

**CORPORATE GOVERNANCE REPORTING TEMPLATE FOR ISSUES OF SECURITIES TO THE PUBLIC**

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

**CIC INSURANCE GROUP PLC**

**Company Details to be Provided:**

**Reviewer's Name**

Stock Code - KE2000002317

Sector - INSURANCE

Year - 2025

Date of Financial Year End - 31ST DECEMBER 2025

Company market to book ratio at end of financial year	1.11
No of outstanding shares at end of financial year	2,877,092,115.00
Closing price of stock at end of financial year	4.57
Net sales as per Income Statement at end of financial year	29,457,840,000.00
Net profit as per Income Statement at end of financial year	513,821,000.00
Total debt (short and long term) as per Balance Sheet at end of financial year	5,024,829,000.00
Total equity as per Balance Sheet at end of financial year	11,845,326,000.00
Total no. of Board members at end of financial year	10.00
No. of independent directors at end of financial year	4.00
No. of non-executive directors at end of financial year	5.00

Consec  
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No.

Mandatory or  
'apply or  
explain'

Part No.

Question

Source of Information

Application or Explanation - Note 3 & 4

		A	INTRODUCTION		
1	M	A.1	Has the company developed and published a Board Charter which is periodically reviewed and which sets out the Board responsibility for internal control?	The updated Board Charter is available on the Company's website.	<a href="https://www.cicinsurancegroup.com/wp-content/uploads/2023/12/CIC-Insurance-Group-Plc-Board-Charter-2023.pdf">https://www.cicinsurancegroup.com/wp-content/uploads/2023/12/CIC-Insurance-Group-Plc-Board-Charter-2023.pdf</a>
2	M	A.2	Do the Board Charter or company documents distinguish the responsibilities of the board from management in line with Code requirements?	The Board Charter distinguishes the responsibilities between the Board and Management	<a href="https://www.cicinsurancegroup.com/wp-content/uploads/2023/12/CIC-Insurance-Group-Plc-Board-Charter-2023.pdf">https://www.cicinsurancegroup.com/wp-content/uploads/2023/12/CIC-Insurance-Group-Plc-Board-Charter-2023.pdf</a>
3	A or E	A.3	Is there a statement indicating the responsibility of Board members for the application of corporate governance policies and procedures of the company?	This is contained in the Board Charter	Annual Reports and the Board Charter
4	M	A.4	How has the Board ensured all directors, CEOs and management are fully aware of the requirements of this Code?	All Board members and management go through continuous training and sensitization on the requirements of the Code, delivered	Annual Report

5	M	A.5	Do company documents indicate the role of the Board in developing and monitoring the company strategy?	This is contained in the board charter and the annual report.	Annual Report and Board Charter (Pg 4)
6	A or E	A.6	Does the company strategy promote sustainability of the company?	The Company has embedded sustainability into its operations, supported by a clearly defined sustainability strategy.	Annual Report/Sustainability Report
7	M	A.7	Are all board committees governed by a written charter/terms of reference, disclosing its mandate, authority, duties, composition, leadership and working processes?	All Board Committees and the Board are governed by a written charter and or terms of reference	Website <a href="https://www.cicinsurancegroup.com/investor-relations/">https://www.cicinsurancegroup.com/investor-relations/</a>
		<b>B</b>	<b>BOARD OPERATIONS and CONTROL</b>		
8	M	B.1	Has the Board established a Nomination Committee comprised mainly of independent and non-executive Board members?	The Governance, Nominations & Human Resource Committee is established. We reviewing the composition of the committee	Annual Report
9	M	B.2	Is the chairperson of the Nomination Committee an independent director?	We are reviewing the leadership of the Committee	Annual Report
10	M	B.3	Has the board adopted and published procedures for nomination and appointment of new Board members?	The procedures for the nomination appointment of New Board members are published and included in Terms of Reference of the Governance Nominations & Human Resource Committee	Board Charter & Nominations and Governance Term of (TOR)
11	M	B.4	Is the Board size adequate for the exercise of the company business?	Executive, 4 Independent Non-Executive and 3 Non-Executive Directors. This is considered	Annual Report
12	A or E	B.5	Has the board adopted a policy to ensure the achievement of diversity including age, race and gender in its composition?	The mandate to ensure the achievement of diversity including age, race and gender in the Board's composition is contained in the Terms of Reference of the Governance	Board Charter and Nominations and Governance Term of (TOR)
13	M	B.6	Do the Board members represent a mix of skills, experience, business knowledge and independence to enable the discharge of their duties?	The current Board composition reflects a mix of skill, experience, business knowledge and Independence as set out in the Director	Annual Report and Company Website
14	M	B.7	Has the board adopted and applied a policy limiting the number of board positions each Board member may hold at any one time?	the Governance, Nomination & Human Resource Committee and information relating to multiple directorships will be disclosed in	Board Charter
15	M	B.8	Have any Alternate Board members been appointed? If so, have the Alternate Director/s been appointed according to regulation and Code requirements?	There are no alternative Directors appointed	Not Applicable
16	M	B.9	Are independent directors at least one-third of the total number of Board members?	Yes, 4 of the 10 Directors are Independent Directors	Annual Report and Website
17	A or E	B.10	Does the Board have policies and procedures to annually assess the independence of independent Board members?	Conducted annually during board -self evaluation process	Annual Report
18	M	B.11	Do all independent Board members have a tenure of less than 9 years?	All independent board members have a tenure of less than nine years.	Annual Report.

19	M	B.12	Is the Board comprised of a majority of non-executive board members?	The Board is made up of 10 Directors, 9 Non-Executive and 1 Executive Director	Annual Report and Website
20	M	B.13	How does the Board ensure a smooth transition of Board members?	A third of the Company's Directors retire by rotation annually	Annual Report & Board Charter
21	M	B.14	Has the Board established an effective Audit Committee according to Code requirements?	The Company has a duly constituted Audit & Risk Committee with its mandate clearly aligned with the Code requirements	Annual Report & Board Charter
22	M	B.15	Are the functions of the Chairperson and the Chief Executive Officer exercised by different individuals?	The functions are distinct and separate	Annual Report & Board Charter
23	M	B.16	Is the Chairman of the Board a non-executive board member?	The Chair of the Board is a Non-Executive Director	Annual Report and Website
24	A or E	B.17	Has the Board established procedures to allow its members access to relevant, accurate and complete information and professional advice?	guaranteeing access to relevant, accurate and comprehensive information, including continuous access through the Company's website and the right to obtain independent professional advice in accordance with	Board Charter
25	M	B.18	Has the Board adopted a policy on managing conflict of interest?	A Conflict of Interest Policy has been adopted and approved by the Board and a Conflict of Interest Policy regularly updated	Board Charter & Annual Report
26	M	B.19	Has the Board adopted a policy on related party transactions to protect the interests of the company and all its shareholders and which meets the requirements of the	The Related Party Transaction Policy has been approved and adopted by the Board ( Available on Website)	Related Party Transaction Policy, Board Charter & Annual Report.
27	M	B.20	Has the company appointed a qualified and competent company secretary who is a member in good standing of ICPSK?	The Group Company Secretary is qualified and competent with good standing with ICPSK	Annual Report
28	A or E	B.21	Has the Board adopted policies and processes to ensure oversight of sustainability, environmental and social risks and issues?	Sustainability matters are reported to the Finance and Investment Committee of the Board (for strategy) as well as the Risk Management Committee (for ESG Risk	Annual Report/ Sustainability Report
29	A or E	B.22	Has the Board developed an annual work-plan to guide its activities?	The Board approved its Annual Plan prior to the financial year	Board work plan
30	M	B.23	Has the Board determined, agreed on its annual evaluation process and undertaken the evaluation or the performance of the Board, the Board Committees, the CEO and the company secretary?	The Board undertook an annual evaluation in 2025 and the same is contained in the Annual Report for the Financial Year	Annual Reports
31	A or E	B.24	Has the Board established and applied a formal induction program for in-coming members?	There exists a formal induction program for incoming Directors	Board Induction Policy & Annual Report
32	A or E	B.25	Do Board members participate in on-going corporate governance training to the extent of 12 hours per year?	Board members receive trainings on corporate governance on a continuous basis	Annual Report

33	A or E	B.26	Has the Board set up an independent Remuneration Committee or assigned to another Board committee the responsibility for determination of remuneration of	Resource Committee has been charged with the mandate for determination of Directors Remuneration	Annual Report
34	M	B.27	Has the Board established and approved formal and transparent remuneration policies and procedures that attract and retain Board members?	An approved Director Remuneration Policy is in place	Annual Report
35	M	B.28	How does the Board ensure compliance with all applicable laws, regulations and standards, including the Constitution and internal policies?	Reports are presented to the Board on a quarterly basis	Annual Report
36	M	B.29	In the past year, has the Board organized a legal and compliance audit to be carried out on a periodic basis?	Yes, a Legal & Compliance Audit was undertaken by the firm of Mboya Wang'ongu for the Financial Year 2024 and 2025	Annual Report
37	A or E	B.30	Has the Board subjected the company to an annual governance audit?	A Governance Audit report for the Financial Year 2024 and 2025 was conducted by	Annual Report
		<b>C</b>	<b>RIGHTS of SHAREHOLDERS</b>		
38	M	C.1	Does the governance framework recognize the need to equitably treat all shareholders, including the minority and foreign shareholders?	equitable treatment of all Shareholders. The Company ensures that minority shareholders are protected from adverse actions through several measures including transparent decision making processes, equal access to information, board oversight and	Memorandum and Articles of Association
39	M	C.2	Other than at the AGM, how does the Board facilitate the effective exercise of shareholders' rights?	The Company's performance are distributed widely and public notices are shared to shareholders in instances of material changes.	<a href="https://cic.co.ke/investor-relations">https://cic.co.ke/investor-relations</a>
40	M	C.3	How does the Board facilitate shareholders participation at the AGM?	Shareholders are encouraged to register for the AGMs through publication of Notices in Newspapers and digital channels (Investor relations page on the Company's website, social media etc) and the Meetings are held virtually	Annual Report
41	A or E	C.4	Are minority and foreign shareholders holding the same class of shares treated equitably?	All shareholders are treated equitably as governed by the Company's Articles of Association	Memorandum and Articles of Association
42	A or E	C.5	Is there evidence that the Board proactively provides information to shareholders and the media, (and in a timely basis) on corporate affairs and corporate governance?	Yes, this is achieved through publication of information through various mediums i.e Website, Newspapers etc.	<a href="https://cic.co.ke/investor-relations">https://cic.co.ke/investor-relations</a>
		<b>D</b>	<b>STAKEHOLDER RELATIONS</b>		
43	A or E	D.1	Does the Board have a stakeholder-inclusive approach in its practice of corporate governance and which identifies its various stakeholders?	The company has mapped out its stakeholders and formulated a policy of stakeholder engagement.	Annual Report & Stakeholder Management Policy <a href="https://cicinsurancegroup.com/wp-content/uploads/2021/11/Stakeholder-Management-Policy.pdf">https://cicinsurancegroup.com/wp-content/uploads/2021/11/Stakeholder-Management-Policy.pdf</a>

44	A or E	D.2	Has the Board developed policies, procedures and strategies to manage relations with different/key stakeholder groups?	Stakeholder Management Policy is in place. This has been implemented through policies and procedures under its subsidiaries.	Policy <a href="https://cicinsurancegroup.com/wp-content/uploads/2021/11/Stakeholder-Management-Policy.pdf">https://cicinsurancegroup.com/wp-content/uploads/2021/11/Stakeholder-Management-Policy.pdf</a>
45	A or E	D.3	How does the Board take into account the interests of key stakeholder groups prior to making decisions?	The company's key stakeholder interest are taken care of in the company's strategic plan which forms the basis of all key decisions on	Annual Report and Strategic Plan 2021-2025
46	M	D.4	How does the Board ensure effective communications with stakeholders?	Having regular engagements with the key stakeholders and briefing them on business activities through various mediums, including investor relations meetings, the website and social media platforms.	Annual Report and Stakeholder management policy. <a href="https://cicinsurancegroup.com/wp-content/uploads/2021/11/Stakeholder-Management-Policy.pdf">https://cicinsurancegroup.com/wp-content/uploads/2021/11/Stakeholder-Management-Policy.pdf</a>
47	M	D.5	Has the Board established a formal dispute resolution process to address internal and external disputes?	Yes, there are formal internal and external Dispute Management and Dispute Resolution policies and processes in place	This was approved by the board in March of 2025, but previously under stakeholders management policy
		<b>E</b>	<b>ETHICS AND SOCIAL RESPONSIBILITY</b>		
48	A or E	E.1	Does the Board ensure that all deliberations, decisions and actions are founded on the core values (responsibility, accountability, fairness and transparency) underpinning good governance and sustainability?	The Board decisions have been founded on core values underpinning good governance, taking full responsibility of all disclosures in the Company's Annual Report.	Board Charter
49	M	E.2	Has the Board developed a Code of Ethics and Conduct (which includes sustainability) and has it worked to ensure its application by all directors, management and employees?	The Company has a Code of conduct and ethics available on the website.	Code of Professional Conduct and Ethics. <a href="https://cicinsurancegroup.com/wp-">https://cicinsurancegroup.com/wp-</a>
50	A or E	E.3	How does the Board ensure that compliance with the Ethics Code and Conduct is integrated into company operations?	All employees are required to adhere to the Company's Code of Ethics and Conduct	Annual Report
51	A or E	E.4	Does the Board incorporate ethical and sustainability risks and opportunities in the risk management process?	This is embedded within the Company's Risk Management Framework	Annual Report
52	A or E	E.5	How is the company performance on ethics assessed, monitored and disclosed to internal and external stakeholders?	The company's performance of ethics is disclosed in the company's annual report and is assessed through a formal Governance audit normally conducted by an independent	Annual Report
53	A or E	E.6	Has the company established and implemented a whistleblowing policy?	Yes, the Company has a Whistleblowing policy in place and can also be accessed on the	Whistleblowing Policy <a href="https://cicinsurancegroup.com/wp-">https://cicinsurancegroup.com/wp-</a>
54	A or E	E.7	Has the Board/or management developed policies on corporate citizenship and sustainability and strategies for company use?	The Company has developed a sustainability governance framework, sustainability policy and sustainability strategy.	Annual Reports.
55	M	E.8	Does the Board consider not only the financial performance but also the impact of the company's operations on society and the environment?	The Board's established Sustainability Framework ensures that there is ongoing monitoring of the impact of the Company's	Annual Report /CIC Foundation Policy/ Sustainability Report

56	A or E	E.9	Does the Board monitor and report activities leading to good corporate citizenship and sustainability to demonstrate they are well coordinated?	Sustainability matters are reported to the Finance and Investment Committee of the Board (for strategy) as well as the Risk Management Committee (for ESG Risk oversight). We have also constituted a sustainability workstream with representatives across the business	Annual Reports / CIC Foundation Policy/ Sustainability Report
		<b>F</b>	<b>ACCOUNTABILITY, RISK MANAGEMENT AND INTERNAL CONTROL</b>		
57	M	F.1	Does the Audit Committee and the Board consider and review the financial statements for integrity of the process and for truthful and factual presentation?	Yes, the Audit and Risk Committee of the Board reviews the Company's financial position on a quarterly basis.	Annual Report
58	M	F.2	Does the Annual Report contain a statement from the Board explaining its responsibility for preparing the accounts and is there a statement by the external auditor about his/her	Yes, this is contained within the Directors' Responsibility Report	Annual Report
59	A or E	F.3	Does the board or audit committee have a process in place to ensure the independence and competence of the Company's external auditors?	In line with its Terms of Reference, the Audit Committee has a clear and exclusive mandate to annually evaluate and confirm the independence, objectivity, competence, capacity and performance of the external auditors. The Committee's assessment is informed by IFRS-based guidance on external audit quality, covering audit culture, technical	Annual Reports
60	M	F.4	Do the shareholders formally appoint the external auditor at the AGM through a formal and transparent process?	Appointment of Auditors is always included in the Company's Annual General Meeting (AGM) as a standing agenda item	Annual Report.
61	A or E	F.5	Is the Company working towards the introduction of integrated reporting (incorporating financial and non-financial information) or is the company's Annual Report prepared on an integrated basis using a framework available from the Integrated Reporting Council, The Global Reporting Initiative, G4 Sustainability Guidelines and/or Sustainability Accounting Standards Board standards?	The Company has adopted integrated financial reporting	Annual Report/ Sustainability Report
62	A or E	F.6	Has the Board established an effective risk management framework which is inclusive of key risks as well as foreseeable risks, environmental and social risks and issues ?	The company has put in place a risk management framework and reports are presented to the Audit & Risk Committee on a quarterly basis. Further a report on the same	Annual Report & Enterprise Risk Management Framework
63	M	F.7	Has the Board established and reviewed on a regular basis the adequacy, integrity and management of internal control systems and information systems (including for compliance with all applicable laws, regulations, rules and guidelines)?	The Board has established a formal and transparent arrangement for reviewing internal control systems through the Audit and Risk Committee	Annual Report
64	M	F.8	Does the Board annually conduct a review on the effectiveness of the company's risk management practices and internal control systems and report this to	This information is included in the annual risk report within the annual report	Annual Report

65	M	F.9	Has the Board established an effective internal audit function according to Code requirements and which reports directly to the Audit Committee?	An internal audit function is in place headed by the Group Chief Internal Auditor	Annual Report
66	A or E	F.10	Does the Board disclose details of Audit Committee activities?	The information on the committee's constitution and mandate are highlighted in the Annual Reports	Annual Report
		G	<b>TRANSPARENCY and DISCLOSURE</b>		
67	M	G.1	Does the company have policies and processes to ensure timely and balanced disclosure of all material information as required by all laws, regulations and standards and this Code?	There is a communication policy with provision on timely and balanced disclosures in compliance with all relevant laws.	Annual Report
68	A or E	G.2	Does the Annual Report cover, as a minimum, disclosures as prescribed in 7.1.1 relating to the company's governance, the Board and the Audit Committee?	The information is contained in the Annual Reports under the Corporate Governance Statement Section	Annual Report
69	A or E	G.3	Does the Annual Report cover, as a minimum, disclosures as prescribed in 7.1.1 relating to the company's mission, vision and strategic objectives?	Yes, this is included in the annual reports	Annual Report
70	A or E	G.4	Does the Annual Report cover, as a minimum, disclosures as prescribed in 7.1.1 relating to remuneration and whistleblowing?	Yes, this is included in the annual reports	Annual Report
71	A or E	G.5	As a minimum, does the company website disclose current information on all areas prescribed in 7.1.1 (Board Charter, Whistleblowing Policy, Code of Ethics and information on resignation of directors)?	Yes included on the Company Website	<a href="https://www.cicinsurancegroup.com/investor-relations/">https://www.cicinsurancegroup.com/investor-relations/</a>
72	A or E	G.6	Does the Board disclose the management discussion and analysis as required in 7.1.1?	This is included in the Annual Reports through the business review, GCEO and CFO statements.	Annual Report
73	A or E	G.7	Has the Board provided disclosures as required in 7.1.1 on compliance with laws, regulations and standards; ethical leadership, conflict of interest, corporate social responsibility and citizenship?	Yes, this is included in the annual reports	Annual Report
74	A or E	G.8	Has the Board made all required disclosures, including confirming requirements of 7.1.1 which include that a governance audit was carried out and that there are no known insider dealings?	Yes, this is included in the annual reports	Annual Report
75	A or E	G.9	Has the Board disclosed the company's risk management policy, company procurement policy, policy on information technology as per 7.1.1?	Yes, this is included in the annual reports	Annual Report
76	M	G.10	Has the Board disclosed information on shareholders, including the key shareholders, including shareholding by directors and senior management and the extent of their shareholdings as required in 7.1.1 and on stakeholder who	Shareholder information has been disclosed within the annual report	Annual Report
77	M	G.11	Has the Board disclosed all related-party transactions?	Yes, this is included in the annual reports	Annual Report

M	G.12	Does the Board include in its Annual Report a statement of policy on good governance and the status of the application of this Code?	Yes, this is included in the annual reports Annual Report
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- Note 1 The Reporting Template shall be used by companies to report on their application of the provisions of the Code of Corporate Governance Practices for Issuers of Securities to the Public 2015 (the Code). The completion of the Reporting Template and its filing with the Capital Markets Authority (CMA) will fulfill the reporting requirements of the Code at 1.1.3 paragraph 2. All elements marked in green are mandatory and MUST be complied with. Failure to fully apply will result in regulatory sanctions. When completing column 'F' for MANDATORY ITEMS, 'FA' will mean 'Fully Complied With', 'PA' will mean 'Partially Complied With' and 'NA' will mean 'Not Complied With'.
- Note 2 Column 'F' should be marked as follows: 'FA' - Full Application, PA - Partially Applied or 'NA' - Not Applied. Full application of this Code is required by the Code. Therefore anything less than 'full application' is considered 'non compliance or non-application' of the Code. A response of PA or NA is non-compliance and requires an explanation to be provided with a firm commitment to moving towards full compliance. See also Note 4.
- Note 3 An explanation of how the Code provision is applied is required in column 'G' and shall be supported by evidence of how application has been achieved. If the provision is NOT applied, an explanation for why it is not applied or only partially applied is required in column 'G'. For each question, column 'G' must be completed.
- Note 4 If an explanation is required because of non-application of any element of the Code, the explanation must be satisfactory, must be provided to relevant stakeholders including the Capital Markets Authority and shall include:  
a: reasons for non-application  
b: time frame required to meet each application requirement  
c: the strategies to be put in place to progress to full application.

Dated on 25th Day of April 2026

Dr. Nelson Kuria OGW - Group Chairman

Patrick Nyaga - Group MD & CEO

Gail Odongo - Group Company Secretary