



Title	Purpose	Author	Approver
Board Remuneration Policy	Policy approval	Gail Odongo	CIC Insurance Group PLC.
		Company Signature.	Approval date

Control version

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BOARD REMUNERATION POLICY

1. PURPOSE

CIC Insurance Group Plc aims to uphold competitive remuneration policies and procedures to attract top-tier candidates for its Board, aligning with the Board Charter and best Corporate Governance practices and Regulations.

2. SCOPE

This Policy applies to the Board of Directors of CIC Insurance Group Plc and its Subsidiaries.

3. POLICY

- a) The Governance and Nomination Committee, on behalf of the Board, shall ensure the effectiveness of the remuneration policy in attracting and retaining Board members. This policy will reflect the remuneration standards for non-executive directors in the industry, considering specific responsibilities and Company Performance.
- b) The Policy will explicitly outline remuneration elements, including directors' fees, attendance, allowances, and bonuses. The Board will align these policies with the Company's strategies.
- c) Upon shareholder approval, the Board will periodically review and approve allowances.

4. PROCEDURE

The Committee will base remuneration decisions on relevant laws, regulations, and Corporate Governance Practices.

- a) Directors' remuneration will be sufficient to attract and retain effective Company management.
- b) Remuneration levels will be retrospectively approved by shareholders in Annual General Meetings.
- c) Executive directors' remuneration will be structured in line with industry standards and Company objectives.



- d) Executive directors' remuneration will include performance-linked elements to maximize shareholder value.
- e) Non-executive directors' remuneration will be competitive within the industry.
- f) Board remuneration packages will be disclosed appropriately.

5. ELEMENTS OF REMUNERATION

Board Remuneration includes:

- a) **Sitting Allowances:** Board members receive attendance and committee remuneration approved by the General Meeting.
- b) **Reimbursement of expenses:** Expenses related to meetings are reimbursed.
- c) **Insurance Cover:** Directors are provided indemnity, medical, and life insurance cover.
- d) **Honoraria:** Annual honoraria payments are subject to company performance.
- e) **Retainer:** Monthly retainer amounts are determined by the board.

6. RESPONSIBILITIES

The Committee will annually:

- a) Define measurable remuneration objectives.
- b) Ensure disclosure of remuneration policies in the Annual Report.



7. APPROVAL, REVIEW, AND ASSESSMENT

- a) The Committee will review the Policy every three years, assess its effectiveness, propose amendments, and seek Board approval.

- b) Annual evaluations of committee members' performance will align with the Board Charter.