

AGM Questions

1. **Why has the company consistently not paid dividends to shareholders despite posting profits and when does the company plan to resume dividend payments?**

Although our financial performance has been robust, the Board has decided not to declare a dividend at this time. This decision is due to the retained earnings at the Holding company level, from which dividends are paid, still being negative. The Board will consider a dividend payment once the retained earnings position becomes positive.

Additionally, to support our new strategy and business growth, we need to reinvest profits. This will keep us competitive and help achieve our long-term goals. Thank you for understanding as we build sustainable value.

2. **I can't understand how the company dividends can be negative for more than 5 years**

The Holding Company has negative accumulated retained earnings which arose from the significant loss of Shs 9 billion reported in 2020. Whilst we continue to progressively reduce this position, we have also been concurrently investing the retained earnings in growth initiatives which have contributed to the improved financial results recorded over the period. We remain committed to the resumption of dividend payments in the very near future based on the envisaged company performance.

3. **Where do you see Britam in the next 5 years?**

We are currently in the process of developing our Strategy for the 2026-2030 period. There are elements of the existing strategy that have proven effective, such as our customer-centric approach, innovation as a core aspect of our business, and a performance-based culture that we will be carrying forward. Moving forward, we aim to become a technology-driven financial services group, enhance our focus on customer needs, and improve inclusive access.

Additionally, we aspire to lead investment and wealth management across Africa. Achieving these goals will involve expanding into new markets and countries.

4. **What is the progress on performance?**

We have achieved our performance goals over the strategic period 2021 – 2025 with a profit before tax growing from Shs 1 billion in 2021 to Shs 7.3 billion in 2024. We managed to achieve a 52% growth in profit before tax from Shs 4.8 billion in 2023 to Shs 7.3 billion in 2024. We continue delivering our strategic initiatives and are positive that even in 2025, we will deliver our strategic performance targets as well.

5. What are the criteria / requirements if one wants to vie as a director?

The Board has delegated the responsibility for the identification, vetting and selection of potential Board members to the Nominations, Governance and Remuneration Committee which assesses candidates and makes recommendations to the Board. In the identification and selection of potential Board members, the NGR Committee and the Board usually take into consideration academic qualifications, technical expertise, experience, nationality/regional representation, age and gender balance; and integrity and ethical standards. The Board remains mindful of the need to reflect the diversity of the Group's shareholders and other stakeholders in the Board's composition.

6. Name 3 strategies you have for improving insurance arm growth and profitability noting that Britam has underperformed the Kenyan Insurance Industry on comparable metrics?

Some of the key strategies include:

- Focus on customer needs in product, service, and channel design
 - Use data and behavioral insights for hyper-personalisation
 - Expand access with mobile-first, embedded, and micro-insurance solutions
 - Create inclusive offerings for youth, gig workers, Muslim communities, the underserved, and elderly populations
 - Develop capabilities in Investments and Wealth Management across Africa, including Alternative Investments
 - Lead with ESG by creating climate-smart products, responsible investments, and inclusive practices
 - Establish a borderless health business to meet customer needs across the continent
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- We acknowledge the need for improvement based on comparable metrics within the Kenyan Insurance Industry. We still lead the insurance market. Our Life

company has been ranked as the No. 1 Life Insurer for the past 18 years with a 24% market share. The General Insurance entity improved its market ranking from fourth to third and was the second highest in profitability in 2024.

7. **We need regular statements for Pension and for other life policies as well urgently. Also Is Britam going through a crisis? How come annuitant members are not receiving their statements early enough? Also why is there no communication on any dividends to members? How does one submit a change of address?**

Pension statements are sent after finalizing the interest rate by 31st April each year. Starting in July, clients can access their statements anytime through our new pension portal.

For Individual Life, we send monthly statements. If you're not receiving them, please update your email via our contact center at 0705 100 100, visit any branch, or use the Britam Portal.

Our FY 2024 financial results, published on March 28, 2025, noted that the Board did not recommend a dividend. This was the earliest possible announcement following the audit and board approval.

8. **I have some shares that I have never traded what do I do?**

Your shares are maintained in a central depository account at CDSC and are linked to your stockbroker. If you wish to trade these shares, please visit your stockbroker, who will facilitate the process. Should you be uncertain about the identity of your stockbroker, we advise you to contact Image Registrars at 0709 170 000 for assistance in identifying your brokerage firm.

9. **At what interval should one get the financial position on investment?**

Statements are distributed via email monthly. To ensure you receive them without interruption, please reach our call center or visit the Asset Management office to confirm that your email address on file is accurate.

Furthermore, whenever a transaction occurs, a contract note will be sent to you as confirmation of your investment with the asset management team. For any new

policies or investment-linked transactions with Britam Life Assurance, you will also receive a confirmation email.

10. How much is shares per unit now?

As of the close of the trading session on Tuesday, June 24th, the share price was Kshs 7.54. This represents a year-to-date growth of 30%, as it started trading at Kshs 5.80 on January 2nd, 2025.

11. Are there shareholder gifts or merchandise like umbrellas or backpacks?

Unfortunately, there will be no shareholder gifts or merchandise this year as the meeting is being conducted virtually.

12. How can I access the financial statements?

The financial statements for the year ended 31st December 2024 can be found on our website. Please visit our website and under the Investor Relations tab, you will find the 2024 Integrated Report and Audited Financial Statements.

13. How do I register for the AGM?

Shareholders wishing to participate in the AGM can register using USSD Code: Dial ***483*903#** from any mobile network and follow the prompts to complete your registration.

Additionally, you can register by sending an email requesting to be registered to: britamagm@image.co.ke

Shareholders with registered email addresses will receive a registration link via email to complete the process.

To successfully register, please have your **ID/Passport Number** (used during share purchase) and/or **CDSC Account Number** ready.

Registration opened on 5th June 2025 at 9:00 am and closes on 25th June 2025 at 11:00 am.

14. Where and when is the 2025 Annual General Meeting (AGM) taking place?

The AGM will be held virtually on Thursday, 26th June 2025, starting at 10:00 am. Upon registration, you will receive a link from Image Registrars to follow the live proceedings.

15. How can I receive my dividend statement or account status?

Whenever a dividend is declared and paid out, depending on your elected payment method, you would receive a notification. Please note that for the year ended 2024, the Board has decided not to declare a dividend.

For your account status, kindly contact stockbroker. If you are unsure of your stockbroker's identity, please contact Image Registrars at **0709 170 000** for assistance in confirming your brokerage firm.