



## THE CIC INSURANCE GROUP PLC

Incorporated in Kenya under the Companies Act, 2015  
(Registration Number C.22/2010)

### RESTRUCTURING AND VOLUNTARY EARLY RETIREMENT/ EXIT OF CIC INSURANCE GROUP PLC AND ITS KENYAN SUBSIDIARIES STAFF.

**Notice made pursuant to the Capital Markets Act, Chapter 485A of the Laws of Kenya and the Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulations, 2002.**

CIC Insurance Group PLC together with its local subsidiaries (the Group) recently completed a review of its detailed organizational design which culminated in the adoption of a leaner, flatter and more transparent organizational structure.

The new structure is aimed at optimizing vital capabilities, eliminating functional and resources duplication existing within the Group, driving cost efficiencies, simplifying and removing organisational complexities that relate to reporting lines, achieving optimal spans of control and scaled shared services to remove supervisory bottlenecks while remaining efficient and effective. This is driven by an aggressive strategy that is geared at augmenting the Group's growth in a dynamic and competitive market. Accordingly, a staff rationalization programme alongside ongoing technological and digital enhancements among other innovative strategies have been employed to achieve these.

The rationalisation involves a Voluntary Early Retirement/ Exit Programme and the total number of staff, who would be affected is approximately seventy-five staff in the four companies at various levels out of a total actual complement of seven hundred and twenty-eight as at October 2023, which is 10% of the total staff. The Programme, as the name depicts, is voluntary and staff at different levels are eligible to apply with an attractive benefit package on offer.

The expectation of the Group is that this rationalization will yield the desired outcomes leading to a more efficient and profitable Group in the short, medium and long term thus increased shareholder value and returns. The Group will only consider redundancies if absolutely necessary and in which case the same will be conducted in accordance with the applicable labour laws.

CIC Group's business remains fundamentally sound with a steady growth in business and profitability and with Profit before tax increasing by 153% to Kshs. 1.2 Billion as at 30th June 2023. The Group continues to chart a distinctive path in innovatively creating customized products that have positioned the Group as a trusted insurance and financial services provider. The Group's positioning is exemplified by its tagline **"We Keep Our Word"** reinforcing its commitment to the market.

#### By Order of the Board

**PATRICK NYAGA**  
**GROUP CHIEF EXECUTIVE OFFICER**

14th November 2023

*This notice has been issued with the approval of the Capital Markets Authority in Kenya. As a matter of policy, the Capital Markets Authority assumes no responsibility for the correctness of the statements appearing in this notice.*

**CIC INSURANCE GROUP PLC.**

☎ +254 020 282 3000, 0703 099 120 📧 callc@cic.co.ke 🌐 www.cic.co.ke

📄 CICGroupPLC 🏢 CICGroupPLC 📄 CICGroupPLC