

PERFORMANCE MEASUREMENT OF INSURANCE COMPANIES BY USING BALANCED SCORECARD AND ANP

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ABSTRACT

The balanced scorecard (BSC) is a strategic planning and management system that has wide applications in manufacturing and service industries. The main goals of BSC are to align business activities to the vision and strategy of the organization, improve internal and external communications, and monitor organization performance against strategic goals. In this study, performance measurement is defined as an evaluation of the past activities with respect to the desired goals. First a balanced scorecard based performance measurement system is proposed for insurance companies. Then perspectives that were obtained from BSC approach are quantified by Analytical Network Process (ANP).

Key words: analytical network process, balanced scorecard, insurance company, performance measurement.