

Cali, Colombia, April 2019

To whom it may concern:

ProgreSER is a Colombian Financial Services company that provides credit financing for motorcycle and insurance purchases. Currently, the company operates throughout Colombia and is constantly expanding, mainly by leveraging its alliance with motorcycle brands sold by the Fanalca Group (Honda and Hero) and other multi-brand distributors, of which they are a part of.

In order to keep improving the company's efficiency, **ProgreSER** decided to develop the "**PROMETE**" (PLEDGE) improvement project in conjunction with **London Consulting Group**. The project was carried out between September 2018 and April 2019 with the objective of strengthening the company's work culture, processes, and management system in the Invoicing and Credit and Operations departments.

During the 30 weeks of the project's duration we were able to achieve the following results in both the Invoicing and the Credit and Operations departments:

Invoicing and Portfolio:

- **9% reduction in the Loan Loss Provision Expenses.**
- **25% improvement in the amount recovered by the Provision Expense Recuperation process forecasted to the end of the month.**
- **59% reduction in debt write-offs.**
- **24% improvement in the Collected vs. Outstanding Receivables ratio.**
- **30% reduction in the Negative Roll-Rate for Receivables that have been outstanding for less than 90 days.**
- **19% improvement in the total number of client contacts per month.**
- **34% improvement in the amount of payment commitments.**
- **44% improvement in the number of fulfilled payment commitments in comparison to the total amount of commitments.**

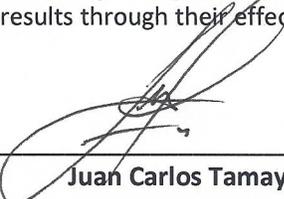
Credit and Operations:

- **20% improvement in the pre-liquidation to payout processing time.**
- **48% improvement in the Level of Service given by the Traditional Channel.**
- **34% improvement in the average time taken from the application being captured to the credit decision.**
- **15% improvement in the Approved and Granted Loan rate.**
- **64% improvement in the reduction of Pending applications.**
- **3% improvement in the % of Approvals.**
- **27% reduction in Credit Refunds, while maintaining the quality standard.**
- **23% improvement in Productivity for credits decided by analysts.**
- **Creating the Immediate Response Channel which responds within 35 minutes.**
- **Creating the Express Channel, which reduced processing time by 65%.**

The financial saving generated by the project have surpassed our expectations, reaching, by the end of the project, a ROI of 6.5 to 1 with a forecasted ROI of 18.2 to 1 after a years' time. The **PROMETE** project was concluded successfully in terms of time, quantity, quality, and also in terms of what was planned, surpassing our initial expectations.

London Consulting Group's methodology was a key factor in achieving the project's success due to the way they managed change, the shoulder-to-shoulder implementation process and the involvement displayed by all levels of the organization, which generated a change in our personnel's work culture.

We are happy to recommend **London Consulting Group** as a professional and committed consulting firm which contributes to the attainment of tangible results through their effective methodology.



Juan Carlos Tamayo
GENERAL MANAGER