

EXPORT CREDIT INSURANCE CORPORATION OF SOUTH AFRICA SOC LTD
2023/24 Performance Report

Target No.	Output	Performance Measure or Indicator	2023-24 Annual Target	3rd Quarter Milestones	Actual Achievement	Reason for Variance
INDUSTRIALIZATION AND GROWING THE ECONOMY						
CONTRIBUTE TO TRADE FACILITATION THAT RESULTS IN JOB CREATION						
1	Facilitation of exports and cross border investments	Value of approved transactions	USD560 million	Annual target with quarterly progress reporting	No transactions approved to date.	N/A - Annual target
2		Number of approved transactions	4 deals approved	Annual target with quarterly progress reporting	No transactions approved to date.	The COVID-19 recovery and fiscal challenges being experienced by some of the African countries, and the tough economic conditions which are exacerbated by the ever-worsening power shortages are having a bearing on the value chains that support economic activities, especially in driving
3		Value of approved transactions within expanded sectoral coverage	USD70 million	Annual target with quarterly progress reporting	2 transactions to the equivalent value of USD5,7 million approved: 1) Worldwide Rail and Mining (Pty) Ltd - USD3,3 million 2) Bond Equipment - AUD3,7 million	N/A - Annual target The uptake for short-term transactions has been very low due to the fact that banks are not willing to provide support to small and medium enterprises, especially with bond products that are required to support execution of contracts. It is expected that there would be a significant increase in the short-term exposure with the introduction of the trade credit insurance product launched in Q3.
4		Export Passport Program	At least 6 companies benefiting under the Export Passport Programme	Annual target with quarterly progress reporting	The Export Passport Agreement was concluded and signed by all Parties on 13 November 2023. The first meeting is scheduled for 23 January 2024.	N/A - Annual target The process of getting all the parties comfortable with the execution version of the Cooperation Agreement on the Export Passport Programme took longer than anticipated.
ACTIONS TO PROMOTE TRANSFORMATION						
ENHANCE TRANSFORMATION						
5	Maintain B-BBEE Score	B-BBEE Level	Level 1	Annual target with quarterly progress reporting	Verification will be done in June/July 2024 after finalisation of external audit.	N/A
BUILDING A CAPABLE STATE						
IMPROVE EMPLOYEE VALUE PROPOSITION						
6	Retention of staff	% staff retained	Retain 85% of staff	Retain 85% of staff	90% retained to-date.	N/A
IMPROVE BUSINESS PROCESSES AND SYSTEMS						
7	Automation of business processes	% of business processes automated	80% of business processes automated	Annual target with quarterly progress reporting	80% of business processes automated.	N/A
IMPROVE STAFF EFFICIENCY						
8	Staff efficiency	Employee cost to earned premium (3-year average)	Ratio not greater than 31%	Annual target with quarterly progress reporting	Staff efficiency ratio of 14% achieved to-date.	N/A
EMBED RISK MANAGEMENT PRACTICES						
9	Embed risk management practices	No breaches on risk appetite limits over the 5-year period	No breaches on risk appetite limits (from 1 April 2022)	Annual target with quarterly progress reporting	No breaches on risk appetite	N/A
10		Risk maturity levels of the Corporation	Level 3 across 50% of metrics	Annual target with quarterly progress reporting	Survey to be conducted later in the year.	N/A
ENHANCE FINANCIAL SUSTAINABILITY						
11	Increase in capital base	% increase in equity (excluding foreign exchange movements and related tax)	5% increase in equity	Annual target with quarterly progress reporting	Increase of 28% achieved to-date	N/A
12	Track the operating cost base of underwriting activities	Operating cost base of underwriting activities	Operating cost below R157 million	Annual target with quarterly progress reporting	Operating cost of underwriting activities is R98 million to-date.	N/A
STAKEHOLDER AND CUSTOMER ENGAGEMENT						
13	To increase brand visibility in selected African countries	Click Through Rate (CTR) on the AfCFTA media campaign	CTR score of 0.10	Annual target with quarterly progress reporting	CTR score of 0.82% achieved to-date.	N/A
14	Improve employee engagement and organisational culture	Employee engagement score	Employee engagement score of 70%	Annual target with quarterly progress reporting	Survey to be conducted later in the year.	N/A
ENHANCE CORPORATE GOVERNANCE						
15	Effective governance and internal control measures	External Audit results	External audit with no repeat findings and no more than 3 new findings on the BAC Report (judgmental differences not taken into account)	Annual target with quarterly progress reporting	External audit will be finalised in June 2024.	N/A