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**Stakeholder Management Policy**

**Committee Terms of Reference**

**CIC Insurance Group PLC**

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**January 2021**

## **1 Preamble**

The Board of Directors (the “Board”) CIC Insurance Group PLC (the “Company”) acknowledges the need for Stakeholder Management Policy (the “ Policy ) to help it discharge its mandate under chapter four of Code of Corporate Governance Practices for Issuers of Securities to the Public 2015, under the Capital Markets Act.

Effective management of stakeholders will positively impact the company’s achievement of its strategy and long-term growth. Stakeholders are considered to be any group who can affect, or be affected by the Company, its decision and its reputation. They include shareholders, customers, suppliers, employees, creditors, regulators, lenders, media, auditors and potential investors. The Corporate Governance framework should recognise the rights of stakeholders and encourage active co-operation between companies and stakeholders in creating wealth, and sustainability of financially sound enterprises.

## **2 Applicability**

This Policy is intended for use in guiding the Board of Directors in formulating strategy of stakeholder management to ensure that the corporate image of the Company is maintained at all times and service delivery remains at its peak.

## **3 Managing stakeholder relations**

**3.1** The Board shall proactively manage the relationship with stakeholders.

The Board shall identify all its stakeholders, and map out areas of interaction with such stakeholders. A stakeholder-inclusive approach to corporate governance recognises that a Company has many stakeholders that can affect or be affected by it, in the achievement of its strategy and long-term sustained growth.

**3.2** The Board should strive, while acting in the best interests of the Company, to achieve an appropriate balance between the interests of its various stakeholders, in order to achieve the long-term objectives of the Company. The Board, while accountable to the company, should take into account the legitimate expectations of its stakeholders in its decision-making.

Board decisions on balancing the interests of stakeholders should be guided by the aim of ultimately advancing the best interest of the Company.

**3.3** If a company and its stakeholders in general adhere to the same standards of corporate governance, mutual respect will be a natural consequence. It is therefore important for the company to monitor the quality of corporate governance practised by its strategic stakeholders.

An inclusive corporate governance approach enables the company and its stakeholders to adopt a collaborative approach that promotes reciprocal trust and respect between the company and its key stakeholders.

#### **4 Communication with stakeholders**

**4.1** The Board shall ensure effective communication with stakeholders.

**4.2** Transparent and effective communication is important for building and maintaining trust that results in good relationships with stakeholders

**4.3** The Board shall proactively supply relevant information to stakeholders, and have regard for the best interests of the company in determining what information is to be shared. In addition, the Board shall establish whistle-blowing mechanisms that encourage stakeholders to bring out information helpful in enforcing good corporate governance practices

## **5. Resolving internal and external disputes**

5.1 The Board shall establish a formal process to resolve both internal and external disputes.

5.2 It is incumbent upon directors and executives, in carrying out their duty of care to a company to ensure that disputes are resolved effectively, expeditiously and efficiently.

5.3 The Company will ensure that all grievances or complaints regarding the Company's activities are addressed in a consistent manner with a guarantee of protection from harassment, prosecution or any other form of reprisal or retaliation.

5.4 The following grievance handling process is to be used in the event that a stakeholder is not satisfied with the Company response (the stakeholder must be notified of this process)

### **Disputes Process**

All disputes will be dealt with through the existing contractual agreements, policies, manuals and in reference to the applicable laws and regulations.

## **6. Administration of the Policy**

The Stakeholder Management Policy shall be managed by the Company Secretary.

Functions of the Company Secretary: -

- i. To clearly define the process of identification of stakeholders.
- ii. Guide regular, focused and effective communication with key stakeholders.
- iii. Mechanisms for stakeholders to raise complaints or grievances with the College.
- iv. Develop Stakeholder Register to record relevant stakeholder information including contact details.
- v. Respond to stakeholder questions and enquiries in a timely manner.

vi. Develop an understanding of stakeholders and their concerns through stakeholder analysis

**4. Review**

This policy shall be reviewed after every three years to align with the dynamic governance guidelines.

Signed ..... Dated .....

**CIC Insurance Group Chairman - Name**