

# wakam

## Mission Report **2021**



June 13, 2022

[wakam.com](http://wakam.com)

# Editorial

This year, we are celebrating our first anniversary as a mission-driven company. Of course, this status is not an end in itself. We believe it provides a well-thought-out legal framework that allows us to structure our approach while continuing to generate projects of profound transformation and impact.

I consider the issue of what role companies must play in society to be of paramount importance. As an insurer, it seems obvious to me that our main task is to act as an economic and social stabilizing force. A stabilizing force whose very nature acquires real meaning as we weather these turbulent times.

It was this conviction that, in early 2019, prompted me to include in Wakam's offering an initial range of inclusive zero-margin insurance products aimed at those in need. This initiative was decorrelated from any regulatory system at the time. The Pacte law arrived shortly thereafter, and with it, the perfect opportunity to take our societal approach even further.

Little by little, we understood the full extent of our undertaking: **Wakam's insurance products would be transparent and impactful, or they wouldn't exist at all!** This corporate purpose, which is at the heart of our DNA, is now deeply rooted in our operating methods and our corporate project. We share it with our employees but also with our partners with whom we are redefining insurance.

One question we should all ask ourselves: How can we help, what is our raison d'être? Would growth and profitability on the one hand and societal responsibility on the other be incompatible?

On the contrary, I believe that the companies capable of combining these aspects are the ones that will succeed in a rapidly changing world and with new generations in search of meaning.

In a world that is demanding more and more transparency, equity, and sustainability, I am firmly convinced that being a mission-driven company will soon become a necessity for the longevity of companies. This will apply even more to companies, such as insurers, whose business relates to protecting people: Ultimately, shouldn't ALL companies be mission-driven companies?

As a committed leader, I want to become personally involved and act as a pioneer within our ecosystem to make this vision a reality!

I would like to thank the mission committee for supporting this endeavor and writing this mission report.

**Olivier Jaillon**  
CEO & CPO of Wakam



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# 1. Wakam, committed insurer



Wakam is a European B2B and digital player that designs tailor-made, white-label insurance solutions.

Whether insurance professionals or non-insurance professionals that embed insurance in their products and services, all Wakam's partners share a common desire to shift the boundaries in their sector.

## Our tailor-made B2B2C insurance products:



### Embedded insurance

Wakam believes that embedded insurance is essential in the 21<sup>st</sup> century. Its insurance solutions are designed to respond to the new consumption models of a use-based society. Perfectly integrated with the products and services it covers, embedded insurance ensures total peace of mind for the end consumer.



### Digital products

Wakam designs and deploys digital white-label insurance solutions distributed by its partners. Wakam provides all its products in the form of APIs and hosts more than 600,000 contracts in its private blockchain. The company is present in six universes: mobility, home, travel & leisure, health & wellness, professional, and inclusive insurance.



### Play & Plug platform

Starting from scratch, Wakam has developed a new technology platform. The Play & Plug platform encompasses tools designed for its partners, including a dashboard to manage its technical results and tools to create tailor-made insurance products in complete transparency.

**159**

employees at Wakam at the end of 2021

**+400**

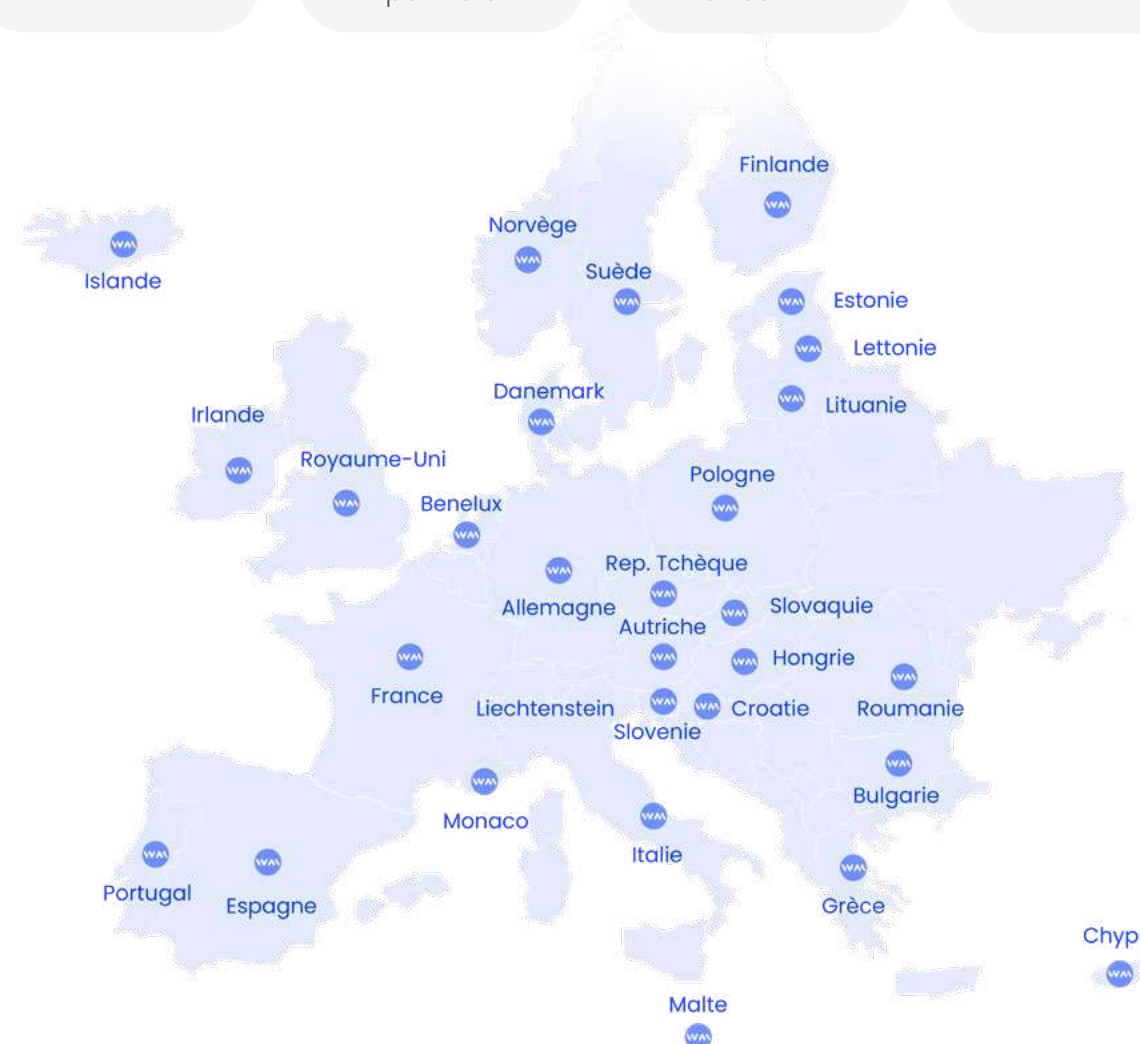
partnerships with +150 distribution partners

**24%**

Average annual growth rate since 2017

**€455 M**

2021 turnover



As a committed stakeholder, Wakam wants to participate in the transformation of the insurance industry and facilitate the implementation of new rules of the game in a move toward more transparency and greater societal and environmental impact. This desire for transparency and impact guides all our actions vis-a-vis our employees, our policyholders, and our partners, with whom we build long-lasting, ethical relationships.



**Our corporate purpose:**  
**Enabling transparent and impactful insurance**



# 2. Insurance will be transparent and impactful



Wakam's mission model is built on four statutory objectives, broken down into nine operational commitments.

## Objective 1

Ensure compliance with the principles of transparency and impact for the benefit of our policyholders by establishing overarching policies and structures in collaboration with our distributors.

Partnership selection

## Objective 2

Design & distribute insurance products that allow us to provide our policyholders with real impact in collaboration with our distributors.

- Plain language
- Automated compensation
- Quality of service
- Value distribution

# Our Mission

## Objective 3

Serve those in need, in particular through inclusive partnerships and by promoting skills sponsorship programs among our employees.

- Inclusive insurance
- Skills sponsorship program
- Endowment fund

## Objective 4

Promote the pursuit of both social and environmental improvement objectives within our investment policy.

SRI policy

Wakam's nine commitments are divided into two main families:

### Good behavior

Transforming Wakam into a company with a positive societal impact is reflective of the best practices used throughout our operation.

- Partnership selection**  
We systematically check product and partnership conformity with our ethics and commitments before launch.
- Inclusive insurance development**  
We provide those in need with concrete help by offering a range of inclusive solidarity-based products with no margin, starting at €0.50 per month.
- Skills sponsorship program**  
We offer a skills sponsorship program in conjunction with associations and NGOs so our employees can become personally involved.
- Endowment fund**  
We created the "Wakam for Good" endowment fund to support our solidarity initiatives.
- SRI policy**  
We are committed to a policy of responsible investment (SRI) in our portfolio and adhere to investment programs around new responsible funding pockets.



### Customer journey

Along with our partners, we are committed to creating insurance products with clearer paths and simpler functionalities.



- Plain language**  
Our contractual clauses are written in plain language to make the guarantees and exclusions of our products easier to read and understand by our partners and policyholders.
- Automated compensation**  
We invest heavily in the development of "parametric" products, allowing the full and instant compensation of the policyholder and the reduction of forgetfulness rates.
- Quality of service**  
We work with our distributors to improve policyholder satisfaction by collecting their opinions at each stage of their journey.
- Value distribution**  
We guarantee a better distribution of value for the policyholders through quality guarantees while limiting distributor commission rates.

### 3. On the path of transformation



Wakam's trajectory toward becoming a mission-driven company is rooted in the conviction of its CEO, Olivier Jaillon, and supported by a shareholder base committed to the long term and eager to transform the industry. They all believe that insurance has a role to play as an economic and social stabilizer in the face of increasing crises and risks while meeting policyholder expectations for transparency.

The promulgation of the PACTE Law in 2019 and the creation of the mission-driven company status naturally represent a framework Wakam wished to adopt with all its stakeholders.

#### Late 2018

**Creation of four first inclusive insurance products with Crésus and Epic**, at-cost products with no profit margin designed to protect those in need.

#### May 2019 | Nov 2019

The agency Prophil works with Wakam's teams to **determine the company's purpose.**

#### June 2019

Having become aware of the transformation challenges involved in adopting this demanding status, **Wakam appoints a Chief Mission Officer** charged with steering what has become a priority project.

**The mission model is developed**, bringing on board the entire organization, from the shareholders to the partners. The Wakamees now incorporate the mission into their everyday business operations.

#### December 2020

Wakam joins the **Communauté des Entreprises à Mission.**

#### March 11, 2021

Wakam becomes a **mission-driven company** following a unanimous vote of the proposed resolution at the general meeting. The mission committee is created.

#### Jan 2020 | Dec 2020

We include **mission commitments** in our insurance product development methodology to ensure our ability to take into consideration the commitments we are about to write into our bylaws.

**A mock audit is conducted.** This critical review of the undertaken approach identifies areas for improvement and the organization's reliability regarding the project while also verifying the alignment between our corporate purpose and the social and environmental issues related to Wakam.

#### Mar 2021 | Dec 2021

The mission committee meets four times.

## 4. The mission stakeholders, drivers of change



Through this report, it is the mission committee's desire to present how this first year of operations unfolded, to report on its work, and to reflect the commitment of Wakam and the Wakamees, willing and committed actors of this transformation.

### The mission committee, guarantor of the transformation

Appointed in December 2020 for a period of three years, the mission committee is the actor of a protective governance of Wakam's commitments.

It is vested with the responsibility of supporting and challenging the deployment of the undertaking, measuring its effects, and assessing the transformation and its compliance with the vision.

Wakam chose to populate the mission committee with five members for a high degree of agility. This committee encompasses the necessary expertise and complementarities.

### The mission committee members, chaired by Rémi Grenier

**Rémi Grenier** – Independent Director of Wakam, Director of Doctors Without Borders, previously CEO of Allianz Partners



*"Our mission committee is eclectic, with members from a variety of backgrounds with a fresh perspective on insurance. It greatly enriches Wakam's approach. The commitments are strong, such as plain language to make the products easier to understand and inclusive insurance to help those in need. The subject of value distribution for the benefit of the policyholders is also central. That Wakam is an opinion leader on these issues is particularly important to me."*

**Geneviève Ferone Creuzet** – Co-founder of Prophil, Vice-President of The Shift Project

*"Each mission-driven company is unique. As a mission-driven company, Wakam is condemned to perpetually innovate in order to respond to society's expectations in the best possible way while ensuring profitability, which is well underway. Assessing our mission must provide strategic momentum as well as operational steering: this is still terra incognita for all the stakeholders!"*



**Paola Fabiani** – CEO of Wisecom, President of the Medef's Comex40



*"The challenge that Wakam has undertaken is essential for the world of insurance and paves the way to its transformation for the policyholder's benefit."*

*When I joined the committee, I was won over by Wakam's approach of putting the mission at the very heart of its governance and rethinking every aspect of the company. Our role on the committee is to bring a compassionate and informed perspective to this change while being alert to a relatively new and still evolving process."*

**Jean-Louis Kiehl** – President of the Federation of CRÉSUS Associations

*"I joined the Wakam committee because Olivier Jaillon's strategic vision highlights the need to transform the insurance business with a sincere desire to adapt to our changing world. Our role within the committee is to stimulate the execution of the commitments, play the role of watchdog, and ensure the undertaking evolves progressively because we are completely redefining the profession."*



**Denis Thaefer** – Chief Mission Officer, previously Chief Revenue Officer at Wakam



*"Under the leadership of Olivier Jaillon, we set out on this great adventure three years ago with the ambition of transforming the relationship between Wakam and its policyholders. I am extremely proud to be able to contribute my knowledge and expertise, to be a part of this project that I consider revolutionary for companies. This profound transformation exercise corresponds to the image I have of the company of tomorrow."*



## The work of the mission committee: Laying the foundation and initiating the momentum

During its first year, the mission committee's work had two main objectives: to dive into Wakam's business model and strategy, and then to validate the alignment between its challenges and its commitments to ensure they are properly deployed.

**Feb. 11, 2021**  
**Kick-off**

First meetings of the mission committee with Olivier Jaillon, CEO, to explain Wakam's model and its three-year strategic plan. A time for discussion that clarifies the link between the company's strategy and the mission undertaking.

**May 20, 2021**  
**1st meeting**

The critical review carried out at the end of 2020 is presented at the very first working session. It constitutes a valuable contribution to kick-start the work, establish a roadmap, and guide the work methodology.

**Sep. 16, 2021**  
**2nd meeting**

All of Wakam's operational commitments are presented by their guarantor during the quarterly mission committee meetings. This makes it possible to measure the appropriation of the projects by the organization and ensure that the resources are mobilized to achieve the objectives.

**Dec. 10, 2021**  
**3rd meeting**

The mission committee participates in the process of choosing the independent auditor. Four candidates are interviewed, and Wakam's decision-making bodies are provided with recommendations.

In addition, the mission committee invites individuals with a connection to the mission to the meetings in the interest of discussion and openness.

### A typical mission committee meeting comprises:

- The commitments weather report (review of the indicators for all our objectives)
- The detailed presentation of 3 commitments by their guarantor
- Focus on a specific theme (e.g., critical review, choice of ITO, etc.)
- A guest (e.g., someone from another mission-driven company, etc.)
- An update on the *Observatoire des Sociétés à Mission*

## The Wakamees, stakeholders of a company that shifts the boundaries

To deliver on its commitments as well as frame, structure, and inspire dedication to its mission, Wakam started mobilizing the means and resources to do so in 2020 on the basis of five subjects.

### #2 At the heart of the program to manage the Wakamees' objectives

"The management of individual objectives at Wakam is based on the OKR (Objectives and Key Results) method. In 2021, the mission commitments were fully integrated into the undertaking, making the mission a full-fledged part of our daily life."



**Bertrand Robert – COO Scalability**

### #4 Enable objective and visible performance

"Our goal is to be able to measure the progress of the various projects related to our commitments. Starting from a blank sheet of paper, the Data and Mission teams developed the Magic Data cockpit and enriched our CRM to report on mission performance. The mission indicators measure the results and can be shared to give an overall picture of our performance."



**Raphaël Pousset-Bougere – Chief Data Officer**

### #1 Wakamee onboarding

"Joining Wakam also means sharing its values and mission. In our Tuesday plenary sessions, the mission takes center stage to explain our principles and their daily implementation to our employees. Since 2021, the presentation of the mission, from our ambition to our commitments, is at the heart of the onboarding process for new employees."



**Catherine Charrier-Leflaive – Deputy CEO**

### #3 The mission from the moment we start developing our partnerships

"Our employees, especially our salespeople, take on and spread our commitments throughout our ecosystem, from the first meetings with our prospects. We have adapted our methodology to embed mission topics in every internal governance body; these topics are an integral part of our culture after two years of daily practice."



**Frank Pivert – COO Revenue**

### #5 Contribute to the robustness of the undertaking

"We consider it our responsibility to make our mission undertaking known and take advantage of every opportunity to do so. We participate in the reflection and development of best practices to reinforce the implementation of this unique undertaking! For example, in 2021, we participated in various working groups of the Communauté des Entreprises à Mission and AFNOR."



**Denis Thaeder – Chief Mission Officer**

# 5. Our achievements by objective



## Commitments stemming from a bold & innovative culture



The path from developing the vision and the corporate purpose to developing a mission model addresses fundamental questions: What do we want to transform? What are the desired impacts? By when?

**These commitments were born out of this introspection in line with our culture of boldness and innovation.** We intentionally took the time to let them mature.

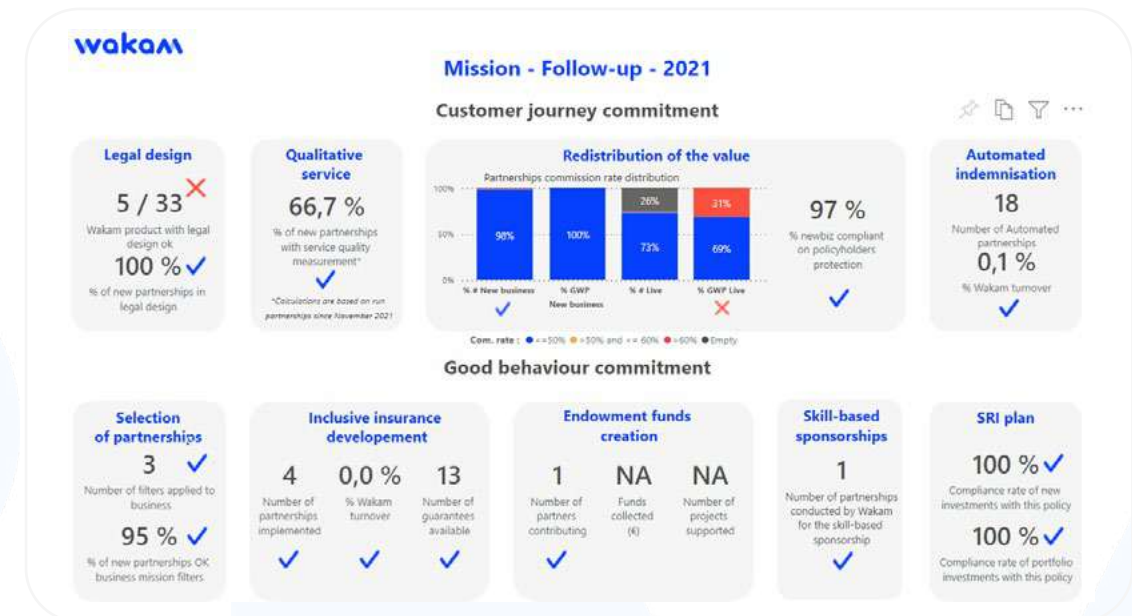
All of them were developed together with the Wakamees, with their steering then entrusted to the most legitimate stakeholders within the organization. This ensured that our mission would be spread far and wide via every channel within the company.

### Means and resources allocated to the mission:

- A dedicated mission team composed of 3 Wakamees at the end of 2021
- 8 guarantors in charge of steering the nine commitments
- Sweeping mobilization of the teams regarding the commitments
- Representation and a voice in the company's governance bodies

## Measure performance

We decided to develop an ad hoc performance measurement cockpit and are presenting the results in this first report. This performance reporting tool is necessary to assess our impact, and it allows us to communicate internally and to the committee on the achievement of our objectives.



Cockpit data extraction – May 2022

## Integrate feedback

This model and the associated action plans must be adjustable in terms of trajectories and indicators. That requires evolving as we gain perspective and maturity in consultation with all the involved internal stakeholders and the mission committee.

These challenging commitments demand perseverance and fit into long-term trajectories that are periodically reviewed to incorporate improvements.

From the affirmation of our ambitions to the results with measurement indicators, we present a synopsis of the work conducted over the past year on the following pages.



## Operational commitment: Partnership selection



### Our ambition

- Confirm all our new business after verifying their compliance with our “value distribution” and “plain language” commitments.
- Progressively extend the undertaking to our already existing partners. Reinforce it for all with the addition of further commitments.

### A closer look at our achievements

- Defining 3 filters related to our commitments: control of commission rates, guarantees better than or equal to the market standard, and plain language. Their inclusion in our partnership development methodology.
- Identifying mission challenges early on in the presentation of new partnership opportunities, submitted to the vote of all employees (138 partnerships filtered in 2021).
- Including mission fields in our tools (CRM) in order to automatically provide information to the cockpits to monitor the commitments.
- Creating onboarding support, written in French and English for all our partners, explaining our transformation approach and the role of each party.

“Wakam’s model is based on developing B2B partnerships. Our ambition to transform our ecosystem clearly requires the involvement of our partners. Our methodology and our tools constitute the framework that structures our undertaking to ensure that we deliver on our commitments. These are essential elements that allow us to direct the involvement of all the stakeholders, both internal and external.”

**Denis Thader**  
Chief Mission Officer



### Planned developments

- Include two new filters (in the approval system for new partnerships to enhance the approach): “customer satisfaction metric” and “partners’ involvement in the Wakam for Good endowment fund.”
- Progressively bring our already existing partnerships into compliance with our commitments.

### Our analysis

This commitment incorporates a repudiation: to ultimately not engage with partners who do not share our values. These principles are made clear very early in the relationship.

This commitment constitutes the backbone of our business model.

2021 was a learning and familiarization period for our new partners, but this commitment is now rooted in our internal practices (tools, decision-making process).

2021 performance and 2022 objectives			
Indicators	2021 obj.	2021 result	2022 obj.
Filter application rate to new business	95% to 100%	95% ✓	95% to 100%
Number of filters applied	3	3 ✓	5

## Operational commitment: Plain language

### Our ambition

- Rewrite contractual documentation in plain language for all our new partnerships and then gradually across our entire portfolio.
- Extend these plain language principles to other activities within the company.



### A closer look at our achievements

- Establishing a benchmark for the plain language practices in the market and selecting expert partners to help us acquire competencies and expertise.
- Establishing a two-tiered rewriting plan. The first is scalable with an intermediate simplification; the second occurs in an R&D cell and involves the complete rewriting of the documentation.
- Carrying out several pilot projects with partners who have become autonomous on the issue: simplifying the small scooter product documentation.
- Implementing a plain language toolkit including the rewritten products, a good practices tool, a target organization, and a decision-making diagram.

### Planned developments

- Implement product readability tests to objectively measure the level of rewriting.
- Develop a library of clauses in plain language to facilitate and internalize the work of simplifying product documentation in the future in reference to a mission committee recommendation.
- Implement and distribute a “plain language” best practices guide to our partners so that they can familiarize themselves with this issue while supporting them at the start.

Plain language is a writing method that allows as many people as possible to understand the document the first time they read it and provides the reader with useful content.



“Speaking for the product team, we pride ourselves on ensuring our policyholders understand our insurance products better. We’ve always designed our products to give our policyholders proper coverage in line with the risks they face; now we’re taking it a step further by giving them easy-to-understand documents that will help them identify the essential elements of their coverage.”

**Sophie Berets**  
Head of Product

### Our analysis

Pilot projects with our partners have allowed us to acquire key competencies and specific knowledge on this issue. It took six months of work for us to completely rewrite the documentation for one product, and an intermediate simplification took three months of work.

All the improvements mentioned prove that we have matured by gaining some perspective after two years of working and collaborating with experts. “As the project was new to Wakam and its execution complex (notably the involvement of numerous stakeholders), we did not achieve the objectives we had set ourselves. We have revised our trajectory for 2022. We believe that it is now realistic because the cases carried out in practice in 2021 have allowed us to test the approach and enrich our theoretical assumptions.”



### 2021 performance and 2022 objectives

Indicators	2021 obj.	2021 result	2022 obj.
Partnerships to be rewritten	50% to 100% of new partnerships	30%	70% to 100% of eligible partnerships
Existing product documentation to be simplified	7	3	10 to 14

The cockpit presents a readjusted view of the trajectory.

## Operational commitment: Automated compensation



### Our ambition

- Deploy parametric products in all countries where Wakam is present, with the ambition that they represent at least 5% of our turnover.
- Create new use cases or substitute them for existing uses.

“At Wakam, we continuously strive to put the end customer at the center of our concerns, even if we operate through a B2B2C model. Among the fundamental expectations we have identified, the most important is the need for simplicity and transparency. Being automated, parametric insurance addresses these very expectations thanks to a dual innovation: technological and product.”



**François Forge**  
Head of Strategic Innovation

### A closer look at our achievements

- Identifying new parametric products whose risk can be associated with eight index typologies (e.g., rain, temperature, long-term illness, etc.) for five use cases.
- Adjusting our definition of parametric models to incorporate certain regulatory constraints in terms of data protection and facilitate the consideration of private triggers provided by trusted third parties. In fact, the occurrence of a claim on a parametric product may sometimes require an action by the end customer, which we had initially excluded from our initial definition.

Parametric insurance is a type of insurance where the compensation is automatically triggered based on private and public indexes or IoT sensors. Parametric insurance is based on a lump sum and contractually defined beforehand.

### Planned developments

- Adjust our methodology to encourage sales teams to analyze customer needs from a parametric perspective.
- Reflect on the implementation of a dedicated process and a specific team.
- Identify new product use cases we can propose to our partners who strive to stand out.

### Our analysis

Wakam’s teams have put a great deal of effort into encouraging our partners to adopt parametric models. However, it remains necessary to develop certain capabilities in order to make this type of insurance the industry standard and expand the offering to a larger number of risks. These efforts should lead to a first “parametric kit”, which should greatly accelerate the product teams’ work.

Moreover, in order to accelerate Wakam’s upskilling regarding this innovative approach to insurance, it is necessary to generalize “test & learn”-type experimental approaches. Indeed, innovation is synonymous with exploring, attempting, taking risks, and undoubtedly making mistakes!



### 2021 performance and 2022 objectives

Indicators	2021 obj.	2021 result	2022 obj.
Percent of turnover	> 1%	0.1%	> 3%
or			
Number of partnerships	10 to 20	18	20 to 40

#### What do these indicators mean?

To achieve our objectives, we must achieve one of these two indicators.



Operational commitment:  
**Quality of service**

**Our ambition**

Improve customer satisfaction by having a measurement mechanism we can apply to all our partnerships to assess the impact of the effected transformations.



**A closer look at our achievements**

- Incorporating the customer satisfaction metric requirement in all our new agreements.
- Developing a prototype with a partner who has a high level of expertise. Deploying a precise and duplicable framework for all our partners with a gradual process involving two to five surveys, depending on the partner’s maturity
- Calling on our most important existing partners, asking them to provide us with customer satisfaction metric indicators.
- Equipping 13 partnerships since November 2021.



*“We are already working on the products we continue to manage – bodily injury. Our policy is to apply our principles in-house before asking for the same level of compliance from our partners. We are convinced that customer satisfaction is essential for evaluating the effects of all the actions we undertake and, ultimately, to transform the insurer/policyholder relationship.”*

**Alexis Pennes**  
Chief Policy & Claims Management Officer

**Planned developments**

- Deploy the model with more partners, especially those who market affinity products in multiple countries via distributors who are not insurance professionals.
- Push our analyses with specific indicators regarding the number of customers surveyed and their level of satisfaction with the customer journey.

**Our analysis**

Our primary ambition is to promote a process to measure customer satisfaction among our partners and to gather this information. Some of our partners may have their own measurement process, so we must ensure that it is not below our standards.

We are implementing tools and a generalized data collection system so that we can understand improvement factors in the interest of sharing them with our partners.

 <b>2021 performance and 2022 objectives</b>			
Indicators	2021 obj.	2021 result	2022 obj.
Implement quality of service new partnerships	50 to 100 %	67% ✓	85 to 100%
Implement quality of service existing partners	N/A <sup>(1)</sup>	N/A <sup>(1)</sup>	25 to 50%

<sup>(1)</sup> Implementing quality of service for existing partners is a new indicator for 2022.

Operational commitment:  
**Value distribution**



**Our ambition**

Limit distribution commissions to 50% and offer guarantees greater than or equal to the standards of the markets where we are present for all our partnerships.

**A closer look at our achievements**

- Integrating these two principles into our partnership development methodology.
- Establishing alerts in the event of anomalies with respect to our principles.
- Progressively onboarding our partners, starting with new ones.

**Planned developments**

- Adjust our ambition to transform existing partnerships realistically regarding commissions.
- Reinforce how we protect our policyholders based on the Financial Conduct Authority's standards, which we will apply in 2022 to all our new business.

*"We develop insurance products that guarantee positive value for the end policyholders; we consider this to be essential. We are spreading this message to drive a change in trajectory and instill new, more virtuous principles. These actions affect the remuneration of those involved, which in turn entails repudiating certain types of partnerships. Wakam will have to choose partners who share this desire in the long term."*

**Denis Thader**  
Chief Mission Officer



**Our analysis**

These value distribution issues come up against market practices that are difficult to transform quickly. For instance, we are affecting stakeholders' compensation of players in a time of financial stress.

For new partnerships, this mindset has become a reflex for our Wakamees and our partners, and we do not stray from our principles. However, we have created an intermediate corridor where a partnership can exceed the set threshold by exception, engaging a penalty for both parties.

This approach is difficult to implement, longer than anticipated for existing portfolios, even though we have already suffered the effects of our repudiations, at a loss of 1% of our turnover (loss of a 4-million-euro partnership). This trajectory requires us to educate our partners first before enacting a gradual transformation.



**2021 performance and 2022 objectives**

Indicators	2021 obj.	2021 result	2022 obj.
Percentage of partnerships in compliance (commissions ≤ 50%)	75 to 80%	69%	70 to 75%
Percentage of new partnerships in compliance (commissions ≤ 50%)	> 90%	98% ✓	> 90%
Partnership compliance rate (higher than standard guarantees)	> 90%	97% ✓	> 90%

## Operational commitment: Inclusive insurance development

### Our ambition

- Protect 200,000 people in need with insurance products at cost price with no profit margin and written in plain language. In particular, people in financially vulnerable situations, bullied children, people with disabilities, and social housing tenants.
- Dedicate up to 3% of the company's business and associated resources.



*"Convinced of the economically and socially stabilizing role that insurance ought to play, Wakam wants to use its economic, financial and operational model to better protect those in need by developing products that are especially tailored to their problems, without making a financial profit. "*

**Timothée Bouteloup**  
Head of inclusive insurance

### A closer look at our achievements

- Actively engaging committed companies that want to protect those in need (70 meetings).
- Writing product documentation in plain language while developing inclusive insurance products.
- Implementing **Kolibri** insurance, a legal protection product designed to help children and their families who are victims of bullying, in partnership with the association "Marion la Main Tendue" (1,500 beneficiaries by the end of 2021).
- Developing 11 micro-insurance products designed to protect people in financially vulnerable situations alongside the associations **Crésus** and **Epic**.
- Monitoring each inclusive partnership at closing, with payment of the net technical margin if positive to the subscriber, to the Wakam for Good endowment fund, or to an NGO-type entity.

### Planned developments

- Request a social ruling to facilitate the distribution of microinsurance.
- Continue development with two new inclusive guarantees.
- Extend the principle of so-called inclusive programs by imagining other use cases that could lead to a reformulation of this commitment.

### Our analysis

The commercialization of inclusive insurance, which began in 2019, is having difficulty finding market acceptance despite its critical success and several awards.

Wakam plans to bring the ecosystem's stakeholders back to the table to tailor its offer and ensure a truly impactful volume.



### 2021 performance and 2022 objectives

Indicators	2021 obj.	2021 result	2022 obj.
Number of partnerships	3-10	3 ✓	10-30
or			
Percentage of turnover	>1%	0%	1 to 3%
Number of guarantees or products offered	13	13 ✓	15



Operational commitment:  
**Skills sponsorship program**

**Our ambition**

Develop and let our employees express their sense of societal commitment.



Everyone wins; the company thanks to the competencies we provide free of charge, the employees because they enjoy a meaningful, rich, and altruistic experience thanks to their employer, and Wakam because all of this strengthens our commitment as a mission-driven company and our employees' fulfillment.

**A closer look at our achievements**

- Including skills sponsorship in our "free. day," a Friday without meetings to allow employees to do something different.
- Systematically presenting the sponsorship program to newcomers.
- Sharing experiences in a group setting.
- Belonging to the "Vendredi" platform, which helps us monitor these actions and widen the field of possible actions.

**25**  
Wakamees involved

**118**  
hours of impact

**16**  
associations supported



*"Our motto is 'Free to impact,' and as a mission-driven company, it is essential that all employees experience the impact their actions have on society. This means that every employee can give their time, at least one Friday a month, to help a cause that is important to them. We embrace the fact that the company encourages this, and we are very proud to demonstrate this trust in our employees. Everyone wins! "*

**Julie France**  
**Head of People**

**Planned developments**

- Solidify our gains, test new ideas, and improve our impact.
- Develop a partnership with the association Marion la Main Tendue, with which we have created an inclusive insurance product for bullying at schools and cyberbullying.
- Develop new partnerships with associations funded by Wakam for Good.

**Our analysis**

In 2021, the year the skills sponsorship program was launched, 25 Wakamees got involved and supported 16 associations. The potential is the company offering the Wakamees 1,760 days over the course of 11 free.days. This first experience taught us that it is preferable to focus on a smaller number of associations we will support next year.



**2021 performance and 2022 objectives**

Indicators	2021 obj.	2021 result	2022 obj.
Number of operations	1	1	2

Operational commitment:

## Wakam for Good endowment fund

### Our ambition

Suggest to our partners that they participate alongside us and dedicate part of the insurance premiums to the *endowment fund*.

In this manner, collect 200,000 euros by 2023, one million euros by 2025, and finance programs and missions of general interest via non-profit organizations.



*"By correlating the growth of its business with an increase in its capacity to participate in the Wakam for Good endowment fund, Wakam is ensuring that it provides a high-impact project for those in need with effective means."*

**Emmanuel Clarke**  
Chairman of Wakam

### A closer look at our achievements

2021 was dedicated to designing the economic model to carry Wakam and its partners while developing the legal structure for its deployment in 2022.

- Defining the structure, financial model, and development of the back office: collecting one euro per contract with our partners (for a contract >€100 and €0.50 for a contract <€100) in order to fund Wakam for Good.
- Filing the statutes at the prefecture and having them published in the Journal Officiel in December 2021.
- Initiating discussions with partners to carry out pilot projects.
- Starting the work to define our theory of change.

### Planned developments

- Select associations/NGOs that respond holistically to the **Wakam for Good** theory of change and develop partnerships that go beyond financial donations, namely skills sponsorship programs.
- Implement a democratic approach to selecting the associations that will be funded by Wakam for Good: each of our partners' employees who contribute to the fund will be able to vote for the best projects.
- Involve new Wakam partners in the undertaking.
- Bring the undertaking to life, creating a committed community.

### Our analysis

The endowment fund is an undertaking that will allow us to have a strong impact on those in need through carefully selected associations. Beyond this impact, the creation of a community behind a holistic and democratic approach will be an excellent vector of engagement for Wakam's employees and partners.



### 2021 performance and 2022 objectives

Indicators	2021 obj.	2021 result	2022 obj.
Creation of the fund	OK	OK ✓	N/A
Number of projects financed by the fund	N/A	N/A	1 to 2
Number of signatory partners	N/A	N/A	5 to 10

Partner signatures and project funding are new indicators for 2022.

Operational commitment:  
**SRI policy**



**Our ambition**

Ensure compliance with our SRI (Socially Responsible Investment) policy for all new investments and 100% of our liquid assets.

*“As a financial player, we must consider the logic of responsibility in our investment choices, consistent with our status as a mission-driven company and in keeping with our profitability criteria. Over the long term, the cumulative actions of all the stakeholders in the insurance world will have an impact on improving the destination of investment flows. ”*

**Raphaël Soula**  
VP Finance & Corporate Legal



**A closer look at our achievements**

- Determining our SRI policy with shareholder approval, a necessary starting point.
- Completely reviewing the portfolio of liquid securities in July 2021, bringing it into line with the policy defined by Wakam’s investment committee. Total sales represent approximately **17% of the portfolio**. Reinvestments are **100% consistent with our policy**.

**Planned developments**

At the request of the mission committee, render all illiquid assets that are not part of the compliance scope transparent in 2022.

This exercise will ensure that this part of the portfolio does not contain any “noncompliant” securities.

**Our analysis**

For a first exercise, we structured a policy and performed a full review of the portfolio of liquid securities, going beyond our initial ambitions and gaining one year on the trajectory. Our ambition is to strengthen this policy by moving toward more impact in the coming years.



**2021 performance and 2022 objectives**

Indicators	2021 obj.	2021 result	2022 obj.
<b>Compliance of new investments</b>	<b>80 to 100%</b>	<b>100%</b> ✓	<b>80 to 100%</b>
<b>Compliance of portfolio investments</b>	<b>50 to 100%</b>	<b>100%</b> ✓	<b>50 to 100%</b>



## 6. The mission committee's conclusion



Wakam has set a very high level of ambition, instilling the mission at the very heart of its insurance business.

Our collective assessment is that achieving this ambition represents a considerable effort on the part of the company. This long-term commitment, which is an integral part of Wakam's transformation strategy, involves piloting numerous difficult undertakings across the board. In addition to the active support it has already acquired from its shareholders, this transformation requires obtaining the full support of its partners to embody its principles in the long term and to keep its promise of transparency and impact. Wakam has given us the means to fulfill our role as a mission committee with genuine transparency in monitoring the objectives and access to the Wakamees who guarantee their implementation, all of whom have come to present their progress, achievements, and difficulties.

The inclusion of the mission in the Wakamees' individual objectives, the onboarding of new employees with the mission principles, and the presence of these issues in the governance bodies of the partnerships at the heart of its activities are all essential strengths that support this undertaking.

The obligation remains to onboard partners, to extend our reach beyond the company's walls, and to strike at the heart of the model. Going beyond pilot projects and successfully systematizing the integration of the commitments into the business relationship with our partners represents Wakam's main focus.

The first elements that Wakam's teams have shared with the committee are encouraging and show that the first partners approached expressed a real willingness to accompany us on this trajectory.

Therefore, we are betting without too much risk, that the Wakamees' responsibility, which expresses both meaning and pride, will be the unwavering driving force to take up this challenge and, indeed, enable transparent and impactful insurance.

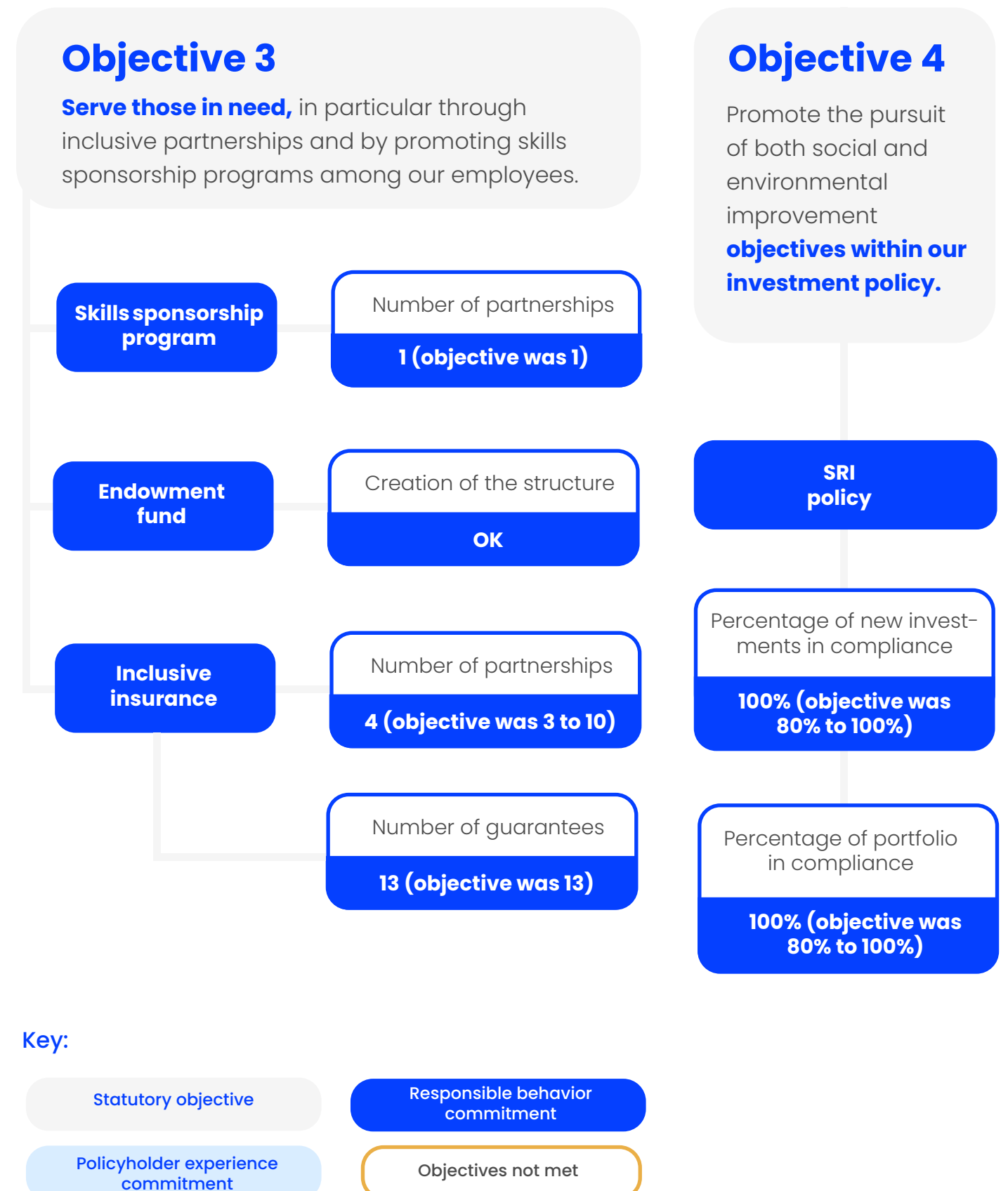
That is the conclusion of the observations that those of us on the Mission Committee have had the privilege of making during this first year.

### **The Committee Members:**

**Rémi Grenier, Geneviève Ferone-Creuzet, Paola Fabiani, Jean-Louis Kiehl, and Denis Thaeder.**

# Appendices

## Summary table of the 4 objectives and their indicators






## A few examples of achievements

### Plain language

Simplifying the documentation for the Bicycle product, completely rewriting the contract.

Before



After



**IV. GARANTIES**

**4.1 Vol**

La garantie vol est subordonnée à la présence de **moyens de protection** contre le vol :

- le vélo doit être équipé d'un système de protection antivol agréé FUS ou SRA.


FUS: Fédération française des usagers de la bicyclette ([www.fub.fr](http://www.fub.fr))  
SRA: Sécurité et Réparation automobile ([www.sra.asso.fr](http://www.sra.asso.fr))

**L'antivol doit avoir été acquis à la date d'achat du vélo ou antérieurement et justifié par une facture.**

**- le vélo assuré doit impérativement faire l'objet d'un enregistrement effectué par un organisme agréé de l'état, de son numéro de série ou de cadre et/ou du numéro de marquage dans le Fichier National Unique des Cycles Identifiés (FNUCI).**

**- En cas de stationnement à l'extérieur ou dans un local commun, le vélo doit impérativement être rattaché à un point fixe par le cadre avec un antivol référencé ci-dessus, quel que soit le lieu de**

**4. Comment suis-je assuré en cas de vol ou tentative de vol ?**



**Qu'est-ce que la garantie vol ou tentative de vol ?**

Cette garantie vous couvre en cas de :

- Vol du vélo ou de ses accessoires fixés.
- Tentative de vol au cours de laquelle le vélo est endommagé.

**Exemple**

Vous êtes indemnisés (hors dommages esthétiques) si la roue ou la batterie est endommagée pendant une tentative de vol.

La garantie s'applique à condition que le vélo soit :

- 1- Stationné dans son lieu habituel (par exemple garage ou local à vélos) ou à l'extérieur.
- 2- Correctement attaché à un point fixe, par exemple

**Pour le vélo :**

Le FNUCI recense l'ensemble des données des cycles identifiés sur le territoire français et de leurs propriétaires. L'enregistrement initial du vélo doit être fait par le commerçant qui le vend neuf.

Pour vérifier que votre vélo a bien été identifié à sa vente à l'état neuf, consultez le fichier FNUCI.

Si vous achetez un vélo d'occasion, vous devez déclarer le changement de propriétaire auprès de l'opérateur d'identification agréé (par exemple Bicycode). Certaines données seront intégrées au fichier FNUCI.

**Qu'est-ce qui est assuré ?**

Cette garantie couvre :

In our people we trust



### Endowment fund

Creating **Wakam for Good** to implement our theory of change.



### Inclusive insurance

Developing **Kolibri**, an inclusive insurance policy to protect children from bullying in schools.





# wakam

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