



STEEL CITY RE RVM-INDEXED

REPUTATIONAL VALUE INSURANCE

MEASURES OF STAKEHOLDER BEHAVIOR



Data Audit: RVM_CR [REDACTED]-7803

Form F8005 Strictly Confidential

Description for [REDACTED]

This analysis of reputational value is based on data collected over approximately 3 years from the End Date shown at left. The simulation of coverage is based on binding at Start Date with the upper and lower Loss Gate values and Reputational Value Metrics (RVM%) at binding as shown.

Page 3 represents the data in a time series with an overlay of the normalized and rebased return on equity (market capitalization).

Page 4 highlights the five (5) Loss Gates and provides separately the time series performance of the major RVM components reported in proto GU units.

Page 5 and 6 illustrate components trends that with data from comparable entities enables reputation management benchmarking.

Combined, these data provide quantitative insight into which stakeholder groups appear to be satisfied and fulfilled, or angry and disappointed. Such insight can help better direct resources to maximize the return on investments in both risk management and stakeholder expectation management.

Context

Reputational risk is the threat of economic or political damage from energized disappointed stakeholders. Energized means emotionally engaged, as in angry or frightened. The art of reputation risk management is to minimize the gap between stakeholder expectations and operational reality by investing in expectation management and operational controls.

Reputation risk management is a strategic investment in removing threats to an enterprises' overall objectives. Governance with respect to leadership, budget and strategy; and risk governance in particular, are the most important processes comprising enterprise-level reputation risk management.

Vital Signs and Key Metrics

Simulation Start Date	[REDACTED], 2017	
Simulation End Date	[REDACTED], 2018	
Simulation Binding RVM%	0.965	
Current RVM% & Industry Rank	0.960	2
RVM% Sim/Current	0.9705	0.9596
RVM Sim/Current	0.6483	0.6347
Losses Gate 1/Sigma	0	3.0000
Losses Gate 2/Sigma	0	3.5000
Losses Gate 3/Sigma	0	4.0000
Losses Gate 4/Sigma	0	4.5000
Losses Gate 5/Sigma	0	5.0000
RVM% Vol Sim/Current	0.0047	0.0053
RVM Vol Sim/Current	0.0835	0.0773

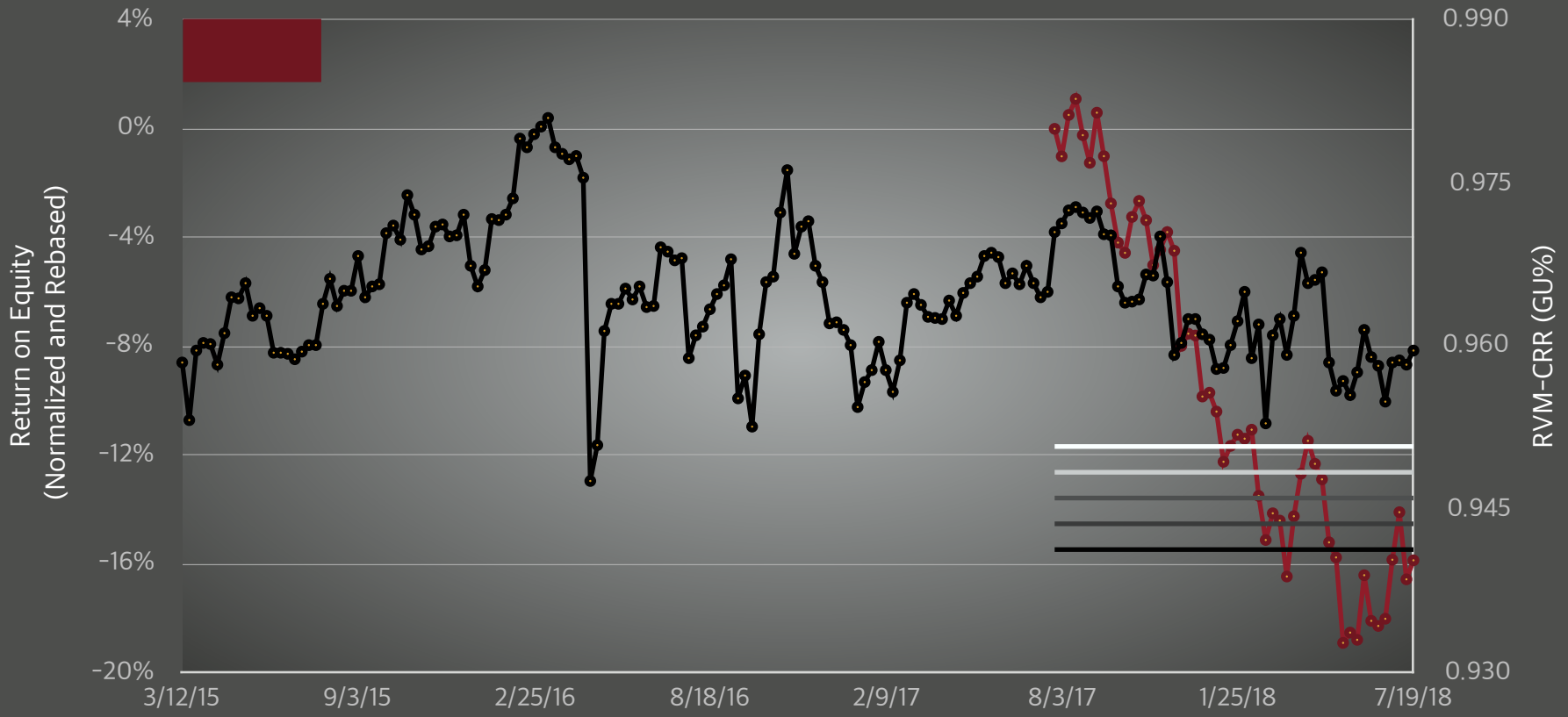
Subjectivities and Notices

This report comprises an analysis of publicly available data that have been subjected to proprietary algorithms maintained and operated by Steel City Re. The sources are believed to be reliable. The actuarial analysis was prepared by Steel City Re's Maths Unit.

However, Steel City Re is not an auditor and has not independently verified the underlying data. Because of the possibility of human or mechanical error as well as other factors, all information contained herein is provided "As Is" without warranty of any kind.

- RVM-CRR
- Simulator Loss Gate 1
- Simulator Loss Gate 2
- Simulator Loss Gate 3
- Simulator Loss Gate 4
- Simulator Loss Gate 5
- Period Rebased ROE

Equity and RVM Performance Overview

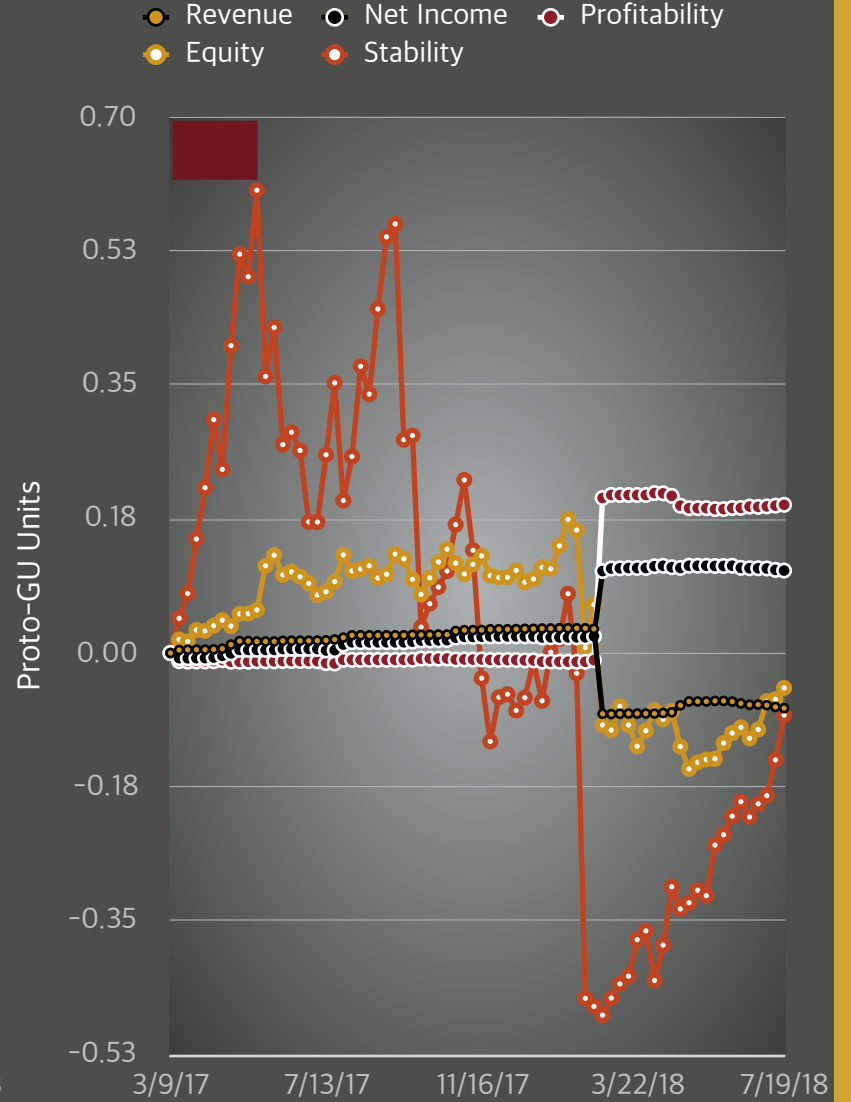
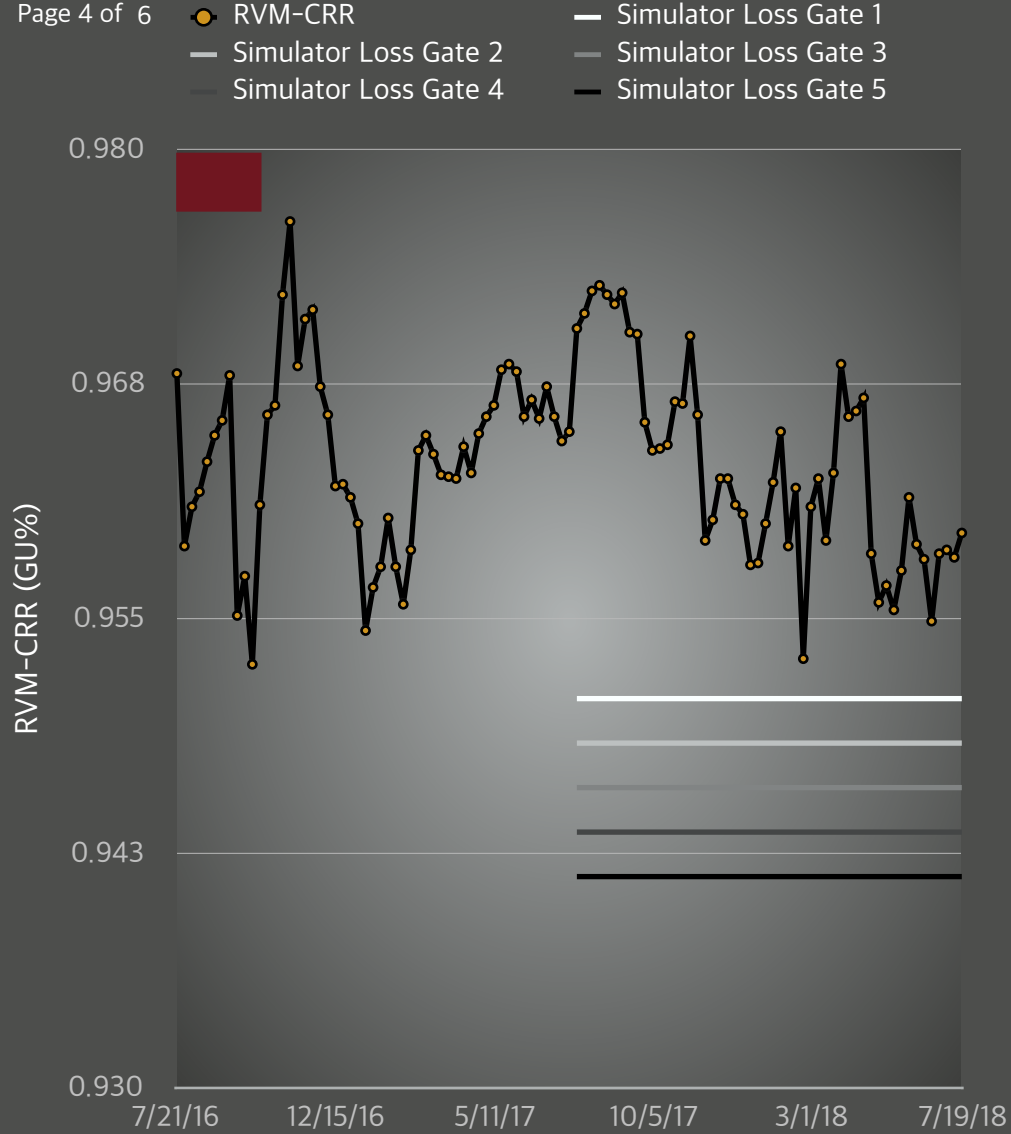


Definitions

RVM-CRR is a non-financial indication of reputational value measured in Gerken Units (GU%).

The one year historic RVM volatility is the basis for pricing and for the values of the Loss Gates that determine triggers and payment limits. Policy form *F1001 Reputation Value Insurance (RVI) Policy RVM* describes insurance mechanics in detail.

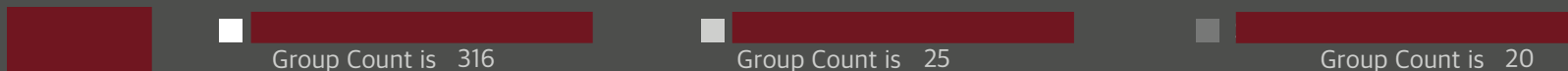




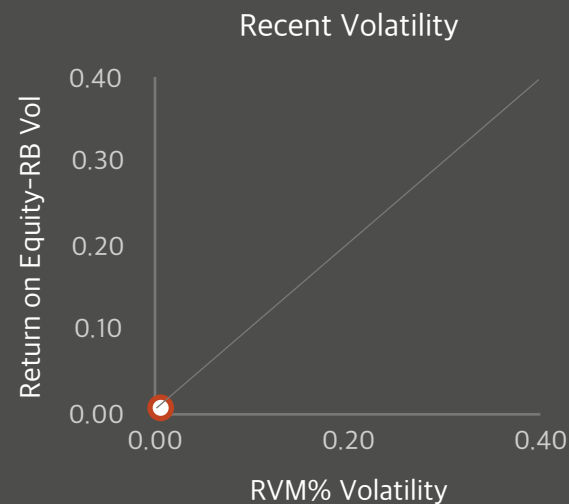
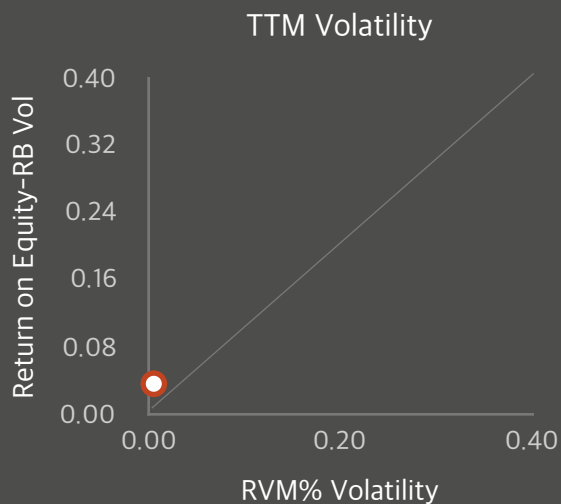
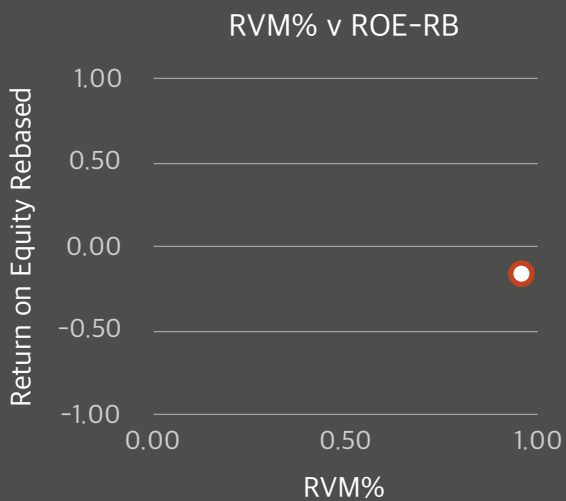
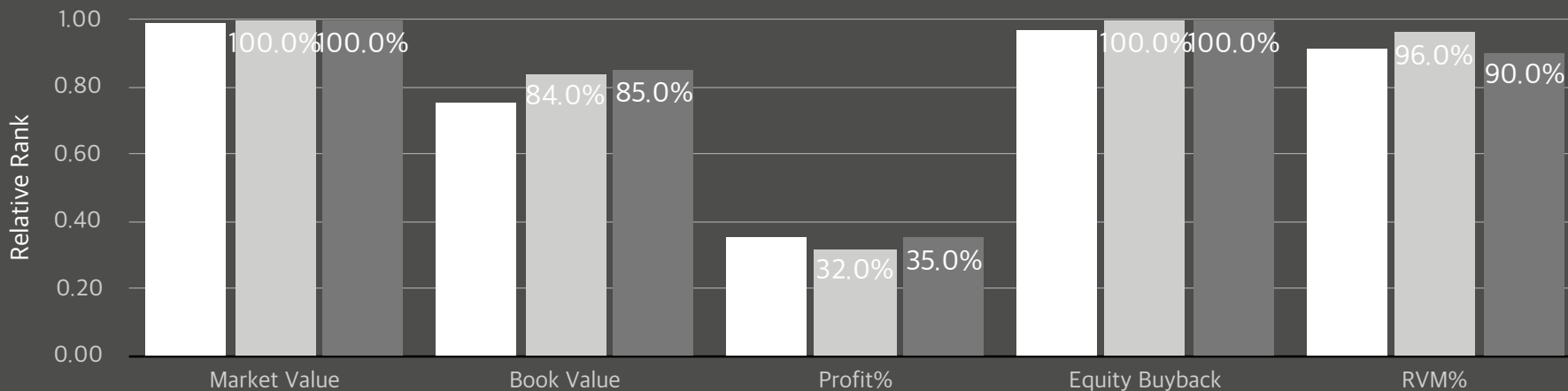
Detailed view of reputational value movement and changes in its underlying components



Benchmarking and Forecasting



Peer Ranking by Sector, Industry and Subindustry



Benchmarking and Forecasting



● Current ● Simulator

● Loss Gate 1 ● Loss Gate 2 ● Loss Gate 3
 ● Loss Gate 4 ● Loss Gate 5

