



THE CIC INSURANCE GROUP PLC

Sustainability Report 2024

Driving Financial Inclusion, Creating Sustainable Impact

The Theme:

Driving Financial Inclusion, Creating Sustainable Impact is more than our mission; it's the very soil from which we grow.

By offering inclusive financial solutions, we provide the foundational security and nurturing support needed to cultivate potential into prosperity, enabling our communities to thrive for generations and create lasting, sustainable impact.



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ABBREVIATIONS

- GRI**-Global Reporting Initiative
- SDG** - Sustainable Development Goals
- BOM**- Board of Management
- GHG** – Greenhouse Gas
- OSH** – Occupational Safety and Health
- ICMIF** - International Cooperative and Mutual Insurance Federation
- NDSI** – The Nairobi Declaration on Sustainable Insurance
- UNGCN**- United Nations Global Compact Network
- UN WEPS** – United Nations Women’s Empowerment Principles



INTRODUCTION

Sustainability Report 2024 | *Driving Financial Inclusion, Creating Sustainable Impact*

Report publication date: 31st July 2025

This sustainability report has been prepared in reference to the Global Reporting Initiative (GRI) Standards (2023) for the period 01/01/2024 – 31/12/2024. CIC Insurance Group publishes this report annually as part of our commitment to transparency and sustainable business practices.

We are committed to strengthening our sustainability reporting to enhance the alignment with GRI standards. As a demonstration of our commitment to transparency, we aim to produce a sustainability report that is in accordance with the GRI standards.

In addition, CIC has mapped out its contribution to the Sustainable Development Goals (SDGs) throughout the report. CIC's sustainability report will be issued on an annual basis. The GRI Standards (2021) have been used as a framework for the planning, structuring and presentation of the results.

The results of this report reflect the consolidation of information from CIC General Insurance Limited, CIC Life Assurance Limited, CIC Asset Management Limited, CIC Africa Insurance (SS) Limited, CIC Africa (Uganda) Limited and CIC Africa Co-operatives Insurance (Malawi) Limited.

The GRI index on pages 51 presents the distribution of disclosures.

If you have any questions regarding this report, please contact the sustainability team at investorrelations@cic.co.ke 0703099149 / 0703099236.

Assurance & Verification

We ensure the accuracy and reliability of this sustainability report through an internal assurance process. Our Internal Audit team reviews key data while the senior management verifies the report's alignment with our operations and strategy.

The report is also reviewed and approved by the Board of Directors, reinforcing our commitment to transparency and accountability. While we do not currently use external assurance, we continue to strengthen our internal processes and may consider external verification in the future.



SUSTAINABILITY HIGHLIGHTS - 2024



5000

Co-operative Board members trained



56,779

Farmers Covered



10,642

Employee Learning Hours

67% Employee Satisfaction Score

8.2M Spent on CSR



Social

- Staff composition **52%** women, **48%** men
- **10,642** employee learning hours
- Ksh. **40M** spend on employee upskilling
- **67%** employee satisfaction score
- **175%** growth – No. of people covered under the Abwenzi product
- UNDP ICMIF Insurance Innovation Challenge Fund Winning project - Coopcare health product
- UNDP ICMIF Insurance Innovation Challenge Fund - Abwenzi rural health insurance product
- Launch of the Easy Bima platform
- **5000** Co-operative Board members trained
- **35** Co-operative trainings undertaken
- Ksh. **8.2 M** spent on CSR
- Ksh. **5.1 M** spent on educating needy students
- Customer Satisfaction Index Score of **86%**



11%

Increase in women's representation at BOM

Governance

- Published our first sustainability report.
- Signed up to the UN WEPS
- An increase in women's representation at the BOM from **18%** to **29%**

Environment

- Installation of a **12Kw** solar system solar system at our Uganda head offices
- Calculated our Scope 1 and Scope 2 emissions.
- **56,779** farmers covered under agricultural insurance
- Ksh. **181,329,401** agricultural insurance claims paid
- **2749** farmers compensated for loss

2,749

Farmers Compensated



23%

Growth In Total Assets



Economic

- **57%** increase in PBT
- **23%** growth in Total Assets
- Taxes paid **3.2B**
- Ksh. **16.3B** Claims paid



WHO WE ARE

CIC Insurance Group is a leading Co-operative Insurer in Africa, providing insurance and related financial services in Kenya, Uganda, South Sudan and Malawi.

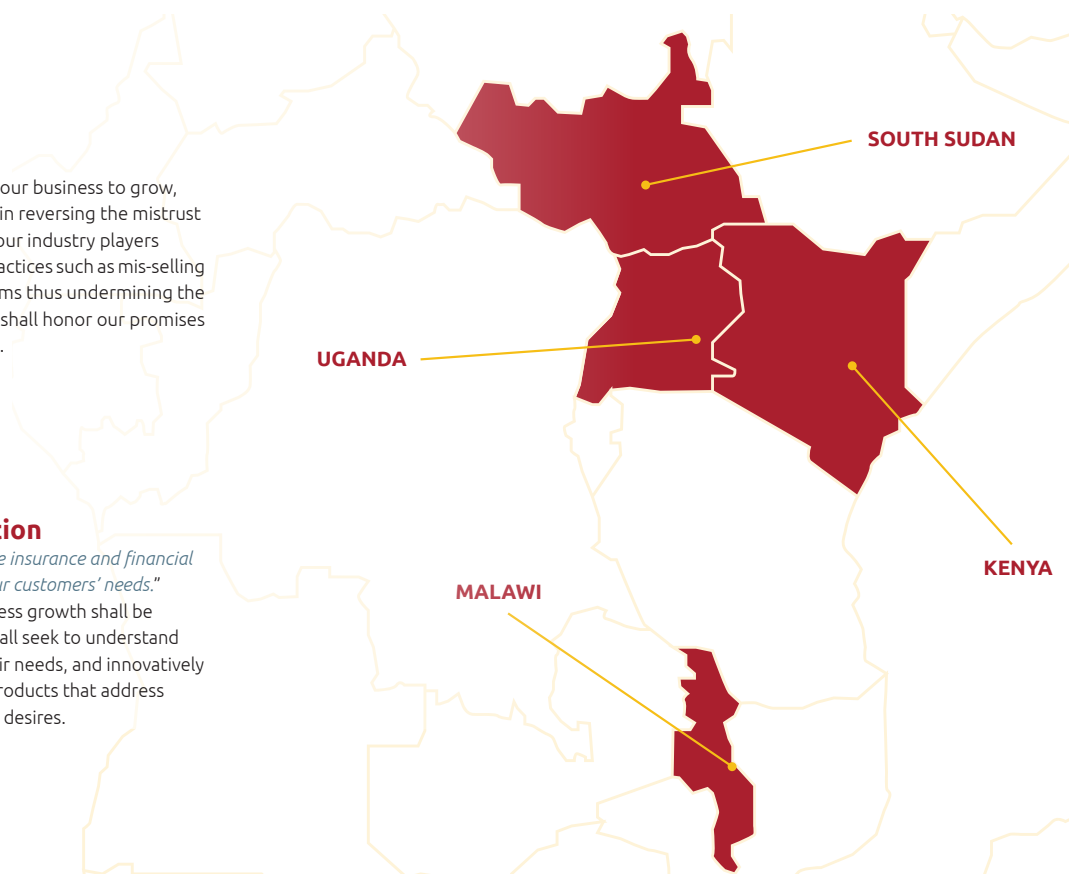
OUR PHILOSOPHIES AND VALUES

We recognize that for our business to grow, we have a role to play in reversing the mistrust partly contributed by our industry players through various malpractices such as mis-selling or failure to honor claims thus undermining the growth we desire. We shall honor our promises to all our stakeholders.

Value Proposition

"To offer simple, flexible insurance and financial services built around our customers' needs."

Our approach to business growth shall be research-driven. We shall seek to understand our customers and their needs, and innovatively develop appropriate products that address their needs, wants and desires.



Our Values

- **Integrity** - Be fair and transparent
- **Dynamism** - Be passionate and innovative
- **Performance** - Be efficient and results-driven
- **Cooperation** - Live the Co-operative spirit

Our Purpose (Mission)

Enable people achieve financial freedom

Our Vision

To be a world-class provider of insurance and other financial services

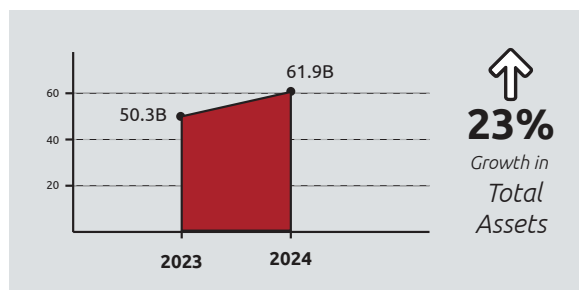
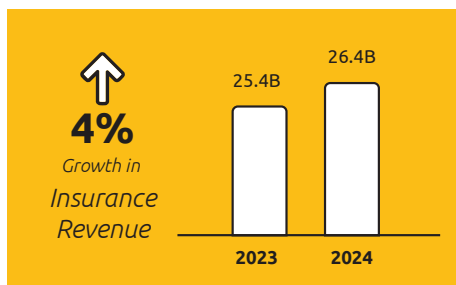


CIC Tagline/Slogan

We Keep Our Word

KENYA	GENERAL BUSINESS	LIFE BUSINESS
Insurance Revenue	Ksh 15.9B	Ksh 6.85B
Total Assets	Ksh 17.1B	Ksh 32.84B
Market Share	8.3%	7%

CIC QUICK FACTS



KSH
16.3B
Claims Paid



8.3%
General Business Market share

KSH
152B
Assets Under Management

14%
14% growth from 146B in 2023

21%
Unit Trust Market Share

7%
Life Assurance Market share

14%
AUM growth



86% CSI Score

57%
Growth In Pbt

2 million
Lives Covered

7000 +
Agents And Brokers

4 Countries

5000
Co-operative Board members trained

KSH
5.1M
Spent On Educating Needy Students

No. of Branches 37



Kenya 26



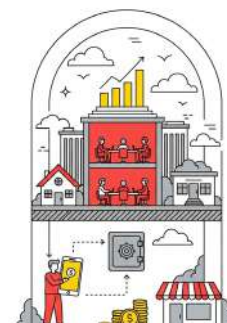
Uganda 6

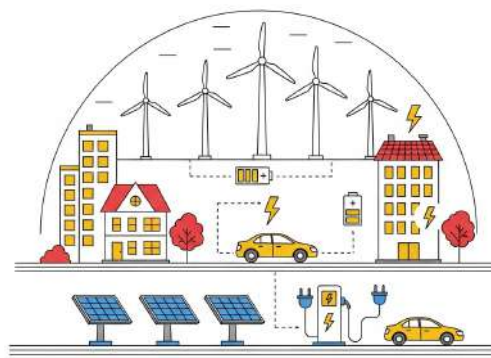
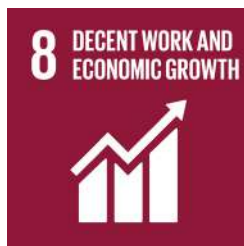


Malawi 3



South Sudan 2





Our Prioritized SDGs

- SDG 1:** No Poverty
- SDG 3:** Good Health and Well-Being
- SDG 8:** Decent Work and Economic Growth
- SDG 9:** Industry, Innovation, and Infrastructure
- SDG 12:** Responsible Consumption and Production
- SDG 13:** Climate Action



Market Diversification

- Micro Insurance Company
- CICAM Uganda
- CIC Pharmacy

New Products

- Micro product – Malawi
- Medical-Uganda
- Travel, SME, Seniors Medical – South Sudan



Investment in Digital Channels

- EasyBima digital platform - self-service, customized payment options, including monthly payment of premiums.
- Asset management mobile App - upgraded with unique offering for chamas

ACTIVITIES

Products and Services

I. Products

We offer a comprehensive range of products tailored to meet diverse insurance and investment needs.

- (a). Life Assurance:** Term policies (Protection), Endowment (Savings + protection), Whole life (Savings + protection), Unit link (Investments + Protection), Pensions and Annuities, Education policies, Group Life and Group Credit Life for Banks and Co-operatives.
- (b). General Insurance:** Engineering, Fire, Liability, Marine, Motor private, Motor commercial, Accident, Theft, Workmen's compensation, Miscellaneous (includes livestock and crop insurance, political violence and terrorism, sportsmen, forestry and aquaculture insurance), medical insurance products covering corporate schemes, individuals, SMEs and Micro.
- (c). Asset Management:** Unit trusts with various funds i.e. Money Market, Equity Fund, Balanced Fund, Fixed Income, Wealth Fund, Dollar Fund and pension fund management that include Segregated Schemes, Umbrella Retirement Schemes, Discretionary Wealth Management & Income Drawdown Fund.
- (d). Micro insurance:** Coopcare product, Livestock, Biashara Salama, Jikingo, Group Funeral Expense and personal accident cover for students on attachment.
- (e). Pharmaceutical Services:** CIC Pharmacy provides comprehensive pharmaceutical services that adhere to industry best practices and regulatory guidelines. Our goal is to ensure our clients have easy access to reliable, safe, and efficient healthcare solutions.

Through these diverse products, we demonstrate our commitment to providing comprehensive, flexible, and reliable insurance and investment solutions, catering to a wide range of needs and financial goals.

II. Services

The Group provides a comprehensive suite of services designed to meet the diverse needs of its clients, ensuring risk management, seamless customer experience, and proactive engagement. These services underscore our commitment to excellence, innovation, and customer satisfaction.

The key services provided include:

- (a).** Risk Assessment and Underwriting
- (b).** Claims Processing and Settlement
- (c).** Policy Management
- (d).** Investment management
- (e).** Financial Planning and Retirement Solutions
- (f).** Insurance Education and Training Programs
- (g).** Loss Prevention
- (h).** Fraud Prevention

Customer engagement and communication are key in delivering the above services. Through these comprehensive services, we not only meet the diverse needs of our stakeholders but also foster a culture of trust, transparency, and proactive engagement. Our dedication to risk management, customer service, and education ensures that clients are well-protected, informed, and supported throughout their insurance journey.



MESSAGE FROM OUR LEADERSHIP

Sustainability Report 2024 | *Driving Financial Inclusion, Creating Sustainable Impact*

MESSAGE FROM THE CHAIRMAN



Esteemed Stakeholders,

It is my honor to present to you our 2024 Sustainability Report. This year has been a transformative and resilient journey for CIC Insurance Group. Guided by our Co-operative identity, we upheld our drive to create lasting stakeholder value. Our performance in 2024 – including impactful sustainability initiatives – is a testament to the strength of our strategy and the values of Co-operation and mutual benefit that define us. 2024 was marked with significant strides. One of the most notable milestones was the launch of our first-ever Sustainability Report. This represents a new chapter in our transparency and accountability journey, showcasing our integrated efforts in environmental, social, and governance (ESG) performance. The publication of this report reflects our growing maturity in sustainability reporting and sets the stage for consistent, data-driven engagement with our stakeholders.

We rolled out a six-year Sustainability Strategy to act as a guide in ensuring that sustainability commitments are integrated into all levels of our operations. These efforts in governance have strengthened our resilience, enabling us to create value for shareholders, customers, employees, and the communities we serve.

Our co-operative ethos – values of democracy, equity, and social responsibility – means we measure success not just in profits but in community impact as well. We have continued to engage with the Cooperatives in advancing this course. In 2024 we had a total reach and impact of over 5,000 Co-operative Board members over 50,000 members. We have also partnered with other organizations within the educational sector, the religious organizations among others. Through these partnerships, we extended insurance and

financial services including to the underserved populations. Staying true to our mutual roots, we made meaningful contributions to communities in 2024. Through the CIC Foundation and our Corporate Social Responsibility initiatives and supported education for bright students from underprivileged backgrounds. We understand that our responsibility extends beyond business. By enabling financial security, promoting education, and enhancing climate adaptation, we are actively supporting sustainable development. I am especially proud that our co-operative model of inclusive growth has been recognized internationally – in 2024 CIC received commendation as a winner of an insurance innovation challenge fund (for our Co-opcare and Abwenzi products), underlining that our approach can be a blueprint for sustainable finance in Africa.

In line with our Co-operative identity, we warmly welcome the United Nations' declaration of 2025 as the International Year of Cooperatives. This global recognition affirms the vital role Co-operatives play in advancing inclusive economic growth, social cohesion, and sustainable development. We are proud to stand in solidarity with the international co-operative movement. As a co-operatively owned insurer, our business model is already deeply aligned with this vision—centred on shared prosperity, democratic governance, and community empowerment. Throughout 2025, we will actively support this milestone through our partnerships, stakeholder engagements, and sustainable insurance solutions tailored to the unique needs of co-operatives and their members.

As we look to 2025 and beyond, the Board is committed to even higher standards of sustainability leadership. We will continue to strengthen our governance frameworks, ensuring transparency, integrity, and agility in responding to emerging risks and opportunities. We intend to lead by example in ESG, tracking our progress towards our 2030 sustainability targets. We will leverage our partnerships to share best practices, co-develop products suited for local needs, and extend insurance coverage to millions more who are currently unserved. By working hand-in-hand with cooperative unions and societies in different countries, we reinforce our founding philosophy on a regional scale. The East African and wider African co-operative sector is vibrant and growing, and together we can drive socio-economic development through mutual insurance principles.

In conclusion, I am optimistic about our path forward. We entered 2025 with strengthened resolve to grow sustainably, and deepen our impact. On behalf of the Board, I thank our stakeholders who trust us. I also extend my gratitude to our Group MD & CEO and management team for their execution of our vision, and to every CIC employee for living our values daily. Together, we will continue building a more inclusive, resilient, and sustainable future for all those we serve.

Dr. Nelson Kuria, OGW, MBS
Group Chairman, CIC Insurance Group

BOARD OF DIRECTORS



Dr. Nelson Kuria, OGW, MBS, F. IoDK
Group Chairman



Mr. James Njue
Group Vice Chairman



Patrick Nyaga
Group Managing Director & Chief Executive Officer



Mr. Gordon Owuor
Director



Mr. Michael Ondinya Wambia
Director



Dr. Rogers Kinoti
Director



Sharon Kisire
CS Commissioner



FCPA - Julius Mwatu
Director



Ludia Rono
Director

MESSAGE FROM THE GROUP MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER



Dear Stakeholders,

I am pleased to present CIC Insurance Group's second Sustainability Report, which reflects not only our achievements in 2024 but also our long-term commitment to building a resilient, inclusive, and responsible business.

As a Co-operatives insurer, sustainability is embedded in who we are. In an era of rising climate risks, socio-economic inequalities, and evolving stakeholder expectations, we recognize that our role extends beyond offering insurance protection. We are here to create lasting value for our customers, employees, shareholders, communities, and the environment.

We appreciate the tripartite role of insurance companies in advancing sustainable development, as risk managers, risk carriers, and institutional investors.

At CIC Group, we are embracing this responsibility by designing solutions that strengthen resilience against shocks, underwriting risks that protect lives and livelihoods. This multifaceted role positions us as a key enabler of inclusive growth and sustainable transformation across our markets.

A major highlight in 2024 was the successful acquisition of our Microinsurance Business License, a significant step that empowers us to provide low-cost, accessible insurance solutions tailored for underserved and low-income communities. This license strengthens our mandate to promote financial inclusion and enhances our ability to innovate around products that meet the needs of the underserved in the community.

The proportion of microbusiness policies at CIC Group grew from 11% in 2023 to 18% in 2024, reflecting increased uptake and trust in our solutions among underserved segments.

This report highlights the tangible steps we have taken to continue to integrate sustainability considerations across our business. Social impact remained central to our mission. Through the CIC Foundation, we supported education for disadvantaged youth. We also partnered with like-minded groups and institutions to drive social impact activities. Internally, we invested in our people's upskilling on various thematic areas. We believe our employees are our greatest asset in driving change. We also continued to strengthen our partnerships with our stakeholders.

In 2024, we also actively engaged with the co-operative sector, besides the training, we participated in 1,595 Annual General Meetings, 876 education days, and 463 board meetings. Through these engagements, we are not only providing insurance and financial services—we are strengthening the resilience, sustainability, and member-centric governance of the co-operative movement across the country.

We signed up for the UN Women's Empowerment Principles to help us continue to work towards our Diversity, Equity and Inclusion (DEI) targets as a commitment to fostering a workplace that champions diversity, equity, and inclusion, with a particular focus on gender parity across all levels of management. In the same period, we increased women's representation in our Board of Management (BOM) from 18% in 2023 to 29% in 2024.

In 2024, we mapped our electricity consumption across Kenya, Uganda, and Malawi, calculated associated emissions, and began set reduction targets. We aim to cut our emissions by 30% by 2030. We will continue to track and calculate our emissions.

Looking ahead, 2025 marks the first year of implementation of our Group Sustainability Strategy (2025–2030).

It is a foundational year during which we will roll out key initiatives aligned with our sustainability pillars. Our focus will be on operationalizing our key commitments — fostering sustainable practices, promoting DEI, improving employee and customer engagement indices, expanding our microinsurance solutions, promoting sustainable investment practices, and aligning our activities more closely with the Sustainable Development Goals (SDGs).

In closing, I extend my sincere gratitude to our Board for their leadership, to our employees for their dedication, and to our stakeholders for their continued trust. Together, we are building a future where insurance is not only a safety net, but a catalyst for sustainable growth and shared prosperity.

We look forward to your continued partnership on this journey.

Patrick Nyaga,
Group Managing Director & Chief Executive Officer
CIC Insurance Group PLC



BOARD MANAGEMENT



Patrick Nyaga
Group MD & CEO



Philip Kimani
Group Chief Finance Officer



Humphrey Gathungu
Managing Director, CIC Asset Management Limited



Meshack Miyogo
Managing Director: CIC Life Assurance Limited



Fred Ruoro
Managing Director: CIC General Insurance Limited



Michael Mugo
Director, Projects



Julius Ndugire
Managing Director: CIC Africa Insurance (SS) Limited



Zachary Wambugu
Managing Director: CIC Africa Co-operatives Insurance Limited



Eric Obila
Managing Director: CIC Africa (Uganda) Limited



Gail Odongo
Director, Legal and Company Secretary



Muyesu Luvai
Director, Internal Audit



Susan Robi
Director, Risk and Compliance



Richard Nyakenogo
Director, Co-operatives



Salome Wambui
Group Actuary



Henry Njerenga
Director, Branch Distribution



Joyce Mwashigadi
Director, People & Culture



Dr. Lydia Kiburu
Group Director, Business Excellence

GOVERNANCE

At CIC Insurance Group, sound governance is the pillar of our ability to create long-term sustainable value for our stakeholders. Guided by our corporate values, we have institutionalized governance practices that ensure sustainability is embedded across strategic, operational, and risk management levels of our organization.

In line with our 2025–2030 Sustainability Strategy, we have aligned our governance structures to drive the integration of sustainability considerations into decision-making across the business. This approach ensures that our sustainability commitments are not only top-down but also rooted in our business culture and day-to-day operations.

Leadership and Oversight

The governance framework of the Group guides its strategic direction. The daily operations are managed by the Board of Management (BOM), led by the Group Managing Director & Chief Executive Officer. The Board of Directors oversees the BOM, ensuring the strategy is well executed. The Board is supported by four main committees — the Governance & Nomination Committee, Human Resource Committee, Audit & Risk Committee, and Finance & Investment Committee — and may set up additional temporary committees as needed. Sustainability matters are reported to the Audit & Risk Committee for assurance and to the Finance & Investment Committee for strategy purposes.

Percentage of
women in the Board

22%

The Board is diverse, comprising of eight non-executive directors and one executive director, with women making up 22% of its members. Some of these directors also serve on the boards of subsidiary companies. All directors regularly participate in training, including sustainability training, to stay skilled and informed about the industry's latest developments, both locally and globally. The directors are appointed for three-year terms and can be re-elected. Directors retire every three years and, if eligible, can, seek re-election. The Group communicates to the shareholders of their right to nominate a candidate for election as a director by a notice convening the shareholders' meeting if any director election or re-election is to occur at a shareholder meeting.

The Board is led by an independent non-executive chairman. The chairman's role is to keep communication clear and timely, promote good governance practices, manage the Group's reputation, and ensure that the Group's strategies are sustainable over the long term. The chairman also plays a key role in monitoring performance and integrating sustainability into the Group's governance and reporting processes.

Management of Sustainability Impacts

The Board of Directors has assigned the management of sustainability impacts to the Board of Management. This BOM is tasked with developing and regularly updating the company's sustainability strategies and policies.

The Board of Directors approves these material topics, along with the overarching goals and targets, and also the sustainability report. To facilitate this, the Board has designated the Finance and Investment Committee to oversee strategic sustainability initiatives, while the Audit and Risk Committee handles assurance responsibilities.

Additionally, we have a Sustainability Workstream that includes the sustainability Secretariat along with departmental and subsidiary sustainability champions.

Sustainability Workstream

To support senior management in delivering the goals of our 2025–2030 Sustainability Strategy, we established a Sustainability Workstream. This workstream serves as the implementation backbone of our sustainability agenda, translating strategy into action and ensuring consistent progress. The Workstream is led by the Group Head of Strategy and Sustainability and supported by the departmental Sustainability Champions. The Sustainability Workstream collaborates closely with the Strategy function to ensure sustainability commitments are embedded in business performance evaluations.

Policies, Practices and Ethical Commitment

We are committed to conducting business in an ethical and responsible manner. Our key guiding policies include the Code of Business Conduct and Ethics, the Fraud Risk Management Framework, Employee Wellness Policy, Health, Safety and Security Policy, Staff Welfare Policy, Leave Management Policy, Sexual Harassment Policy, Whistleblower Policy, and Grievance Handling Policy. These policies are available and form part of employee onboarding and ongoing training to ensure widespread understanding and application.

We align our practices with relevant intergovernmental frameworks, notably the United Nations Global Compact (UNGC) Principles, the UN Sustainable Development Goals (SDGs), the Nairobi Declaration on Sustainable Insurance (NDSI) and UN Women Empowerment Principles. As a UNGC participant, we are committed to its Ten Principles on human rights, labor, environment, and anti-corruption.

Through these policies, we uphold the precautionary principle, particularly in our business operations by assessing and mitigating potential environmental and social risks before they materialize.

Human Rights and Responsible Business Conduct

We respect and promote internationally recognized human rights throughout our operations. This includes fair labor practices, non-discrimination, safe working conditions, and equal opportunities.

Due diligence mechanisms are in place to identify, prevent, and address actual or potential negative ESG impacts. For example, internally, we continuously assess operations through audits, internal controls, and grievance mechanisms.

We have strong grievance and remediation processes through our various policies to ensure that any stakeholder who suffers harm linked to our activities or operations can seek fair and timely redress. Employees, suppliers, and clients are encouraged to report concerns or suspected violations through multiple channels, including an anonymous whistleblower platform.

Membership Associations

CIC Group is a member of various associations as listed below:

- (a). The Association of Kenya Insurers (AKI) plays a significant role in the insurance industry in Kenya. It serves as a platform for collaboration and information-sharing among insurance companies in the country. AKI is involved in setting industry standards, advocating for regulatory changes, and promoting consumer awareness about insurance products and services.
- (b). The International Co-operative and Mutual Insurance Federation (ICMIF) is a global association that aims to support and promote the Co-operative and mutual insurance sector. By becoming a member of ICMIF, CIC Group demonstrates its dedication to mutual values, Co-operative principles, and the promotion of socially responsible and sustainable insurance practices. This membership underscores the Group's commitment to ethical business conduct, community development, and financial inclusion.
- (c). The International Co-operative Alliance (ICA) which represents Co-operatives worldwide and promotes Co-operative principles and values. Our membership in ICA underscores its alignment with the global Co-operative movement, emphasizing cooperation, mutual aid, and sustainable development.
- (d). The Co-operative Alliance of Kenya (CAK) which advocates for the interests of Co-operative societies in Kenya. Our membership in CAK reflects its strong ties to the Co-operative movement and its focus on community development and financial inclusion.
- (e). The UN Global Compact Network Kenya (UNGCK) is part of the larger UN Global Compact initiative, which aims to promote sustainable and socially responsible business practices. By participating in the UNGCK, we demonstrate our commitment to corporate sustainability, ethical business conduct, and environmental stewardship.
- (f). The UN Women Empowerment Principles (UNWEPS) is a set of principles that offer guidance to businesses on how to promote gender equality and empower women in the workplace, marketplace, and community. It provides a holistic framework for companies to align their policies and practices with international standards on women's rights
- (g). The Nairobi Declaration on Sustainable Insurance (NDSI) is a commitment by insurance industry stakeholders to promote sustainable development through insurance practices. By endorsing the NDSI, AKI shows its dedication to integrating sustainability principles into its operations, risk management, and product offerings.
- (h). The African Insurance Organisation (AIO) is a pan-African organization that fosters the development of a healthy insurance industry across the continent. The Group's membership in AIO highlights its commitment to contributing to the growth and stability of the African insurance sector while embracing innovation and regional cooperation.
- (i). The African Confederation of Cooperative Savings and Credit Associations (ACOSCA) is an organization dedicated to advancing Co-operative savings and credit unions in Africa. The Group's involvement in ACOSCA demonstrates its commitment to the Co-operative principles of financial inclusion, community development, and empowerment through access to savings and credit facilities.

More information on our corporate governance can be obtained from Pg 60 to 79 of our 2024 Integrated Report at <https://www.cicinsurancegroup.com/wp-content/uploads/2025/05/CIC-Integrated-Report-2024.pdf>

OUR STAKEHOLDERS

We recognize that our long-term success is closely tied to the trust, expectations, and experiences of our stakeholders. We are committed to building and maintaining strong, transparent, and mutually beneficial relationships with all those who are impacted by or have an influence on our operations.


Our value chain is a well-structured network of services, partnerships, and relationships designed to deliver reliable, inclusive, and innovative insurance and investment solutions. At the core of our downstream value chain are key stakeholders such as co-operatives, customers, policyholders, brokers, agents, and the communities we serve. These groups are integral to our operations and play a vital role in advancing our mission to help individuals achieve financial freedom.



By placing our clients' needs at the center, empowering our agents, and investing in community development, we embrace a holistic business approach. This commitment not only enhances service delivery but also strengthens our position as a trusted, purpose-driven brand that values social responsibility and stakeholder well-being.

On the upstream end, our ecosystem includes a broad range of stakeholders who are critical to our success. These include investors, shareholders, and co-operatives that provide capital and strategic direction; suppliers and service providers that support our technological and operational needs; employees who execute our strategy and drive innovation; and financial partners such as banks and reinsurers who ensure our financial resilience and effective risk management.

Beyond our immediate operations, we also engage with regulatory bodies, government institutions, and industry associations, all of whom contribute to the integrity, governance, and sustainability of our business. These relationships reflect our inclusive stakeholder approach and reinforce our long-term commitment to shared value creation and sustainable growth.




This section outlines our key stakeholder groups and the nature of our engagement with each. Through continuous dialogue and collaboration, we aim to respond to stakeholder needs while delivering on our sustainability and business objectives inclusively and responsibly.

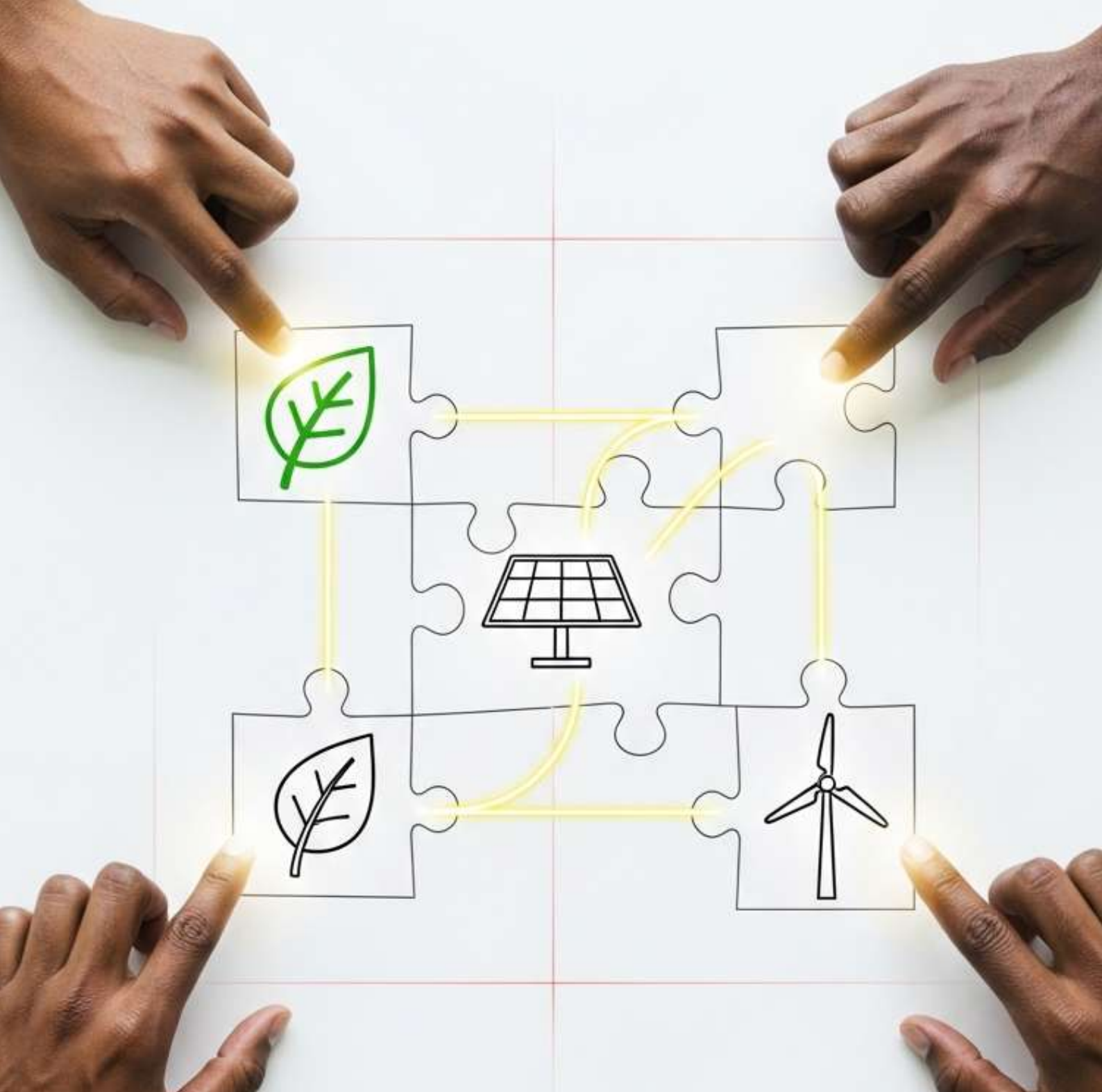
STAKEHOLDER CATEGORY	Who they are at CIC	Identified Needs & Expectations	How we met the needs and expectations during the year
SHAREHOLDERS (OWNERS) 	<ul style="list-style-type: none"> A shareholder is a person, company or institution that own shares in CIC Insurance Group Plc. Shareholders exercise their role as follows; <ul style="list-style-type: none"> Contribute capital. Participate in AGMs Approval of audited accounts Election of directors Approval of directors remuneration Appointment of external auditors Approval of dividends payment 	<ul style="list-style-type: none"> Strong financial performance Maximum shareholder returns Transparent communication and reporting Strong corporate governance Commitment to sustainability Long term sustainable value 	<ul style="list-style-type: none"> 2024 Annual General Meeting The first sustainability report publication Payment of dividends. Transparent reporting through the annual integrated report, half and yearly publication of the financial statements. Continuous effective communication through the CIC website and emails Appointment of Directors. Engagement of a dedicated share registrar to deal with shareholder queries. An in-house investor relations team to deal with shareholder queries. Recognition of availed proxy forms and voting rights Addressed frequently asked questions and posted on the website. Voting and appointment of an external auditor during the AGM.

STAKEHOLDER CATEGORY	Who they are at CIC	Identified Needs & Expectations	How we met the needs and expectations during the year
CO-OPERATIVES 	<ul style="list-style-type: none"> Co-operative entities play a significant role as key stakeholders of CIC Group. We engage with them in dual capacity both as shareholders and as customers. The Co-operative Insurance Society Limited owns %74.3 of CIC shareholding. 	<ul style="list-style-type: none"> Tailored insurance and financial solutions Training and capacity building Sustainability and social impact. Responsive customer practices Community engagement Collaborative partnerships 	<ul style="list-style-type: none"> Implemented the co-operatives strategy Offered 35 training sessions to Co-operatives Supported Ushirika day celebration activities Worked with the World Bank to register and train about 50 Saccos in Meru and Kajiado regions
BOARD OF DIRECTORS 	<ul style="list-style-type: none"> The Board of Directors is the Governing body that sets strategy and offers oversight. 	<ul style="list-style-type: none"> Regular and accurate financial reports. Adherence to relevant laws and regulations. Proactive exploration and pursuit of strategic opportunities to enhance the company's position in the market. Effective implementation of the Company's strategy Positive relationships with key stakeholders. Integration of sustainable and responsible business practices into company operations 	<ul style="list-style-type: none"> Accurate statutory reporting. Approval of policies. Annual Board Retreat Annual Board Evaluation Institute of Directors membership Setting Board KPIs Compensation Package & Benefits Maintaining the conflicts and interests register Regular communication through the e-board system, SMS Alert, phone calls, emails. Board meetings and board reports.

STAKEHOLDER CATEGORY	Who they are at CIC	Identified Needs & Expectations	How we met the needs and expectations during the year
EMPLOYEES 	<ul style="list-style-type: none"> The group has 892 employees. %52 are female while %48 are male. 	<ul style="list-style-type: none"> Fair compensation structures Access to training, mentorship and career development within the Company. A healthy work environment Open and transparent communication channels Healthy work-life balance Competitive benefits Responsible leadership Fair performance management and recognition 	<ul style="list-style-type: none"> Regular Jipashe (staff magazine) updates Employee engagement & Satisfaction surveys Monthly Management meetings at Group and subsidiary levels. Quarterly automated performance appraisals. Digital learning solutions- (LinkedIn Solutions). Jumuika: Intranet (Policies) 2023 performance incentive and bonus awards. Career growth planning and mentorship. Clear career growth Equitable remuneration Clear, fair and equitable performance management framework Webinars on stress management Health, safety and security policy as well as Safety & Health Committee to provide safety at work.

STAKEHOLDER CATEGORY	Who they are at CIC	Identified Needs & Expectations	How we met the needs and expectations during the year
CUSTOMERS 	<ul style="list-style-type: none"> Our customers range from our shareholders i.e. the cooperative movement and its membership, to corporate clients and individuals. 	<ul style="list-style-type: none"> Quality products and service offerings. Competitive Pricing Seamless processes and communication. Product accessibility. Sustainable products Timely and efficient payment of claims Accessible and responsive customer support 	<ul style="list-style-type: none"> Courtesy visits to customers Monitoring of SLAs Customer training Reviewing and redesigning our product offerings and solutions as well as new product developments including the monthly motor product. Awareness creation on products and services Technological advancements Customer experience training for staff Digital interaction through social media Responsible marketing and advertisement
REGULATORS AND GOVERNMENT INSTITUTIONS 	<ul style="list-style-type: none"> These are our regulators: <ul style="list-style-type: none"> Insurance Regulatory Authority Capital Markets Authority Nairobi Securities Exchange Financial Reporting Centre Retirement Benefits Authority Kenya Revenue Authority Office of the Data Protection Commission Unclaimed Financial Assets Authority 	<ul style="list-style-type: none"> Adherence to relevant laws and regulations. Transparency and accountability Robust risk management practices Strong governance mechanisms Consumer protection Data protection and privacy Ethical business practices Integration of ESG into the business Effective AML and CFT policies 	<ul style="list-style-type: none"> Compliance with legal and regulatory requirements. Transparent reporting

STAKEHOLDER CATEGORY	Who they are at CIC	Identified Needs & Expectations	How we met the needs and expectations during the year
STRATEGIC ALLIANCES AND PARTNERSHIPS 	<ul style="list-style-type: none"> These include: <ul style="list-style-type: none"> The Association of Kenya Insurers Banks e.g., Co-operative Bank National and County Governments Professional bodies; Institute of Directors, Institute of Certified Secretaries, Institute of Certified Public Accountants of Kenya Law Society of Kenya etc. 	<ul style="list-style-type: none"> Advocacy and representation Information and education Access to resources Collaboration and partnerships 	<ul style="list-style-type: none"> Participation in industry conferences and trainings Market visits MOUs with strategic partners and stakeholders Sponsoring and participating in AKI activities e.g. AKI games Partnering with UNGCN and NDSI to integrate sustainability practices.
SERVICE PROVIDERS & SUPPLIERS 	<ul style="list-style-type: none"> Outsourcing companies, providers of business support services i.e. Consulting companies. <ol style="list-style-type: none"> As required or dictated by performance contracts and/or agreements. To obtain products or services required for conducting the company's business. To maintain an ideal and timeous service for operations. To encourage responsible practices across our client, local procurement, supplier conduct and environmental considerations. To include critical suppliers in cross-functional teams to contribute expertise and advice 	<ul style="list-style-type: none"> Increased transparency and fair competition in procurement procedures. Timely payments Opportunity for long-term partnerships Fair and equitable contract terms Commitment to sustainable business practices Fair competition Reliable demand and supply chain planning 	<ul style="list-style-type: none"> Continuous prequalification of suppliers Service providers and supplier engagement forums about specific engagements Embedding of E-procurement into bidding processes Revamped service providers and supplier portals Service providers and supplier surveys Timely and accurate notifications on payments and renewals Digital client onboarding. Vendor performance monitoring to ensure continuous improvement in service delivery
SOCIETY 	<ul style="list-style-type: none"> Individual citizens 	<ul style="list-style-type: none"> Socially and responsible initiatives Job creation and economic development Consideration of public health and safety Affordable and accessible products and services 	<ul style="list-style-type: none"> CSR Activities CIC Foundation education scholarship Job creation through our employees, agents, brokers etc.

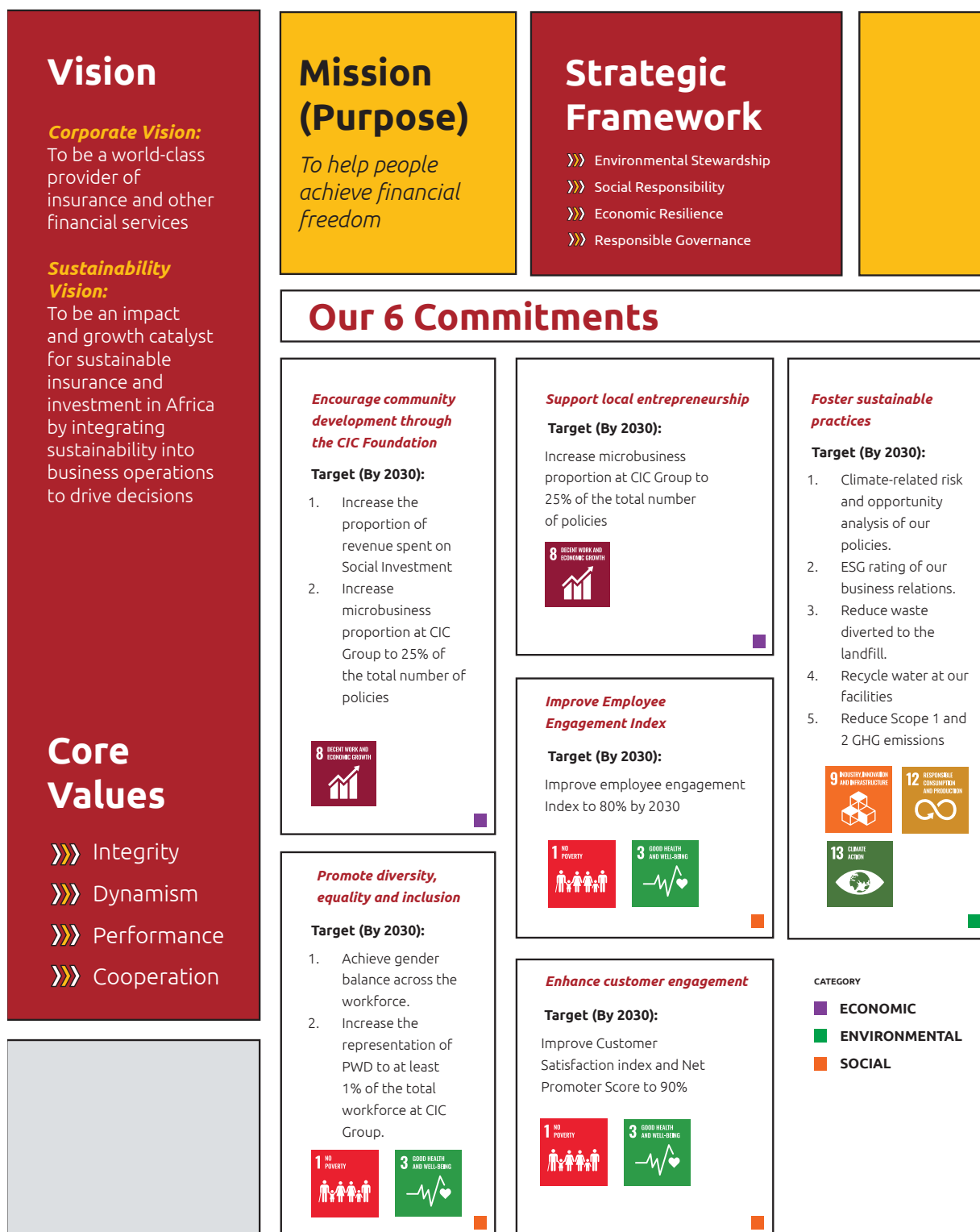


OUR APPROACH TO SUSTAINABILITY

Sustainability Report 2024 | *Driving Financial Inclusion, Creating Sustainable Impact*

SUSTAINABILITY STRATEGY

Our sustainability strategy framework consists of four strategic foundations: Environmental Stewardship, Social Responsibility, Economic Resilience and Responsible Governance. The strategic foundation of sustainability is based on the materiality assessment and is built on five commitments as highlighted below:



SUSTAINABILITY METRICS TARGETS TRACKING

GOAL	TARGET	OUTPUT, ACTIVITY & IMPACT METRICS	BASE (2023)	2024
Encourage community development through CIC Foundation	Increase the proportion of revenue spent on Social Investment to 1% of PAT by 2030	Amount and % of PAT spent on social investment.	0.50%	0.50%
Support local entrepreneurship	Increase microbusiness policies proportion at CIC Group to 25% by 2030	% of total policies that are microbusiness	11%	18%
Foster sustainable practices	Climate-related risk and opportunity analysis of 100% of our policies by 2030	No. of partnerships established to strengthen climate resilience	2	1
	Recycle 80% of water at CIC facilities by 2030	Total water consumption in megalitres (Kenya & SS in megalitres)	17,638	23,735
	Reduce Scope 1 and 2 GHG emissions by 30% by 2030	Scope 1 & Scope 2 emissions (tCO ₂ e)	469tCO ₂ e	593tCO ₂ e
Promote diversity, equality and inclusion (DEI)	Achieve gender balance across the workforce by 2030. (Gender distribution across all levels (entry level, middle management, senior management)-	Executive Management	Not measured	M – 72% F-28%
		Senior Management	Not measured	M- 56% F-44%
		Middle Management	Not measured	M-46% F-54%
		Entry Level	Not measured	M-46% F-54%
		Employee engagement index	Not measured	67%
		No of PWDs	1	1
Enhance customer engagement	Improve the customer engagement Index to 90% by 2030	Customer satisfaction score	84%	86%

OUR ALIGNMENT AND CONTRIBUTIONS TO SDGs

SDG	Relevant SDG Indicator	Activity	Our Contribution
SDG 1: No poverty	Target 1.5	Number of active microinsurance policies	23,526
		Number of Co-operative trainings	35
		Number of Co-operative board members trained	5000
		Value of claims paid through agricultural insurance (Ksh)	181M
	Target 1.4	Number of jobs created	892 employees 4,229 agents and brokers
		Value of CIC Foundation scholarships for needy students (Ksh)	5.1M

SDG	Relevant SDG Indicator	Activity	Our Contribution
SDG3: Good Health and Well-being	Target 3.4	Number of health awareness sessions conducted for staff	6
		Percentage of employees participating in the medical camp	36%
	Target 3.8	Medical claims paid (Ksh)	7.6B
		Number of lives covered under the medical business	215,665
SDG8: Decent Work and Economic Growth	Target 8.5	Number of employees across the group	892
		Number of employees trained	832
		Gender diversity in the workplace	52% Female 48% Male
		Cases of labor-related non-compliance	0
		Number of training hours	10,642
	Target 8.8	Employee satisfaction index	67%
		Employee turnover rate	16.22%
SDG 9: Industry, Innovation and Infrastructure	Target 9.1	Value of investments in ICT (Ksh)	271M
SDG 12: Responsible Consumption and Production	Target 12.6	Electricity consumption	959,541 Kwh
		Emissions tCO ₂ e	593tCO ₂ e
		Emission intensity	0.0045tCO ₂ e
		Water Consumption	23,734 Megalitres
	Target 12.8	Number of internal sustainability awareness sessions held	3
SDG 13: Climate Action	Target 13.2	Emissions tCO ₂ e	593tCO ₂ e
	Target 13.1	Agricultural claims paid (Ksh)	181,329,401
		No. of farmers compensated	2,749

MATERIALITY

We implement a detailed materiality assessment process by engaging stakeholders to determine and prioritize our environmental and social impacts. We collaborate with our stakeholders to focus on issues that are most urgent, significant, and impactful. After recognizing their concerns and priorities, we align these impacts with corresponding topics within the Global Reporting Initiative (GRI) framework. This alignment ensures comprehensive coverage of material issues that are pertinent to both our stakeholders and our long-term sustainability objectives.

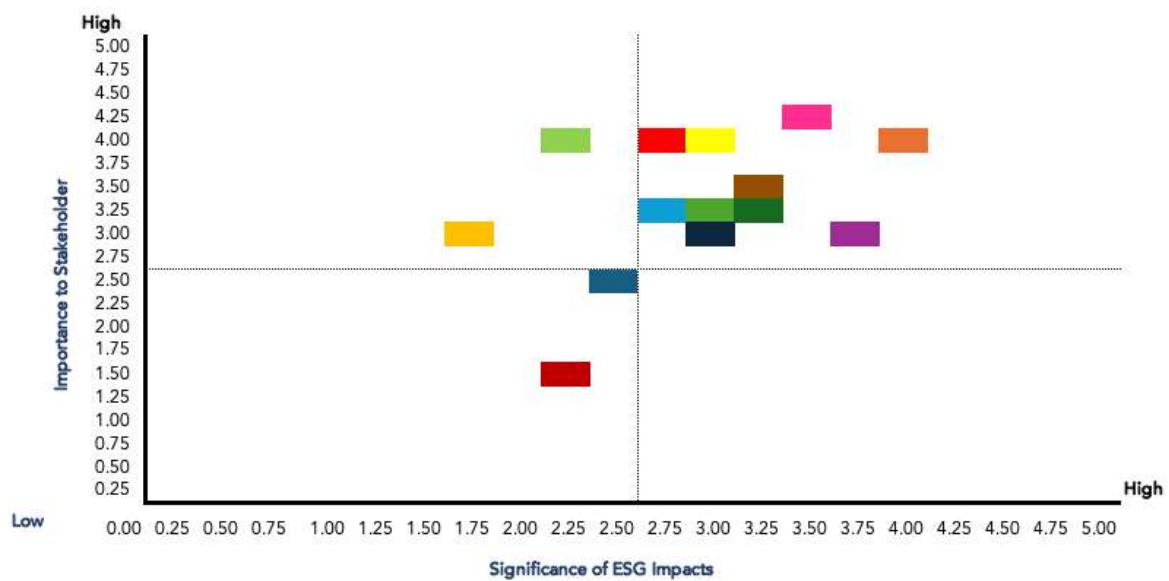
We proactively identify and address potential negative and negative impacts that might need remediation. This includes assessing potential risks and detrimental effects linked to our operations, products, and services. Identifying these potential negative and negative impacts early allows us to formulate specific strategies to mitigate them effectively, thus reducing harm and enhancing our sustainability performance.

CIC Group has constituted a Sustainability Workstream within the organization to advance sustainability initiatives. These champions facilitate the integration of sustainable practices across departments, promote best practices, and lead projects that yield positive social and environmental outcomes. Their role is vital in ensuring sustainability is considered in decision-making processes throughout the organization.

We identified fourteen material topics below







■ Climate transition risk	■ Responsible marketing and labelling
■ Physical climate risk	■ Employment practices
■ Waste and recycling	■ Access and affordability
■ Pollution	■ Privacy protection
■ Water	■ Working conditions
■ Bio-diversity and resource use	■ Impact on communities
■ Sustainable products and services	■ Workforce health and safety

MATERIALITY ASSESSMENT GRID



PRIORITIZED MATERIAL TOPICS

We prioritized the following material topics after a detailed stakeholder feedback analysis

IMPACT	GRI CODE	MATERIAL TOPIC	SDG
Water	303	Water and Effluents	
Sustainable products and services	417	Marketing and Labelling	
Impact on communities	413	Local Communities	
Physical climate risk Climate transition risk	201	Economic Performance	 
Workforce health and safety	403	Occupational Health and Safety	
Working conditions	403	Occupational Health and Safety	
Pollution	305	Emissions	



ENVIRONMENTAL IMPACTS

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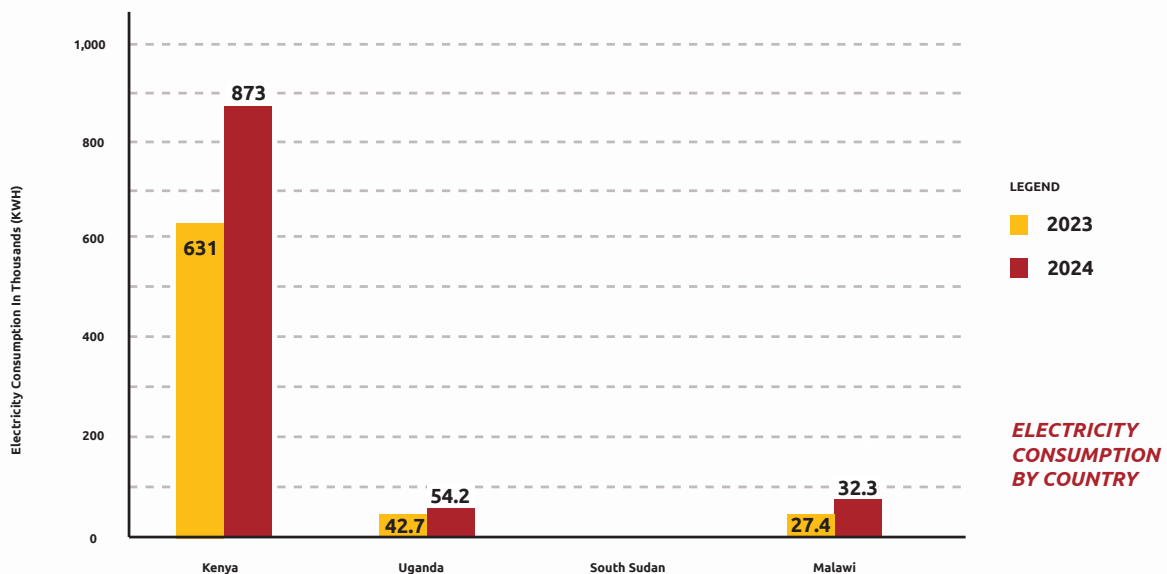
ENVIRONMENTAL IMPACTS

We recognize that our long-term success is linked to the health of the environment in which we operate. As stewards of sustainable progress, we are committed to reducing our environmental footprint and embedding climate-conscious practices across our operations. In 2024, we continued to take deliberate steps to integrate environmental responsibility into our business operations — from monitoring and managing our energy and water consumption to exploring ways to reduce our greenhouse gas emissions and improve waste management.

Our approach to environmental stewardship is guided by the principles of efficiency and innovation, ensuring that we not only comply with relevant environmental standards but also contribute meaningfully to national and global climate action goals. This section outlines the progress we have made and the opportunities we are pursuing as we strengthen our commitment to a low-carbon, climate-resilient future.

OUR GHG EMISSIONS


As part of our commitment to climate responsibility and transparency, we have set a reduction target for our GHG emissions. We monitor and report on our GHG emissions in alignment with the GHG Protocol. In 2024, we tracked our emissions across **Scope 1** and **Scope 2**. We are working to progressively track our Scope 3 emission categories to better understand our environmental impact and identify areas for reduction and improvement.

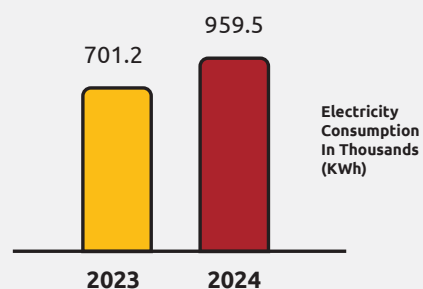


% Change in electricity consumption

 Kenya 38.35%
  Uganda 26.94%
  South Sudan 0%
  Malawi 17.62%



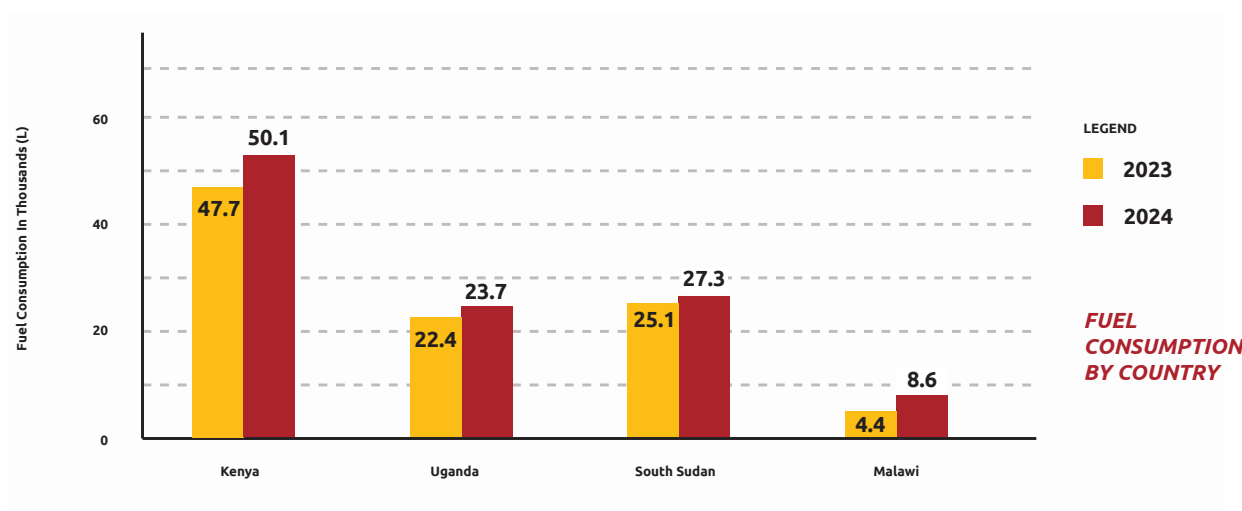

36.84%
 Growth in
 Total
 Electricity
 Consumption



In 2024, CIC Insurance Group continued to strengthen its environmental accountability by tracking and reporting on Scope 1 and Scope 2 greenhouse gas (GHG) emissions across our operations in Kenya, Uganda, and Malawi. These emissions represent a critical aspect of our environmental footprint and form the basis of our climate action plans.

In the same period, we implemented a 12kW solar power system at CIC Uganda head office. This initiative marks a step towards transitioning to clean and renewable energy. The solar installation is expected to reduce reliance on grid electricity and contribute to emissions reduction efforts.


Our Scope 1 primarily arises from the use of fuel in company-owned vehicles and generators, which are essential for business continuity, especially in regions relying on power generated from fossil fuels such as South Sudan. However, we recognize their contribution to our carbon footprint and are actively exploring opportunities to transition to more energy-efficient and cleaner alternatives.

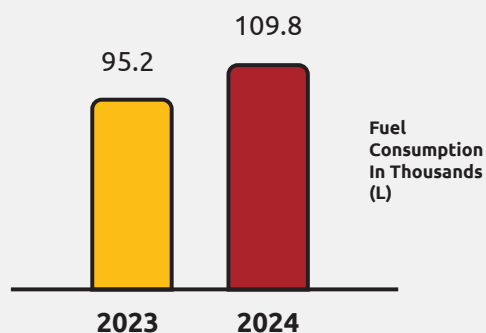


% Change in fuel consumption

 Kenya 3.8%
  Uganda 5.8%
  South Sudan 9.1%
  Malawi 93.96%




10.87%
 Growth in
 Total Fuel
 Consumption



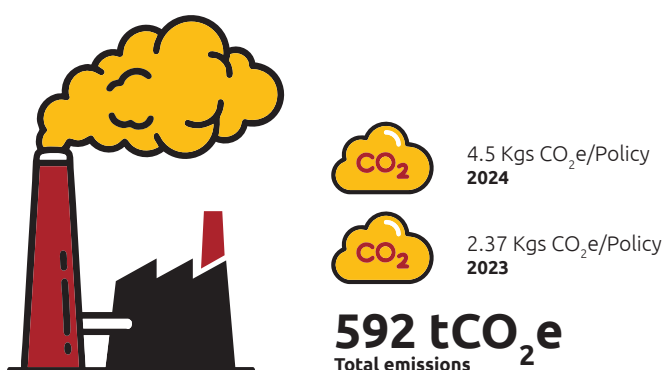
Our Scope 2 emissions is mainly from the electricity we purchase to power our offices and facilities. In 2024, our total electricity consumption stood at **959,541 KWh**, contributing to Scope 2 emissions of 308.85 tCO₂e. These were calculated using country-specific grid emission factors.

ITEM	SCOPE 1		SCOPE 2	
	2024	2023	2024	2023
TOTAL FUEL/ENERGY USE	109,824.47 litres	95,212.73 litres	959,541KWh	701,198KWh
EMISSIONS	283.79 tCO ₂ e	245tCO ₂ e	308.85 tCO ₂ e	224 tCO ₂ e

To reduce our Scope 1 and 2 emissions, CIC Group is investing in energy efficiency initiatives, including responsible energy use campaigns, regular maintenance of generators and fleet vehicles, and a phased approach to solarization of our premises. These actions are in line with our broader sustainability goals and our ambition to support climate action.

Summary of our GHG Emissions

SCOPE	ACTIVITY TYPE	2024			
		CARBON EQUIVALENT (CO ₂ E) METRIC TONNES	CARBON DIOXIDE (CO ₂) METRIC TONNES	METHANE (CH ₄) METRIC TONNES	N ₂ O METRIC TONNES
Scope 1	Stationary Combustion	74.67	74.67	0.28051081	0.156820454
	Mobile Combustion	209.1181055	209.1181055	0.80	0.44
	SCOPE 1 – TOTAL	283.79	283.79		
Scope 2	Purchased electricity – location based	308.8504002	308.8504002		
	SCOPE 2 - TOTAL	308.85	308.85		
	TOTAL SCOPE 1&2	592.64			



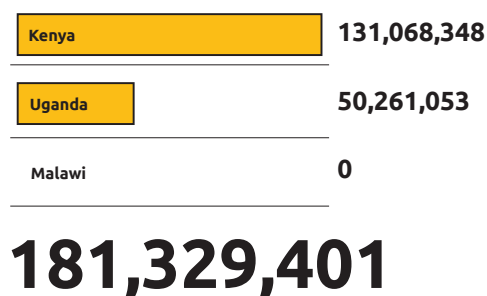
Our total scope 1 and Scope 2 emissions were **592 tCO₂e**. We calculated our carbon intensity using the number of policies. Our Carbon intensity is 4.5 Kgs CO₂e/Policy this is a slight increase from 2.37 Kgs CO₂e/Policy for our FY 2023

Driving climate resilience through agricultural insurance

The agricultural sector is the most vulnerable to the effects of climate change, from erratic rainfall patterns to prolonged droughts, floods, and pest outbreaks. We recognize the critical role of agricultural insurance in building environmental and economic resilience for farmers and agribusinesses facing increasing climate risks.



Claims Paid
(KSH)



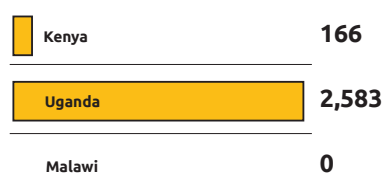
We offer a range of agricultural insurance products designed to help farmers manage climate-related risks, safeguard livelihoods, and ensure food security. These include crop insurance and Livestock insurance.

In 2024, our agricultural insurance portfolio experienced growth, covering **56,779 farmers** across Kenya, Uganda and Malawi and enabling them to recover from climate-related shocks and other environmental stressors.



2,749

No. of Farmers
Compensated from Loss



We underwrote agricultural premiums totaling KES 704,917,268.60, and paid out KES 181,329,401 in claims, reflecting our strong commitment to risk transfer and financial inclusion for the agricultural sector. In total, 2,749 farmers were compensated for their losses in 2024, directly supporting the continuity of food production systems, the preservation of rural incomes.

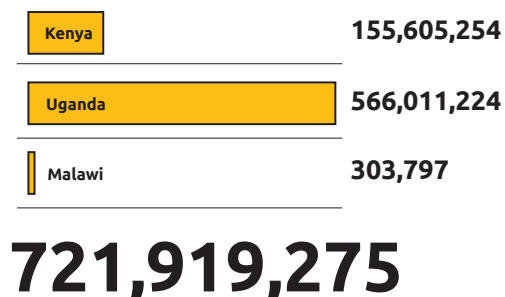


59,779

No. of Farmers
Covered



Underwritten
Premiums



SUSTAINABLE WASTE PRACTICES

We continue to make meaningful progress in our journey toward more sustainable and responsible waste practices.



*Landfill waste
reduction by
2030*

In 2024, we have committed through our Sustainability Strategy 2025–2030 to reduce waste diverted to landfill by 25% by 2030. This commitment is being pursued through a structured approach that includes optimizing and digitizing operational processes to minimize waste generation.

To support accurate monitoring and continuous improvement of our waste management practices, we are currently enhancing our TORs our current waste management supplier to include waste tracking and reporting. This step will enable us to quantify the amount and types of waste generated, as well as the proportion diverted from landfill through recycling or reuse. This will provide us with regular data to set reduction targets and assess progress against our 2030 goal of reducing landfill waste by 25%. In the long term, this collaboration will also allow us to explore innovative waste handling solutions, such as composting organic waste and responsible disposal of electronic waste (e-waste), in line with our broader environmental stewardship commitments.

WATER AND EFFLUENTS

Although our direct water footprint is modest, given the nature of our business as a financial services provider, we recognize the importance of managing water responsibly and addressing both direct and indirect impacts across our value chain.

Our water use is limited to essential domestic and office activities such as cleaning, sanitation, and kitchen use. Our water is sourced from the city council and the borehole, with a focus on ensuring reliable access while maintaining compliance with local regulations. Our effluent is discharged into the main urban sewer lines.

Our near-term strategies for enhancing sustainable water use include installing submeters to enable detailed tracking and management of water use, carrying out a feasibility study for water recycling and embedding water risk awareness into our internal training.

We recognize water as a finite and valuable resource, and we are committed to its responsible management. At our facilities, drinking water provided to employees and stakeholders undergoes internal treatment and purification processes designed to meet stringent health and safety standards. By purifying water on-site, we not only enhance quality control but also significantly reduce plastic waste and associated emissions by eliminating the need for bottled water transportation. This approach promotes both environmental sustainability and employee well-being.

We conduct regular biochemical analyses of water extracted from our boreholes, as required by the Water Resources Authority. These analyses assess the suitability of the water for human consumption.

We are working toward integrating wastewater quality considerations into facility maintenance routines, especially where borehole usage is involved. Although we do not currently have sector-specific standards in place, we align our approach with broad environmental compliance frameworks and strive to prevent any adverse impacts through precautionary measures.

Total Water Consumption by country

17,637.65

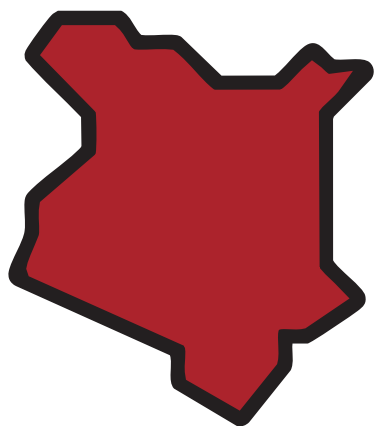
2023 Consumption (MEGALITRES)

23,735.508

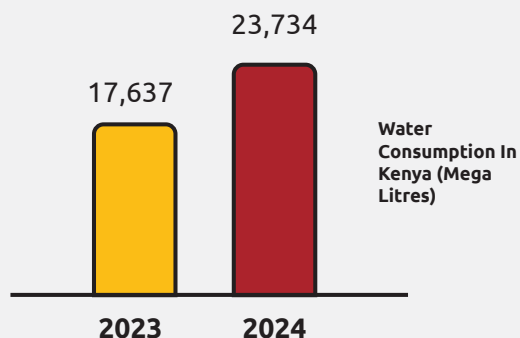
2024 Consumption (MEGALITRES)

34.57 % Increase

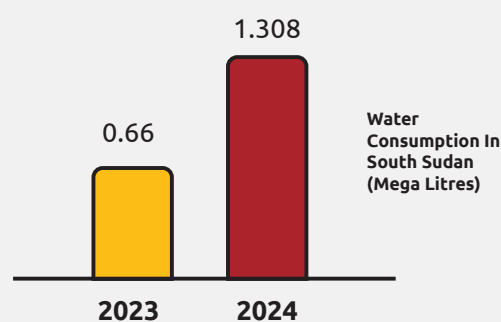




↑
34.56%
*increase
in water
consumption*



↑
98%
*increase
in water
consumption*



In 2024, we initiated structured interventions to strengthen our water management systems, focusing on both conservation and the responsible discharge of effluents. Our efforts include:

- Installing water-efficient fixtures such as low-flow faucets and dual-flush toilets in select facilities to reduce daily consumption;
- Conducting regular monitoring to identify leaks and inefficiencies in plumbing systems.

Our long-term vision is to achieve operational resilience through sustainable water use, supporting both environmental conservation and cost-efficiency while also contributing to SDGs 12 & 13.





SOCIAL IMPACT

Sustainability Report 2024 | *Driving Financial Inclusion, Creating Sustainable Impact*

SOCIAL IMPACT

Our commitment to sustainability is rooted in our belief that business success must be shared. Our social impact efforts aim to create lasting value for our employees, customers, and the communities in which we operate. We take a holistic approach to social sustainability — one that touches lives in the workplace, the marketplace, and society at large.

Through **The Workplace**, we invest in our people by fostering a culture of inclusivity, learning, wellness, and opportunity. Our employees are central to our value creation journey, and we continue to nurture talent, promote diversity, and empower our teams to grow with us.

In **The Marketplace**, we continue to provide inclusive insurance and investment solutions that meet the evolving needs of individuals, SMEs, Co-operatives, and underserved populations. Our innovations in microinsurance, customer service, and agent empowerment are helping more people access financial protection and security.

Beyond business, through **The Society**, we uplift communities by investing in education, financial literacy, and social programs — mainly through the CIC Foundation and strategic partnerships. These efforts are designed to advance equity, build resilience, and contribute meaningfully to the Sustainable Development Goals (SDGs).

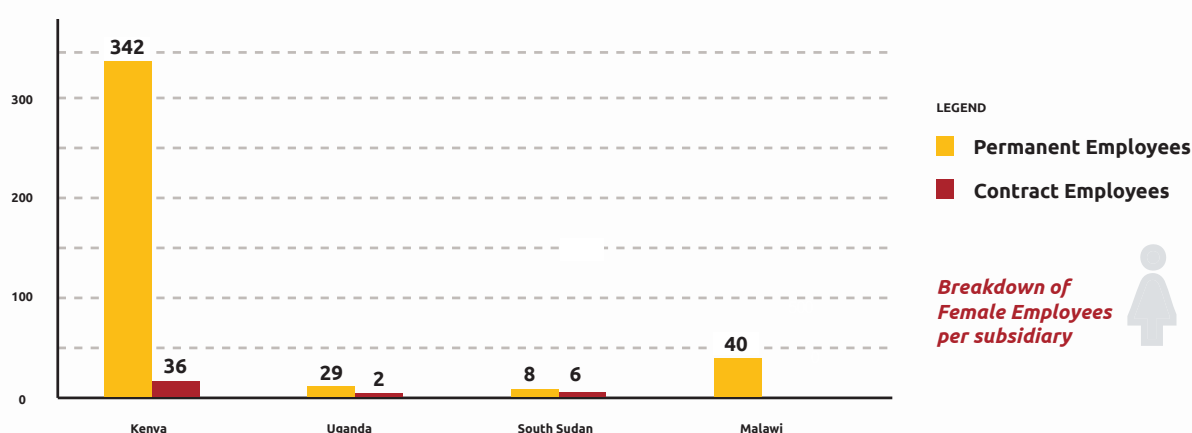
In this section, we share our progress and impact across these three pillars, highlighting how we are translating our purpose into action and building a more inclusive and sustainable future for all.

THE WORKPLACE

Our people are at the heart of our success. We believe that a thriving, inclusive, and empowered workforce is essential for the sustainability of the business. As we navigate a rapidly evolving business environment, we continue to invest in our employees, nurturing talent, fostering a high-performance culture, and championing diversity, equity, inclusion, and belonging (DEIB).

In 2024, we focused on building a workplace where every individual feels valued, supported, and equipped to grow. Our initiatives ranged from leadership development to wellness programs, career advancement opportunities, and structured employee engagement.

We have a diverse and talented workforce consisting of 892 staff. 52% of whom are female and 48% male. We have been tracking several metrics of our workforce to enable us serve our employees better;



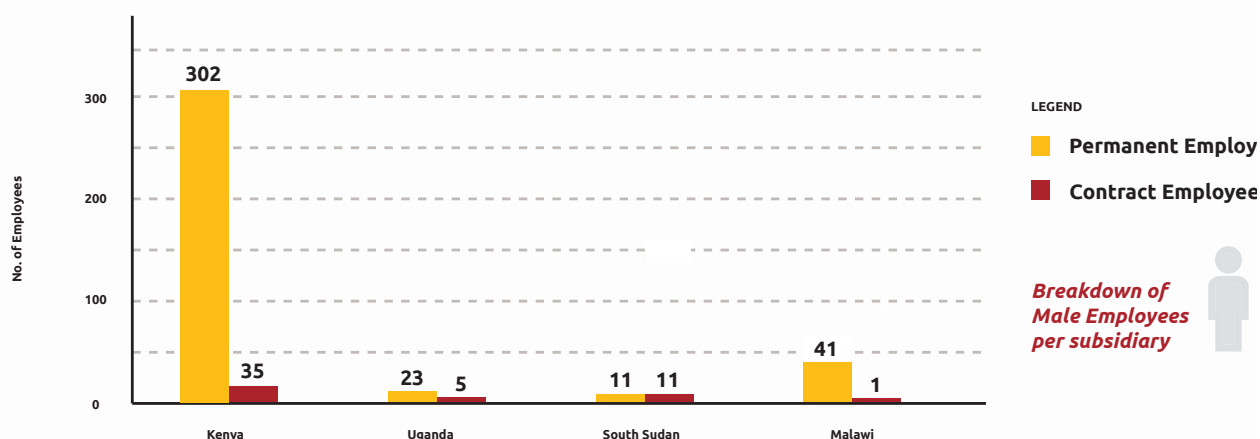
No. of Female Employees

 Kenya 378

 Uganda 31

 South Sudan 14

 Malawi 40



No. of Male Employees



Kenya 337



Uganda 28



South Sudan 22



Malawi 44

Total No. of Employees

796

Permanent Employees

96

Contract Employees

892

Total



Breakdown of employees by age

We recognize the importance of building a diverse and inclusive workforce that reflects a balance of skills, experiences, and generational perspectives. Understanding the age distribution of our employees helps us tailor our talent management strategies, succession planning, and staff development programs. In this section, we present a breakdown of our workforce by age group, highlighting our commitment to nurturing young talent while leveraging the experience of more seasoned professionals to drive sustainable growth and innovation across the Group.

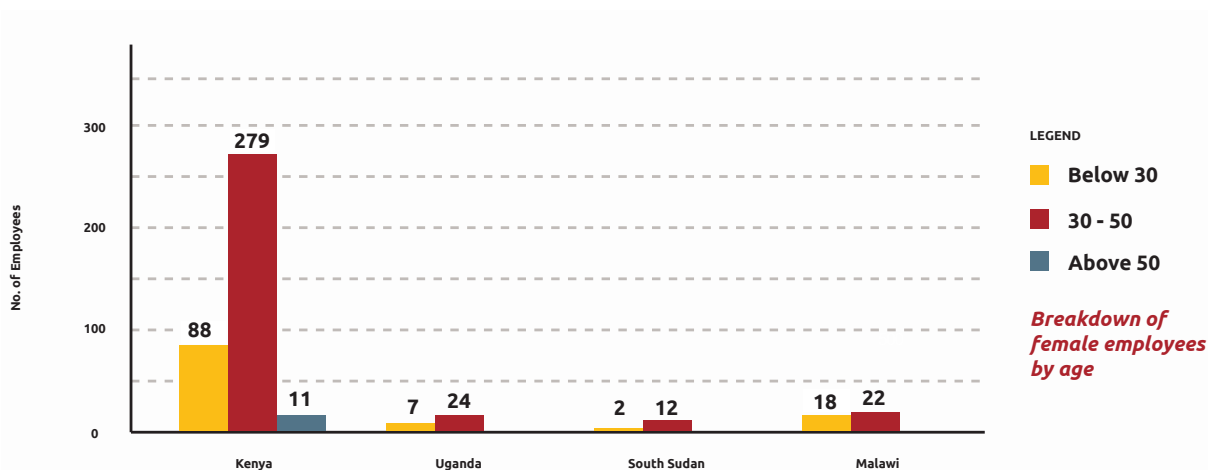
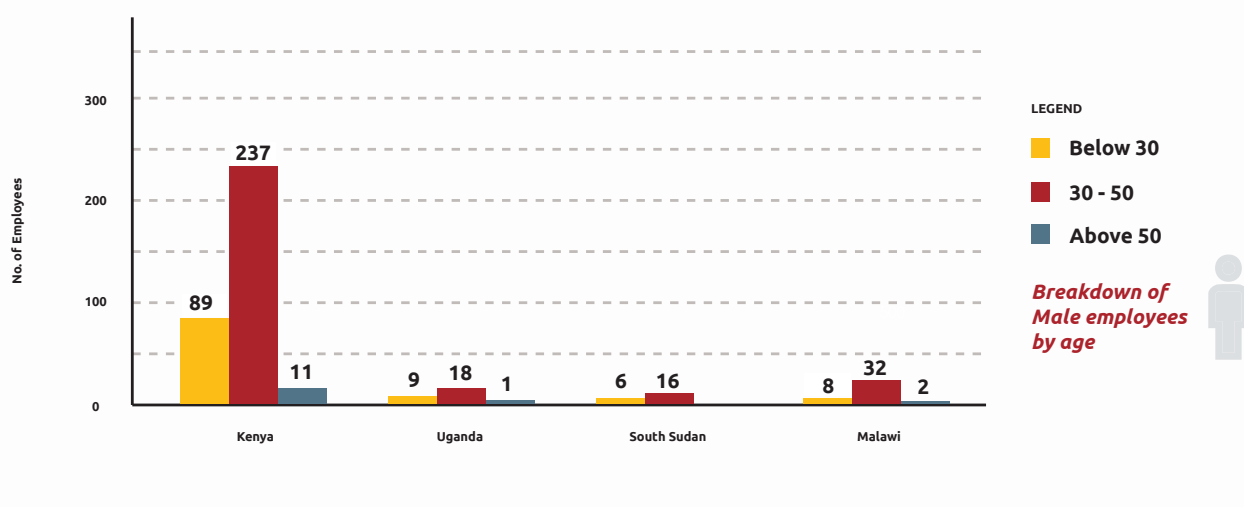
227
Below 30

640
30 - 50

25
Above 50



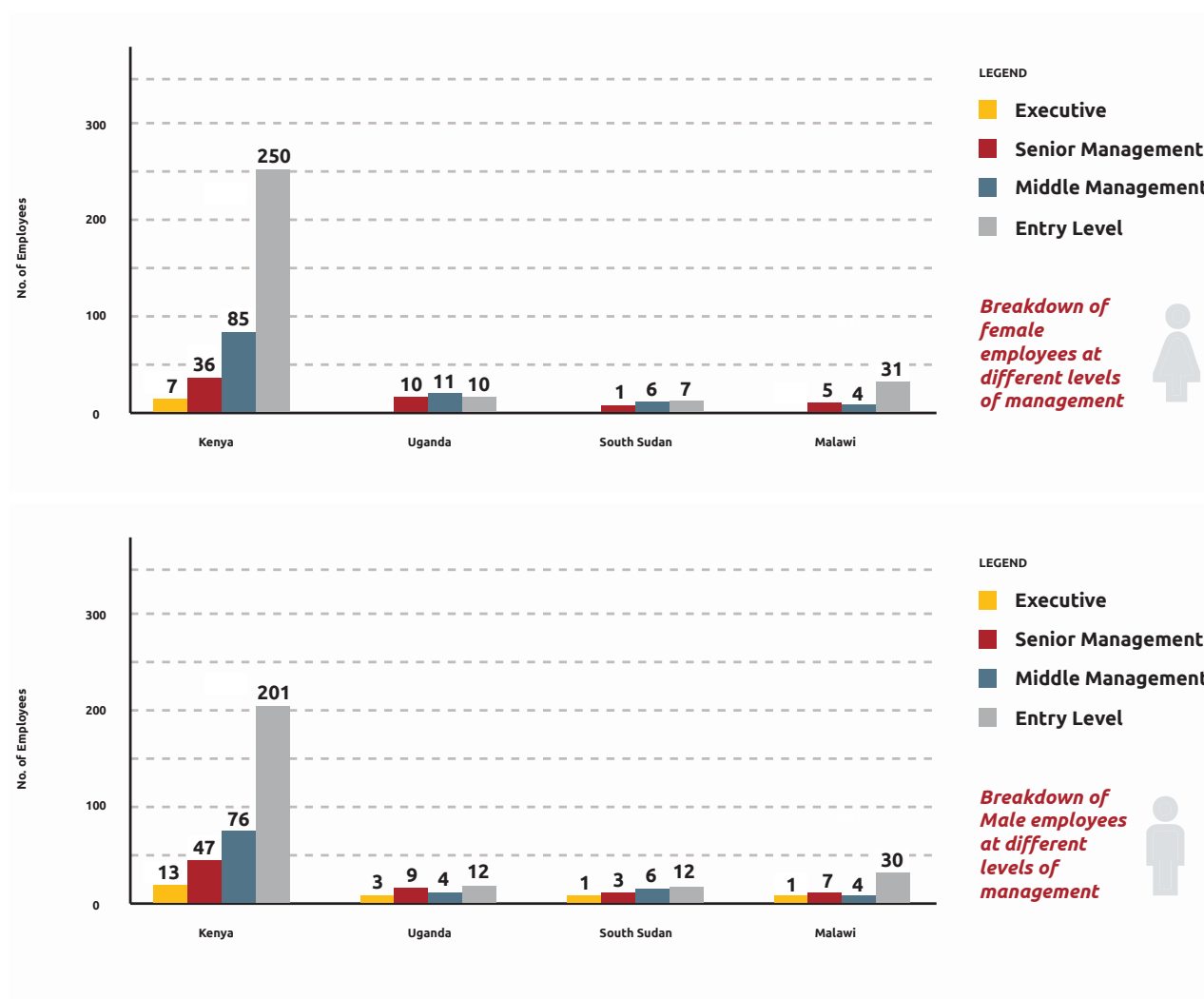
Total No. of
employees by
age



Breakdown per gender at different levels of management

We are committed to fostering a workplace that champions diversity, equity, and inclusion, with a particular focus on gender parity across all levels of management. In 2024, we took a significant step by signing up to the UN Women's Empowerment Principles (WEPs) to further strengthen our efforts in advancing this agenda. In the same period, we increased women's representation in our Board of Management (BOM) from 18% in 2023 to 29% in 2024.

This breakdown by gender at various management levels highlights our ongoing efforts to create a balanced and inclusive leadership team and a more diverse leadership structure that drives both business excellence and positive social impact.



Employee hiring

As part of our commitment to transparency and diversity, we have started to track and report on new employee hires, disaggregated by gender. This data provides insight into our hiring practices and helps assess progress towards our goals on equal opportunity and inclusive workforce development. The following section presents the number and rate of new hires by gender, reflecting our efforts to create a fair and equitable recruitment process across the Group.

GROUP		KENYA		UGANDA		SOUTH SUDAN		MALAWI	
Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
83	79	55	55	11	9	7	2	10	13

Employee Turnover

We monitor turnover trends to identify areas for improvement and ensure we are fostering a supportive and engaging work environment. In 2024, our overall employee turnover rate stood at **16.22%**. To provide deeper insights into our workforce dynamics, the following section presents the number and rate of employee turnover disaggregated by gender. This helps us assess the impact of our retention strategies and reinforces our commitment to building an inclusive and resilient workforce.

GROUP		KENYA		UGANDA		SOUTH SUDAN		MALAWI	
Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
72	72	55	58	9	5	4	3	4	6

Employee Upskilling and Training

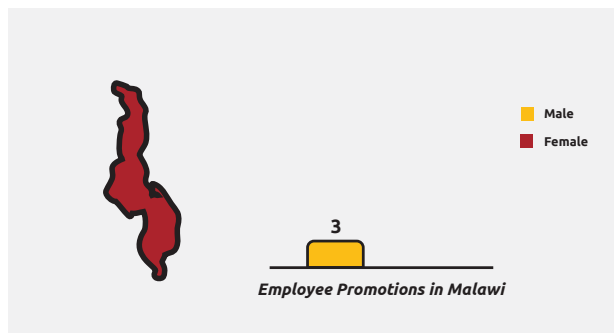
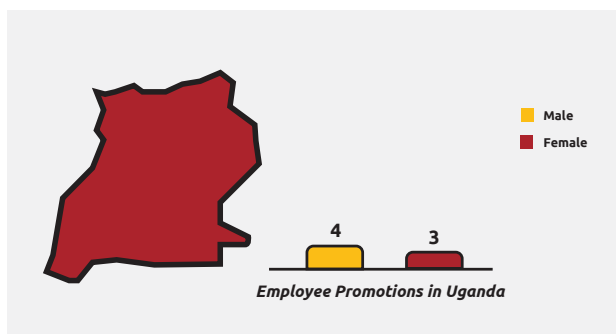
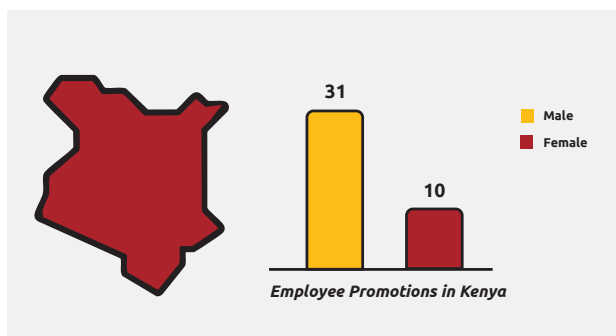
We recognize that empowering our people through continuous learning and development is central to achieving sustainable growth and delivering value to our stakeholders. We invested in a range of training and capacity-building initiatives in 2024 aimed at enhancing employee skills and improving service delivery. We spent a total of Ksh 40M in upskilling

During the reporting period, 832 staff and agents across our regional operations (Kenya, Uganda, South Sudan, and Malawi) participated in various training programs, completing 10,642 hrs of training. 53% and 47% of these hours being covered by our female and male employees respectively. Our people strategy is anchored on five pillars: Culture Transformation, Talent Management, Employee Value Proposition, Excellence in Execution, and Sustainable Growth through Risk-Aware Leadership. These areas guide our efforts to ensure that our teams are future-ready, resilient, and aligned with our vision.

	2023	2024
Learning hrs	18,203	10,642
No. of staff trained	845	832
TOTAL SPEND ON UPSKILLING	62,000,000	40,000,000

Employee Promotions

The following table presents data on employee promotions during the reporting period. This information underscores our organization's efforts to support career advancement and foster an inclusive workplace culture.



Employee Satisfaction Survey Score

In 2024, CIC Group achieved an Employee Satisfaction Score of 67%, a reflection of our ongoing efforts to foster a motivated, inclusive, and purpose-driven workforce. As part of our long-term commitment, CIC Group has set a target to increase the score to 80% by 2030. To achieve this, we are implementing structured employee engagement initiatives, including leadership visibility, continuous feedback mechanisms, enhanced learning and development opportunities, and inclusive workplace policies. The current score provides a baseline for continuous improvement and reinforces our belief that a highly engaged workforce is instrumental in driving sustainable value creation for our stakeholders.

ITEM	2023	2024
Employee Engagement Score	-	67%
Reported cases for work - related injuries	0	0
Number of wellness trainings	-	3

We recognize the importance of promoting health and safety beyond our direct operations. While our current OSH policy primarily covers direct employees, we will progressively engage critical suppliers on extending occupational health and safety requirements through our procurement policy and supplier code of conduct.

Occupational Safety and Health

CIC Insurance Group is committed to providing a safe, healthy, and supportive work environment across all our regions of operation. Our approach to Occupational Safety and Health (OSH) is guided by the Occupational Safety and Health Act (2007). OSH is a priority under the Social Pillar and it seeks to ensure employee well-being, safety, and productivity.

We have implemented a comprehensive OSH Management System, which is operational across all regions. This system is structured around hazard identification, risk assessment, mitigation procedures, incident management, and worker involvement. The OSH policy covers all our employees. The policy outlines reporting protocols for incidents and accidents. In 2024, there were zero reported cases of work-related injuries, work-related ill health, or fatalities throughout the year. The Group conducted its annual OSH training. We have an established Safety and Health Committee that includes representation from all key stakeholder groups. The core mandate of the committee is to review health-related concerns raised across departments and branches and to collaboratively develop effective solutions.

During the year, we incurred two regulatory penalties, both relating to the previous reporting period, due to delays in the submission of statutory reports. These delays were primarily attributed to the integration and implementation of the new IFRS 17 insurance contracts standard, which introduced significant changes to reporting processes and system requirements. One penalty was issued by the Insurance Regulatory Authority (IRA) Kenya, while the other was from IRA Uganda. The Group remains committed to strengthening its internal processes to ensure timely compliance with evolving regulatory requirements. While these incidents did not reflect systemic governance failures, they underscored the need for stronger internal compliance controls and timeliness in regulatory engagement.

As a corrective measure, the Group has since strengthened its internal compliance monitoring frameworks and is enhancing automation to reduce the risk of future delays.

To enhance safety outcomes, we continue to integrate OSH into operational strategy and risk management, improve incident response capacity and data tracking, as well as strengthen awareness and staff ownership of workplace safety.

These results reflect our proactive approach to workplace safety and our commitment to safeguarding the health and well-being of our workforce.

Employee medical cover

At CIC Group, we are committed to ensuring our employees have access to quality healthcare and comprehensive medical support. Our medical insurance coverage provides robust benefits, ensuring employees and their families can access essential healthcare services when needed.

As we advance in our sustainability journey, we remain dedicated to fostering an inclusive, engaged, and high-performing workforce. By integrating diversity, employee well-being, and continuous development into our corporate culture, we strive to cultivate a resilient and thriving workforce that drives sustainable growth and long-term business success.

Employee Wellness

In 2024, we strengthened our wellness initiatives. We had mental health awareness training sessions aimed at addressing workplace stress and fostering mental well-being.

To support our employees in achieving financial stability, we also hosted financial wellness workshops focused on savings, investments, retirement planning, and debt management. These sessions were tailored to empower staff with the knowledge needed for long-term financial security.

As part of our broader commitment to preventive care and overall health, we conducted a Wellness Check-Up campaign, which saw participation from 308 employees. The comprehensive health screenings encouraged proactive health management and supported the creation of a healthier, more resilient workforce.

CIC Group operates a defined contribution retirement plan for all its permanent and pensionable employees across its subsidiaries. Participation in the scheme is mandatory and governed by applicable local regulations in each country of operation. Under this plan, the employee and the employer contribute a specified percentage of the employee's salary. The contributions in Uganda, Kenya and Malawi are managed by independent administrators and invested in accordance with approved asset allocation strategies. In South Sudan, the retirement benefit is accrued within CIC South Sudan's financial books and staff are compensated upon exit.

Below is a breakdown of the details:

COUNTRY	EMPLOYEE CONTRIBUTION	EMPLOYER CONTRIBUTION	FUND VALUE (KSH)
Kenya	10%	10%	1.97B
Uganda	5%	5%	12,879,245
South Sudan	8%	17%	7,145,040
Malawi	5%	10%	46,542,342

THE MARKET PLACE

CIC Group continues to play a pivotal role in deepening insurance penetration, fostering trust, and driving inclusive growth across the markets in which we operate.

As a leading Co-operative insurer in the region, our business strategy is centered on delivering sustainable value to customers through relevant, affordable, and accessible products, while maintaining high standards of ethics, transparency, and customer-centricity.

Innovative and Inclusive products

In line with our commitment to designing solutions that address evolving social needs, we have made strides in developing and offering insurance solutions that support health, well-being, and economic resilience, especially to the underserved communities.

Abwenzi Product

The Abwenzi product, a health Insurance product developed under this initiative provides hospital cash benefits for medical events including hospitalization, maternity, personal accidents, and outpatient visits. It is a multi-risk bundled product that supports both preventive care and emergency response—designed specifically to alleviate the financial burden often carried by women in caregiving roles in Malawi.

175%
Increase In Individuals
Covered From
Previous Period

In 2024, the Abwenzi product covered a total of 1,617 individuals, offering them access to financial protection primarily through life and funeral cover benefits. This was a 175% growth compared to 587 individuals covered in the previous period. During the same period, claims paid reduced to Ksh 30,643 were paid out to beneficiaries—demonstrating the product's tangible role in supporting families during periods of loss. While the claims payout showed a decline of 36.5% compared to the previous year, this reduction potentially reflects improved risk screening and increased member awareness.

Importantly, the total underwritten premiums for the product Malawi in 2024 amounted to Ksh 1,992,438 indicating an improved uptake by 236% compared to Ksh 593,158 in the previous reporting period. Despite economic constraints, the continued enrollment and renewal of Abwenzi policies speak to the product's relevance and strong value proposition.

In 2024, CIC Life Malawi, in partnership with MicroInsurance Services Ltd. and VisionFund Malawi, secured co-funding from the UNDP-ICMIF Insurance Innovation Challenge for

the transformative health microinsurance initiative targeting low-income rural households. The project aims to provide health protection for up to 100,000 individuals through the distribution of 50,000 policies by 2026.

This USD 200,000 initiative—equally co-financed by CIC Insurance Group and ICMIF—targets rural women and their families, a demographic often excluded from conventional insurance channels due to affordability barriers, limited awareness, and geographic inaccessibility. The Abwenzi Rural.

The project is not just about insurance—it is about empowering women, strengthening community resilience, and promoting inclusive growth. By leveraging peer leaders (community facilitators) who earn commissions from policy sales, the program also creates income-generating opportunities within rural communities.

The scaling strategy is deliberate and sustainable:

1. Simplified mobile platforms reduce operational costs while expanding reach.
2. Collaborations with grassroots organizations ensure trust, relevance, and uptake.
3. Free enrollment and flexible premium terms break down financial barriers to access.

Through this partnership, CIC Malawi is not only bridging the insurance gap but redefining what it means to provide dignity and security to underserved populations. The initiative reflects CIC Group's broader sustainability ambition—to drive financial inclusion, champion gender equality, and create market-responsive insurance solutions that improve the lives of those most in need.

Kameeza Product

The Kameeza product is a low-cost funeral expense cover designed for the policyholder and their immediate family members. It caters to burial expenses and provides monthly family upkeep for three consecutive months following the policyholder's demise. The policy covers the policy owner, their spouse, and up to four children at no additional cost, with the option to include more children for a small fee.

Kameeza addresses the financial burden associated with funeral expenses and the subsequent period of family adjustment by offering affordable coverage. This product ensures families are supported during difficult times, providing financial stability and reducing stress during bereavement.

19%

Increase In Premium
Contributions from
Previous Period

In 2024, Kameeza continued to gain traction across Uganda. 938 individuals were covered under the Kameeza product during the reporting period. This is a slight 1% increase from 928 individuals that were covered as per the previous reporting period. The claims paid were Ksh 42,903. There were no claims paid in the previous period. The premium contribution was Ksh 918, 217 a 19% increase from Ksh.768,499 the previous period.

By providing timely and dignified financial assistance during periods of illness, death, or injury, Kameeza has helped families avoid distress financing and maintain economic stability during shocks. Claims processing under Kameeza is simplified, critical for families facing urgent expenses.

A notable component of the Kameeza product is its focus on women, who are often at the frontline of caregiving in Ugandan households. The product reduces the burden of out-of-pocket health and funeral expenses and enables women to redirect savings into other household priorities such as education and small business investment. Moreover, the product supports community resilience by reinforcing the value of collective risk pooling and encouraging long-term financial planning among informal sector earners. Through local SACCOs (Chamas) and community-based organizations.

Kameeza exemplifies our evolving approach to inclusive insurance—meeting people where they are, speaking their language, and offering solutions that build resilience. As the product scales, it will continue to serve as a key pillar in CIC Uganda's mission to extend protection to those who need it most.

Co-op Care Product - A Tailored Solution for Co-operatives in Kenya

We continue to lead in Co-operative-based insurance innovation through our Co-opCare product—a medical insurance solution specifically designed for Co-operatives in Kenya. This product is tailored to cater for the unmet healthcare needs of the Co-operatives sector, it provides affordable and flexible medical cover for members and their dependents.

In FY2024, Co-op Care had significantly scaled up its impact. Claims paid grew by 148% to Ksh 3,012,149, compensating a total of 333 people. The number of individuals covered was 618.

In the same period, we were honored as winners of the UNDP-ICMIF Insurance Innovation Challenge Fund for our Co-op Care Micro Health product. The award, accompanied by USD 100,000 in grant funding, recognizes our pioneering role in expanding access to health insurance for low-income households within Kenya's Co-operative movement.

Co-op Care is uniquely designed for SACCO members and cooperatives—communities traditionally underserved by mainstream health insurance providers. With our additional investment of USD 100,000, the total project is valued at USD 200,000, with implementation running from April 2024 to March 2026.

The target of the project is to issue 8,800 insurance policies by March 2026, extending health protection to approximately 44,000 individuals across Kenya's cooperative sector. In addition to expanding insurance coverage, the project also aims to deliver financial and insurance education to 16,000 people, with a focus on building awareness, enhancing financial literacy, and empowering communities.

Through this product, we have reaffirmed our commitment to inclusive insurance, community empowerment, and sustainable impact. By combining tailored health coverage with financial education and leveraging trusted Co-operative structures, the initiative is not only addressing immediate healthcare financing challenges but also fostering long-term resilience among vulnerable populations. As the project scales, it stands as a model for equitable, value-driven insurance solutions that respond to the real needs of underserved communities in Kenya.

Seniors Mediplan

This is a health insurance solution designed specifically for individuals aged 60-80 years with no limit once joined—an often-overlooked demographic in the insurance industry. In a market where most insurance products cut off eligibility at retirement age, we identified a critical gap and responded by providing a product that offers dignified, affordable, and accessible health coverage for senior citizens.

In 2024, we continued to break ground in offering dignified and accessible health insurance for Seniors. We provided health protection to 618 older adults, a 50% increase from the previous period, where we had 412 individuals covered many of whom would otherwise have remained uninsured.

During the period, 122 policyholders were compensated, receiving financial support when they needed it most. We disbursed a total of Ksh 12.46 million in claims, marking a 29% decrease from 17,647,159 in claims paid compared to the previous year.

Seniors Mediplan also generated Ksh 67.28 million in underwritten premiums, reflecting growing market trust and the financial viability of inclusive insurance models. These funds enabled timely access to inpatient and outpatient services, easing the burden of chronic and care management.

Beyond the numbers, the product has provided peace of mind and contributed to improved health outcomes for older adults who previously had no formal financial protection.

Easy Bima Product

In 2024, we introduced Easy Bima, a fully digital motor insurance platform aimed at enhancing convenience, affordability, and accessibility for our clients. Easy Bima represents a bold shift toward technology-driven customer service, offering users the flexibility to purchase or renew their comprehensive car insurance online, without visiting a physical branch. In its first year of implementation, Easy Bima achieved significant traction, with 1,807 policies issued, serving 977 unique customers and facilitating over 3,018 transactions through the platform.

This strong uptake highlights the market's readiness for digital-first insurance models and confirms Easy Bima's role in addressing real-world customer needs. The product offers a flexible payment option—allowing policyholders to pay premiums in up to 12 monthly installments, helping alleviate the common financial pressure associated with lump-sum insurance payments.

Leveraging Kenya's growing digital ecosystem, we positioned Easy Bima to align with evolving consumer behavior to prioritize seamless online experiences. The platform also features a user-friendly interface, real-time policy processing, and a secure payment gateway, enabling customers to manage their insurance needs efficiently.

Through this initiative, we are paving the way for a future where insurance is not only accessible but affordable and responsive to the lifestyle of the modern Kenyan consumer.

Responsible marketing

We uphold responsible marketing as a core aspect of customer trust and ethical business conduct. Guided by our internal policies and industry regulations, all marketing and promotional activities are conducted in a transparent, accurate, and customer-centric manner.

We ensure that all our insurance products are accompanied by accurate and accessible information. Key terms, conditions, benefits, and exclusions are clearly stated in policy documents to enable customers to make informed decisions. Our marketing teams are trained to adhere to approved templates and messaging guidelines that comply with regulatory frameworks. In 2024, we recorded zero incidents of non-compliance related to product and service information, marketing communications, or labeling requirements.

Customer Experience

As part of our commitment to responsible marketing and long-term customer value, we prioritize a seamless, inclusive, and digitally enabled customer experience. Our approach integrates customer feedback mechanisms, digital service innovation, and responsive communication channels to continuously improve satisfaction and engagement.

In 2024, we expanded our digital touchpoints across various platforms to improve accessibility and convenience for our customers. This included enhancements to our self-service portals, mobile applications, and WhatsApp engagement platforms.

Customer Experience Metric	2023	2024
Customer Satisfaction Index	83%	86%
Growth in social media Interactions	22%	9%

THE SOCIETY

Our commitment to society goes beyond providing insurance—it is about creating meaningful, lasting impact in the communities we serve. As a Co-operative insurer, our business model is rooted in social good and mutual support, driving us to design solutions that not only protect livelihoods but also uplift them.

We continuously assess the impact of our activities on local communities. In 2024, no significant adverse impacts were identified. However, we have implemented safeguards in our claims processes to mitigate unintended consequences such as exclusion or delayed access to services. Our grievance mechanism remains open to community members for feedback or complaints.

This section highlights the initiatives, partnerships, and outcomes that reflect our dedication to building stronger, more resilient societies across our regions of operation.

Strengthening Co-operatives

In 2024, we strengthened our impact through targeted Co-operative partnerships, capacity-building, and inclusive insurance solutions tailored for the co-operatives sector.

Recognizing the vital role that co-operatives play in fostering grassroots development, CIC Group conducted 35 Co-operative training programs during the year. These initiatives were designed to enhance governance, leadership, financial literacy, and insurance awareness among SACCO leaders and members. A key highlight was our successful training of over 5,000 Co-operative Board members and staff, equipping them with the skills and knowledge to run more transparent, efficient, and member-responsive institutions. 37% of the trained members were women while 63% were men.

ITEM	FEMALE	MALE	TOTAL
Number of Co-operative Board members trained	1,850	3,150	5,000
% Composition	37%	63%	100%

We also partnered with the World Bank to support the registration of 50 new Co-operatives in Meru and Kajiado. This milestone not only expands financial inclusion for underserved populations but also builds the institutional infrastructure necessary for inclusive economic growth.

We participated in 1,595 Co-operative AGMs, 876 education days and 463 Board Meetings. Through these interventions, we are not just providing financial services—we are empowering the Co-operative movement to become more resilient, sustainable, and aligned with the needs of their members.

This work aligns with our broader sustainability agenda to promote inclusive economic opportunities, advance social equity, and build resilient financial ecosystems that uplift entire communities. We remain committed to co-creating value with Co-operatives, reinforcing our belief that sustainable development begins with empowered people and strong institutions.

Partnerships for community impact

Through targeted partnerships and social investments, we continue to support initiatives that promote education, health, inclusion, and youth empowerment in the society in which we serve. In 2024, we partnered with various community-based organizations, educational institutions, sports bodies, and healthcare providers to deliver a meaningful and measurable impact.

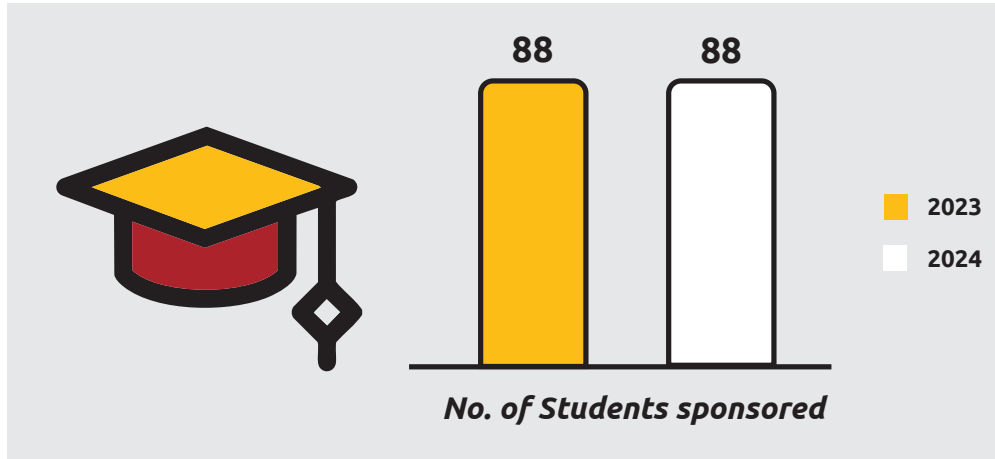
Below are some of the partnerships undertaken:

- (a). Partnership with Bible Translation and Literacy East Africa (BTL) through the *Run for the Bibles* event. This initiative aimed to bridge literacy and language gaps by supporting the translation and distribution of Bibles in local dialects. With this sponsorship, we contributed to a broader fundraising effort of KShs 10 million, which facilitated the production of over 5,000 Bibles. Beyond its spiritual significance, this initiative helped enhance literacy levels, enabling marginalized communities to access information and educational materials in their native languages.
- (b). Partnership with the Rotary Kilifi, we supported the Wanariadha Run, a campaign focused on improving special needs education in Matsangoni, Mnarani, and Utange Primary Schools. This collaboration aimed to increase enrollment and retention of students with disabilities by enhancing learning environments and access to essential resources. Our sponsorship reaffirmed CIC Group's commitment to inclusive education and equity in learning opportunities.
- (c). Partnership with various Golf tournaments that serve as platforms of social impact, e.g. At the Women Corporate Directors Golf Tournament, our support helped promote women in leadership and boardroom diversity, sponsorship of the Parklands Golf Club Charity event which benefited 48 institutions and homes supporting vulnerable children with education and healthcare, At the Nyeri Hospice Charity Tournament, CIC Group contributed to the KES 6 million raised for expanding palliative care access, Support for the Queen of Apostles Parish Charity Golf helped in the completion of a community church that doubles as a center for values-based development, The ACK St. Mark's Golf Tournament contributed to the development of a youth and children's center, fostering mentorship and leadership training for young people.
- (d). Our investment in youth development also extended to sports, through the sponsorship of the Kabeberi Sevens Rugby Tournament. This platform promotes grassroots rugby, mentorship, and character-building, demonstrating how sports can be a powerful driver of resilience and community connection.

Across these diverse partnerships, CIC Insurance Group has positioned itself not just as a financial services provider but as a force for good, committed to enhancing literacy, supporting inclusive education, advancing healthcare, and building future-ready communities. These initiatives reflect our belief in creating shared value and align with our broader sustainability strategy focused on social equity, empowerment, and community well-being.

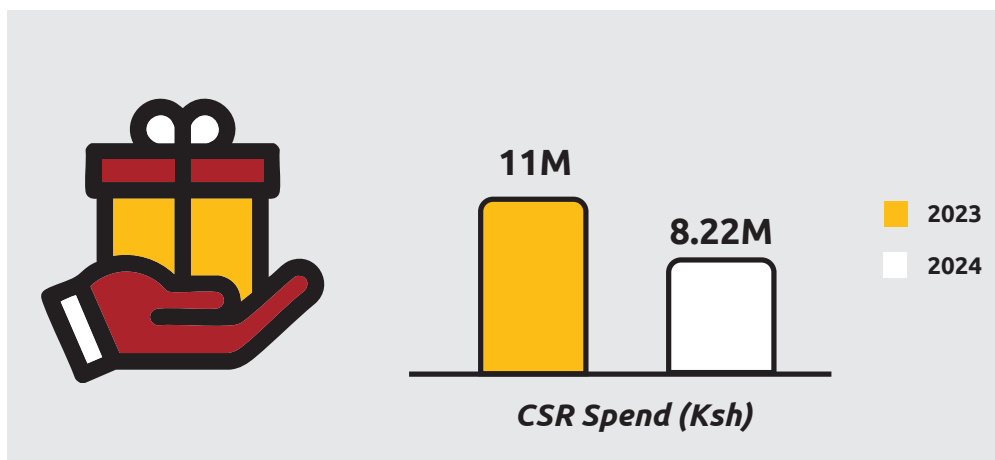
Transforming lives through education

We view education as a fundamental pillar of sustainable development, enabling individuals to realize their full potential while fostering long-term social and economic transformation. Through the CIC Foundation, we are actively addressing barriers to education, particularly for students from low-income Co-operative families, by providing targeted financial support and promoting equal access to learning opportunities.



In 2024, the CIC Foundation disbursed KES 5.1 million through its high school scholarship program, benefiting 88 students. These scholarships have enabled learners to complete their secondary education and transition to universities, colleges, and TVET institutions.

Beyond offering financial aid, this initiative reflects our belief in education as a social equalizer, one that bridges socioeconomic divides and uplifts entire communities.





ECONOMIC IMPACT

Sustainability Report 2024 | *Driving Financial Inclusion, Creating Sustainable Impact*

ECONOMIC IMPACT

Our economic sustainability is anchored on responsible financial performance, inclusive growth, innovation, and Co-operative-driven transformation. In alignment with our mission to enable people to achieve financial freedom, we continue to leverage our unique Co-operative model to generate long-term shared value for shareholders, clients, employees, and the wider community across our regional footprint.

We actively manage our economic impact by prioritizing job creation, driving innovation, fulfilling tax obligations, and advancing sustainability initiatives. We acknowledge the growing significance of both physical and transitional climate risks and are committed to addressing them to ensure long-term resilience. Through strong corporate responsibility, stakeholder engagement, and sustainable investment practices, we strive to support inclusive economic growth while contributing to environmental well-being. By applying robust risk management strategies and fostering collaborative partnerships, we are well-positioned to adapt to an evolving climate landscape. As climate-related challenges intensify, we remain dedicated to strengthening our resilience and playing a meaningful role in advancing environmental and economic sustainability.

Economic value generated and distributed

	2023 KSH (THOUSANDS)	2024 KSH (THOUSANDS)
Direct economic value generated	25,400,902	26,348,750
Operating costs (Excluding employee benefits and payment to capital providers)	3,465,719	4,034,933
Social Investments	11,000	8,220
Employee Salaries	2,209,189	2,211,385
Payment to capital providers	122,796	475,706
Payment as dividends to shareholders	345,000	345,000
Payment to Government	2,758,708	3,231,475
Economic value retained	5,017,650	6,711,325
Tax Credits	0	39,228

Financial Performance and Resilience

In 2024, we delivered strong financial results, demonstrating resilience amidst dynamic market conditions. Our performance reflects sound strategy execution, prudent risk management, and an unwavering commitment to delivering value.

- **Profit Before Tax (PBT):** Kshs. 3.9 billion, a 57% increase from Kshs. 2.5 billion in 2023
- **Insurance Revenue:** Kshs. 26.3 billion, a 4% increase from Kshs. 25.4 billion in 2023

- **Total Assets:** Kshs. 61.9 billion, a 23% growth from Kshs. 50.3 billion
- **Assets Under Management (AUM):** Kshs. 152 billion, a 14% increase from Kshs. 146 billion
- **Investment Return:** Kshs. 8.8 billion, up 201% from Kshs. 2.93 billion in 2023

These outcomes were driven by strong growth across business lines and geographies, with Kenya, Malawi, and South Sudan all registering double-digit gains in key segments.

Climate-Related Risk and Opportunities

We have undertaken an assessment of climate-related financial risks and opportunities. This assessment is part of our Group Sustainability Risk Register, which identifies key ESG-related risks across business lines. Recognizing the increasing materiality of climate-related issues, we have prioritized both physical and transition risks that may affect our financial performance, strategic planning, and overall business resilience.

Physical risks stem from acute and chronic climate impacts, including extreme weather events such as droughts, floods, and temperature fluctuations that affect insured assets and agricultural outputs. These risks are especially relevant to our agricultural insurance portfolio, which operates in climate-vulnerable regions. In 2024, we observed a significant increase in agricultural claims—an early indicator of the growing financial exposure linked to climate variability. We are enhancing our risk analytics capabilities to better quantify and respond to these risks, ensuring our products remain responsive and sustainable.

Transition risks, on the other hand, arise from the global shift to a low-carbon economy. These include tightening regulatory requirements around sustainability disclosures and compliance, potential asset devaluation due to carbon exposure, and reputational risks related to perceived inaction on climate change. Our sustainability risk register captures these under investment, environmental, and reputational risk categories. Mitigation measures include portfolio diversification, ESG-integrated due diligence, and continuous climate risk training for our senior management. We are also working on embedding ESG risk evaluation within our underwriting and investment frameworks.

Despite these challenges, we see opportunities in the green transition. These include expanding climate-resilient insurance offerings, investing in renewable energy solutions within our operations, and channeling capital toward sustainable investment vehicles such as green bonds. In 2025, CIC Group will deepen its climate-related financial disclosures by working on incorporating IFRS S1 and S2 reporting standards. This will not only enhance transparency and preparedness but also support the delivery of our 2025–2030 Sustainability Strategy and long-term value creation.



GRI CONTENT INDEX

Sustainability Report 2024 | *Driving Financial Inclusion, Creating Sustainable Impact*

GRI CONTENT INDEX

Statement of use	CIC Insurance Group PLC has reported in reference to the GRI Standards for the period 01/01/2024 – 31/12/2024
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
General disclosures					
GRI 2: General Disclosures 2021	2-1 Organizational details	Pg 6			
	2-2 Entities included in the organization's sustainability reporting	Pg 6			
	2-3 Reporting period, frequency and contact point	Pg 6			
	2-4 Restatements of information		2-4	Not Applicable	No information has been restated in this report.
	2-5 External assurance		2-5	Not Applicable	This report has not been externally assured
	2-6 Activities, value chain and other business relationships	Pg 11			
	2-7 Employees				
	2-8 Workers who are not employees		2-8	Information unavailable/incomplete	CIC Insurance Group does not track this indicator currently.
	2-9 Governance structure and composition	Pg 60-69 of The CIC Insurance Group Plc Integrated Report 2024			
	2-10 Nomination and selection of the highest governance body	Pg 60-69 of The CIC Insurance Group Plc Integrated Report 2024			
	2-11 Chair of the highest governance body	Pg 14			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
	2-12 Role of the highest governance body in overseeing the management of impacts	Pg 18			
	2-13 Delegation of responsibility for managing impacts	Pg 18			
	2-14 Role of the highest governance body in sustainability reporting	Pg 18			
	2-15 Conflicts of interest	Pg 73 of The CIC Insurance Group Plc Integrated Report 2024			
	2-16 Communication of critical concerns	Pg 18			
	2-17 Collective knowledge of the highest governance body	Pg 25-26 of The CIC Insurance Group Plc Integrated Report 2024			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
	2-18 Evaluation of the performance of the highest governance body	Pg 69 of The CIC Insurance Group Plc Integrated Report 2024			
	2-19 Remuneration policies	Pg 60-69 of The CIC Insurance Group Plc Integrated Report 2024			
	2-20 Process to determine remuneration	Pg 60-69 of The CIC Insurance Group Plc Integrated Report 2024			
	2-21 Annual total compensation ratio	Pg 98 and Pg 175 of the CIC Insurance Group Plc Intergrated Report 2024			
	2-22 Statement on sustainable development strategy	Pg 25-29			
	2-23 Policy commitments	Pg 18-20			
	2-24 Embedding policy commitments	Pg 18-20			
	2-25 Processes to remediate negative impacts	Pg 31-50			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
	2-26 Mechanisms for seeking advice and raising concerns	Pg 18-20			
	2-27 Compliance with laws and regulations	Pg 73 of The CIC Insurance Group Plc Integrated Report 2024			
	2-28 Membership associations	Pg 19			
	2-29 Approach to stakeholder engagement	Pg 20-23			
	2-30 Collective bargaining agreements		2-30	Not Applicable	CIC Insurance Group Plc does not have unionized workers at the moment
Material topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Pg 27-29			
	3-2 List of material topics	Pg 27-29			
Economic performance					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg 31-50			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Pg 50			
	201-2 Financial implications and other risks and opportunities due to climate change	Pg 50			
	201-3 Defined benefit plan obligations and other retirement plans	Pg 44			
	201-4 Financial assistance received from government			Not Applicable	CIC Insurance Group Plc does not receive any financial assistance from the government
Water and effluents					

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg 31-50			
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Pg 35-36			
	303-2 Management of water discharge-related impacts	Pg 35-36			
	303-3 Water withdrawal	Pg 35-36			
	303-4 Water discharge		303-4	Information unavailable/incomplete	The available information on water discharge was not complete.
	303-5 Water consumption	Pg 35-36			
Emissions					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg 31-50			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Pg 33			
	305-2 Energy indirect (Scope 2) GHG emissions	Pg 33			
	305-3 Other indirect (Scope 3) GHG emissions		305-3	Information unavailable/incomplete	CIC Insurance Group does not currently track this indicator.
	305-4 GHG emissions intensity	Pg 33			
	305-5 Reduction of GHG emissions	Pg 33			
	305-6 Emissions of ozone-depleting substances (ODS)		305-6	Information unavailable/incomplete	The data required to establish this information is currently not available
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		305-7	Information unavailable/incomplete	The data required to establish this information is currently not available
Occupational health and safety					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg 31-50			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Pg 43			
	403-2 Hazard identification, risk assessment, and incident investigation	Pg 43			
	403-3 Occupational health services	Pg 43			
	403-4 Worker participation, consultation, and communication on occupational health and safety	Pg 43			
	403-5 Worker training on occupational health and safety	Pg 43			
	403-6 Promotion of worker health	Pg 43			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Pg 43			
	403-8 Workers covered by an occupational health and safety management system	Pg 43			
	403-9 Work- related injuries	Pg 43			
	403-10 Work- related ill health	Pg 43			
Local communities					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg 31-50			



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