



Mission Committee Report

2022



June 2023

Summary

The committee's work in 2022

4

Our perspective on the operational level

4

Our perspective on the strategic level

7

Wakam & its mission

10

Instilling the mission at the heart of the Wakamees' culture

12

Raising mission standards among distribution partners

14

From a logic of means to a logic of impact

16

Inclusive insurance

18

Appendices

45



Summary of the mission committee's work in 2022 and their prospects for 2023

In our first report, we had already emphasized the lofty height of the Wakamees' ambition – **enabling transparent and impactful insurance** – as well as its level of difficulty.

We also welcomed **the integration of the mission at the heart of the company's business model** as well as the commitment of its management bodies. We remain convinced that the insurance industry needs a major transformation, with pioneers like Wakam leading the way.

This second year of operation has been characterized by **renewing a highly transparent approach** to the mission committee.

As a result, we could see for ourselves **Wakam's commitment to continuous improvement** in pursuing its objectives, its communication efforts, as well as deploying and fine-tuning its measurement tools.

We are especially delighted with the **Wakamees' and certain partners' increased appropriation of the mission-driven company concept** as well as recognition from the outside world.

Finally, three years after the first intentions were set, **we have been able to gauge to what extent they correspond to reality regarding complex issues**, such as plain language or inclusive insurance.

The difficulties raised were opportunities that enabled us to **challenge Wakam in its role as a trailblazer** and to participate in adjusting its strategic approach, even if that meant embracing a certain degree of radicalness, encouraged by its management.

Rémi Grenier, Chairman of the Mission Committee

The committee's work in 2022

Our perspective on the operational level

Learning from past actions

While producing its first report and continuing to familiarize itself with Wakam's unique model, the committee kept a close eye on two key issues:

In 2022

- 4 quarterly meetings
- Writing of the **1st** mission report

1 Adjust the mission trajectory and review certain operational indicators

We observed the thoroughness of the work, which was the fruit of in-depth exchanges between the various teams responsible for deploying the commitments.

To this end, we were keen to receive a quarterly presentation of the mission dashboard by the mission managers in order to monitor performance trends and better understand how the indicators work.

"It is essential that the exchanges between the stakeholders and the mission committee be transparent. That's one of the key achievements of 2022: maintaining regular communication with Wakam's mission managers. The committee can perform its role effectively."



Denis Thaeber

Chief Mission Officer

Taking into account 2021's experiences, particularly regarding the most complex issues, we welcome the adjustments made in accordance with the initial ambition.

The objectives have been upheld, with an ongoing concern for the final impact.

Details of these adjustments can be found in the commitments section of the report.

Scope of the adjustments

- **2** commitments **decreased**
- **3** commitments **increased**



**Geneviève
Féron Creuzet**

Co-founder of Prophil,
Vice-Chairman
of Shift Project

“Wakam plays a pioneering role regarding complex issues, which has an impact on the duration of certain projects and resources allocated beyond initial estimates. What is the impact? We need to be able to measure the impact via the beneficiaries of these transformations.”

2 Onboard internal and external stakeholders

The mission committee focused on the relationship between each mission and Wakam's internal and external stakeholders: the employees (Wakamees) and the partners.

An initial NPS (Net Promoter Score) metric – to assess how the latter perceive the mission – combined with concrete actions for improvement were appraised.

We feel that it is absolutely essential to perform this measurement every year, especially as the partners' commitment – as opposed to the Wakamees' commitment – has yet to be proven. The aim is to provide them with even more support in their transformation efforts.



“A sweeping objective for 2023 should be to make the mission an integral part of the Wakam/partner value proposition, like shared DNA. To go even further in the direction that has already been initiated, but can still be perfected, and measure the impacts produced.”



Rémi Grenier

Independent Director of Wakam, Director of Doctors Without Borders, previously CEO of Allianz Partners

Our perspective on the strategic level

Updating the commitments from 2023 onward

The commitments set out in Wakam's mission statement are time-bound.

As the initial intention dates back to 2019, the need to revise them naturally arose at the end of 2022.



**Jean-Louis
Kiehl**

President of the
Federation of CRÉSUS
Associations

“Through the voice of its Chairman, Wakam plays a pioneering and leadership role in insurance, which we absolutely must maintain and even reinforce. The remarkable refocusing of our commitments to be even more radical and have an even greater positive impact is a real springboard for the future.”

It seemed logical for us to play an active role in this exercise, given our external perspective and our gradual maturity, but it also demonstrates Wakam's willingness to question the system alongside us, keeping it under scrutiny. This is not a regulatory obligation, but it is a best practice that we commend.

Thus several work sessions were instigated by Wakam's Chairman, Olivier Jaillon, to find ways of fulfilling his desire to radicalize the undertaking and refocus it on its most strategic commitments.

These sessions took place in early 2023, but we think the time is ripe for sharing **their main conclusions now**:

1 **Tighter commitments for more radicalness**

- Efforts should be concentrated on four operational commitments requiring acceleration: plain language, inclusive insurance, Wakam for Good (which will now be coupled with the skills sponsorship program), and value distribution.
- Two operational commitments that require lighter transformations or, on the contrary, are too complex will be excluded from the scope of the mission: this is the case for customer satisfaction, which will remain a preoccupation driven by the in-house teams, and the commitment relating to automated compensation, as the lack of open source data will make it impossible to create and distribute insurance products with a significant impact in the years to come.
- New roadmaps will be defined for 2023 to take into account these significant changes.



For now, the statutory commitments will not be affected by these adjustments.

2 Climate issues to be considered

Wakam initiated a Socially Responsible Investment (SRI) policy in 2021, incorporated into its mission commitments, to support its contribution to the ecological transition.

While this commitment has evolved and been progressively strengthened over the past two years, Wakam will nevertheless need to go further, or its

commitment will lack depth by only partially affecting its business model.

There are strategic interactions between climate change and insurance, and Wakam will need to consider its ability to factor an environmental contribution into its activities that goes beyond the normative CSR framework.

Wakam will be initiating work along these lines in 2023, with the creation of a carbon plan in particular.



**Paola
Fabiani**

CEO of Wisecom,
President of the
Medef's Comex40

"Insurance plays a major role in social issues as well as environmental ones; they go hand in hand. Climate issues are creating new phenomena and challenging the systemic insurance model."

Wakam & its mission

Enabling transparent and impactful insurance thanks to its Play&Plug® platform

Wakam is a B2B2C insurance company that designs tailor-made insurance solutions.

These insurance solutions are distributed on a white-label basis via its Play&Plug® technology platform.

In 2022, Wakam won numerous awards highlighting the effectiveness of its model. Such as its inclusion in the *Les Echos 500*, the *Insurtech 100*, and the Institut Choiseul's *Les Nouveaux Conquérants de l'Économie*.

150

Distribution partners

Insurance professionals and otherwise

32

Countries

Including mainly the UK, Germany, Italy, Ireland, Poland, and Greece

7

Product universes

Home, mobility, travel & leisure, health, professional, consumer electronics, and inclusive insurance

654

Million euros

2022 turnover

A mission-driven company that makes good on its commitments

As a committed stakeholder, Wakam wants to participate in the transformation of the insurance sector and facilitate the implementation of new rules of the game in a move toward more transparency and greater awareness of the societal and environmental impact of companies.

In France, Wakam is one of the only insurance companies to have adopted a mission as early as 2021.

With its mission, Wakam subscribes to the “for profit & for good” formula.

Its key commitments

- With **inclusive insurance**, Wakam protects those in need with products dedicated to combating over-indebtedness, bullying, and hardship compounded by low income.
- Wakam ensures a **fair redistribution of value** between stakeholders by excluding commission levels that are too high or claims rates that are too low, as well as by providing the best protection cover.
- Wakam writes its contractual clauses in **plain language**

to make its products easier to read and understand, and it has established a readability score to make its impact apparent.

- The **“Wakam for Good”** endowment fund, which is funded by distribution partners, finances charitable initiatives to benefit people in financially and psychologically vulnerable situations.

Instilling the mission at the heart of the Wakamees' culture

Management of the commitments based on a participative and inclusive approach

Each commitment is supervised by a mission manager who works at Wakam and is an expert in their field.

These mission managers are responsible for setting the roadmap for achieving the objectives

for which they are the guarantors and for sharing it within their teams or across teams.

This organization makes it possible to decentralize the decision-making and to include the commitments into the day-to-day work of the teams concerned.

In 2022, 61% of employees said they were already working on one or more mission commitments.

Internal survey conducted in December 2022

Mission workshops and incentives to take Wakamees' commitment even further

In addition to the presentation of the mission during the onboarding process for new recruits, as well as the mission briefings provided regularly in the plenary sessions, all the

employees can now learn more about the mission's challenges by participating in dedicated *mission workshops*.

Every month, 20 to 25 people sign up for these sessions.

Assisted by the mission team, the mission managers present the objectives and ambitions of their commitments.

Afterward, there is a time for discussion when employees can contribute to the maturation of the commitments by sharing their ideas and suggestions.



**Amandine
Pillet**

Chief People Officer

“Our motto is ‘Free to impact,’ and as a mission-driven company, it is crucial that all the employees be allowed to experience the impact of their actions on society.”

Including a mission indicator in the profit-sharing and incentive plan

For the past two years, mission performance indicators have been included in employees' individual objectives using the OKR (*Objectives and Key Results*) method.

To involve all the Wakamees even more, discussions are underway to include a mission indicator in the profit-sharing

and incentive plan starting with the fiscal year 2023.

This indicator will be linked to achieving objectives relating to one of the mission's driving commitments concerning all Wakam's teams: the Wakam for Good endowment fund.

Raising mission standards among distribution partners

A stronger way to build partnerships with the mission commitments

In addition to the communication efforts begun in the earliest stages of exchanges with distribution partners, the way Wakam builds partnerships has been reinforced with the mission system in its more advanced phases:

8 out of 10 distributors are aware that Wakam became a mission-driven company last year. This voluntary commitment makes one-third of them more inclined to work with Wakam.

2022 NPS survey

67 partners involved in 2022

- The partnership qualification phase now ensures that we share this commitment to value sharing.
- The implementation phase includes in-depth discussions on writing contracts in plain language, joining the Wakam for Good fund, and measuring customer satisfaction.

From pilot projects to systematic deployment

Early on, Wakam succeeded in identifying partners who shared the same values as its mission challenges. The Wakamees were able to rely on them to test their transformation processes regarding certain key issues.

This is notably the case with plain language.

After two years of experimentation, the methodologies were adjusted so they could be applied to as many partners as possible. Having tested the tools on new partners, the aim now is to accelerate the transformation of the existing portfolio.

Plain language as an example:

The transformation of customer documentation into plain language was tested with our distribution partner Solly Azar's two-wheel insurance product.

Based on this experience, guidelines have been drawn up to support other partners and share best practices. They will be deployed in 2023.

The ambition is also to spread these transformations to the end customers to lay the foundations for a new standard and to encourage other distribution partners to join the movement.

To this end, the Wakamees are

working on creating a communication toolkit to promote the mission commitments shared by the distribution partners toward their customers.

From a logic of means to a logic of impact

Our measurement tools are evolving: New indicators to focus on the impacts reflecting the ambitions

The impact of the transformations we have embarked on be felt over the long term.

While the concern for impact started coming into play as soon as we translated our statutory objectives into operational commitments, we sometimes had to free ourselves from it to best determine most of the initial roadmaps.

The initial objectives were focused on the means and re-

sources to be mobilized to launch and structure projects.

Reflecting this pragmatism, the mission's operational management indicators reflect the maturity of each commitment.

They accompany the construction phases of the tools and resources required for their deployment and progress with their full development.

Example of plain language

Search for expertise, innovation, training



Measurement of the **means**

Number of transformed products



Measurement of the **results**

Number of policyholders with plain language contracts



Measurement of the **impacts**

P
I
L
O
T
I
N
G

Our four core commitments – plain language, inclusive insurance, value distribution, and the Wakam for Good endowment fund – share this logic.

Where we previously measured the number of transformed products or guarantees created, we now focus on the beneficiaries who are actually impacted by our transformations.

The mission cockpit: Our tool for the mission managers, shared with the mission committee

A tool for reporting on mission performance, the mission cockpit has been implemented and connected to our other tools, including CRM, which it uses to retrieve a certain amount of data.

The benefit for the organization is access to a performance summary coupled with detailed drill-downs of most of the indicators.

Via this tool, it is possible to consult the data sources, issue alerts, and take remedial action.

It is a valuable tool for sharing information between Wakam's

operational staff and the mission committee.

For 2023, we will present fewer indicators focused on the impacts in line with the decision to concentrate our actions on a smaller number of operational commitments.

We will retain sub-indicators for the means and resources to support our teams.

Inclusive insurance

IMPACT

Reminder of our ambition

Protect people in need with insurance products at cost price with no profit margin and written in plain language.



A closer look at our achievements in 2022

- Design and pre-marketing of the inclusive “Assurance Habitation Parisienne” program in partnership with the City of Paris and the Vyv Group: a home insurance product designed for low-income tenants in Paris in both public and private housing
- Continued development of Kolibri insurance (with the nonprofit “Marion la Main Tendue”), designed to help children and their families who are victims of bullying: partnership with the broker Zephyr to distribute the product
- Social ruling approach and campaign to raise the awareness of public authorities to facilitate the distribution of microinsurance by exempting it from employee social security contributions

1,500
beneficiaries
by the end of
2022

Marc Nabeth

Digital & Innovation
Director at Valmen
Consulting

Author of
"L'Assurance inclusive"
(Inclusive Insurance)

"The new vulnerabilities of modest households and the weakening of the middle classes in developed countries are prompting us to rethink insurance and social protection in these countries. Difficult access to insurance exacerbates the risk of poverty. In France, inclusive insurance pioneers such as Wakam are responding to this societal challenge. Today, the subject of inclusive insurance is sparking increasing and much-needed interest."

Planned developments

- Consolidate Wakam's inclusive insurance universe around four products while strengthening the operational models and distribution capabilities:
 - » Essential mobility
 - » Microinsurance
 - » Housing via offers to local authorities such as the City of Paris
 - » Education via Kolibri
- Continue the process of informing public authorities about microinsurance in order to remove the obstacles for subscribers.
- Change our impact measurement indicators to focus on policyholders and aim for 5,000 to 15,000 beneficiaries.

Our analysis

“After two years of experimenting, we have come to understand that it’s not so much a question of more products and partnerships as it is of relying on committed distributors, which allows us to reach potential beneficiaries effectively and confidently.”



Thimothée Bouteloup
Head of Inclusive Assurance

The success of inclusive insurance has been widely acclaimed, allowing it to find its place in the French insurance ecosystem in 2022.

With inflation on the rise and the need to preserve purchasing power, 2023 should see even greater commercial success, with even more impact.

	2022 Objective	2022 Results	2023 Objective
Number of partnerships	10 – 30	6	Reached
Number of guarantees/ products offered	15	14	Reached
New Beneficiaries of inclusive insurance products	–	1,500	5,000 to 15,000

Value distribution

IMPACT



Reminder of our ambition

Distribute insurance products that maintain a fair distribution of value: exclude commission levels that are too high or claims rates that are too low, and provide the best protection cover. Refrain from activities that do not correspond to these principles.

A closer look at our achievements in 2022

- 100% compliance of our new business
- Systematic addition of “Personal Accident” coverage in our mobility products: compulsory in France and at least optional in other markets where practices may differ



Mobility products include car, motorcycle, bicycle, and new mobility insurance products. The “Personal Accident” guarantee provides coverage for the driver, even if they are at fault, ensuring that policyholders are not left without any resources following an accident.

Planned developments

- Refrain from pursuing existing non-compliant business (more than 10% of our turnover in 2022).
- Reinforce our ambition by adding a minimum claim ratio as an additional criterion that will apply not only to new activities but also to existing partnerships as part of a performance analysis mechanism.
- Define appropriate remediation plans in the event of failure to meet this criterion.

The ambition set in 2021 should be achieved in 2023.

Our analysis

“We have continued to push the envelope, which has resulted in the loss of significant existing business. Our work allows us to anticipate 92% compliance in 2023, versus 62% when we started in 2020. We have succeeded in realigning our trajectory with the one we initially set out on. However, we want to go even further, with the addition of a new criterion at the instigation of our Chairman!”



Denis Thaeder

Chief Mission Officer

Providing value other than solely via economic aspects is a long-term exercise in conviction rooted in the certainty that virtuous practices will not be an obstacle to development.

This commitment, correlated with the repudiation of certain types of programs, creates a real impact in the relationship with Wakam and the distribution ecosystem.

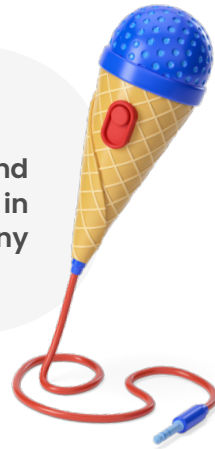
	2022 Objective	2022 Results	2023 Objective
Percentage of new partnerships in compliance	90 – 100%	98%	Reached
Percentage of new business in compliance with policyholder protection criteria	90 – 100%	97%	Reached
Percentage of partnerships in compliance regarding commissions	70 – 80%	78%	90 – 95%
New Percentage of partnerships with minimum claim ratio \geq 30%	-	-	90 – 95%
Percentage of partnerships with a guarantee level \geq standard	-	-	90 – 95%

Plain language

IMPACT

Reminder of our ambition

Make our products easier to read and understand and help promote plain language in the insurance world in order to reach as many policyholders as possible.



A closer look at our achievements in 2022

- Writing the contractual clauses of the inclusive home insurance products with Vyv and the City of Paris in plain language, enabling us to have a positive impact for the beneficiaries
- Creating plain language development guides for our partners' general terms and conditions
- Plain language training for our entire product team as well as other employees and teams involved in this regard: communications, legal, claims, etc.



“**Lisiscors** provide an objective assessment of a text’s readability. Our teams use it to set targets for rewriting content in plain language. Putting Lisiscors on documents for the customer is also a mark of transparency and quality.”

Stéphanie Guillaume

Director of Avec des Mots and Lisible

Planned developments

- Rewrite all the contractual clauses of our existing products.
- Experiment with using artificial intelligence tools for the transformations, making them happen faster and taking the simplification even further.
- Use Lisiscors to objectively assess the readability of all our transformed products and provide policyholders with a mark of transparency and quality.
- Change our measurement indicators, which focus on the number of policyholders benefiting from our transformations.
- Share the expertise we have acquired with our partners to transform all our products: white papers, plain language development guides for claims correspondence, essential levers for achieving a major impact.
- Gradually transform our products for the UK market.

Thibaut Meslay

Founder of In Clear Terms, an agency specializing in Plain Language

“Transforming a contractual document to make it clear and understandable requires action on many levels: design, content architecture, wording, accessibility, format... Without a solid and proven methodology involving all the stakeholders, such a transformation would not be possible!”

Our analysis

“Over the first two years, we have matured and acquired know-how in collaboration with experts. Our teams are highly committed and take great pride in this process.”



Sophie Berets

Head of Product

Despite this progress and acquired experience, we realize that plain language remains a complex undertaking that requires a great deal of discipline and time.

Our challenge now is to take advantage of what we have

learned to accelerate the deployment – with a touch of innovation – and to get all our partners fully on board. Our new indicators based on the number of beneficiaries with plain language contracts will take us in this direction.

	2022 Objective	2022 Results	2023 Objective
Partnerships to be transformed	70 – 100% <small>of eligible partnerships</small>	86%	Reached
Existing products to be transformed	10 – 14	10	Reached
New Beneficiaries of plain language contracts	–	–	25,000 – 50,000

Wakam for Good, **IMPACT**



Our updated ambition

Suggest to all our partners that they contribute to the WFG endowment fund to finance programs and missions aimed at people in financially and psychologically fragile situations via nonprofit organizations.

A closer look at our achievements in 2022

- Creation of the fund-raising interface shared by Wakam and its partners, necessary for the systematic deployment
- Progressive introduction of the Wakam for Good contribution for all our partners
- Official launch of the endowment fund and its dedicated website: wakamforgood.com
- Selection of the first nonprofits in line with Wakam for Good's theory of change and €75,000 in funding: Lazare, Habitat & Humanisme, and La Maison Perchée
- Vote for the Wakamees' favorite nonprofit to receive an additional €10,000 donation: Lazare

"Lazare organizes and develops shared accommodation between young working people and homeless people. Very quickly, Wakam for Good and Lazare agreed to work together to create homes for this solidarity-based coliving solution. When entrepreneurship and solidarity meet, the result is a fantastic partnership for the long term and the common good!"

**Loïc
Luisetto**

Association Lazare with
the support of
Wakam for Good

Planned developments

- Develop Wakam for Good outside of France, starting with the UK.
- Select new nonprofits to support alongside our partners.
- Foster the community of donors and nonprofits.
- Combine our commitment with that of skills sponsorship programs to reinforce our partnerships with the nonprofits we support in more than just financial terms.

Our analysis



**Thimothée
Bouteloup**

Head of Inclusive
Assurance

“After a first year dedicated to defining the model and a second year to developing the operational interface for raising the funds with teams throughout Wakam, Wakam for Good now fully embraces its impact logic.”

The means will be financial, with the redistribution of the funds raised, but also human, thanks to the skills sponsorship program, thus strengthening the Wakamees' collaboration with the nonprofits they support.

The aim now is to step up the pace by bringing on board all our partners in France and then internationally (with the UK as a priority). In 2023, Wakam and its partners will participate in selecting other nonprofits.

	2022 Objective	2022 Results	2023 Objective
Number of projects financed by the fund	1 – 2	3	Reached
Number of committed partners	5 – 10	19	Reached
New Funds raised for redistribution	–	85,000	€ 400,000 – 600,000


Skills sponsorship program

Our updated ambition

Link the skills sponsorship program and our Wakam For Good endowment fund, and allow our employees to express and develop their sense of societal and environmental commitment.



A closer look at our achievements in 2022

- **130** new sign-ups on the commitment platform

(197 Wakamees in all)
- **234** “challenges” undertaken via the platform (training courses, conferences, etc.)



free.day: one day a month set aside for our employees to take part in a skills sponsorship program, volunteer work, or simply do something different, such as training

- **23** nonprofits received **108 hours** of support (over 9 free.days in the year)
- Partnership with Marion La Main Tendue, allowing our employees to help the nonprofit with actions to combat bullying at school

Findings and future prospects



**Amandine
Pillet**

Chief People Officer

“This second year of experience has shown us that the Wakamees are increasingly committed but that their societal impact still needs to be reinforced. So in order to better develop our sponsorship program at Wakam, we now think it is more effective that it be linked to the Wakam for Good commitment and to target our actions with the nonprofits we support.”

In addition to the funding aspect, combining the two commitments will, above all, enable us to create a broader relationship with the nonprofits we support.

As of next year, we will be testing Hackathon-type programs over several free.days to provide in-depth support to a nonprofit and help it solve a major issue it is facing.

The aspect concerning the training courses, conferences, and other challenges offered via the Vendredi platform will be maintained as part of our CSR strategy, enabling us to reinforce our overall impact.

	2022 Objective	2022 Results
Number of partnerships	2	2

Commitment coupled with Wakam for Good in 2023

Partnership selection

Our updated ambition

Ensure that all our partners, whether new or existing, adhere to our most important mission commitments.



A closer look at our achievements in 2022

- Enrichment of the range of commitments shared with our partners: membership in Wakam for Good and implementation of a policyholder satisfaction measurement system
- **205** partnerships presented for employee vote; **96%** compliance with the commitments at launch
- Systematic presentation of the mission challenges to new partners by our sales and project teams during the partnership-building phases
- Assessment of our partners' knowledge of the mission and their level of commitment to the undertaking

Planned developments

Systematically support our existing partnerships by:

- Providing tools to assist with the transformation (plain language, for instance)
- Communicating jointly with policyholders about the mission commitments that benefit them

Our analysis

This commitment entails a repudiation on our part to ultimately not engage with partners who do not share our values.

Possible exemptions have virtually no place in our partner selection process.

With existing partners, we gradually come to agree after we have explained our approach.

The commitment-based filtering system is now firmly rooted in the Wakamees' DNA and is an integral part of our relationships with our partners.



Denis Thaeder

Chief Mission Officer

"It structures our business model, and the most significant impacts come from the repudiations we have made. In 2023, we will further reinforce these operational commitments by focusing on those that provide the greatest benefits for policyholders:

value distribution, plain language, and participation in the Wakam for Good fund."

	2022 Objective	2022 Results	2023 Objective
Number of filters applied	3	5	Reached
Filter application rate to new business	95%	96%	95 – 100%

SRI policy & climate ambition

Our updated ambition

Implement a strict and ambitious SRI policy favoring impact investments that benefit the common good.



A closer look at our achievements in 2022

- Define an even more restrictive SRI framework, moving from an industry-based ranking (Best in Class) to an all-industries-combined ranking (Best in Universe).
- Start investing in an impact fund.
- Present SRI performance at each monthly investment committee meeting with the Chief Mission Officer present to identify new actions.
- Continue efforts to make our illiquid assets transparent.

Planned developments

- Gradually withdraw all fossil fuel-related assets from our portfolio.
- Make SRI investments a separate category in our monitoring and reporting tools.
- Move toward impact investments in accordance with our risk appetite and asset allocation policies.

Our analysis

Over this past year, we continued to strengthen our policy by making it even more restrictive for our portfolio of liquid securities.

One of our achievements was the decision to invest in an impact fund, enabling us to continue our progress toward increasingly responsible – yet profitable – investments.



**Majd
Benzakour**

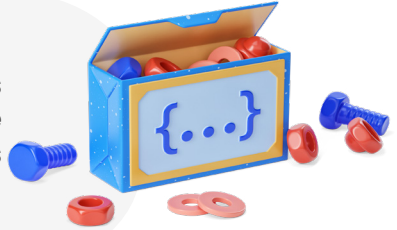
“The SRI ranking of our assets has been changed from Best In Class (BIC) to Best In Universe (BIU), which removes the bias of an industry-based ranking and is more stringent. In addition to this more restrictive strategy, we are monitoring our withdrawal from fossil fuels as quickly as possible while avoiding financial losses.”

	2022 Objective	2022 Results	2023 Objective
Percentage of new investments in compliance	80 – 100%		80 – 100%
Percentage of portfolio in compliance	50 – 100%	94%	80 – 100%
New Percentage of liquid investments in compliance	-	-	80 – 100%
Illiquid investments with impact investing pocket	-	-	€5 million pocket

Automated compensation

Reminder of the initial ambition

Deploy parametric products in all countries where Wakam is present, testing the “*Test & Learn*” approach on partnerships supported by concrete use cases.



A closer look at our achievements in 2022

- Sales teams dedicated to the project
- New partnership in Germany to cover travelers against the risk of rain at their destination
- Improvement of the aircraft delay and cancellation product, which had been put on standby after Covid-19
- Use of the parametric “*Test & Learn*” approach on a British product offering fixed compensation in the event of illness/injury



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

It is based on a lump sum that is contractually defined beforehand.

Findings and future prospects

Three conditions are essential for succeeding in parametric insurance: accurate historical data, the ability to measure an index in real time or at least at regular intervals, and finally, that the index be provided by a trusted third party.

The use of open data has yet to become widespread, resulting in a shortage of available public data. On the other hand, the GDPR has effectively restricted the dissemination of certain data essential for this type of insurance.



Romain Lombardo

International Business
& Innovation Developer

“After several years of research by Wakam’s teams, it has become clear that the conditions are not currently in place to achieve the initial ambitions, even in the medium term, and create a significant impact.”

We have decided to abandon this operational commitment in keeping with the mission. Nevertheless, we will continue to

create and distribute parametric products as they meet key customer needs such as transparency and speed.

	2022 Objective	2022 Results
Percent of turnover	> 3%	0.1%
Number of partnerships	20 – 40	18

Commitment removed from the mission scope in 2023

Quality of service

Reminder of the initial ambition

Improve customer satisfaction by applying the measurement system we have developed to all our partners to assess the impact of the effected transformations.



A closer look at our achievements in 2022

Wakam, a B2B insurer, accesses policyholders through its partners. The latter collect customer satisfaction indicators.

- Develop a benchmark to compare the results of similar partners to detect potential problems and intervene quickly.
- Customer satisfaction trends are systematically requested during annual partner audits.
- Establish tools and a generalized data collection system so that we can understand improvement factors in the interest of sharing them with our partners.

Findings and future prospects

Our ambition was to promote a process to measure customer satisfaction among all our partners and to collect this information.

The principle of measuring policyholder satisfaction is now a matter of course in the relationship with our new partners; it is no longer required

in the operational commitments specific to the mission.

The latter triggered the establishment of best practices, which we will maintain in the contractual relationship and continue to implement with existing partners.



**H lo se
Bridault**

Head of External
Operations


“We have succeeded in structuring and creating momentum. Partners expect consistent, confidential comparative performance. We provide them with this via our Play& Plug platform.”


	2022 Objective	2022 Results
Percentage of new partnerships with a quality of service metric	85% – 100%	96%
Percentage of existing partnerships with a quality of service metric	25% – 50%	

Commitment removed from the mission scope in 2023


2022 commitment and indicators cockpit


Inclusive insurance

6 for [10-30]
Number of partnerships 


14 for [15]
Number of guarantees 


Plain language


86% for [>70%]
Partnerships to be transformed 

10 for [10-14]
Existing products to be transformed 


Value distribution


98% for [>90%]
Percentage of new partnerships in compliance 

97% for [>90%]
Percentage of partnerships in compliance regarding policyholder protections 

78% for [>70%]
Percentage of partnerships in compliance regarding commissions 

Wakam for Good,

3 for [1-2]
Number of projects financed 

19 for [5-10]
Number of signatory partners 

Skills sponsorship program

2 for [1-2]

Number
of partnerships



Partnership selection

96% for [>95%]

Filter application rate
to new business



5 for [3]

Number
of filters applied



Automated compensation

0.1% for [>3%]

Percentage
of turnover



18 for [20-40]

Number of
partnerships



SRI policy

100% for [+80%]

Percentage
of new investments
in compliance



94% for [+50%]

Percentage
of portfolio
in compliance



Quality of service

96% for [>85%]

Percentage
of new partnerships with
a quality of service metric



26% for [>25%]

Percentage of existing
partnerships with
a quality of service metric



2023 ambitions & objectives

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

[95 – 100%]
of all new business complies with our 3 core filters:
Wakam for Good, plain language, and value distribution

Objective 2

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

IMPACT

Plain language

Number of policyholders who benefit from contracts written in plain language
[25,000 – 50,000]

IMPACT

Value distribution

[90%-95%] compliance with the distributor's commission rate $\leq 50\%$

[90%-95%] compliance with minimum loss ratio $\geq 30\%$

[90%-95%] compliance with guarantee level \geq standards

Objective 3

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

IMPACT

Wakam for Good,

Raise funds
[€400-600 K]

IMPACT

Inclusive insurance

Beneficiaries
[5,000-15,000]

4 complete products
and TOM*
> Annual product updates

Objective 4

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

SRI policy

[95%-100%] compliance of
all liquid investments with
our SRI policy

Illiquid investments with
1 impact investing pocket

€5 million impact investing
pocket

In our people we trust



Appendices

The bottom half of the page features several large, overlapping, semi-transparent blue shapes. These shapes are abstract and organic in form, resembling stylized waves or flowing lines. They are layered on top of each other, creating a sense of depth and movement. The colors range from a deep, vibrant blue to a slightly lighter, more muted shade, all set against the solid blue background of the page.

The members of the mission committee



Rémi Grenier

- Chairman of the Wakam Mission Committee and Independent Director of Wakam
- Director and Treasurer of Doctors Without Borders
- Previously CEO of Allianz Partners



Geneviève Féronne Creuzet

- Co-founder and Partner at Prophil, a strategy consulting firm – research and implementation of new business models to serve the common good
- Co-founder and Chairperson of Casabee, an urban and regional ecology consulting firm
- Vice-President of the Nicolas Hulot Foundation



Jean-Louis Kiehl

- President of the Federation of Crésus Associations since 2000; CRÉSUS prevents financial, economic, and social exclusion; has 540 expert volunteers; and has supported 66,000 households since its creation.



Paola Fabiani

- Founder of Wisecom, the first call center located in the heart of Paris
- Elected member of the Paris Chamber of Commerce and Industry, Administrator of Medef Paris, and President of the Medef's Comex40 since 2019
- Author of "Le savoir n'est plus le pouvoir" (Knowledge Is No Longer Power) published in 2018



Denis Thaeber

- Chief Mission Officer at Wakam
- Previously Chief Revenue Officer at Wakam
- Previously Financial Director at European Travel Insurance

The mission committee's meetings in 2022

- Mission-driven company observatory
- First-year review
- New: Mission workshops

Mar.

- Presentation of 3 commitments
- Preparation of the mission report and independent third-party audit

- Mission-driven company observatory
- Presentation of the independent third-party audit results (PwC)

Jun.

- 2021 Mission (Committee) Report
- Mission workshops @Wakam



- Mission-driven company observatory
- Committee report = RETEX 2021
- Presentation of 3 commitments

Sep.

- Possible changes to the commitments?
- Responsible digital policy (CSR)

- Mission-driven company observatory
- Inclusive insurance and solidarity-based home contract with the City of Paris

Dec.

- 2 mission surveys > Wakamees and B partners
- Presentation of 3 commitments

wakam

**Lisi
Score**

53

La lisibilité de ce document
a été mesurée par le Lisiscore,
selon les critères du langage clair.
En savoir plus : www.lisible.com

wakam.com