

wakam



2023 Mission Committee Report

Edito



This first 3-year period as a benefit corporation has now come to an end for Wakam, meaning that it is time for an in-depth review leading to audacious transformations.

2023 was a year of transition and maturity. Wakam is now moving on from a resource-focussed strategy to an impact-focussed one, especially regarding the commitments of greatest strategic importance.

Working as a committee on restructuring the model, we are delighted with the streamlining of our mission, making it clearer and easier to share with company stakeholders, Wakamees and partners alike.

We are delighted with these efforts, as with Wakam's decision to discontinue partnerships in which value-sharing commitments were not honoured. This radical stance has now started to bear fruit and the first signs of changes in practice are now shining through.

Furthermore, we have supported these changes while also changing ourselves in our role as a Mission Committee.

We are thus delighted to welcome our three new Wakamee members, who are already highly involved in the mission.

They will no doubt help us live up to the ambition of transparent, impactful insurance!



Rémi Grenier

Chair, Mission Committee

Our vision of the mission's strategic changes



The end of this 3-year period has spurred our intention to break with the expression and deployment of the mission's goals.

We mentioned this last year, although we do wish to acknowledge Wakam's approach and that of its president, involving us in the in-depth discussions to update commitment strategy.

An audacious pivot, shifting from duty of means to **duty of impact**

The means for transformation have been proactively set up. We can now concentrate on the mission's core focus and its tangible impacts.

Our three brainstorming sessions, in Q1 2023, thus led to the creation of a new 3-year roadmap, with new, clear, revisable indicators.

This roadmap takes a radical route, with a reduction in the number of commitments and above all their objective assessment in terms of measuring impact.

We believe this last point is essential to project far-reaching ambition with a strong focus on reality, and to fulfil this ambition repeatedly and lastingly.

Arbitration on adjacent issues

We also brainstormed the processing of issues adjacent to those of the mission. The question of climate disruption is a prime example.

We thus understand Wakam's intention to involve both staff and stakeholders by setting the mission's goals apart from those which belong to a general CSR policy.

The first are specific to its unique purpose, while the latter are more general, affecting all economic actors and must be addressed as such.

Even if they no longer fall within our scope, we nevertheless acknowledge Wakam's efforts to these ends, and especially the setup of a robust carbon plan.



"The mission is a living, breathing tool, in ongoing discussion with the ever-changing company, its market and technology. It has to be able to change as necessary, in terms of its commitments and governance, without any taboos. After three years, a new phase seems necessary, positioning impact as a core element of our initiatives, well-aligned with our DNA. I would like to take this opportunity to thank all the committee members for their informed perspectives, and I would also like to acknowledge the involvement of Wakamees as they forge ahead."

Olivier Jaillon

Chairman, Wakam

Our vision of the mission's new mode of operations



After thoroughly reviewing the goals, the committee turned its focus to the mode of operations for new ambitions as stated.

Reviewing the impact of goals is on the agenda of each Mission Committee meeting. This helps us monitor effectively. We have shared our review in the following pages.

We would also like to acknowledge the improvements implemented since last year to reinforce Wakamee and partner involvement.

The streamlining of the mission to focus on its core commitments is undoubtedly an element that fosters greater understanding of issues and onboarding of stakeholders.

A mission more understandable mission for business partners

The committee was thus able to appreciate the testimony of some of Wakam's distributor partners regarding the mission.

They tended to show that the policy of terminating partnerships with partners that

were not aligned was starting to bear fruit.

Several commitments required being on board since they reflected the need to change policyholder relationships.

A partner whose business is to distribute affinity insurance products proves the value of the commitment to plain language:

"it leads to greater transparency in client relations, while reducing the number of calls, and thus, management costs."

As for the commitment on value distribution, the partner added:

"We have to acknowledge that Wakam's initiative raises awareness in the market and that they have laid the foundations."



This partner signed a partnership agreement integrating the commitments on value distribution, joining Wakam for Good and setting up a scheme to rewrite documents in plain language.

A Wakam partner, one of the main wholesale brokers on the French market, agreed:



"We appreciate the coherence of the approach over time, the chosen issues corresponding to needed transformation in the industry, Wakam has taken on a role as a social and societal innovator, on top of the technological innovation we know."

The reinforcement of the Mission Committee to foster greater Wakamee involvement

Commitment revision has coincided with the reinforcement of the Mission Committee with the addition of three new members at the end of the year.

The new composition has now achieved a balance between external and internal members, as well as a gender balance.

With three Wakamees boasting complementary competences and profiles, the Mission Committee is sharing its

intention to ensure that staff are on board with the mission, as a primary lever to achieve impact goals.

In a similar spirit, we also appreciate the integration of the mission into the Wakamee profit-sharing programme, by way of the Wakam for Good indicator (with a fund-raising indicator).

Measuring tools to monitor stakeholder opinions

Lastly, we believe it is important to check the temperature of internal stakeholders and partners, in order to measure their commitment and gain insights into their perception of Wakam's journey.

As a Mission Committee we are attentive to these sensors. We first asked Wakam to launch an initiative in late 2022.

We believe that ensuring the sustainability of these tools through annual monitoring is very healthy.

The complementary stage is in the setup of our own plans of action to improve the scores. We are monitoring the effects of these plans with Wakamees.

Our appreciation of the six commitments



Inclusive Insurance

This was the first project which sparked the new mission journey. Wakam's efforts regarding these inclusive insurance projects are lasting. They show the firm's intention to meet the needs of vulnerable people with an "in-the-field" approach.

Reaching out to as many people as possible hinges on distribution and a change in the regulatory approach.

Wakam must not relent when faced with challenges and must take up these challenges to achieve the impact expected.

Mission Committee's opinion:



Wakam for Good

A commitment regarding the organisation as a whole, involvement of sales teams and almost unanimous agreement among French partners!

A solid journey is being forged with the selected NGOs, in line with the fund's raison d'être.

Olivier Jaillon's personal level investment was significant, leading to visible impact after only two years.

The perspectives of expanding to other countries is a real challenge.

Mission Committee's opinion:



Plain Language

Wakam's work on readability and understanding of contracts have become a reference on the market.

The committee has monitored this work from the outset, interacting with the referees and those involved in the transformation. Integrating partners is the next stage for greater future impact.

The innovative features of this project are necessary to accelerate and objectify the work.

Wakam is pulling out all the stops to make it a success!

Mission Committee's opinion:



Financial fairness

This commitment was deployed in 2020 to illustrate the mission's journey. The effort zone was modified in 2023, illustrating the intention to change it.

Measurement of overall compliance in the partnership portfolio was improved with the addition of a performance indicator regarding client compensation.

The Mission Committee appreciates the full value of this journey and the related proof of impact.

Mission Committee's opinion:



Socially Responsible Investment (SRI)

This commitment dovetails with the CSR policy. The Mission Committee had highlighted this when first drafting the mission model.

Including it in the mission helped to spark a dynamic and a SRI policy which has been reinforced over time.

The work conducted in 2023 with consulting firm Carbone 4 show that climate issues are fully on board at Wakam.

This commitment has been included in the CSR policy in 2024, we have come full circle!

Mission Committee's opinion:



Legend

- 1 to 2 ★ :** *goal not reached, operational indicators not reached, means and resources not implemented*
- 3 ★ :** *goal partially reached, operational indicators not reached, means and resources implemented*
- 4 to 5 ★ :** *goal reached, operational indicators reached, means and resources implemented*

Selection of partnerships

Launching the mission journey with the intention of gradually integrating partners required a filter when admitting new partnerships.

This commitment was a keystone in the setup at the start of the mission.

The results show a mission accomplished, for the building of partnerships integrates the mission indicators. These were all very well assimilated by the new entrants.

Mission Committee's opinion:



Appendices

2023 performance measurement cockpit for commitments and indicators



Inclusive Insurance

Number of beneficiaries

3,638 ✗

Initial goal

5K to 15K

Value distribution

Rate of partnerships meeting the criteria

commission
≤ 50%

93% ✓

guarantees
≥ standard

100% ✓

Claim levels
≥ 30%

91% ✓

Initial goals

90 to 95%

Plain Language

Number
of beneficiaries

121K ✓

Initial goal

25K to 50K

SRI policy

Investment
compliance rate

99.5% ✓

Investment in
impactful fund/s

€1.1M / €5M

Wakam for Good

Amounts
collected

€447K ✓

Initial goal

€400K to €600K

Partnerships Selection

Rate of application
for filters on new
businesses

99% ✓

Initial goal

≥ 95%

The Mission Committee **is growing!**



Rémi Grenier
President



Geneviève Ferone



Paola Fabiani



Jean-Louis Kiehl



Denis Thaeder



Wakam chose to openly call for staff members to reinforce its Mission Committee. 18 Wakamees showed an interest and three were selected after explaining their motivations in writing and during interviews.



"As a member of the partnership deployment teams, I believe it is crucial to involve all teams and partners in the mission projects. We must improve this, for example in the UK, where the subject is new, and gradually in all the countries where we have a footing. Everywhere, regulators are increasingly taking an interest in fair value and Wakam's mission is fully in this spirit."

Victoria Pickering
Partnership Team Lead, Wakam UK

"My role is to raise stakeholder awareness of our mission, especially among Wakamees and Wakam partners, and promote it throughout the ecosystem. I believe that talking with other committee members and coming up with new ideas together to shake the scene up is a stimulating challenge. Remember that the Mission Committee is a body that brings change to the organisation."



Léna Ansari

Head of Communication, Wakam

"Wakam is renowned for its innovative projects embedding ground-breaking technological solutions. My role is to leverage this innovation in mission projects, such as the introduction of plain language using artificial intelligence, for example. We can talk with the committee about the benefits of these innovations as well as their consequences. I also want to contribute to brainstorming other topics than technology, which are just as important, like our inclusive insurance products and their impact in terms of beneficiaries."



Sergio Dos Santos

Head of Data Science, Wakam



The Mission Committee work sessions

Each session includes monitoring on the agenda, via the mission-driven company observatory as well as reviewing commitments and their impacts. The specifics of the various sessions are indicated below:



March & April 23

- Sessions to work on strategy with respect to mission governance and the new mission model guided by Olivier Jaillon

June 23

- Observation of the inclusive insurance prototype “the Netflix of Insurance”
- Review of the new mission model and the integration of the Wakam for Good (WFG) indicator into the profit-sharing programme

Sep 23

- Review of the new mission roadmaps
- Presentation of the partnership with the NGO Lab’Fondamental funded by Wakam for Good
- Presentation by two of Wakam’s business partners

Dec 23

- Presentation by inclusive insurance distribution partners (Voisins Malins and Courtiers Malins)
- Presentation by Sophie Laxenaire, from the consulting firm Assurance for Good
- Review of Mission’s NPS results for partners and Wakamees
- Presentation of the three new Mission Committee members



We are on an **epic**
journey, we know it,
and overall, we have fun