“What’s gets Measured gets Managed”

IPMS – Insurance Performance Management System

Our Value Proposition for:

“Achieving Clarity, Alignment and Accountability”

Yiannis Charalambous
Chairman
Gnosis Management

23/2/2016
Thoughts and insights on insurance industry deregulation and the role of strategic performance management systems.
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The Insurance Market

Top Insurance Industry Issues in 2016

Implementation of an Effective Strategy into Action

Our Value Proposition
Top Insurance Industry Issues in 2016

Insurers are continuing to face marked changes in what customers expect in terms of products and service, how they obtain and utilize the information that informs business decisions, and their underlying business and operating models. Top Insurance Industry Issues in 2016 describe in detail the internal and external changes insurers face and how they can gain a competitive advantage.

Top issues include:
- Creating an effective strategy, including innovation, technology and business models.
- Market segment challenges and opportunities
- Managing risk and regulatory complexity.
- Process and systems improvement.
- Tax

Challenges for the Cyprus Insurance Industry:
- Implementation of the European Directive for Solvency II.
- Process and Systems Improvement.
- Support of the Social Insurance,
- Support of the Health Insurance in collaboration with the Public Sector.
Successful execution of strategy has never been higher at the corporate agenda. "Corporate Performance Management" should provide organizations with a complete picture of where they have been, where they are and where they are going.

The **goal of the proposed approach** is to introduce the concept of the Balanced Scorecard for a “total” Performance Management solution that will provide the management with:

- A derivation of a strategy map and of its Key Performance Indicators
- A selection of the financial and non-financial measures required to set-up a BSC model
- A plan for introducing the BSC as the global enterprise management tool of the company.
- A tool to communicate strategy to all levels, ensuring fast and successful strategy execution,
- Align people’s objectives and processes to drive the right actions to foster increased productivity and continuous improvement,
- Implement continuous performance monitoring, through transparency and an internal accountability,
- Combine qualitative and quantitative performance data with human knowledge, enabling fact based decision making,
Our value proposition

Our Approach: Our value proposition includes the development of a Balanced Scorecard Business model and its implementation through a Performance Management Suite.

Our value proposition: Through our approach we will help you:

• Confirm the key drivers that create value and enable continuous improvement,
• Develop the Balanced Scorecard Business model for the effective and efficient management and monitoring of business performance against Strategic Objectives,
• Align and assign accountabilities through a balanced and interdependent set of measures, focused on achieving the Strategic Objectives.

The Performance Management suite shall enable you to ...

• Achieve internal clarity and accountability against Strategic Objectives.
• Measure and monitor real time performance against Strategic Objectives,
• Link processes / activities / outputs to Strategic Objectives (Strategy Map),
• Deploy a seamless performance monitoring /review mechanism.
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Strategic Performance Management & Balanced Scorecard
a Mechanism for Performance Management For the Insurance Industry
Strategic Performance Management Approach:

"The Balanced Scorecard is a Performance Management system of linked objectives, measures, targets and initiatives, which collectively describe the strategy of the organization and how this strategy will be achieved."

"If you can’t measure it, you can’t manage it. If you can’t manage it, you can’t improve it."

DR. ROBERT KAPLAN & DR. DAVID NORTON
The Balanced Scorecard is a performance management tool that “translates strategy into action” by:

- Determining 15-20 (financial and non-financial) key performance measures that will contribute to successfully measuring and managing the implementation of strategy.
- Clustering similar types of measures into groups (perspectives) that can characterize any organization.
Strategy Maps describe how Value is created:

- **Financial Perspective**
  - Improve Cost Structure
  - Improve Asset Utilization
  - New Revenue Sources
  - Increase Customer Value

- **Customer Perspective**
  - Price
  - Quality
  - Availability
  - Functionality
  - Service
  - Partnership
  - Brand Image

- **Internal Perspective**
  - Supply Chain Management Processes
    - Supply
    - Production
    - Distribution
    - Risk Management
  - Customer Management Processes
    - Selection
    - Acquisition
    - Retention
    - Growth
  - Innovation Processes
    - Opportunity ID
    - R&D Portfolio
    - Design/Develop
    - Launch
  - Regulatory & Social Processes
    - Environment
    - Safety & Health
    - Employment
    - Community

- **Learning & Growth Perspective**
  - Human Capital
  - Information Capital
  - Organization Capital
  - Culture
  - Leadership
  - Alignment
  - Teamwork
The project Scope Focus on Planning the Strategy, Aligning the Company & Monitoring the Performance:

1. **Develop the Strategy**
   - Mission, Values, Vision
   - Strategic Analysis
   - Strategy Formulation

2. **Translate the Strategy**
   - Strategy Map / Themes
   - Measures / Targets
   - Initiative Portfolios
   - Funding / Stratex

3. **Align the Organization**
   - Business Units
   - Support Units
   - Employees

4. **Plan Operations**
   - Key process improvement
   - Sales planning
   - Resource capacity plan
   - Budgeting

5. **Monitor & Learn**
   - Strategy Reviews
   - Operating Reviews

6. **Test & Adapt**
   - Profitability Analysis
   - Strategy Correlations
   - Emerging Strategies

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**Note:** Strategy Implementation & Performance Management

**Source:** R. S. Kaplan & D. P. Norton

*The Execution Premium: Linking Strategy to Operations for Competitive Advantage, Robert S. Kaplan, David P. Norton*
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Our Value Proposition for:

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A Business Model for the Insurance Industry
ABC Insurance Mission:
“To provide innovative insurance products and services to our customers and our distribution network in the local market”

**Set of Values**
- Reliability
- Respect for the environment
- Quality in Customer Service
- Invest in expertise
- Improvement & Growth

**Mission**

**Growth & Profitability**
“Addressing Specific Segments to achieve high penetration” through:
- Strategic Objectives
- Measures
- KPIs
- Targets
- Initiatives

**Customer Centric Culture**
“Change culture to Customer Centric” through:
- Strategic Objectives
- Measures
- KPIs
- Targets
- Initiatives

**Operational Excellence**
“Achieve Operational Excellence & Cost Efficiency” through:
- Strategic Objectives
- Measures
- KPIs
- Targets
- Initiatives

**Risk Management**
“Reduction of Risks involved in our portfolio for better Loss Ratio Analysis” through:
- Strategic Objectives
- Measures
- KPIs
- Targets
- Initiatives

**ENABLING RESOURCES**
- Systems & Processes
- Funding
- Organizational Structure

**CORPORATE MISSION, VISION & VALUES**

---

…which should be fully customized, compatible and aligned to the company’s major strategy framework
Insurance Business Model & KPIs

- **Company Level:**
  - Business area (e.g. Life and Savings or Property and Casualty)
  - Line of business (e.g. Motor, Fire, Health, Property etc.)
  - Product (e.g. Motor flexi, Basic household, Medical, etc.)
  - Package (e.g. Motor flexi classic, Medi+, etc.)
  - Cover (e.g. Liability, premium waiver, earthquake etc.)

- **Analysis, Reporting & KPIs for:**
  - Policies and Premiums
  - Claims
  - Profitability
  - Distribution Channels

- **Functional Areas**
  - Exposure Calculation *(produce statistics and to run ad-hoc study)*
  - Pricing Analysis *(Historical data based on Net Written Premiums vs Losses)*
  - Financial Analysis & Reporting *(overall performance of the company (all channels) for each line of business)*
  - Commission Analysis *(written commissions and the commission rate of the current year and to compare them with previous year’s)*
  - In force Personal portfolio Analysis
  - Loss Ratio Analysis
  - Re-Insurance Reporting
More than 200 KPIs monitoring for **Corporate**, as well as the departments for:

- Operations,
- Claims Performance Management,
- Accounting,
- Marketing,
- Actuarial & Underwriting,
- Quality Assurance,
- Human Resources
- Distribution Channels

The application will be also in the position to monitor each KPI for:

- The Current Month or Selected period
- The relative Month of previous year
- Their differences in Amounts and/or Percentages
- The Year to Date (YTD)
- The relative Last Year to Date (LYTD)
- Their differences in Amounts and/or Percentages
- The Year to Date Budget (YTD Budget)
- The YTD Actual vs YTD Budget differences in Amounts and/or Percentages
Insurance Business Model & KPIs

### Strategic Theme 1. GROWTH

#### Perspective 1. FINANCIAL

##### Strategic Objective 1. TOTAL REVENUE INCREASE

<table>
<thead>
<tr>
<th>KPI Description</th>
<th>Formula</th>
<th>Unit of Measurement</th>
<th>Min</th>
<th>Averag e</th>
<th>Max</th>
<th>Frequency</th>
<th>Direction</th>
<th>Monthly Evolution</th>
<th>YTD KPI</th>
<th>YTD actual vs. previous year and budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average insurance policy size</td>
<td>Average insurance policy size of policies closed within measurement period</td>
<td>Total Premium/Count of Policies</td>
<td>amount</td>
<td></td>
<td>Monthly</td>
<td>Maximize</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Growth - New Net written premium</td>
<td>% growth of New Net written premium. The comparison can be with respect to last Month or Quarter or Year.</td>
<td>Percentag e</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Maximize</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of new insurance policies</td>
<td>Number of new insurance policies closed within measurement period</td>
<td>Number of new insurance policies</td>
<td>Number</td>
<td></td>
<td></td>
<td></td>
<td>Maximize</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

##### Strategic Objective 2. PRODUCTIVITY & PROFITABILITY

#### Strategic Objective 1. PROFIT RATE INCREASE

<table>
<thead>
<tr>
<th>KPI Description</th>
<th>Formula</th>
<th>Unit of Measurement</th>
<th>Min</th>
<th>Average</th>
<th>Max</th>
<th>Frequency</th>
<th>Direction</th>
<th>Monthly Evolution</th>
<th>YTD KPI</th>
<th>YTD actual vs. previous year and budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit before tax</td>
<td>Gross Premium Income minus Claims minus Operational Expenses</td>
<td>Gross Premium Income minus Claims minus Operational Expenses</td>
<td>amount</td>
<td></td>
<td></td>
<td></td>
<td>Maximize</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Strategic Objective 2. RETURN ON INVESTED CAPITAL

<table>
<thead>
<tr>
<th>KPI Description</th>
<th>Formula</th>
<th>Unit of Measurement</th>
<th>Min</th>
<th>Average</th>
<th>Max</th>
<th>Frequency</th>
<th>Direction</th>
<th>Monthly Evolution</th>
<th>YTD KPI</th>
<th>YTD actual vs. previous year and budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>RAROC (Risk-adjusted return on capital)</td>
<td>Risk-adjusted return on capital</td>
<td>Expected Return / Value at Risk</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ROE</td>
<td>Return on equity (ROE) measures the rate of return on the ownership interest (shareholders' equity)</td>
<td>Net Income / Shareholder Equity</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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IPMS – Insurance Performance Management System

Our Value Proposition for:

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IPMS Architecture & QlikView Business Discovery System
The Financial MIS Solution is based on the following technologies:

- **Microsoft Visual Studio (Any Edition)**
- **SQL Server 2008 (Standard or Professional Edition)**
- **Microsoft Office 2010 (Excel, Powerpoint, Word) & Sharepoint**
- **QlikView Business Intelligence Software**

<table>
<thead>
<tr>
<th>Technology</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Visual Studio</td>
<td>The tool that provides us with design capabilities with ease in a windows-based graphical environment. MS - ETL packages will be implemented.</td>
</tr>
<tr>
<td>SQL Server 2008</td>
<td>Release will be the repository that Data Warehouse will be created in. Will be consisted of multiple Databases with tables and user-defined procedures and views.</td>
</tr>
<tr>
<td>Microsoft Office 2010</td>
<td>Is very powerful tool providing us Word Editor, Excel Spreadsheet administrator, presentation expertise using Power Point, as well as Sharepoint Environment etc.</td>
</tr>
<tr>
<td>QlikView Business Intelligence Software v.11</td>
<td>Is a powerful tool for the End-User, easy to be used with very strong Analysis &amp; reporting, as well as Collaborative functionality. QlikView utilise In-memory Analysis</td>
</tr>
</tbody>
</table>
Technical Architecture for the Data Warehouse

Data Governance – Metadata Management: IPMS

1. Data sources
   - Operations data
   - Accounting data
   - Assets data
   - Actuarial data
   - External data
   - Other input data

2. Integration
   - Insurance Core System StarIns
   - Accounting System
   - Asset management
   - Portfolio Management
   - Analysis Data
   - Central Bank
   - Rates FX, xls

3. Data Mart / Warehouse
   - ETL / Business Logic Area
     - Extract Data from Data Sources
     - Transformation of data into Information
     - Loading (Populate) into Data Warehouse
     - Establish: Clean data Consistency
     - De-duplicate
     - Validate
     - Summarize
     - Data Quality

4. Business Intelligence
   - Data Mapping Area
     - Corporate Wide Data Warehouse / Data Mart
     - Core Areas & Solvency II
     - Iterations with Conformed Dimensions
     - Add Ons
     - Financial Area
     - P&L - IFRS
     - Customer Intelligence
     - Risk Management Area
     - Standard & Dynamic Reporting
     - P & L Analysis
     - Risk Management
     - Re-Insurance & Management Reporting needs

5. Performance Management
   - Business Intelligence Exploitation Area
     - Business Areas
       - Solvency II
       - Standard & Dynamic Reporting
       - P & L Analysis
       - Risk Management
       - Re-Insurance & Management Reporting needs

Performance Management & Data Visualization Area

Evaluate
- Target Setting
- Benchmark
- Cascade
- Action Plan
- Forecast
Self-service data visualization & discovery
Qlik platform rapidly make data accessible, whatever the source
visualizes data so people can use it...

- Anytime, Anywhere
- Total freedom from the desktop
- Any business user can create a Qlik application
- Mash them up into complementary apps like Google Maps or SharePoint
Qlik use cases in Non-life and Life Insurers

**Agency & Insurance Brokers**
- Sales & Revenue Analysis
- Customer Targeting
- Broker /Agency Analysis
- Sales Performance Analysis
- Online Channel Performance

**Executive Management**
- Executive Dashboards and Mobile
- Balanced Scorecards
- Predictive / What-If Analysis
- Product Performance
- Performance, Margins, Commissions

**Claims**
- Integrating Underwriting & Claims
- Fraud Investigation
- Subrogation
- Processing and Fast Tracking
- Reserve Adequacy

**Risk Management & Compliance**
- Solvency II Compliance
- Actuarial Loss Triangles
- Risk & Exposure Analysis
- Credit, Market, Portfolio, Operational
- Cross-Product / Counterparty Risk...

**Underwriting**
- Integrating Underwriting & Claims
- Loss Ratio Analysis
- Policy Portfolio Analysis
- Optimize Approval Process
- Resource Allocation

**Investments**
- Portfolio Management & Analysis
- Investment Performance & Profitability
- Investment Research
- Scenario / What-if Analysis
- AUM Analysis / NAV Interpolation

**Operations, IT, & Back Office**
- Expense Management
- Financial & Management Reporting
- P&L Analysis by LOB
- Fund Accounting / GL
- IT Systems & SLA Management

**Marketing & Product Management**
- Customer Retention
- Cross-sell and Up-sell
- Customer Profitability & Segmentation
- Product Performance Analysis
- Marketing Campaign Analysis

**Qlik use cases in Non-life and Life Insurers: Sample Projects**
ROI with Qlik
Insurance examples

**Aon**
- $221k projected cost savings not including reduction in time spent on manual budgeting and data reconciliation
- <8 week implementation

**California Casualty**
- 25% improvement in lead conversion rates
- 60% reduction in time and IT resource requirements for regulatory reporting

**HDFC Life**
- 17% overall business growth over 2 yrs attributed to QlikView
- $400,000 savings achieved over a period of two years
- <4 week deployment to business users

**Standard Life**
- 10 days to achieve quantifiable ROI
- 6 days to deploy first application

**Holmes Murphy**
- 1000+ complex data sources governed with QlikView Expressor
- $300m of financial transactions reconciled down to the penny
- 4 weeks to deploy 5 QlikView Expressor data flows

**Top 25 U.S. Insurer**
- $26m in claims fraud savings by QV discovery
- $7m avoided in Cognos upgrade/maintenance costs
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## Strategic Management using a balanced Scorecard Approach: Corporate Dashboard

<table>
<thead>
<tr>
<th>Strategic Objective</th>
<th>KPI</th>
<th>Current Month</th>
<th>YTD</th>
<th>LYTD</th>
<th>YTD vs LYTD</th>
<th>STATUS</th>
</tr>
</thead>
<tbody>
<tr>
<td>ST1:SO1 Revenue Increase</td>
<td>Gross Premium Income (GPI)</td>
<td>1.809.280 €</td>
<td>20.433.556 €</td>
<td>18.516.827 €</td>
<td>10,4 %</td>
<td><img src="image" alt="Status Icon" /></td>
</tr>
<tr>
<td></td>
<td>Average insurance policy size</td>
<td>297,19 €</td>
<td>297,55 €</td>
<td>306,25 €</td>
<td>-2,8 %</td>
<td><img src="image" alt="Status Icon" /></td>
</tr>
<tr>
<td></td>
<td>Number of new insurance policies...</td>
<td>1.920</td>
<td>22.973</td>
<td>20.853</td>
<td>10,2 %</td>
<td><img src="image" alt="Status Icon" /></td>
</tr>
<tr>
<td></td>
<td>%Growth - New Net written premium...</td>
<td>625.596 €</td>
<td>7.530.994 €</td>
<td>6.986.880 €</td>
<td>7,8 %</td>
<td><img src="image" alt="Status Icon" /></td>
</tr>
<tr>
<td>Profit Rate Increase</td>
<td>Operating profit before tax</td>
<td>1.281.303 €</td>
<td>10.049.790 €</td>
<td>10.407.280 €</td>
<td>-3,4 %</td>
<td><img src="image" alt="Status Icon" /></td>
</tr>
<tr>
<td>ST1:SO2 Cost Leadership</td>
<td>Policy Premium to Personnel Cost</td>
<td>7,5</td>
<td>12,2</td>
<td>11,0</td>
<td>10,4 %</td>
<td><img src="image" alt="Status Icon" /></td>
</tr>
<tr>
<td></td>
<td>In Force Policies to Headcount</td>
<td>56</td>
<td>630</td>
<td>554</td>
<td>13,8 %</td>
<td><img src="image" alt="Status Icon" /></td>
</tr>
<tr>
<td></td>
<td>Loss Ratio (%)</td>
<td>29,18 %</td>
<td>50,82 %</td>
<td>43,80 %</td>
<td>16 %</td>
<td><img src="image" alt="Status Icon" /></td>
</tr>
<tr>
<td>Improve Cost Structure</td>
<td>Gross claim paid</td>
<td>519.981 €</td>
<td>10.181.524 €</td>
<td>7.911.091 €</td>
<td>28,7 %</td>
<td><img src="image" alt="Status Icon" /></td>
</tr>
<tr>
<td></td>
<td>Staff expenses</td>
<td>240.000,0</td>
<td>1.680.000,0</td>
<td>1.680.000,0</td>
<td>0,0 %</td>
<td><img src="image" alt="Status Icon" /></td>
</tr>
<tr>
<td></td>
<td>Non personnel operating expenses</td>
<td>175.921,9</td>
<td>3.276.400,1</td>
<td>3.277.425,9</td>
<td>-0,03 %</td>
<td><img src="image" alt="Status Icon" /></td>
</tr>
<tr>
<td></td>
<td>Combined cost and claims ratio</td>
<td>52,17 %</td>
<td>75,07 %</td>
<td>70,57 %</td>
<td>6,38 %</td>
<td><img src="image" alt="Status Icon" /></td>
</tr>
</tbody>
</table>
### Operations Department Dashboard I

#### Income from Renewable Policies
- **YTD vs LYTD:** 4.4%

#### Cross Selling Ratio
- **YTD vs LYTD:** -0.68%

#### AVG Sales per Customer
- **YTD vs LYTD:** -2.2%

#### AVG Sales per Sales Person
- **YTD vs LYTD:** -2.8%

### %Growth - New Net written premium

#### Cross Selling Ratio & No Policies per City / Product / Customer Age

<table>
<thead>
<tr>
<th>Customer City</th>
<th>Athens</th>
<th>Thessaloniki</th>
<th>Iraklio</th>
<th>Larisa</th>
<th>Volo</th>
<th>Sparti</th>
<th>Patra</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cross Selling Ratio</td>
<td>0.27%</td>
<td>0.29%</td>
<td>0.26%</td>
<td>0.31%</td>
<td>0.24%</td>
<td>0.22%</td>
<td>0.20%</td>
</tr>
<tr>
<td># Policies</td>
<td>1,263</td>
<td>1,272</td>
<td>1,267</td>
<td>1,278</td>
<td>1,281</td>
<td>1,276</td>
<td>1,279</td>
</tr>
</tbody>
</table>

### What If - Loss Ratio

<table>
<thead>
<tr>
<th>Customer Location</th>
<th>Age Interval</th>
<th>Premium</th>
<th>Claims</th>
<th>Loss Ratio</th>
<th>Loss Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thessaloniki</td>
<td>21 - 30</td>
<td>74,948,056</td>
<td>36,349,373</td>
<td>40%</td>
<td></td>
</tr>
<tr>
<td>Volo</td>
<td>21 - 30</td>
<td>115,967</td>
<td>5,357</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>Athens</td>
<td>31 - 40</td>
<td>2,433,572</td>
<td>1,207,516</td>
<td>44%</td>
<td></td>
</tr>
<tr>
<td>Iraklio</td>
<td>31 - 40</td>
<td>1,586,273</td>
<td>1,217,679</td>
<td>81%</td>
<td></td>
</tr>
<tr>
<td>Larisa</td>
<td>31 - 40</td>
<td>1,644,173</td>
<td>503,773</td>
<td>31%</td>
<td></td>
</tr>
<tr>
<td>Patra</td>
<td>31 - 40</td>
<td>7,663</td>
<td>99</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>Sparti</td>
<td>31 - 40</td>
<td>212</td>
<td>0</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>Thessaloniki</td>
<td>31 - 40</td>
<td>4,646,220</td>
<td>2,100,618</td>
<td>45%</td>
<td></td>
</tr>
<tr>
<td>Volo</td>
<td>31 - 40</td>
<td>600,323</td>
<td>163,808</td>
<td>31%</td>
<td></td>
</tr>
<tr>
<td>Athens</td>
<td>41 - 50</td>
<td>7,447,549</td>
<td>3,117,756</td>
<td>42%</td>
<td></td>
</tr>
<tr>
<td>Iraklio</td>
<td>41 - 50</td>
<td>1,446,270</td>
<td>338,256</td>
<td>23%</td>
<td></td>
</tr>
<tr>
<td>Larisa</td>
<td>41 - 50</td>
<td>1,681,157</td>
<td>248,125</td>
<td>23%</td>
<td></td>
</tr>
</tbody>
</table>

### Premium Change (%)

-20% -18% -16% -14% -12% -10% -8% 0% 4% 8% 12% 16% 20%

### Claims Change (%)

-20% -16% -12% -8% -4% 0% 4% 8% 12% 16% 20%
## Strategic Management using a balanced Scorecard Approach

### KPIs Report

#### Annual Comparison Report

<table>
<thead>
<tr>
<th>Strategic Theme</th>
<th>Perspective</th>
<th>Strategic Objective</th>
<th>Metrics</th>
<th>Current Month</th>
<th>YTD</th>
<th>LYTD</th>
<th>YTD vs LYTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer</td>
<td>Cross Selling</td>
<td>Cross Selling</td>
<td>1.12</td>
<td>1.44</td>
<td>1.43</td>
<td>0.79%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Increase Customer Penetration</td>
<td>New Policies Revenue</td>
<td>34.6 %</td>
<td>38.9 %</td>
<td>37.7 %</td>
<td>-2.32%</td>
<td></td>
</tr>
<tr>
<td>Growth</td>
<td>Financial</td>
<td>Total Revenue Increase</td>
<td>1,809,200,19 €</td>
<td>20,433,566,16 €</td>
<td>18,516,836,58 €</td>
<td>10.35%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Financial</td>
<td>AVG Insurance Policy Size</td>
<td>297.19 €</td>
<td>297.55 €</td>
<td>306.25 €</td>
<td>-2.84%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Financial</td>
<td>Number of new Insurance Policies</td>
<td>1,920</td>
<td>22,973</td>
<td>20,853</td>
<td>10.17%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Financial</td>
<td>% Growth - New Net Written Premium</td>
<td>625,595,90 €</td>
<td>7,530,994,44 €</td>
<td>6,986,880,00 €</td>
<td>7.73%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Financial</td>
<td>AVG Sales per Customer</td>
<td>332.89 €</td>
<td>426.21 €</td>
<td>437.25 €</td>
<td>-2.07%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Internal Processes &amp; Inf.</td>
<td>Operational Excellence in Underwriting &amp; Actuarial</td>
<td>Average sales revenue per sales person</td>
<td>42,076.28 €</td>
<td>352,302.89 €</td>
<td>336,869.57 €</td>
<td>4.64%</td>
</tr>
<tr>
<td>Productivity &amp;</td>
<td>Customer</td>
<td>Customer Retention</td>
<td>Policy Renewal Rate</td>
<td>61.2%</td>
<td>58.3%</td>
<td>57.1%</td>
<td>2.13%</td>
</tr>
<tr>
<td>Profitability</td>
<td>Cost Leadership</td>
<td>Loss Ratio</td>
<td>29.18%</td>
<td>50.82%</td>
<td>43.80%</td>
<td>16.03%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Financial</td>
<td>Improve Cost Structure</td>
<td>Gross Claim Paid</td>
<td>519,900,51 €</td>
<td>10,181,524,09 €</td>
<td>7,911,090,91 €</td>
<td>28.70%</td>
</tr>
<tr>
<td></td>
<td>Internal Processes &amp; Inf.</td>
<td>Improve Claims Management</td>
<td>% of escalated insurance claims</td>
<td>0.5%</td>
<td>0.9%</td>
<td>0.6%</td>
<td>49.59%</td>
</tr>
<tr>
<td>Risk Management</td>
<td>Financial</td>
<td>Lower Risk Exposure</td>
<td>Income from Renewable Policies</td>
<td>69.8%</td>
<td>67.9%</td>
<td>66.9%</td>
<td>1.44%</td>
</tr>
</tbody>
</table>