



CIC INSURGROUP HUMAN RESOURCES COMMITTEE TERMS OF REFERENCE

Version Control

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Title:		Issued by:	Group Company Secretary
		Approved by:	Board

1. BACKGROUND

The Terms of Reference of this Committee (“the Committee”) of CIC Insurance Group PLC, (“the Company”) as set out are based on the good corporate governance practices, and the general objectives of Code of Corporate Governance Practices for Issuers of Securities to the public, and the ultimate attainment of the vision of the company.

2. PURPOSE

The Human Resources Committee (“Committee”) of the Board of Directors (“Board”) of CIC Insurance Group PLC, (“the Company”) is established to oversee the management of human resource and remuneration structure and enable the recruitment, motivation and retention of staff needed to deliver on its mandate and business objectives.

3. COMPOSITION

i. Composition of the Committee

- a) The Committee shall be composed of a minimum of three directors and a maximum of six (“Members”), as the Board may appoint, one of whom shall be appointed by the Board as Chairperson of the Committee (“Chairperson”). The majority of the members shall comprise mainly of non- executive directors.
- b) If the position of Chairperson is vacant or if the Chairperson is absent or unable to act, the Committee members shall amongst themselves elect an Acting Chairperson for the meeting.
- c) Each Member of the Committee, including the Chairperson, shall serve for a period of 3 years, unless a Member resigns, is removed, or ceases to be a director.
- d) The Board may revise the composition, structure, and size of the committee in its own discretion but taking into account any recommendations of the committee from the regulator.

ii. Committee Secretary

- a) The Group Company Secretary shall be the secretary of the committee and attend all the committees in that capacity.
- b) The secretary will be responsible for the preparation and circulation of the meeting agenda and accurately recording in minutes all the deliberations and recommendations of the Committee, in consultation with its chairperson.
- c) The secretary will also be responsible for the timing tabling of all correspondence, reports and other information relevant to the Committee's activities and operations.

4. OPERATION OF THE COMMITTEE

For the purposes of carrying out its duties or any that are referred to it by the Board, the Committee may engage relevant advisors with specific expertise within and outside the company, on terms and conditions that the Committee deems reasonably appropriate (including reasonable fees).

5. FREQUENCY OF COMMITTEE MEETINGS

Meetings of the Committee are to be held at least twice annually and at such other times as may be required.

6. QUORUM

- i. The quorum necessary for a meeting of the Committee shall be a majority of members appointed.
- ii. A member may be present at a meeting in person or through technology such as zoom/teams or video-conferencing.

7. RESPONSIBILITIES

The committee will be expected to satisfy itself that CIC Insurance Group's Human Resources Management activities are adequate and effective. In this regard, the specific responsibilities that the committee will carry out on behalf of the Board are as follows:

- i. Review, monitor and make recommendations to the Board of Directors on the Company's Human Resources strategy and policies that pertain to staffing, compensation, benefits, bonus structure and related issues of strategic importance that directly affect Company's ability to recruit, develop and retain the highly qualified staff needed for it to achieve its mandate.

- ii. Review, comment, and report annually to the Board on Company's succession plan for all critical and key positions and review development plans, talent retention and career development for potential successors - the positions shall include and not limited to the MDs positions and GM directly reporting to the Group CEO.
- iii. To note the annual performance of staff and recommend to the Board the payment of staff benefits in line with the approved policies.
- iv. Recruitment of all Managing Directors and General Managers reporting directly to the Group CEO.

7. CONFIDENTIALITY

The issues and papers referred to the Committee will be of a confidential and sensitive nature. The secretary should be mindful of this when receiving and circulating documents to the Committee. The members should maintain the Committee papers in a confidential manner separate from any other business or responsibilities of the member and return all confidential papers to the secretary.

8. REPORTING

- i. The Committee reports to the Board.
- ii. Copies of the confirmed minutes of a meeting of the Committee shall be provided to the Board at the next convenient Board meeting.
- iii. The Committee must prepare prompt and timely reports to the Board outlining relevant matters that have been considered by it, as well as the Committee's opinions and recommendations thereon.

9. EVALUATION OF COMMITTEE ACTIVITIES

Annually, the Committee chairperson shall facilitate the assessment of the performance of the Committee and take appropriate action in respect of areas where there is a perceived need for enhancement of its role, operational processes or membership.

10. ETHICAL PRACTICES

- I. Members of the Committee will, at all times in the discharge of their duties and responsibilities, exercise honesty, objectivity, independence and probity and not engage knowingly in acts or activities that have the potential to bring discredit to Company.
- II. Members also must refrain from entering into any activity that may prejudice their ability to carry out their duties and responsibilities objectively and must at all times act in a proper and prudent manner in the use of

information acquired in the course of their duties.

- III. Members must not use the Company's information for any personal gain for themselves or their immediate families or in any manner that would be contrary to law or detrimental to the welfare and goodwill of the Company.
- IV. Further, members must not publicly comment on matters relative to activities of the Committee other than as authorized by the Company.

11. REVIEW

These Terms of Reference shall be reviewed after every three years to align with the relevant regulations and governance guidelines.

The Terms of Reference was approved on 9th June 2022

