

CORPORATE GOVERNANCE REPORTING TEMPLATE FOR ISSUES OF SECURITIES TO THE PUBLIC

TO BE FILLED IN LINE WITH THE REQUIREMENTS OF THE CODE OF CORPORATE GOVERNANCE PRACTICES FOR ISSUERS OF SECURITIES TO THE PUBLIC, 2015

Company Name - **CIC INSURANCE GROUP PLC**

Company Details to be Provided:

Reviewer's Name

Stock Code **KE200002317**

Sector **INSURANCE**

Year - **2024**

Date of Financial Year End **31st December 2024**

Mandatory or 'apply or explain'	Part No.	Question	Application or Explanation - Note 3 & 4	Source of Information
	A	INTRODUCTION		
M	A.1	Has the company developed and published a Board Charter which is periodically reviewed and which sets out the Board responsibility for internal control?	The updated Board Charter is available on the Company website and sets out the role of the Board pertaining to internal control . The Charter was last updated in March 2023.	Board Charter : https://www.cicinsurancegroup.com/wp-content/uploads/2023/12/CIC-Insurance-Group-Plc-Board-Charter-2023.pdf
M	A.2	Do the Board Charter or company documents distinguish the responsibilities of the board from management in line with Code requirements?	The Charter distinguishes the response of Board and Management.	https://www.cicinsurancegroup.com/wp-content/uploads/2023/12/CIC-Insurance-Group-Plc-Board-Charter-2023.pdf
A or E	A.3	Is there a statement indicating the responsibility of Board members for the application of corporate governance policies and procedures of the company?	This is clearly set out in the Board Charter	Annual Reports and the Board Charter.
M	A.4	How has the Board ensured all directors, CEOs and management are fully aware of the requirements of this Code?	The Board members and management are continuously trained on the Code and this was reinforced through board governance training in October 2023 during the 4 days retreat meeting . The Governance policies are also on the website for reference.	Annual Report
M	A.5	Do company documents indicate the role of the Board in developing and monitoring the company strategy?	This is contained in the board charter and the annual report.	Annual Report and Board Charter (Pg 4)
A or E	A.6	Does the company strategy promote sustainability of the company?	The Company has embedded sustainability into its operations, supported by a clearly defined sustainability strategy.	Annual Report
M	A.7	Are all board committees governed by a written charter/terms of reference, disclosing its mandate, authority, duties, composition, leadership and working processes?	All the committees and the board have a charter and terms of reference	Website https://www.cicinsurancegroup.com/investor-relations/
	B	BOARD OPERATIONS and CONTROL		
M	B.1	Has the Board established a Nomination Committee comprised mainly of independent and non-executive Board members?	The Board has constituted a nomination Committee Chaired by an independent Director, and is comprised mainly of non-executive and independent directors.	Annual Report
M	B.2	Is the chairperson of the Nomination Committee an independent director?	The Chairman is an independent non executive director	Annual Report
M	B.3	Has the board adopted and published procedures for nomination and appointment of new Board members?	The procedures for nomination and appointment of new Board members have been adopted , published and included in the term of reference.	Board CharterPg 6 & Nominations and Governance Term of (TOR)
M	B.4	Is the Board size adequate for the exercise of the company business?	The Board is made up of 9 directors of whom 1 is an executive director, 5 are non-executive directors and 3 independent - non executive directors. This number is considered adequate for the current size of our business	Annual Report
A or E	B.5	Has the board adopted a policy to ensure the achievement of diversity including age, race and gender) in its composition?	The policy is contained in the nomination's committee mandate and the board charter.	Board Charter Pg 5 and Nominations and Governance Term of (TOR)
M	B.6	Do the Board members represent a mix of skills, experience, business knowledge and independence to enable the discharge of their duties?	This has been achieved through the current board composition and actual skills as set out in director profiles.	Annual Report and Company Website
M	B.7	Has the board adopted and applied a policy limiting the number of board positions each Board member may hold at any one time?	This is contained in the TOR for Nominations Committee and the board charter.	Board Charter Pg 12
M	B.8	Have any Alternate Board members been appointed? If so, have the Alternate Director/s been appointed according to regulation and Code requirements?	There are no alternate directors appointed	Not Applicable
M	B.9	Are independent directors at least one-third of the total number of Board members?	three of the nine Board members are independent directors	Annual Report and Website
A or E	B.10	Does the Board have policies and procedures to annually assess the independence of independent Board members?	Conducted annually during board -self evaluation process	Annual Report

M	B.11	Do all independent Board members have a tenure of less than 9 years?	All independent board members have a tenure of less than nine years.	Annual Report.
M	B.12	Is the Board comprised of a majority of non-executive board members?	The Board is made up of 9 directors of whom 8 are non-executive and 1 is an executive director.	Annual Report and Website
M	B.13	How does the Board ensure a smooth transition of Board members?	A third of the directors retire by rotation annually.	Annual Report & Board Charter
M	B.14	Has the Board established an effective Audit Committee according to Code requirements?	The company has established an Audit and Risk committee that undertakes all the requirements as set out in the code	Annual Report & Board Charter
M	B.15	Are the functions of the Chairperson and the Chief Executive Officer exercised by different individuals?	The functions are distinct and separate	Annual Report & Board Charter
M	B.16	Is the Chairman of the Board a non-executive board member?	The Chair of the Board is a non executive independent director.	Annual Report and Website
A or E	B.17	Has the Board established procedures to allow its members access to relevant, accurate and complete information and professional advice?	Directors are allowed to seek professional advice at the Company's expense in respect of any matter connected with the discharge of their responsibilities	Board Charter Pg.11
M	B.18	Has the Board adopted a policy on managing conflict of interest?	Conflict of interest policy has been adopted and a register maintained	Board Charter & Annual Report
M	B.19	Has the Board adopted a policy on related party transactions to protect the interests of the company and all its shareholders and which meets the requirements of the Code?	Related party transaction policy has been adopted	Related Party Transaction Policy, Board Charter & Annual Report.
M	B.20	Has the company appointed a qualified and competent company secretary who is a member in good standing of ICPSK?	The company secretary is qualified and competent with good standing with ICPSK	Annual Report
A or E	B.21	Has the Board adopted policies and processes to ensure oversight of sustainability, environmental and social risks and issues?	An approved sustainability policy is in place. Sustainability matters are reported to the Finance and Investment Committee of the Board (for strategy) as well as the Risk Management Committee (for ESG Risk oversight)	Annual Report
A or E	B.22	Has the Board developed an annual work-plan to guide its activities?	An annual plan is approved at the meeting prior to the new financial year.	Board work plan
M	B.23	Has the Board determined, agreed on its annual evaluation process and undertaken the evaluation or the performance of the Board, the Board Committees, the CEO and the company secretary?	The Board undertook an annual evaluation in for 2024 and has already undertaken the same is contained in the annual reports.	Annual Reports
A or E	B.24	Has the Board established and applied a formal induction program for in-coming members?	There is a formal induction program for all new directors	Board Induction Policy & Annual Report
A or E	B.25	Do Board members participate in on-going corporate governance training to the extent of 12 hours per year?	The Board receives trainings on corporate governance on a continuous basis and at the annual board retreat	Annual Report
A or E	B.26	Has the Board set up an independent Remuneration Committee or assigned to another Board committee the responsibility for determination of remuneration of directors?	The Nomination & Governance committee is charged with this responsibility for the determination of board. This is approved at the main board and presented to the shareholders for ratification/approval at the Annual General Meeting.	Annual Report
M	B.27	Has the Board established and approved formal and transparent remuneration policies and procedures that attract and retain Board members?	There is a director remuneration policy with clear and formal set provisions on remuneration . The compensation to the directors was included in the annual report.	Annual Report
M	B.28	How does the Board ensure compliance with all applicable laws, regulations and standards, including the Constitution and internal policies?	Reports are presented to the board on a quarterly basis through the compliance and legal department.	Annual Report
M	B.29	In the past year, has the Board organized a legal and compliance audit to be carried out on a periodic basis?	Legal and Compliance Audit was duly undertaken by Tripleok Law. The Legal Audit opinion is published as part of the Annual Report.	Annual Report
A or E	B.30	Has the Board subjected the company to an annual governance audit?	An annual governance audit was duly undertaken by Umsizi PLC. The governance audit report is published as part of the annual report.	Annual Report
C RIGHTS of SHAREHOLDERS				
M	C.1	Does the governance framework recognize the need to equitably treat all shareholders, including the minority and foreign shareholders?	All shareholders are treated equally and are able to access company information through the websites, newspaper and financial accounts	Memorandum and Articles of Association
M	C.2	Other than at the AGM, how does the Board facilitate the effective exercise of shareholders' rights?	The company's performance on half year and annually are distributed widely through the website and newspaper. Further public notices to all shareholders in instances where there are changes that are material. Shareholders engagement is also done through social media platforms and investor briefings. Shareholders can also be represented through proxies.	https://cic.co.ke/investor-relations
M	C.3	How does the Board facilitate shareholders participation at the AGM?	In 2024 the AGM was virtual and this increased the participation of the shareholders. The company ensures the investor relations website is updated regularly.	Annual Report
A or E	C.4	Are minority and foreign shareholders holding the same class of shares treated equitably?	All shareholders have similar rights as contained in the Articles of Association.	Memorandum and Articles of Association
A or E	C.5	Is there evidence that the Board proactively provides information to shareholders and the media, (and in a timely basis) on corporate affairs and corporate governance?	This is achieved through publication of information and posting the relevant information on the website. Publications are also done through print media accordingly.	https://cic.co.ke/investor-relations
D STAKEHOLDER RELATIONS				

A or E	D.1	Does the Board have a stakeholder-inclusive approach in its practice of corporate governance and which identifies its various stakeholders?	The company has mapped out its stakeholders and formulated a policy of stakeholder engagement.	Annual Report & Stakeholder Management Policy https://cicinsurancegroup.com/wp-content/uploads/2021/11/Stakeholder-Management-Policy.pdf
A or E	D.2	Has the Board developed policies, procedures and strategies to manage relations with different/key stakeholder groups?	Stakeholder Management Policy is in place. This has been implemented through policies and procedures under its subsidiaries.	Annual Report & Stakeholder Management Policy https://cicinsurancegroup.com/wp-content/uploads/2021/11/Stakeholder-Management-Policy.pdf
A or E	D.3	How does the Board take into account the interests of key stakeholder groups prior to making decisions?	The company's key stakeholder interest are taken care of in the company's strategic plan which forms the basis of all key decisions on the board	Annual Report and Strategic Plan 2021-2025
M	D.4	How does the Board ensure effective communications with stakeholders?	Having regular engagements with the key stakeholders and briefing them on business activities through various mediums, including investor relations meetings, the website and social media platforms.	Annual Report and stakeholder management policy. https://cicinsurancegroup.com/wp-content/uploads/2021/11/Stakeholder-Management-Policy.pdf
M	D.5	Has the Board established a formal dispute resolution process to address internal and external disputes?	The company has a dispute management policy	This was approved by the board in March of 2025, but previously under stakeholders management policy
E ETHICS AND SOCIAL RESPONSIBILITY				
A or E	E.1	Does the Board ensure that all deliberations, decisions and actions are founded on the core values (responsibility, accountability, fairness and transparency) underpinning good governance and sustainability?	The Board decisions have been founded on the core values underpinning good governance. The Board fully takes the responsibility of all disclosures in the annual report. Further the Board Charter spells out this in the role and responsibilities of the board	Board Charter
M	E.2	Has the Board developed a Code of Ethics and Conduct (which includes sustainability) and has it worked to ensure its application by all directors, management and employees?	The Company has a Code of conduct and ethics available on the website.	Code of Professional Conduct and Ethics. https://cicinsurancegroup.com/wp-content/uploads/2022/02/Code-of-Conduct-Ethics-Policy-Jan-2022.pdf
A or E	E.3	How does the Board ensure that compliance with the Ethics Code and Conduct is integrated into company operations?	All employees are required to adhere to the code of ethics and are regularly updated on it	Annual Report
A or E	E.4	Does the Board incorporate ethical and sustainability risks and opportunities in the risk management process?	This is embedded in the risk framework	Annual Report
A or E	E.5	How is the company performance on ethics assessed, monitored and disclosed to internal and external stakeholders?	The company's performance of ethics is disclosed in the company's annual report and is assessed through a formal Governance audit normally conducted by an independent audit firm	Annual Report
A or E	E.6	Has the company established and implemented a whistle blowing policy?	Whistleblowing policy has been adopted.	Whistleblowing Policy https://cicinsurancegroup.com/wp-content/uploads/2022/02/Whistle-Blower-Policy.pdf
A or E	E.7	Has the Board/or management developed policies on corporate citizenship and sustainability and strategies for company use?	The Company has developed a sustainability governance framework, sustainability policy and sustainability strategy.	Annual Reports.
M	E.8	Does the Board consider not only the financial performance but also the impact of the company's operations on society and the environment?	The Board has developed the sustainability policy and strategy. The CIC Foundation is also a strong pillar for managing our social impact	Annual Reports and CIC Foundation Policy
A or E	E.9	Does the Board monitor and report activities leading to good corporate citizenship and sustainability to demonstrate they are well coordinated?	Sustainability matters are reported to the Finance and Investment Committee of the Board (for strategy) as well as the Risk Management Committee (for ESG Risk oversight). We have also constituted a sustainability workstream with representatives across the business	Annual Reports and CIC Foundation Policy
F ACCOUNTABILITY, RISK MANAGEMENT AND INTERNAL CONTROL				
M	F.1	Does the Audit Committee and the Board consider and review the financial statements for integrity of the process and for truthful and factual presentation?	Yes, the Audit and Risk committee of the Board reviews the company's financial position on a quarterly basis.	Annual Report
M	F.2	Does the Annual Report contain a statement from the Board explaining its responsibility for preparing the accounts and is there a statement by the external auditor about his/her reporting responsibilities?	Yes it is in the directors responsibilities report	Annual Report
A or E	F.3	Does the board or audit committee have a process in place to ensure the independence and competence of the Company's external auditors?	The audit committee assess annually the qualifications, expertise and resources and independence of the group's external auditors. The effectiveness of the audit process, taking due consideration on IFRS guidance for Audit committees on the evaluation of external audit quality including culture, skills character, knowledge, quality, control and judgement	Annual Reports
M	F.4	Do the shareholders formally appoint the external auditor at the AGM through a formal and transparent process?	Appointment of Auditors is always included in the AGM as a standing agenda item.	Annual Report.

A or E	F.5	Is the Company working towards the introduction of integrated reporting (incorporating financial and non-financial information) or is the company's Annual Report prepared on an integrated basis using a framework available from the Integrated Reporting Council, The Global Reporting Initiative, G4 Sustainability Guidelines and/or Sustainability Accounting Standards Board standards?	The company has adopted the integrated financial reporting .	
A or E	F.6	Has the Board established an effective risk management framework which is inclusive of key risks as well as foreseeable risks, environmental and social risks and issues ?	The company has a risk management framework and reports are presented to the audit and risk committee on a quarterly basis. Further a report is included in the Annual Reports	FY 2024 Annual Report Annual Report & Enterprise Risk Management Framework
M	F.7	Has the Board established and reviewed on a regular basis the adequacy, integrity and management of internal control systems and information systems (including for compliance with all applicable laws, regulations, rules and guidelines)?	The Board has established a formal and transparent arrangement for reviewing internal control systems through the Audit and Risk committee	Annual Report
M	F.8	Does the Board annually conduct a review on the effectiveness of the company's risk management practices and internal control systems and report this to shareholders?	This has been included in the annual risk report in the annual report	Annual Report
M	F.9	Has the Board established an effective internal audit function according to Code requirements and which reports directly to the Audit Committee?	An internal audit function is in place headed by the Group Chief Internal Auditor	Annual Report
A or E	F.10	Does the Board disclose details of Audit Committee activities ?	The constitution of the committee and its function are highlighted in the Annual Reports	Annual Report
G TRANSPARENCY and DISCLOSURE				
M	G.1	Does the company have policies and processes to ensure timely and balanced disclosure of all material information as required by all laws, regulations and standards and this Code.	There is a communication policy with provision on timely and balanced disclosures in compliance with all relevant laws.	Annual Report
A or E	G.2	Does the Annual Report cover, as a minimum, disclosures as prescribed in 7.1.1 relating to the company's governance, the Board and the Audit Committee?	The information is contained in the Annual Reports on the Corporate Governance statement.	Annual Report
A or E	G.3	Does the Annual Report cover, as a minimum, disclosures as prescribed in 7.1.1 relating to the company's mission, vision and strategic objectives?	Yes included in the annual reports	Annual Report
A or E	G.4	Does the Annual Report cover, as a minimum, disclosures as prescribed in 7.1.1 relating to remuneration and whistleblowing?	Yes included in the annual reports	Annual Report
A or E	G.5	As a minimum, does the company website disclose current information on all areas prescribed in 7.1.1 (Board Charter, Whistleblowing Policy, Code of Ethics and information on resignation of directors)?	Yes included on the Company Website	https://www.cicinsurancegroup.com/investor-relations/
A or E	G.6	Does the Board disclose the management discussion and analysis as required in 7.1.1?	This is included in the Annual Reports through the business review, GCEO and CFO statements.	Annual Report
A or E	G.7	Has the Board provided disclosures as required in 7.1.1 on compliance with laws, regulations and standards; ethical leadership, conflict of interest, corporate social responsibility and citizenship?	Yes included in the annual reports	Annual Report
A or E	G.8	Has the Board made all required disclosures, including confirming requirements of 7.1.1 which include that a governance audit was carried out and that there are no known insider dealings?	Yes included in the annual reports	Annual Report
A or E	G.9	Has the Board disclosed the company's risk management policy, company procurement policy, policy on information technology as per 7.1.1?	Yes included in the annual reports	Annual Report
M	G.10	Has the Board disclosed information on shareholders, including the key shareholders, including shareholding by directors and senior management and the extent of their shareholdings as required in 7.1.1 and on stakeholder who influence company performance and sustainability?	Information on shareholders has been disclosed in the annual report	Annual Report
M	G.11	Has the Board disclosed all related-party transactions?	Yes included in the annual reports	Annual Report
M	G.12	Does the Board include in its Annual Report a statement of policy on good governance and the status of the application of this Code?	Yes included in the annual reports	Annual Report

Note 1 The Reporting Template shall be used by companies to report on their application of the provisions of the Code of Corporate Governance Practices for Issuers of Securities to the Public 2015 (the Code). The completion of the Reporting Template and its filing with the Capital Markets Authority (CMA) will fulfill the reporting requirements of the Code at 1.1.3 paragraph 2. All elements marked in green are mandatory and MUST be complied with. Failure to fully apply will result in regulatory sanctions. When completing column 'F' for MANDATORY ITEMS, 'FA' will mean 'Fully Complied With', 'PA' will mean 'Partially Complied With' and 'NA' will mean 'Not Complied With'.

Note 2 Column 'F' should be marked as follows: 'FA' - Full Application, PA - Partially Applied or 'NA' - Not Applied. Full application of this Code is required by the Code. Therefore anything less than 'full application' is considered 'non compliance or non-application' of the Code. A response of PA or NA is non-compliance and requires an explanation to be provided with a firm commitment to moving towards full compliance. See also Note 4.

Note 3 An explanation of how the Code provision is applied is required in column 'G' and shall be supported by evidence of how application has been achieved. If the provision is NOT applied, an explanation for why it is not applied or only partially applied is required in column 'G'. For each question, column 'G' must be completed.

Note 4 If an explanation is required because of non-application of any element of the Code, the explanation must be satisfactory, must be provided to relevant stakeholders including the Capital Markets Authority and shall include:

- a: reasons for non-application
- b: time frame required to meet each application requirement
- c: the strategies to be put in place to progress to full application.



Dr. Nelson Kuria - Group Chairman



Mr. Patrick Nyaga, Group MD & CEO



Gail Odongo - Group Company Secretary