

# CIC INSURANCE GROUP PLC

## GROUP CORPORATE GOVERNANCE FRAMEWORK

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Document Title	Purpose	Author	Approver
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# 1. INTRODUCTION

This Group Corporate Governance Framework ("**the Framework**") sets out the governance principles, structures, and obligations that apply across CIC Insurance Group Plc and its Subsidiaries ("**the Group**"). It gives effect to the Board's accountability for governance under the Insurance (Corporate Governance) Guidelines, 2022, Guideline 6(1), and is aligned to the applicable regulatory framework below.

Detailed governance arrangements — including the Board Charter, Committee Terms of Reference, and delegated mandates — are set out in separate supporting instruments. Where any conflict arises between this Framework and a regulatory requirement, the regulatory requirement prevails.

## 1.1 Regulatory Framework

This Framework must be read alongside:

- Insurance Act, Cap. 487 (as amended 2023), including Section 5A — Group-Wide Supervision
- Insurance (Corporate Governance) Guidelines, 2022 (Gazette Notice 3639 of 2022)
- Capital Markets (Public Offers, Listings and Disclosures) Regulations, 2023 ("POLD Regulations" — also cited in some documents as "POLD") — effective 15 December 2023; prevails over the CMA Code where there is any conflict (CMA Circular No.06/2024)
- Capital Markets Act, Cap. 485 and CMA Code of Corporate Governance Practices, 2015 — "Apply or Explain" regime
- Companies Act, 2015 (as amended 2024)
- Memorandum and Articles of Association of CIC Insurance Group Plc, Board Charter, and Board Manual

# 2. CIC INSURANCE GROUP PLC — BACKGROUND

CIC Insurance Group Plc (Registration No. C.22/2010) was established in 1968 and is 74.32% Co-operative owned. Following a Group restructuring in 2011, the Group now comprises CIC Life Assurance Limited, CIC General Insurance Limited, CIC Asset Management Limited, CIC Microinsurance, CIC Pharmacy, and regional subsidiaries in Malawi, Uganda, and South Sudan. CIC is listed on the Nairobi Securities Exchange.

## 2.1 Vision, Mission and Values

<b>Vision</b>	To be a world-class provider of insurance and other financial services.
<b>Mission</b>	To enable people achieve financial freedom.

### Our Values — THRIVE

	Value	Description
<b>T</b>	<b>Trust &amp; Integrity</b>	We conduct ourselves with the utmost honesty, transparency, and ethical behaviour in all our dealings with stakeholders.

<b>H</b>	<b>Human-Centered Innovation</b>	We place people at the heart of everything we do, designing solutions that genuinely improve lives and meet real needs.
<b>R</b>	<b>Resourceful Collaboration</b>	We leverage diverse skills, knowledge, and partnerships to deliver outstanding results for our customers and communities.
<b>I</b>	<b>Inclusive Impact</b>	We are committed to creating meaningful impact for all — ensuring our products and services reach and empower every person we serve.
<b>V</b>	<b>Velocity &amp; Excellence</b>	We pursue excellence with urgency, continuously raising the bar in the quality and speed of our service delivery.
<b>E</b>	<b>Empathy &amp; Cooperative Spirit</b>	We listen, understand, and act with compassion — embodying the co-operative spirit that is at the heart of CIC's identity.

### 3. PURPOSE

This Framework:

- Defines the governance principles and values applicable across the Group
- Establishes the governance architecture and the Group Board–Subsidiary Board relationship
- Sets out Board structure, composition, and Committee arrangements
- Affirms the Group's commitment to compliance with applicable laws and regulatory requirements

### 4. CORPORATE GOVERNANCE PRINCIPLES

Principle	Description
<b>Accountability</b>	The Board is collectively and individually accountable for the performance and affairs of the Group. Clear lines of responsibility, effective oversight of Management, and robust reporting and assurance mechanisms shall be maintained at all times.
<b>Transparency</b>	Timely, accurate, and balanced disclosure of material information to all stakeholders — including the IRA, CMA, and NSE — promoting openness in decision-making and in both financial and non-financial reporting.
<b>Integrity</b>	A culture of integrity, ethical conduct, and zero tolerance for corruption, fraud, and bribery. All decisions and actions of the Board and Management shall be guided by honesty, probity, and sound moral judgement.
<b>Responsibility</b>	Prudent stewardship of the Group's resources, with a commitment to sustainable performance, effective risk management, and long-term value creation — with particular regard to the interests of policyholders.

<b>Fairness</b>	Fair and equitable treatment of all stakeholders, including the protection of minority shareholders from adverse actions by controlling shareholders, and the recognition of policyholder rights.
<b>Independence</b>	Board members shall exercise independent judgement at all times, free from undue influence or conflicts of interest. The Board shall maintain the required proportion of independent directors and guard against the inappropriate concentration of power in any individual.
<b>Risk Management</b>	The Board shall ensure the establishment and continuous enhancement of robust risk management systems and internal controls — including the four independent control functions — to safeguard Group assets and ensure compliance.
<b>Sustainability</b>	The Board shall integrate ESG considerations into Group strategy, operations, and reporting, ensuring the Group contributes positively to economic, social, and environmental outcomes for the communities it serves.
<b>Stakeholder Engagement</b>	Open, constructive, and continuous engagement with all stakeholders — including shareholders, policyholders, regulators, employees, and communities — to build trust and support long-term sustainability.

## 5. CORPORATE CITIZENSHIP AND ESG

The Board is committed to responsible corporate citizenship and the integration of ESG principles into Group strategy, consistent with the CMA Code (Principle 5). The Board shall ensure ESG considerations are embedded in decision-making, that sustainability reporting meets applicable regulatory and international standards, and that the Group contributes positively to economic, social, and environmental outcomes.

## 6. STAKEHOLDER MANAGEMENT

The Board shall ensure that the interests of all stakeholders — particularly policyholders as a priority class under the Insurance Act — are considered in decision-making. The Board shall promote fair employment practices, environmental stewardship, gender equality and inclusion, and active community engagement within the Group's sphere of influence.

## 7. SHAREHOLDERS

The Group is committed to protecting shareholder rights and promoting responsible participation in governance. Key obligations include:

- Shareholders are entitled to equitable treatment, timely information, and the exercise of voting rights. Minority shareholders shall be protected from adverse actions by controlling shareholders. [CMA Code, Guideline 3.2(b)]

- General meetings shall be convened with at least 21 calendar days' written notice, with full agenda information and financial statements. Electronic participation shall be facilitated where applicable. [CMA Code, Guideline 3.2(a)]
- All Director appointees must meet the fit and proper criteria (IRA Guidelines 2022, Guideline 2) and be approved by the IRA prior to appointment.
- The Board remains accountable to shareholders for effective stewardship and sustainable performance.

## 8. THE BOARD

### 8.1 Governance Authority

The Group Board bears ultimate accountability for governance, strategy, and oversight of Executive Management. Each Subsidiary Board is responsible for governance of its respective entity, aligned with Group strategy. Management and Board functions shall be clearly separated. The Group MD & CEO serves as an executive member of the Board.

### 8.2 Composition and Independence

Requirement	Standard
<b>Chairman</b>	Must be an independent director [IRA Guidelines 2022]
<b>Independent directors</b>	Minimum one-third of the Board at all times [IRA Guidelines 2022, Guideline 6(9)]
<b>Tenure (independent)</b>	Maximum 6 years; thereafter re-designated as non-executive director — seat retained [POLD Regulations 2023, Regulation 2]
<b>Non-executive directors</b>	Must not hold executive or employee positions in any related entity [POLD Regulations 2023]
<b>Citizenship</b>	At least one-third of Board members to be Kenyan citizens [Insurance Act, Cap. 487]
<b>Diversity</b>	Skills, gender, age, nationality, and professional background [CMA Code, Principle 2]
<b>Multiple directorships</b>	NEDs: max 3 listed companies; EDs: max 2; Chairman: max 2 as Chair [CMA Code; POLD 2023]
<b>Directors Training Programme</b>	New directors to complete within 6 months of appointment [POLD Regulations 2023, Regulation 33(2)(f)]

#### 8.2.1 Independent Director — Definition

Under POLD Regulations 2023, an independent director must: (a) not be an executive director; (b) have no material or pecuniary relationship with the Company; (c) be compensated through sitting fees only; and (d) not own shares in the Company. After six years, the director must be re-designated as a non-executive director but retains their Board seat. Directors appointed before December 2023 serve up to nine years; those appointed from December 2023 serve up to six years before re-designation.

### 8.3 Fit and Proper Requirements

All Board members must meet the fit and proper criteria (IRA Guidelines 2022, Guideline 2), covering qualifications, financial soundness, and integrity. The Board shall: obtain annual fit and proper declarations from all directors; notify the IRA of appointments, removals, and changes in status; maintain a structured director induction programme; and ensure all directors undertake a minimum of 12 hours of corporate governance training annually, as required by the CMA Code.

### 8.4 Board Responsibilities

The Board shall (IRA Guidelines 2022, Guideline 7):

- Set Group strategic objectives and monitor progress against them
- Select, monitor, and where necessary replace key executives; oversee succession planning
- Approve and oversee a remuneration policy that does not induce excessive risk-taking
- Oversee capital management, financial performance, and material transactions (shareholder approval required for transactions exceeding 10% of net asset value)
- Embed a culture of integrity, compliance, and ethical conduct across the Group
- Ensure effective risk management, internal controls, and the four independent control functions
- Ensure timely, accurate corporate reporting and disclosure to stakeholders and regulators
- Ensure continuous compliance with applicable law, IRA Guidelines, POLD Regulations 2023, and CMA Code

### 8.5 Board Charter and Evaluation

The Board shall maintain a **Board Charter** reviewed at least every three years, or sooner following material regulatory change. [IRA Guidelines 2022, Guideline 6(15)]

A formal **Board Evaluation** shall be conducted **annually** under the oversight of the Governance, Nominations & HR Committee, covering Board effectiveness, Committee performance, and individual Director contribution. An independent external facilitator shall be engaged at least every three years. Results shall be disclosed in the Annual Report with a formal action plan. [CMA Code, Guideline 1.2; POLD Regulations 2023]

## 9. BOARD LEADERSHIP

### 9.1 The Group Chairman

The Group Chairman shall be an **independent director**, appointed by the Group Board. The Chairman is responsible for providing effective leadership to the Board, ensuring its overall effectiveness, and maintaining a clear and appropriate division between the responsibilities of the Board and those of Executive Management.

The Group Chairman shall:

- Provide leadership to the Board, ensuring it functions effectively and discharges its collective responsibilities;
- Set the agenda for Board meetings — in consultation with the Group MD & CEO and the Company Secretary — ensuring that adequate time is devoted to strategy, performance, risk, and governance;

- Promote a culture of openness, constructive challenge, and sound decision-making, ensuring all Directors contribute effectively to Board deliberations;
- Facilitate Board discussions to enable Directors to make informed, balanced decisions in the best interests of the Group and its stakeholders;
- Ensure that new Directors receive a structured induction and that all Directors engage in continuous professional development;
- Lead the annual Board Evaluation process, acting on its findings in consultation with the Governance, Nominations & HR Committee;
- Maintain clear and effective communication between the Board and the Group MD & CEO, while preserving the separation between governance and management;
- Act as the primary spokesperson for the Board in its relationship with shareholders; and
- Not be a member of any Board Committee. [IRA Guidelines 2022, Guideline 6]

## 9.2 Directors — Collective and Individual Responsibilities

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All Directors — whether executive, non-executive, or independent — owe their duties to the Company and are collectively responsible for the decisions of the Board. In fulfilling their role, Directors shall:

- Act at all times in the best interests of the Company and its stakeholders, with particular regard to policyholders, exercising the highest degree of care, skill, diligence, and independent judgement;
- Understand and accept the principle of collective responsibility — once a Board decision is made, all Directors are bound by it and shall support its implementation;
- Declare any direct or indirect interest in any matter before the Board and absent themselves from deliberations and voting on any matter in which they have a conflict;
- Maintain strict confidentiality of Board proceedings, deliberations, and information received in their capacity as Directors, both during and after their tenure;
- Devote sufficient time to discharge their responsibilities effectively, attending Board and Committee meetings regularly and coming to meetings adequately prepared;
- Ensure their conduct upholds the integrity and reputation of the Group at all times; and
- Comply with the Group's Code of Conduct and all applicable laws, regulations, and governance requirements.

Non-executive Directors (including independent Directors) shall provide objective, independent oversight of Management and shall constructively challenge and monitor the execution of strategy, while supporting the Group MD & CEO and Senior Management in delivering the Group's strategic objectives.

## 9.3 The Group MD & CEO

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The Group MD & CEO is the executive head of the Group, serving as an executive member of the Board and the primary link between the Board and Management. The Group MD & CEO is appointed by the Board and approved by the IRA. The Group MD & CEO is accountable to the Board for the overall operational performance, execution of the Board-approved strategy, and the day-to-day management of the Group.

The Group MD & CEO shall:

- Provide effective executive leadership and ensure the disciplined execution of the Board-approved strategy, policies, and decisions across the Group;
- Develop annual budgets, business plans, and performance frameworks and present them to the Board for approval, thereafter implementing them with rigour;

- Ensure the establishment and continuous enhancement of robust risk management systems, internal controls, and compliance structures across the Group;
- Build and maintain a high-performance, ethical, and inclusive organisational culture grounded in the Group's values;
- Manage and develop Senior Management, including maintaining a robust succession plan for all key positions;
- Ensure the Group maintains constructive and transparent relationships with its regulators, including the IRA, CMA, and NSE;
- Report to the Board on the Group's performance, risks, and material developments on a regular and timely basis; and
- Ensure that the separation between governance and management is clearly observed at all times.

#### **9.4 Subsidiary Managing Directors**

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Each Subsidiary Managing Director serves as the executive head of their respective Subsidiary Company, reporting functionally to the Subsidiary Board and administratively to the Group MD & CEO. Subsidiary Managing Directors are accountable for the day-to-day management and performance of their respective Subsidiary Companies, in alignment with the Group strategy, governance standards, and approved risk appetite. They shall ensure that their Subsidiary Companies adhere to all applicable local laws and regulations, as well as the governance principles and policies set out in this Framework.

#### **9.5 The General Counsel & Group Company Secretary**

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The General Counsel & Group Company Secretary serves as custodian of good governance within the Group. The Company Secretary shall:

- Provide guidance to the Board and individual Directors on their duties, responsibilities, and powers, and keep them informed of relevant legal and regulatory developments;
- Advise the Board on governance best practice and ensure the Board acts within its authority;
- Coordinate and facilitate all Board and Committee meetings, including preparation and circulation of agendas, board papers, and minutes;
- Maintain statutory registers and records required under the Companies Act, 2015, and ensure accurate and timely filing of all regulatory returns with the IRA, CMA, NSE, and Registrar of Companies;
- Maintain the Group's governance compliance register and report periodically on compliance status to the Governance, Nominations & HR Committee; and
- Support the ongoing review and improvement of governance practices across the Group.

Each Subsidiary Board shall appoint a qualified Company Secretary to perform analogous functions at Subsidiary level. See also Section 16 (Companies Act requirements).

#### **9.6 Compliance Officer**

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Pursuant to POLD Regulations 2023, Regulation 33, the Group Board shall ensure that a suitably qualified Compliance Officer is appointed and maintained for CIC Insurance Group Plc as a listed issuer. The Compliance Officer shall:

- Support the Group's compliance with the Capital Markets Act, POLD Regulations 2023, and all relevant applicable law;
- Review, before publication, all financial information announcements and market disclosures to ensure accuracy and completeness;

- Submit required documents to the NSE and ensure compliance with all continuing disclosure obligations;
- Brief all Board members on their responsibilities under continuing listing obligations;
- Ensure all newly appointed Directors complete the Directors Training Programme within six months of appointment; and
- Attend all Board Audit & Risk Committee meetings in an advisory capacity. [POLD Regulations 2023, Regulation 33]

## 10. COMMITTEES OF THE BOARD

The Group Board has established four standing Committees to assist in discharging its oversight responsibilities. These Committees operate under clearly defined Terms of Reference approved by the Board. The following rules apply to all Committees:

- Each Committee shall comprise a minimum of three members at any time.
- The Board Chairman shall not be a member of any Board Committee.
- Where a Committee Chairman is absent from a meeting, members shall elect a chairperson from among themselves for that meeting.
- Each Committee shall develop an annual work plan aligned to key governance priorities.
- Each Committee shall report to the Board quarterly and submit an annual report of its activities for inclusion in the Group's Annual Report.
- Committee decisions shall be escalated to the Group Board for approval before implementation, unless specific delegated authority has been granted by the Board.
- Each Committee's performance shall be evaluated annually against its mandate, work plan, and applicable regulatory standards.

Committee	Mandate	Regulatory Basis
<b>Audit &amp; Risk Committee</b>	Oversees financial reporting integrity, internal and external audit processes, the four independent control functions (risk, actuarial, compliance, internal audit), risk management frameworks, IT and operational risk, and regulatory compliance. Reviews the adequacy of internal controls and ensures the independence and effectiveness of the audit process.	IRA Guidelines 2022, Guideline 7(f); CMA Code, Principle 4
<b>Governance, Nominations &amp; HR Committee</b>	Oversees Board nominations and the fit and proper assessment of all Board members; director induction, training, and continuing development; Board and Committee performance evaluation; executive remuneration policy; succession planning for the Board and Senior Management; and overall compliance with this Framework.	IRA Guidelines 2022, Guideline 6(9), 6(13), 7(c)

<b>Finance &amp; Investment Committee</b>	Oversees capital adequacy, investment strategy and policy, financial performance monitoring, dividend policy, approval of material transactions, and Group budget. Also oversees ESG strategy, sustainability reporting, climate risk management, and corporate citizenship in accordance with the CMA Code.	Insurance Act, Cap. 487; CMA Code, Principles 4 & 5
<b>Innovation &amp; Technology Committee</b>	Oversees the Group's technology strategy and digital transformation agenda, cybersecurity and data governance frameworks, IT risk management, and operational resilience — ensuring technology investments are aligned with the Group's strategic objectives and regulatory requirements.	IRA Circular on ICT Risk Management

## 11. OVERSIGHT AND CONTROL FUNCTIONS

The four independent control functions below shall be maintained, operate with appropriate independence, and have direct access to the Audit & Risk Committee. (See Section 1.1 for the regulatory framework governing these functions.)

Function	Mandate
<b>Risk Management</b>	Identifies, assesses, and reports on material risks; maintains the enterprise risk management framework aligned to Board-approved risk appetite.
<b>Actuarial</b>	Provides independent opinion on technical provisions, pricing, and reserve adequacy in compliance with the Insurance Act.
<b>Compliance</b>	Monitors adherence to applicable laws, IRA Guidelines, CMA requirements, and internal policies; reports to the Audit & Risk Committee.
<b>Internal Audit</b>	Provides independent, objective assurance and advisory services; reports functionally to the Audit & Risk Committee.

## 12. GROUP-WIDE SUPERVISION

Pursuant to Section 5A of the Insurance Act, the IRA Commissioner may direct any Group member to provide information for group-wide supervision. The Group Board shall ensure full cooperation with the IRA, prompt and accurate provision of all requested information, and that governance, risk, and compliance frameworks across all Group entities — including the regional subsidiaries in Malawi, Uganda, and South Sudan — support effective consolidated supervision.

## 13. SUSTAINABILITY

The Board shall ensure ESG considerations are integrated into Group strategy and risk management, that appropriate ESG policies and targets are established, and that sustainability reporting is transparent and aligned with applicable regulatory requirements and international standards (including IFRS S1 and S2 as applicable). [CMA Code, Principle 5]

## 14. COMPANIES ACT 2015 — KEY DIRECTOR OBLIGATIONS

The Companies Act, 2015 codifies seven duties owed by each director to the Company:

Section	Duty	Practical Obligation
s.142	<b>Act within powers</b>	Act in accordance with the Articles; exercise powers only for proper purposes.
s.143	<b>Promote success</b>	Long-term view; consider employees, stakeholders, environment, and reputation.
s.144	<b>Independent judgement</b>	Never fetter discretion; do not act merely as a nominee for any appointing shareholder.
s.145	<b>Care, skill &amp; diligence</b>	Objective and subjective standard; specialists held to a higher bar.
s.146	<b>Avoid conflicts</b>	Disclose and obtain Board/shareholder authorisation for any conflict.
s.147	<b>No third-party benefits</b>	Cannot accept benefits from third parties by reason of being a director.
s.148	<b>Declare interests</b>	Declare any interest in proposed transactions before they proceed.

**Other key obligations:** Beneficial Ownership Register (10% threshold, Registrar filing — 2024 amendments); AGM within 6 months of year-end (s.273); Annual Returns within 42 days of AGM (s.707); substantial property transactions and loans to directors require prior shareholder approval (ss.196, 200–208); one-third director rotation at each AGM.

## 15. KEY REGULATORY OBLIGATIONS

Obligation	Regulator / Basis	Frequency
<b>Governance audit (ICPSK-accredited)</b>	POLD Regulations 2023; CMA Code, Guideline 4.2	Every 2 years
<b>Legal &amp; compliance audit (LSK)</b>	POLD Regulations 2023; CMA Code, Guideline 4.2	Every 2 years

<b>Board Evaluation</b>	CMA Code, Guideline 1.2; POLD Regulations 2023	Annually (external every 3 years)
<b>Board Charter review</b>	IRA Guidelines 2022, Guideline 6(15)	Every 3 years
<b>Director fit &amp; proper declarations</b>	IRA Guidelines 2022	On appointment & annually
<b>Directors Training Programme</b>	POLD Regulations 2023, Regulation 33	Within 6 months of appointment
<b>Annual General Meeting</b>	Companies Act, 2015, s.273	Within 6 months of year-end
<b>Annual Returns</b>	Companies Act, 2015, s.707	Within 42 days of AGM
<b>Beneficial Ownership Register</b>	Companies Act, 2015 (as amended 2024)	On any change; file with Registrar
<b>Annual Report &amp; Financial Statements</b>	CMA / NSE / Companies Act	Annually
<b>Material transaction disclosures</b>	POLD 2023 / CMA / NSE	As triggered (>10% NAV)
<b>Group-wide supervision returns</b>	Insurance Act, s.5A	As directed by IRA

## 16. THE COMPANY SECRETARY

Every public company must appoint a qualified Company Secretary. [Companies Act, 2015, s.246]. The Group Company Secretary (**General Counsel & Group Company Secretary**) serves as custodian of governance and shall: guide the Board on its duties and legal obligations; coordinate Board and Committee processes; maintain statutory registers; and ensure timely regulatory filings with the IRA, CMA, and NSE. Each Subsidiary Board shall appoint a Company Secretary to perform analogous functions at Subsidiary level. Further governance responsibilities are set out in Section 9 of this Framework.

## 17. IMPLEMENTATION AND REVIEW

Senior Management is responsible for implementing this Framework across the Group. The Company Secretary shall maintain a governance compliance register and report periodically to the Governance, Nominations & HR Committee.

The Framework shall be reviewed at minimum every three years, or sooner following any material change in applicable law, IRA Guidelines, CMA requirements, or Group operational circumstances. Proposed amendments shall be reviewed by the Governance, Nominations & HR Committee before Board approval. Material amendments shall be disclosed to the CMA and IRA as required.

## EXECUTION PAGE

This Group Corporate Governance Framework has been approved by the Board of Directors of CIC Insurance Group Plc and is hereby executed by the Group MD & CEO on behalf of Senior Management, authorising implementation across the Group with immediate effect.

<b>Executed by</b>	Group MD & CEO CIC Insurance Group Plc
<b>Signature</b>	.....
<b>Date</b>	.....
<b>Version</b>	V1.0   Board Approved: 10 June 2026   Next Review: June 2029