



2024 Sustainability Report

Shaping a Sustainable Future, Together

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1. Glossary

ESG Environmental, Social, Governance

GRI Global Reporting Initiative

SDGs Sustainable Development Goals

PLC Public Limited Company

TNFD Taskforce on Nature-related Financial Disclosures

TCFD Taskforce on Climate-related Financial Disclosures

AI Artificial Intelligence

CX Customer Experience

CMA Capital Markets Authority

UNGC United Nations Global Compact

GCNK Global Compact Network of Kenya

NDSI Nairobi Declaration on Sustainable Insurance

ANCA African Natural Capital Alliance

ERM Enterprise Risk Management

WEPs Women's Empowerment Principles

IBFI Index-Based Flood Insurance

IHRM International Human Resource Management

VBHC Value-Based Healthcare

FATF The Financial Action Taskforce

AML Anti Money Laundering

DEI Diversity, Equity, and Inclusion

RO Reverse Osmosis

SLAs Service Level Agreements

EAP Employee Assistance Programme

TGIF Thank God It's Friday

OSH Occupational Safety and Health

SOP Standard Operating Procedures

DEFRA Department for Environment, Food and Rural Affairs

BYM Bima ya Mwananchi

BDOS Britam Digitization Operating System

AWS Amazon Web Services

NSE Nairobi Securities Exchange

IFC International Finance Corporation

CTF Counter-Terrorism Financing

PEP Politically Exposed Persons

ESMS Environmental and Social Management System

SODA Schedule of Delegated Authority

KYC Know Your Customer

PWD Persons With Disabilities

EDGE certification Excellence in Design for Greater Efficiencies Certification

GHG Green House Gas

SWN Somerset Westview Nairobi

PSI Principles for Sustainable Insurance

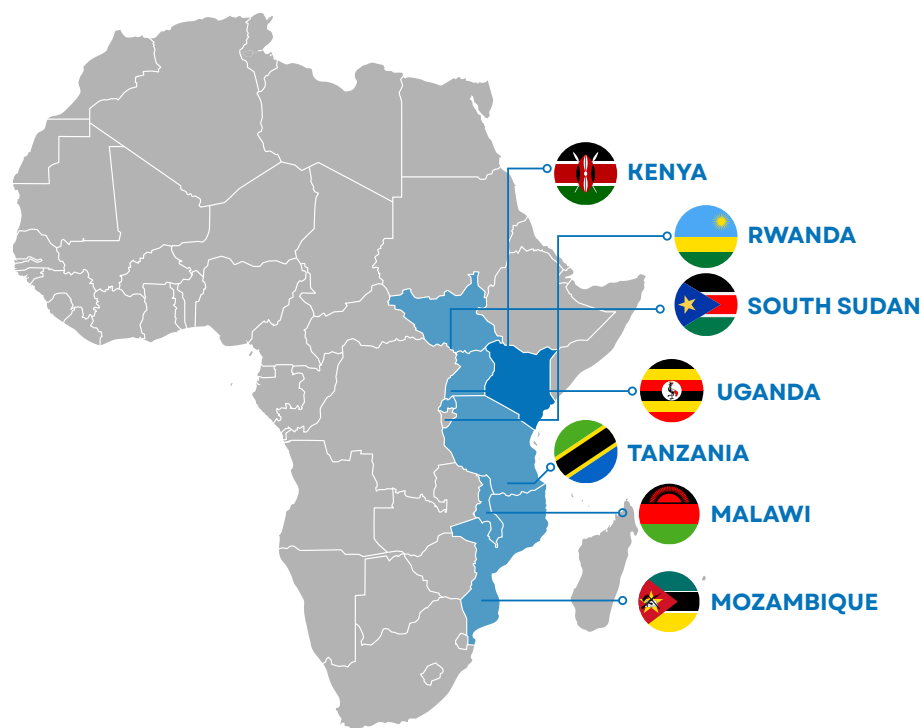
NDCs Nationally Determined Contributions

2. About this Report

2.1 Report Overview

This is Britam's Sustainability Report for the reporting period 1st January, 2024, to 31st December, 2024.

The report covers Britam Holding PLC (also referred to as “The Group”) and its subsidiaries in:



This Sustainability Report has been approved by Britam's Board of Directors and is prepared in accordance with Global Reporting Initiative (GRI) Standards 2021, which provide a comprehensive and internationally accepted structure for transparent, comparable, and accountable reporting on economic, environmental, and social performance. The GRI Content Index detailing disclosures and references is available from page 84 of this report.

In addition to GRI, this report is aligned with the International Finance Corporation (IFC) Performance Standards which provide guidance on managing environmental and social risks

in a manner consistent with sustainable development. The report also demonstrates Britam's ongoing contribution to the United Nations Sustainable Development Goals (SDGs), adopted in 2015, by mapping key initiatives and impacts against relevant global goals. Furthermore, the report is informed by the Ten Principles of the United Nations Global Compact (UNGC), which advocate responsible corporate practices in the areas of *human rights, labour, environment, and anti-corruption*.

Through alignment with these leading international frameworks, Britam underscores its commitment to transparency, stakeholder inclusivity, and the integration of sustainability into core business strategy, thereby driving long-term value creation for stakeholders and society.

2.2 Internal Assurance and Verification

Britam has implemented robust internal policies, procedures, and controls to ensure the accuracy, consistency, and integrity of the data presented in this Sustainability Report. Oversight of all ESG-related matters, including this report, is provided by the Group Investments and Strategy Board Committee, reinforcing our commitment to transparent and accountable sustainability reporting.

The ESG information disclosed in this report has been prepared by Britam's internal teams, who have applied appropriate measurement metrics and reporting criteria relevant to the nature and scope of our business operations. We recognize the importance of reliable ESG disclosures and the quality of underlying data that informs strategic decision-making.

To further strengthen our reporting capabilities, we have aligned our sustainability reporting with internal business processes. In areas where data is still collected or categorized manually, we are actively enhancing our systems and processes to enable more automated and robust ESG data collection and reporting in future reporting cycles.

3. Our Leadership Statements

3. Our Leadership Statement



Mr. Kuria MUCHIRU
Board Chairman

“Looking ahead, Britam is resolute in its ambition to lead the sustainable finance agenda across Africa, transforming from within to champion sustainability from the inside out.”

3.1 Statement from our Board Chairman

It is with great pride that I present **Britam Group's 2024 Sustainability Report** - a reflection of our unwavering commitment to responsible business, inclusive growth and the creation of long-term value for all our stakeholders.

At Britam, sustainability is not a peripheral consideration; it is embedded in our core purpose: “providing you with financial security every step of the way.” As a leading Pan-African diversified financial services provider, we understand that our responsibility extends far beyond financial performance. We are custodians of the hopes and aspirations of millions of individuals, families and enterprises; and we are determined to safeguard their future through sustainable, ethical and inclusive practices.

In 2024, we made significant progress in embedding environmental, social, and governance (ESG) principles across our operations. We strengthened ESG risk and opportunity integration in our investment decisions, broadened access to inclusive insurance solutions and supported programs advancing climate resilience, financial literacy and community well-being. These actions reflect not only regulatory alignment but also a deliberate strategy to future-proof our business and uplift the societies we serve.

Looking ahead, Britam is resolute in its ambition to lead the sustainable finance agenda across Africa, transforming from within to champion sustainability from the inside out. We are accelerating efforts to reduce our environmental footprint, enhance gender diversity across leadership and deliver innovative solutions that address pressing societal challenges including climate change, healthcare accessibility and financial inclusion.

We do not walk this path alone. I extend heartfelt appreciation to our customers, employees, shareholders, regulators and partners. Your trust and collaboration are the foundation upon which we build a resilient and impactful future. As we navigate an increasingly dynamic world, our mission remains clear: to enable a future where prosperity is inclusive,

communities are empowered and the planet is protected. Together, let us lean in with purpose, lead with boldness, and build a legacy of sustainable impact.

On behalf of the Board, thank you for your continued support. Let us keep serving with integrity, innovating with courage, and delivering lasting value for generations to come.

Kuria Muchiru
Board Chairman, Britam Group

3. Our Leadership Statement



Mr. Tom Gitogo
Group Managing Director and CEO

“

For Britam, sustainability is not an ambition - it is a lived reality, shaping how we manage risk, create value, and advance inclusive development.”

3.2 Statement from our Group Managing Director & CEO

“**Safeguarding Dreams and Aspirations**” continues to define how we serve, innovate, and grow at Britam. Guided by this purpose, we are harnessing innovation, data-driven insights, and collaborative partnerships to provide solutions that go beyond protection - solutions that empower communities to thrive.

Our EPIC² Strategy anchored on Employees and Financial Advisors, Partnerships, Innovation, Customer Centricity, and Conduct remains our compass for delivering sustainable, inclusive, and profitable growth. We are committed to building a future where individuals, families, and businesses can navigate emerging risks with resilience and confidence. In 2024, we deepened our alignment with the United Nations Global Compact (UNGC) and the Sustainable Development Goals (SDGs), embedding these global principles across our strategy, culture, and operations. For Britam, sustainability is not an ambition - it is a lived reality, shaping how we manage risk, create value, and advance inclusive development.

Our 2024 Highlights

Tackling climate vulnerabilities

Climate change continues to shape Africa's risk landscape. We expanded our climate resilience agenda by scaling climate-smart insurance solutions and aligning with Kenya's Green Finance Taxonomy. Through green asset mapping and ESG risk assessments, our investment and underwriting decisions are now more climate-informed, supporting both national priorities and long-term resilience.

Expanding financial inclusion and protection

We broadened access to affordable, inclusive insurance through digital innovation. Products such as *Afya Tele*, *Elimu Cover*, and *Last Expense* reached underserved groups, including informal sector workers, women, and youth. Our microinsurance portfolio now protects over 4 million lives - many accessing formal insurance for the first time.

Driving social impact through strategic programs

The Britam Foundation amplified its investments in maternal health, education, digital literacy, and entrepreneurship. Through initiatives like *Lea Salama*, which provided critical maternal care to over 300 low-income women by the end of 2024, and targeted youth programs that enhanced digital skills and employment readiness, we deepened our

commitment to reducing systemic inequality and enabling inclusive growth.

Sustaining Our Momentum

This year's report reflects our enhanced ESG disclosures, in accordance with the GRI Standards, and a deepened focus on transparency, data quality, and stakeholder responsiveness. As we embed sustainability deeper into our core, we remain focused on four strategic pillars:

Environmental stewardship

We are integrating climate risk across our value chain, promoting nature-positive outcomes, and supporting regional climate resilience efforts.

Employee, client, and community well-being

Guided by a people-first philosophy, we promote dignity, equity, and empowerment. From leadership development to mental health and diversity, we invest in our people while delivering customer solutions and community programs that build long-term well-being.

Empowering healthier lives

Through inclusive health solutions and microinsurance, we are expanding access to healthcare and protection for vulnerable and underserved communities.

Advancing financial inclusion

Through innovation and cross-sector collaboration, we are unlocking financial access for low-income and marginalized populations, paving their path to stability and prosperity. As Britam continues to evolve into a purpose-driven, sustainability-focused financial institution, we are poised to lead Africa's transition to a more inclusive and resilient future. We are guided by purpose, powered by our people, and accountable to those we serve. *“Together, let us innovate with purpose, operate with integrity and lead with impact.”*

Tom Gitogo
Group Managing Director and CEO, Britam Group

4. About Britam



We are a leading diversified financial services Group listed on the Nairobi Securities Exchange, with a footprint across seven African markets: Kenya, Uganda, Tanzania, Rwanda, South Sudan, Mozambique and Malawi.

4. About Britam

4.1 Who we Are

Britam Holdings Plc is a leading diversified financial services Group listed on the Nairobi Securities Exchange, with a footprint across seven African markets: Kenya, Uganda, Tanzania, Rwanda, South Sudan, Mozambique and Malawi.

We provide a comprehensive suite of financial solutions spanning Life Assurance, General Insurance, Health Insurance, Retirement Planning, Asset Management and Microinsurance. Through these offerings, we empower our customers to safeguard and grow their wealth, supporting them in achieving their financial goals at every stage of life.

4.2 Our Philosophical Framework

Our guiding philosophies are anchored in core sustainability principles – *stakeholder inclusivity, ethical conduct, environmental responsibility and long-term value creation*. These frameworks shape our actions and engagements across the value chain, ensuring that every interaction contributes to the safeguarding of the dreams and aspirations of the communities we serve.



4.3 Our Footprint



Kenya
1965



Uganda
2010



Rwanda
2012



Tanzania
2013



Malawi
2013



Mozambique
2013



South Sudan
2011

4.4 Our **Solutions**



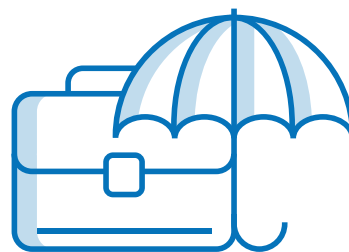
Pensions



Health



Insure



Invest



5B+
Pension Claims



10M+
People impacted in
the Health sector



60B+
Transactions in the
insurance sector



100B+
Amount in
investments

5. Our ESG Highlights



5. Our ESG Highlights



5.1 Environmental Stewardship

- **Solar energy innovation:** Britam Solar Carport at Britam Centre achieved a **CO₂ reduction of 77.82 tonnes**, accompanied by cost savings of KES 2.17 million.
- **Emissions baseline established:** Defined Scope 1 & 2 emissions at 210.62 tCO₂e for Kenyan operations, creating a foundation for a long-term carbon reduction roadmap
- **Responsible e-waste management:** Recycled 1,602.2 kg of decommissioned electronics, avoiding 2,317.3 kg of CO₂e—a 246.2 kg increase from 2023
- **Water stewardship in action:** Rolled out Reverse Osmosis systems in 11 branches, reducing reliance on bottled water and lowering single-use plastic waste. Planned expansion continues in 2025
- **EV charging infrastructure:** Deployed electric vehicle charging ports at Britam Centre and Britam Tower, encouraging adoption of sustainable mobility practices



5.2 Social Impact and Inclusion

- **Inclusive microinsurance delivery:** Empowered 3,474+ community-based agents - including boda boda riders and market vendors - to distribute 15,610+ microinsurance policies to underserved populations.
- **Maternal health through Lea Mama:** Provided 1,200+ uninsured women with telehealth, mental health, and financial literacy support by year-end 2024
- **Chronic disease management:** Expanded enrolment in the chronic illness care program to 1,600 participants (up from 702), yielding KES 5.2 million in healthcare savings
- **Customer experience transformation:** Achieved a Net Promoter Score (NPS) of 42 in Kenya - a 17% YoY improvement, driven by AI-powered, omnichannel customer support
- **Workforce diversity milestone:** Female representation rose to 47%; with 266 employees under 30, and a team of 15 expatriates and 1,118 nationals, reinforcing generational and geographic inclusion



5.3 Governance & Ethical Leadership

- **Board diversity & ESG oversight:** Achieved 45% female board representation across subsidiaries. ESG is now embedded in Board Committee Terms of Reference, ensuring top-level accountability
- **Recognition for governance excellence:** Received the Corporate Governance Excellence Award (Kenya ESG Awards) as the 1st Runner-Up in the Financial Sector at the Champions of Governance Awards.
- **Strengthened anti-corruption measures:** Trained 90% of staff on anti-corruption protocols. Maintained zero material breaches in 2024, affirming a culture of compliance and ethical conduct
- **Local supplier empowerment:** Engaged 90 local suppliers (vs. 19 non-local), injecting KES 2.389 billion into the local economies
- **Tax transparency and responsibility :** Disclosed KES 4.07 billion in tax contributions, reinforcing our commitment to responsible corporate citizenship

6. 2024 Awards & Recognitions

- **Insurer of the Year** – Awarded by AKI for the 18th consecutive year
- **Best Internal Customer Experience Award and 1st Runner-Up, CS Week Innovation Award** – ICX Gala Awards
- **Best Social Media Campaign** – CX Transformational Awards
- **Corporate Governance Excellence Award** – Kenya ESG Awards
- **2nd Runner-Up – Best ESG Initiative of the Year** – IHRM Awards
- **Top Employer Certification** – First insurance firm in Kenya recognized by the Top Employers Institute for progressive people practices
- **2nd Runner-Up – Insurance Category** – FiRe Awards
- **1st Runner-Up** – Champions of Governance Awards



6. 2024 Awards & Recognition



2nd Runner-Up, Best ESG Initiative of the Year – IHRM Awards



Insurer of the Year – Awarded by AKI for the 18th consecutive year



1st Runner-Up, Financial Sector Category – Champions of Governance Awards



Best Internal Customer Experience Award and 1st Runner-Up, CS Week Innovation Award – ICX Gala Awards



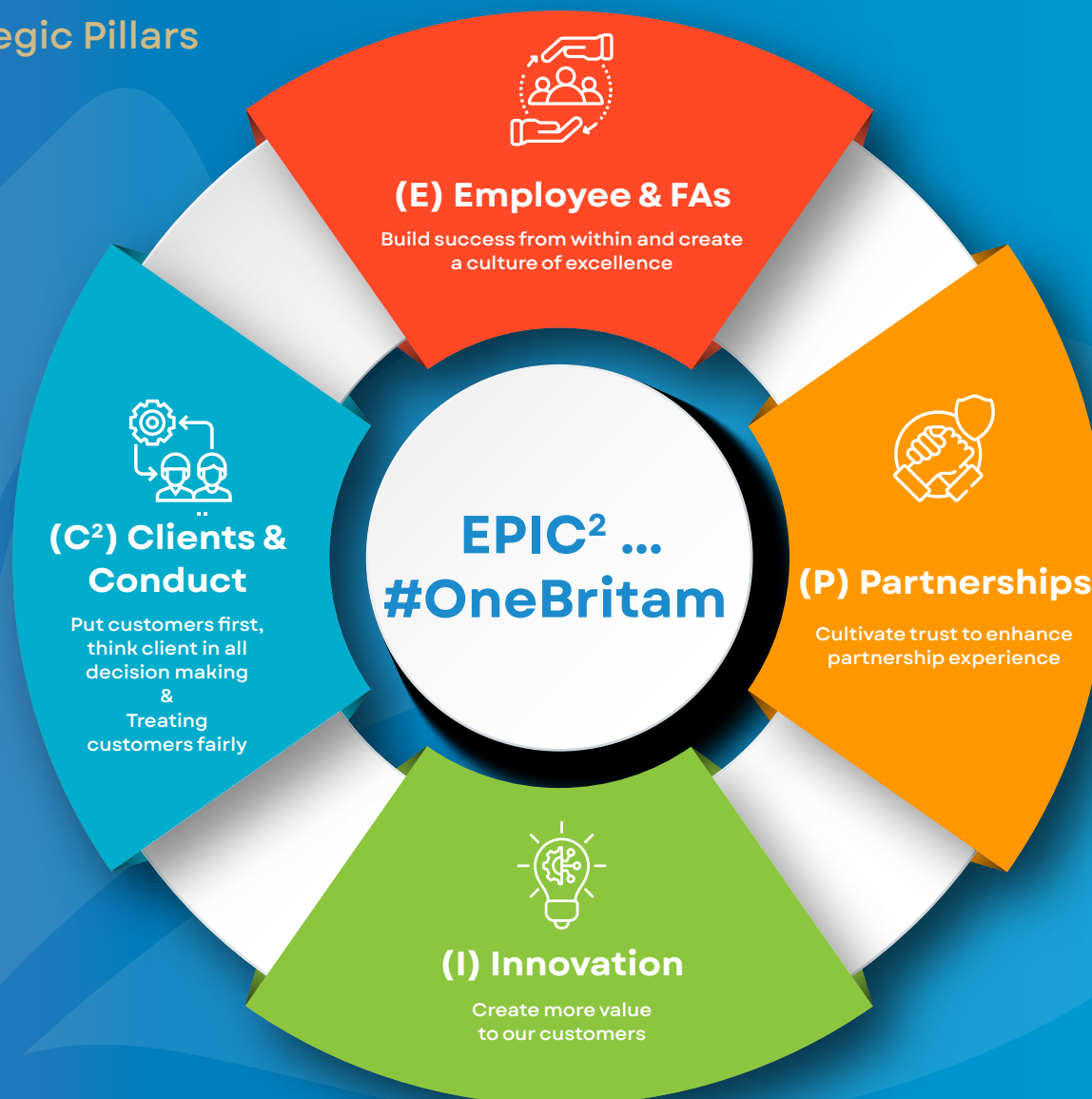
Top Employer Certification – First insurance firm in Kenya recognized by the Top Employers Institute for progressive people practices.



Corporate Governance Excellence Award – Kenya ESG Awards

7. Our Corporate Strategy

The 2021–2025 Strategic Pillars



8. Our Sustainability Strategy



8. Our Sustainability Strategy

Britam is committed to building a sustainable, inclusive and resilient future by integrating ESG principles into our core operations and strategy. As a trusted insurance provider across Africa, we deliver tailored financial solutions that promote financial and health inclusion, economic stability and community well-being.

In recognition of our significant influence, we are enhancing regulatory compliance and deepening our response to environmental and social challenges. Our sustainability strategy aligns with global best practices and is designed to address the unique risks of the insurance sector through data-driven, impact-focused interventions.

By embedding sustainability into our business model, Britam is positioning itself to thrive in an evolving market while delivering long-term value to customers, employees, shareholders, and the communities we serve.



Our Sustainability Vision

To be the leading diversified financial services company in our chosen markets, driving positive environmental and social impact, with the highest standards of governance.



Our Sustainability Mission

Empowering a sustainable future, where dreams and aspirations thrive.

Our Sustainability Material Topics



Safeguarding our
Environment



Healthier Lives &
Well-Being



Innovation, Collaboration &
Technology

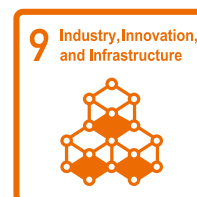
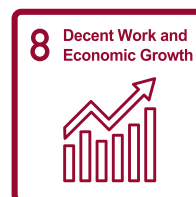


Positive Impact to
Our People



Responsible
Business

Impact on UN SDGs



Sustainability Commitment/Signatory to



8. Our Sustainability Strategy



8.1 Strategic Outlook for 2025 and Beyond

Britam remains steadfast in its commitment to sustainable growth, innovation, and long-term value creation for all stakeholders. Anchored in our purpose-driven ethos, we are advancing strategic priorities that reinforce our position as a leader in sustainability and inclusive insurance across Africa. Our sustainability approach is guided by these pillars:

- **Strengthening climate resilience and environmental stewardship**

Integrating climate risk considerations across our operations and investment decisions while promoting nature-positive solutions that align with national and regional environmental goals.

- **Broadening access to inclusive and affordable insurance solutions**

Scaling products and services that meet the needs of underserved and vulnerable groups, including informal sector workers, women, and youth, supporting inclusive economic growth and resilience.

Advancing financial inclusion through digital innovation
Leveraging technology and customer-centric design, we are delivering accessible, affordable, and empowering financial solutions that support long-term socio-economic transformation.

- **Enhancing sustainability governance, transparency and disclosure**

Strengthening ESG governance and oversight mechanisms, aligning our reporting with global frameworks such as the GRI, and UNGC, and ensuring transparency through robust, data-driven disclosures.

- **Enhancing a sustainability-driven culture through capacity building**

We invest in the knowledge, skills, and tools needed to empower our employees, partners, and stakeholders to

embed sustainability into daily decisions and business practices.

- **Deepening stakeholder engagement and establishing transformative partnerships**

Building trusted relationships and cross-sector collaborations, we aim to drive systemic impact and advance the SDGs across our markets.

Through these pillars, Britam is contributing to a more inclusive, climate-resilient, and sustainable future. We are committed to leveraging innovation, partnerships, and bold action to deliver meaningful, measurable outcomes for our customers, employees, shareholders, and the communities we serve.

We invite you to explore our sustainability journey, progress, and impact by visiting our dedicated webpage:

[Empowering a Sustainable Future | Britam Holdings Plc](#)

Your engagement is instrumental in shaping our path forward. For insights, inquiries, or collaboration opportunities, please contact our Sustainability Team at:

sustainability@britam.com



9. Sustainability Frameworks



9. Sustainability Frameworks

Sustainability frameworks offer standardized methodologies for organizations to systematically measure, manage, and disclose ESG performance.

Think of sustainability frameworks as a common language for ESG progress. They help organizations:

- Measure impact consistently
- Align operations with global standards
- Communicate performance credibly to investors, regulators and communities

9.1 United Nation Sustainable Development Goals (UN SDGs)

In an era marked by climate change, digital transformation, and rising social inequalities, the UN Sustainable Development Goals (SDGs) provide a universal blueprint for sustainable growth and resilience. These 17 goals call on organizations to take meaningful action toward peace, prosperity and environmental protection.

At Britam, we recognize the importance of aligning our business practices with the SDGs. We conducted a materiality assessment to identify the sustainability topics most critical to our business and stakeholders. From this analysis, we mapped our high-priority material topics to 9 key SDGs, allowing us to sharpen our focus and drive meaningful impact.

We are guided by the principle that what matters to society, matters to Britam. Our sustainability initiatives are designed to deliver inclusive development while enhancing long-term value across our communities and business.

By aligning with the SDGs, we continue to:

- Integrate environmental and social priorities into strategic decisions
- Advance inclusive insurance and digital financial access
- Promote gender equality, decent work, and ethical governance
- Strengthen our climate adaptation and low-carbon transformation journey

Our **Material Topics** and their associated programs contributed to progress across the following SDGs:

Environmental

- Safeguarding our Environment



Social

- Healthier Lives and Well-being
- Positive Impact to Our People
- Innovation, Collaboration and Technology



Governance

- Responsible Business



9. Sustainability Frameworks

9.2 United Nations Global Compact (UNGC)

Britam remains a committed signatory to the United Nations Global Compact (UNGC), having joined the initiative in September 2022. As part of this global network, Britam aligns its operations with the Ten Principles of the UNGC, which promote ethical, inclusive, and sustainable business conduct across four thematic pillars: Human Rights, Labour, Environment, and Anti-Corruption.

In 2024, Britam continued to embed these principles into its corporate strategy, risk governance, and stakeholder engagement processes. Our Sustainability Strategy is anchored on five material topics that align with the UNGC framework and contribute meaningfully to the global sustainability agenda. Through internal capacity building and external partnerships, we strengthened our commitment to:

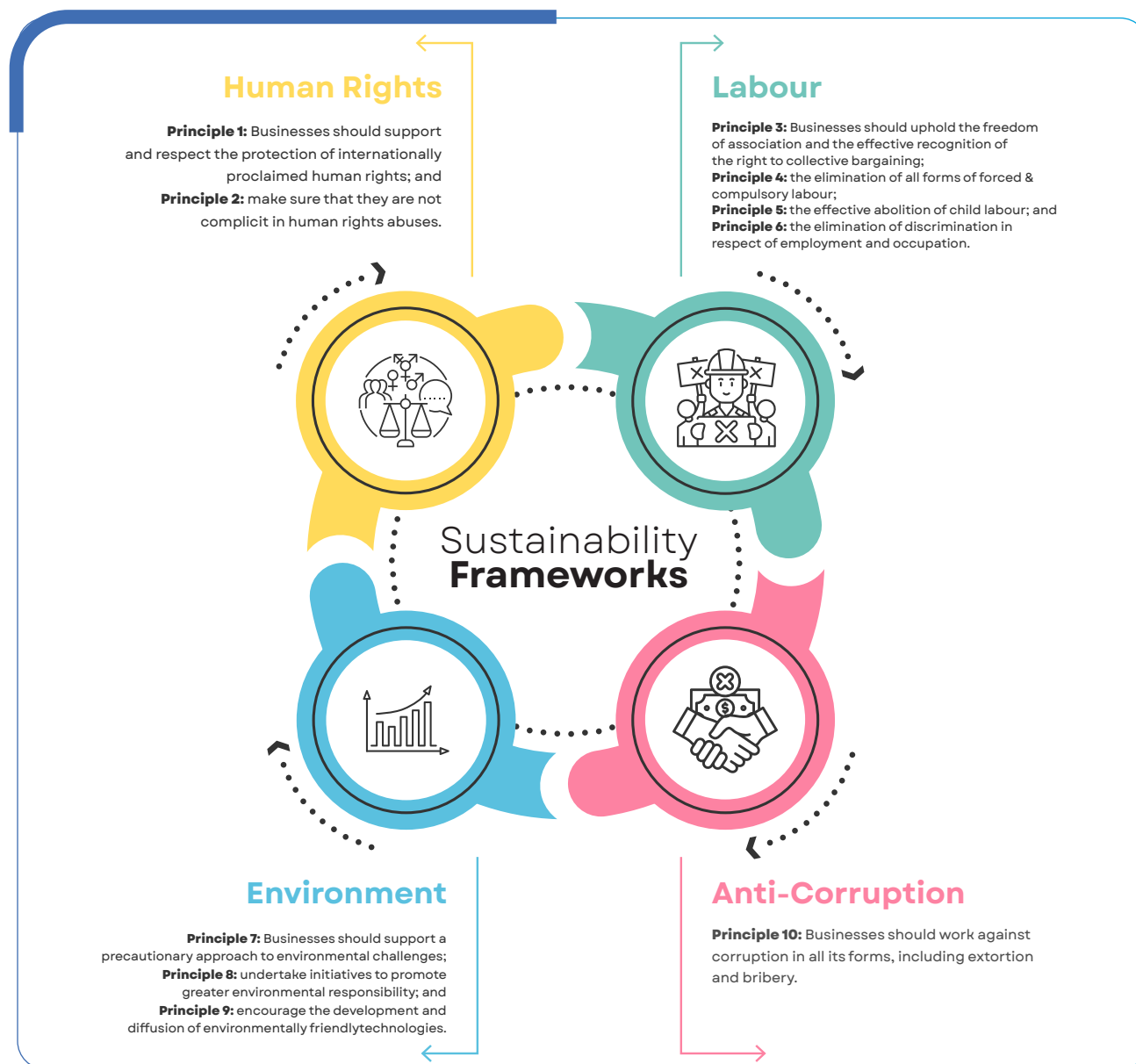
- Upholding international human rights standards across all our operations.
- Promoting fair labour practices, including diversity, equity, and inclusive employment.
- Minimizing environmental impact through climate-resilient solutions, renewable energy adoption, and waste reduction.
- Ensuring transparency, ethical conduct, and anti-corruption vigilance in all business dealings.

Britam has also demonstrated leadership by signing the UN Women Empowerment Principles (WEPs) and commitment to the UNGC Forward Faster initiative: Gender Equality and Climate Ambition.

Looking ahead, Britam will continue to report on its UNGC-aligned commitments through its annual sustainability disclosures, while deepening the integration of these tenets into board oversight, enterprise risk management, and group-wide strategic planning.
















The 10 Principles of the UN Global Compact

By integrating the Ten Principles of the UN Global Compact into our strategies, policies, and operations - and embedding a culture of integrity- companies go beyond meeting their fundamental responsibilities to people and the planet. They also lay a strong foundation for sustainable, long-term success.








9. Sustainability Frameworks

9.3 Our Material Topics: Alignment with the UN SDGs and UNGC Principles

| Material Topic | Material Sub-themes | Alignment to GRI Topic | Mapping to UN SDGs | UNGC Principles |
|--|--|--|--|-----------------|
| Positive Impact to our People | The Customer Experience: Product and Services Awareness Creation | GRI 418-1: Substantiated Complaints Concerning Breaches of Customer Privacy and Losses of Customer Data | SDG 4,10 &17    | 9 |
| | Customer Engagement and Retention | | | 10 |
| | Service Quality and Assurance | GRI 416: Customer Health and Safety GRI 417: Marketing and Labelling | | 7,8 and 9 |
| | The Employee Experience: Diversity, Equity, and Inclusion | GRI 405: Diversity and Equal Opportunity | SDG 3,4,5,8 & 17      | 1,2,3,4,5,&6 |
| | Talent Acquisition and Development | GRI 401: Employment | | 1&6 |
| | Training and Development | GRI 404: Training and Education | | 1,2,4&6 |
| | Employee Benefits | GRI 403: Occupational Health and Safety GRI 401: Employment | | 1,2&6 |
| | Employee Health and Safety | GRI 403: Occupational Health and Safety GRI 406: Non-discrimination GRI 409: Forced or Compulsory Labor GRI 401: Employment | | 1&2 |
| Healthier lives and wellbeing | Access to Sustainable Healthcare | GRI 203-1: Infrastructure Investments and Services Supported | SDG 3,4,8,10 &17      | 7,8 & 9 |
| | Awareness and Education | GRI 203-2: Significant Indirect Economic Impacts | | 1 & 10 |
| | | | | |
| | Community Outreach | GRI 413 : Local Communities GRI 203 : Indirect Economic Impacts | | 2,6,7 & 8 |
| Collaboration, Innovation and Technology | Innovative and Creative advancements | GRI 203: Indirect Economic Impact | SDG 9 & 17   | 9 |
| | Technology Advancements & Digital Transformation | | | |
| | Strategic Partnerships | | | |

9. Sustainability Frameworks

| Material Topic | Material Sub-themes | Alignment to GRI Topic | Mapping to UN SDGs | UNGC Principles |
|------------------------------|---|---|---|-----------------|
| Safeguarding our Environment | Climate Action | GRI 302: Energy | SDG 13 & 17   | 7,8 & 9 |
| | Water Stewardship | GRI 303: Water | | |
| | Waste Management | GRI 306: Effluents and Waste | | |
| Responsible Business | Transparency, Risk Management and Compliance Management | GRI 207: Tax GRI 206: Anti-Competitive Behaviour GRI 205: Anti-Corruption | SDG 10,16 & 17    | 10 |
| | Sustainable Supply Chain Management | GRI 308: Supplier Environmental Assessment GRI 414: Supplier-Social Assessment GRI 204: Procurement Practices | | 1,2 & 10 |
| | Sustainable Investment | GRI 201-2: Economic Performance Financial Implications and Other Risks and Opportunities Due to Climate Change | | 1,2 & 10 |
| | Sustainable Underwriting | | | 7 & 8 |

10. Our **Governance**



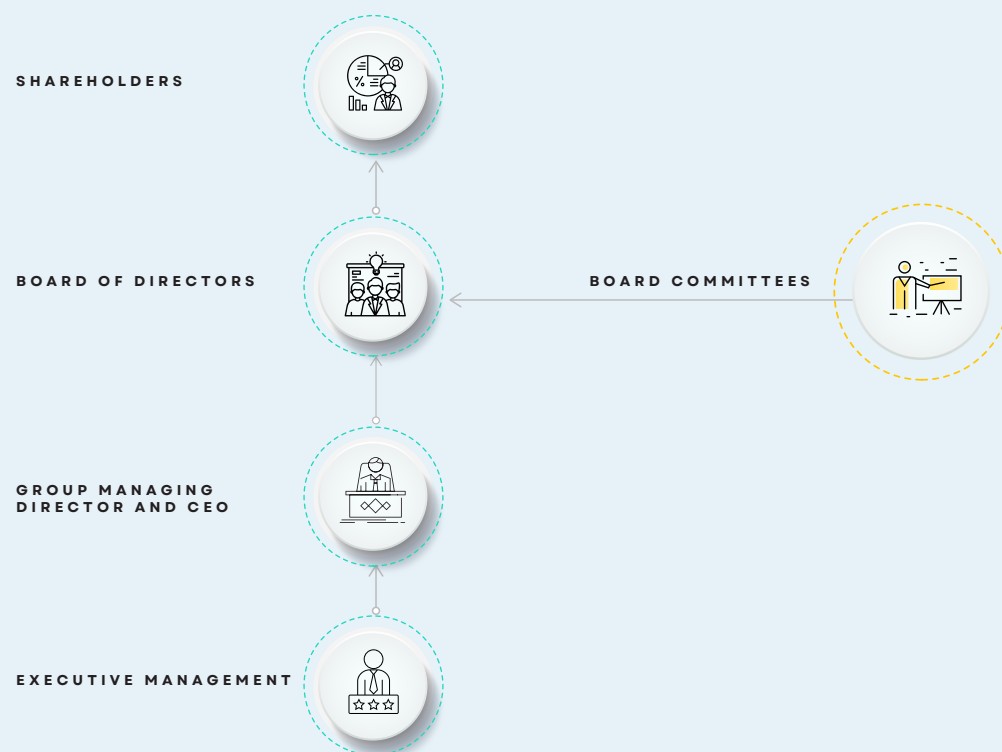
10. Our Governance

Our corporate governance framework is intentionally structured to uphold ethical practices, regulatory compliance, and robust oversight of Environmental, Social and Governance (ESG) matters across the Group.

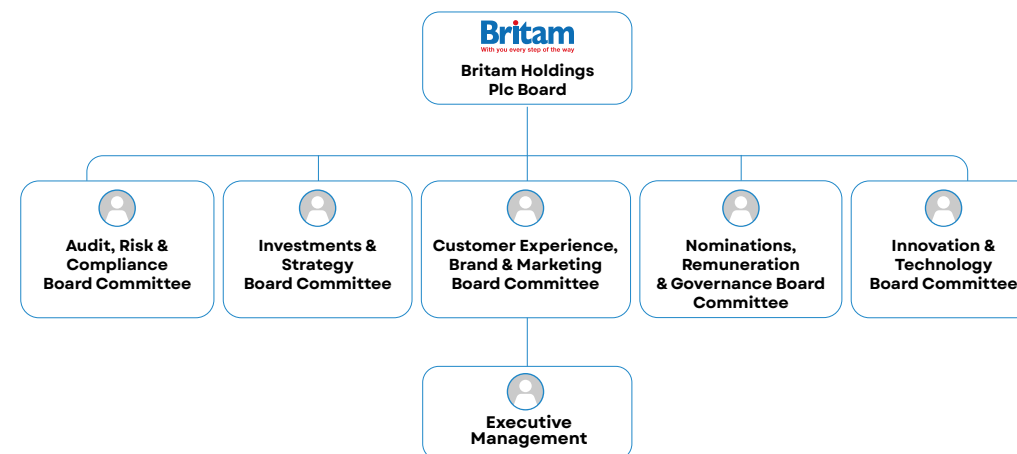
In 2024, we strengthened our governance architecture by more deeply embedding ESG considerations into decision-making, operational controls, and Board performance frameworks. The Board and its committees continue to play a central role in ensuring our sustainability agenda is aligned with Britam's core values, stakeholder expectations, and international best practices.

We operate in strict adherence to the Companies Act 2015, the Capital Markets Authority (CMA) Code of Corporate Governance Practices, the Nairobi Securities Exchange Listing Rules, and all other applicable regulatory requirements in our jurisdictions.

Governance structure of the organization



Board Structure



10.1 Board Composition, Roles and Responsibilities

The Group Board of Directors comprises eleven (11) members, Five (5) of the Directors are independent Non-Executive Directors as defined by the CMA Corporate Governance Code, three Board members are female, reflecting our commitment to gender diversity. Across the Group, there are 79 directors, out of which 57 are male and 22 are female. The Britam Holdings Plc Board strives for a 60:40 gender balance on the boards of all subsidiaries across the Group. These Board members bring varied expertise in finance, insurance, technology, law, and strategy - skills essential for navigating a complex business and regulatory environment.

The Board maintains the right balance of experience, expertise, and diversity, Britam has developed a Board Skills Matrix, guided by the Nomination, Governance and Remuneration Committee. The matrix is used to periodically assess whether the current collective composition of the Board aligns with the Groups' current and future requirements. Where skill gaps are identified, targeted capacity-building interventions are recommended to strengthen Board capability.

The Board of Britam Holdings Plc operates under a Board charter that outlines its constitution, roles, and responsibilities. The charter undergoes regular review and defines the distinct roles of the Chairman, Directors, Group Managing Director, CEO, and Company Secretary. The current Board Charter in respect of the Company was reviewed and approved by the Board in

10. Our Governance

December 2022 and is available on the Company website. A summary of the provisions of the Board Charter are:

- The appointment of Directors shall be recommended by the Group Board Nominations, Governance and Remuneration Committee, approved by the Board and appointed by the shareholders.
- The number of Directors shall not be less than five (5), and not more than eleven (11).
- The Board's primary responsibilities include determining the Company's purpose and values, providing governance, and adopting strategic plans.
- At least one-third of the board shall be Independent. The Chairman shall be a Non-Executive Director and the roles of the Chairman, and the Group Managing Director and CEO shall be separate.
- The Board shall ensure that the Company complies with all relevant laws, regulations and codes of business practice, and that it communicates with its shareholders and relevant stakeholders (internal and external) openly and promptly.
- Meetings of the Board will be held as frequently as the Board considers appropriate, but not less than four times a year.
- Board Committees will assist the Board and its Directors in discharging the duties and responsibilities; however, the Board remains accountable; and
- The Board, in carrying out its tasks under the charter, may obtain such outside or other independent professional advice as it considers necessary to carry out its duties.

10.2 Board Oversight and Accountability in Sustainability Governance

Britam has adopted a multi-tiered governance model to ensure effective oversight and integration of sustainability across the Group:

- **Board Level:** The Board's Investments and Strategy Committee provides quarterly oversight and strategic direction on ESG matters, ensuring alignment between sustainability objectives and corporate strategy. ESG oversight is embedded in the Committee's Terms of Reference to reinforce accountability.
- **Executive Level:** The Group ESG Specialist, reporting to the Director Legal and Company Secretary, coordinates ESG integration across business units and supports

ESG-related policy implementation in underwriting, investment, procurement and daily operations.

- **Subsidiary Level:** Country-specific Investments and Strategy Committees oversee localized ESG implementation to ensure alignment with Group-wide strategy, regulatory expectations, and stakeholder priorities.

This integrated governance model enhances Britam's ability to manage ESG risks, anticipate regulatory shifts, and capture opportunities for long-term sustainable growth.

10.3 Board Induction and Development

Britam ensures that new Board members are well-equipped to contribute effectively through a structured induction programme tailored to the Group's operations and regulatory landscape. Induction covers directors' duties, business context, and governance obligations.

New Directors receive an Induction Pack comprising:

Appointment Letter

- Articles of Association
- Board Charter
- Committee Terms of Reference
- Director's Guide
- Strategic Framework Documents
- Organizational Structure

To promote continuous improvement, Directors engage in regular training. In 2024, governance and industry experts including Strathmore Business School, Kieran Moynihan, and Carol Musyoka Consulting facilitated training. The several topics covered included ESG governance, AI and data protection, anti-money laundering, and strategic foresight. Subsidiary Boards have also participated in ESG-focused training, ensuring consistent understanding of Board-level ESG responsibilities across the Group.

10.4 Board Evaluation

Britam conducts annual evaluations of the Board, its Committees, the Group Managing Director (GMD), and the Company Secretary to enhance effectiveness and governance maturity.

In 2024, The Leadership Group conducted an external evaluation, assessing governance effectiveness, Board dynamics, operational efficiency, and leadership contributions.

The improvement signals continued Board engagement and effectiveness in driving Britam's strategic and ESG agenda.

Board Effectiveness Ratings (Out of 5):

| Britam Holdings PLC Board Evaluation | 2023 | 2024 |
|--|---------------|--------------|
| Peer Evaluation | 4.65 | 4.68 |
| Collective Board Evaluation | 4.32 | 4.51 |
| Company Secretary | 4.17 | 4.82 |
| GMD/Chief Executive Officer | 4.60 | 4.51 |
| Chairperson | 4.68 | 4.68 |
| Nomination, Gov. & Remuneration Committee | 4.72 | 3.83 |
| Audit, Risk & Compliance Committee | 4.58 | 4.45 |
| Investments & Strategy Committee | 4.44 | 4.42 |
| Customer Experience, Brand & Marketing Committee | 4.37 | 4.83 |
| Innovation & Technology Committee | 4.17 | 4.58 |
| Overall Board Performance | 4.47 | 4.49 |
| | 89.49% | 89.9% |

“

Britam has adopted a multi-tiered governance model to ensure effective oversight and integration of sustainability across the Group.”

10. Our Governance

10.5 Integrity and Accountability

We uphold a zero-tolerance approach to fraud, corruption, and unethical behaviour. All Britam Directors are expected to demonstrate the highest levels of integrity in compliance with legal and ethical obligations and also undertake specialized training on their fiduciary responsibilities and ethical obligations.

10.6 Conflict of Interest Management

To safeguard objectivity and transparency, Britam enforces a Conflict-of-Interest Policy requiring Directors to disclose potential conflicts:

- At the appointment,
- Annually, and
- At the start of every meeting.

10.7 Industry Recognition

Britam's governance and ESG leadership received the following recognitions in 2024:

- Corporate Governance Excellence Award – Kenya ESG Awards
- 2nd Runner-Up, Best ESG of the Year – IHRM Awards
- 1st Runner-Up in the Financial Sector category – Champions of Governance Awards 2024.

“

In 2024, The Leadership Group conducted an external evaluation, assessing governance effectiveness, Board dynamics, operational efficiency, and leadership contributions.”



11. Our Leadership



11. Our Leadership

11.1. Board of Directors



Mr. Kuria **Muchiru**
Board Chairman,
Independent Non-
Executive Director



Dr. Peter K. **Munga, E G H**
Non-Executive Director



Ms. Judy **Kyanda**
Independent Non-
Executive Director



Mr. Jimnah M. **Mbaru**
Non-Executive Director



Mr. George **Odo**
Non-Executive Director



Mr. Edouard **Schmid**
Non-Executive Director



Mr. Julius **Mbaya**
Independent Non-
Executive Director



Ms. Celestine **Munda**
Independent Non-
Executive Director



Ms. Susan **Abisola**
Non-Executive Director



Mr. Lotfi **Baccouche**
Independent Non-
Executive Director



Mr. Tom **Gitogo**
Group MD and CEO



Ms. Hilda **Njeru**
Company Secretary

BOARD

11. Our Leadership

11.2. Executive Management



Mr. Tom **Gitogo**
Group Managing
Director and CEO



Mr. Charles **Njuguna**
Director Finance
& Strategy



Mr. Jackson **Theuri**
Regional CEO
General Insurance



Mr. Ambrose **Dabani**
CEO & Principal Officer
Britam Life Assurance



Mr. Barack **Obatsa**
CEO & Principal Officer
Britam Asset Managers (K)



Mr. James **Mbithi**
CEO & Principal Officer
General Insurance (K)



Ms. Diane **Korir**
Director Customer
Experience Brand &
Marketing



Ms. Evah **Kimani**
Director Partnerships &
Digital, Ag CEO Britam
Micro-Insurance



Ms. Evelyne **Munyoki**
Director Human
Resources



Mr. Eric **Kisaka**
Director Risk &
Compliance



Ms. Catherine **Karita**
Director Britam Foundation
& Investor Relations



Ms. Hilda **Njeru**
Director Legal and
Company Secretary



Mr. Tom **Juma**
GM - ICT & Operations



Ms. Evelyne **Agola**
Head - Internal Audit

EXCO



12. Risk Management



12. Risk Management

Effective risk management is central to Britam's business strategy and operational integrity. Our Enterprise Risk Management (ERM) framework enables us to systematically identify, assess, and mitigate risks that could affect our strategic objectives, financial performance, and stakeholder trust. By proactively managing risk, we strengthen regulatory compliance, enhance decision-making, and ensure long-term resilience.

Britam's risk management framework is designed to:

- **Identify and Assess Risks:** Detect and evaluate current and emerging risks across the business.
- **Mitigate and Control Risks:** Apply effective strategies and controls to reduce risk impact.
- **Enhance Decision-Making:** Integrate risk insights into strategic and operational planning.
- **Ensure Regulatory Compliance:** Align with regulatory standards and industry requirements.
- **Protect Stakeholder Interests:** Safeguard the interests of our policyholders, shareholders, employees, and partners.
- **Promote a Risk-Aware Culture:** Embed risk awareness across the organization through training, accountability, and leadership.

12.1 Enterprise Risk Management Framework

Britam's long-term stability is underpinned by prudent risk acceptance and diversification. We recognize the inherent risks within our core insurance operations and manage them by leveraging our scale, diverse product offerings, and multiple distribution channels.

Premiums collected are strategically invested to deliver risk-adjusted returns, enabling us to meet our customer obligations while delivering sustainable value to shareholders. We retain risks that are well understood and manageable, ensuring they align with our risk appetite and return expectations.

12.2 Risk Governance

Our risk governance model is anchored in accountability, ethical conduct, and sound decision-making. We apply the Three Lines of Defence model to ensure clarity in roles and responsibilities across risk ownership, oversight, and assurance functions. This model reinforces our commitment to maintaining a disciplined and transparent risk culture across the Group.

Three lines of defense

| Defence | Description |
|--|---|
| 1st Line: Business & Operational Management | Responsible for risk ownership and implementation of controls within daily operations. Business leaders proactively manage risks, monitor exposure, and report incidents. |
| 2nd Line: Risk & Compliance Functions | Provides oversight and guidance to ensure effective risk controls. Led by the Group Risk & Compliance Director and supported by subsidiary risk managers. |
| 3rd Line: Independent Assurance (Internal Audit) | Delivers independent evaluations on the adequacy and effectiveness of risk management and internal controls. Reports directly to the Board of Audit, Risk & Compliance Committee. |

Our risk governance structure strengthens our capacity to proactively identify, assess, and mitigate risks, while promoting long-term sustainability. It also fosters a risk-aware culture, supports informed strategic decision-making, and ensures compliance with regulatory requirements.

The governance framework is structured as follows:

| Governance Body | Key Responsibilities |
|--|--|
| Board of Directors | Provide oversight and define risk appetite, approve risk management policies and monitor key business risks. |
| Board Risk Committees <ul style="list-style-type: none"> Board Audit Committee Board Risk Management Committee | Provides independent oversight over financial reporting, risk management, internal controls, and compliance processes and oversees the implementation of risk management framework and ensuring that risks are identified, assessed, mitigated, and monitored effectively. |
| Executive Committee | Implements risk policies, allocate resources, and integrate risk into decision-making. |
| Management Risk Committee | Ensures that risks are identified, assessed, mitigated, and monitored effectively in alignment with the policies and risk appetite set by the Board Risk Management Committee. |
| Risk Management Team | Identifies and assesses risks, develops mitigation strategies and monitors progress. |
| Internal Audit | Provides independent assurance and advisory to improve the effectiveness of risk management, control, and governance processes. |
| All Employees | Act as the First Line of Defense by complying to policies, reporting risks, and participating in risk and controls assessments. |

12. Risk Management

12.3. Risk Management Policies

Our risk management policies are vital to systematically address the various risks that we face. We have implemented and adhere to these policies to create a robust risk management framework, ensuring compliance, protecting assets, and supporting the achievement of the set strategic objectives.

Below are the risk management policies that guide our operations.

- Enterprise Risk Management Policy
- Risk Appetite Framework
- Credit Risk Policy
- Insurance Risk Policy
- Market Risk Policy
- Liquidity Risk Policy
- Operational Risk Policy
- Fraud Risk Management Policy
- Anti-Bribery and Corruption Policy
- Environmental, Social, and Governance (ESG) Policy
- Anti-Money Laundering (AML), Counter Financing of Terrorism (CFT), and Counter Proliferation Financing (CPF) Policy
- Insider Trading Policy
- Whistleblowing Policy
- Code of Business Conduct Policy
- Cybersecurity Policy
- Model Risk Policy
- Business Continuity Management Policy
- Third Party Risk Policy
- Compliance Charter
- Data Protection Policy

12.4 Our Risk Preferences and Risk Appetite

At Britam, our risk preferences are shaped by our duty to protect policyholders and shareholders, while pursuing sustainable and profitable growth.

Our risk appetite is carefully calibrated to align with our strategic ambitions - balancing growth objectives with the need for long-term operational resilience. We maintain:

- Zero tolerance for fraud and regulatory non-compliance,
- Low tolerance for operational risks, and
- Controlled exposure to credit and market risks to support prudent business expansion.

We conduct regular assessments of our risk exposures and review our Risk Appetite Statement annually to ensure continued alignment with our evolving strategy and the dynamic market environment. This process is overseen by the Board of Directors and the Risk Management Committee, reinforcing a culture of accountability, transparency, and sound governance.

12.5 Key Risk Categories

Britam's diverse operations expose the Group to a range of strategic, financial, operational, and compliance-related risks. The table below outlines our key inherent risks and the mitigation measures in place to address them:

Key Risk categories and mitigation strategies

| Risk Type | Description | Mitigation Strategies |
|--|--|---|
| Insurance Risk | Underwriting, pricing, or claims volatility | Disciplined risk selection, strong pricing, reinsurance, and monetary impact control |
| Strategic Risk | Adverse strategic choices or delayed responses to market shifts | Regular strategy reviews, innovation, scenario planning |
| Credit Risk | Counterparty default or delayed payments/client defaults | Rigorous credit assessments, diversified counterparties |
| Market Risk | Fluctuations in interest rates/asset values, FX, or market prices | Asset-liability matching, diversification, hedging |
| Liquidity Risk | Inability to meet obligations during stress events | Conservative buffers, stress testing, cash flow forecasting |
| Operational Risk | Failures in systems, processes, or people | Automation, process audits, incident tracking |
| Fraud Risk | Internal or external fraud activities | Real-time monitoring, internal controls, employee training |
| Compliance and Regulatory Risk | Non-compliance with legal or policy requirements | Continuous training, policy updates, compliance reporting tools |
| Conduct Risk | Employee behaviour misaligned with organizational values | Ethics training, Code of Conduct, leadership modelling |
| Reputational Risk | Stakeholder trust erosion due to perception or misconduct | Proactive communication, media monitoring, crisis preparedness |
| Sustainability Risk | Impacts on the company's financial performance, reputation, or operations arising from environmental, social, or governance (ESG) factors | Implemented the ESG Policy and aligned our business practices with ESG principles |
| Technology & Information Security Risk | Failure of the company's technology to deliver the expected services and the loss of confidentiality, integrity, or availability of information, data, or information (or control) systems | We have put in place strong cybersecurity measures, including encryption and firewalls. We conduct regular penetration testing and vulnerability assessments and have disaster recovery plans for IT systems. |
| Model Risk | Risks arising from decisions based on incorrect or misused model outputs and reports. | We conduct regular independent models' validation and updating of assumptions. |

12. Risk Management

12.6 Internal Controls Environment

Our internal control environment is a cornerstone of our corporate governance and sustainability commitments. It underpins the integrity of our financial reporting, regulatory compliance, and enterprise risk management. The internal control system is structured to provide reasonable assurance that operational, financial, and compliance objectives are consistently met.

Our leadership sets a strong tone at the top, promoting a culture grounded in integrity, transparency, and accountability. Risk mitigation controls are embedded across business processes, while robust information systems support the accuracy and timeliness of financial and operational data. The control environment is continually assessed through internal audits, compliance reviews, and risk evaluations, ensuring continuous improvement and resilience.

12.7 Risk Monitoring and Reporting

Our risk monitoring framework and risk reporting process ensures that we have timely insights on the risk exposures and supports effective risk governance across all levels of the organization. Key Risk Indicators (KRIs), regular risk assessments, comprehensive scenario analysis and stress testing form the foundation of our monitoring activities.

Reporting is structured and tiered:

- Management-level risk reports track exposures and mitigation actions;
- The Risk Committee, Executive Management, and the Board of Directors receive detailed updates to support strategic oversight;
- Regulators such as the Insurance Regulatory Authority (IRA) receive mandatory disclosures in line with legal requirements;
- External stakeholders are informed through our Annual Financial Report and Sustainability Report, in accordance with GRI Standards.

Our automated risk monitoring and reporting platform continues to enhance efficiency, transparency, and responsiveness across the Group.

12.8 Stress Testing and Scenario Analysis

Stress testing and scenario analysis are key components of our risk management framework. These exercises help us evaluate the potential impact of extreme events and ensure preparedness for high-impact, low-probability risks.

In 2024, stress tests were conducted across the following areas:

- Capital adequacy
- Liquidity management
- Operational continuity

We simulate adverse conditions, including market shocks, macroeconomic downturns, climate-related disruptions, and catastrophic events. Outcomes inform risk mitigation planning, capital allocation, and strategic decision-making. Mitigation measures are then monitored and refined to ensure the organization remains insulated against future volatility.

12.9 Regulatory Compliance

Britam remains firmly committed to full compliance with all applicable laws, industry regulations, and international standards. Our Regulatory Compliance Framework is integrated into the Enterprise Risk Management system and supports proactive alignment with evolving legal, policy, and prudential obligations.

We operate in a complex, fast-changing regulatory landscape, where developments, both domestic and global, carry direct implications for our operations and sustainability profile. Key compliance focus areas include:

- Licensing and regulatory filings
- Data protection and privacy (in line with the Data Protection Act, 2019)
- Anti-Money Laundering and Counter-Terrorist Financing (AML/CTF)
- Employment and labour laws
- Insurance prudential regulations
- Competition, anti-bribery, and anti-corruption laws
- Local investment and ownership thresholds

We continuously strengthen compliance systems, improve regulatory engagement, and build staff capacity through awareness programs and training.

2024 Compliance Highlights

- Zero material breaches of regulatory requirements
- Timely resolution of minor compliance issues via corrective actions
- Enhanced internal monitoring tools and staff awareness programmes.

Key 2024 regulatory developments to note:

| Event | Implication |
|--|--|
| FATF Grey Listing (Feb 2024) | Increased AML/CTF scrutiny for financial institutions in Kenya; enhanced compliance protocols adopted |
| Affordable Housing Levy (Effective Mar 2024) | 1.5% levy introduced on employee salaries and business turnover to support national housing programmes |
| Social Health Insurance Fund (July 2024) | Replaced NHIF to expand equitable health coverage; ongoing operational alignment underway. |
| Withdrawal of Finance Bill 2024 | Policy uncertainty prompted business scenario revisions and regulatory engagement for stable planning |

12. Risk Management

12.10 Future Risk Priorities

As we look ahead, Britam continues to evolve its risk capabilities to remain resilient and forward-looking in a rapidly changing world. Our strategic risk management priorities include:

- Leveraging artificial intelligence and data analytics to generate predictive risk insights and enhance decision-making
- Automating the end-to-end risk lifecycle to improve speed, consistency, and traceability
- Strengthening ESG risk management, particularly in climate risk, social equity, and governance oversight
- Enhancing cybersecurity and digital resilience, especially in light of emerging AI-driven threats and increased digitalization
- Promoting a proactive, risk-aware culture through continuous employee training, leadership engagement, and accountability frameworks

These priorities position Britam to manage uncertainty, seize opportunities, and remain a trusted steward of stakeholder value.

“

Risk mitigation controls are embedded across business processes, while robust information systems support the accuracy and timeliness of financial and operational data. The control environment is continually assessed through internal audits, compliance reviews, and risk evaluations, ensuring continuous improvement and resilience.”



13. Our **Stakeholders**







13. Our Stakeholders



Britam recognizes that active, transparent, and inclusive stakeholder engagement is essential to achieving our purpose and delivering long-term sustainable value. As a diversified financial services group, our operations intersect with a wide range of stakeholders whose insights, expectations, and interests significantly influence our strategic and operational priorities.

We engage with stakeholders through structured, tailored, and continuous mechanisms as outlined in the table below.

13.1 Stakeholder Engagement

| Stakeholder | Purpose of Engagement | Engagement Channels | Average Frequency of Engagement |
|---|--|---|---------------------------------|
|  Customers | <ul style="list-style-type: none"> Understand and respond to customer needs Strengthen loyalty and satisfaction Enhance brand reputation and service delivery | <ul style="list-style-type: none"> Customer satisfaction surveys In-person engagement Digital platforms Agent/broker interactions | Daily |
|  Employees | <ul style="list-style-type: none"> Attract and retain talent Promote engagement and collaboration Enhance service delivery and internal culture | <ul style="list-style-type: none"> Employee engagement surveys Town halls Internal emails Collaboration tools Anonymous feedback | Daily |
|  Wider Community | <ul style="list-style-type: none"> Create shared value Promote financial literacy and inclusion Support social and environmental development | <ul style="list-style-type: none"> Community events Industry forums Donations and sponsorships Trainings and workshops | Quarterly |
|  Suppliers and Partners | <ul style="list-style-type: none"> Align practices with Britam's ESG principles Strengthen service quality and innovation Promote ethical sourcing | <ul style="list-style-type: none"> Supplier code of conduct Contractual reviews Portal interactions Periodic evaluations and meetings | Quarterly |

13. Our Stakeholders

| | | | |
|---|--|---|-------------|
|  <p>Government and Regulators</p> | <ul style="list-style-type: none"> • Ensure compliance • Contribute to policy dialogue • Reinforce Britam's reputation as a responsible corporate citizen | <ul style="list-style-type: none"> • Regulatory filings • Policy dialogues • Industry working groups • Formal submissions and engagements | As required |
|  <p>Investors and shareholders</p> | <ul style="list-style-type: none"> • Provide transparency and accountability • Attract and retain capital • Communicate financial and ESG performance | <ul style="list-style-type: none"> • AGMs and roadshows • Investor calls • Financial disclosures • One-on-one meetings and presentations | Quarterly |

14. Materiality **Assessment**



14. Materiality Assessment

14.1 Materiality Assessment Process

Our materiality assessment process is central to identifying and prioritizing the environmental, social, and governance (ESG) issues that matter most to our business and stakeholders. It ensures our sustainability strategy and disclosures are relevant, focused, and aligned with global best practices such as the Global Reporting Initiative (GRI), United Nations Sustainable Development Goals (UN SDGs) and the Sustainability Accounting Standards Board (SASB).

1. Identification of ESG Topics

We begin by compiling a comprehensive list of potential material topics based on global standards (e.g., GRI, SDGs, SASB), peer benchmarking, stakeholder feedback, internal policies, and emerging ESG trends.

2. Stakeholder Prioritization

Stakeholders—including employees, customers, investors, suppliers, regulators, and community members—are engaged through surveys, interviews, or workshops to understand their perspectives and concerns. Their feedback helps assess the importance of each topic from an external viewpoint, ensuring that the company remains aligned with stakeholder

expectations and societal trends aligned with stakeholder expectations and societal trends.

3. Analyse and Evaluate

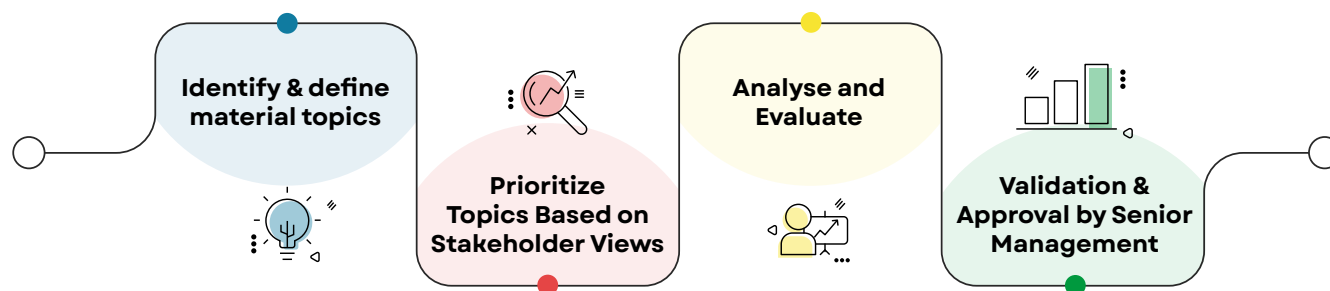
The identified topics are assessed using a dual-lens approach that evaluates:

- Significance to stakeholders
 - Impact on Britam's strategy, risk profile, and performance
- This results in a weighted prioritization of material topics using a scoring model or materiality matrix.

4. Validation and Approval

The final list of material topics is validated by senior management and approved at the Board level to ensure strategic alignment and accountability.

Process of Determining the Material



14. Materiality Assessment

14.2 Materiality Matrix

Our materiality matrix visually maps the relative importance of sustainability topics across two dimensions:

- Vertical axis: Importance to external stakeholders
- Horizontal axis: Significance to Britam's business performance

This tool enables strategic alignment by helping Britam focus on the ESG topics that deliver the greatest value to both the business and its stakeholders.

Safeguarding our Environment

1. Climate Action
2. Water Stewardship
3. Waste Management

Healthier Lives and Well-being

4. Access to Sustainable Healthcare
5. Awareness and Education
6. Community Outreach

Positive Impact to Our People

Customer Experience:

7. Product & Service Awareness Creation
8. Customer Engagement & Retention
9. Service Quality & Assurance

Employee Experience:

10. Diversity, Equity & Inclusion (DEI)
11. Talent Acquisition and Development
12. Training & Development
13. Employee Benefits
14. Employee Health & Safety

Innovation, Collaboration, and Technology

15. Innovation & Creative Advancements
16. Technology Advancement & Digital Transformation
17. Strategic Partnerships

Responsible Business

18. Transparency, Risk Management & Compliance
19. Sustainable Supply Chain Management
20. Sustainable Underwriting
21. Sustainable Investments



Safeguarding our
Environment

Healthier Lives
and Well-being

Innovation,
Collaboration,
and
Technology

Responsible Business

15. Our Material Topics

Our five priority sustainability material topics represent the ESG areas where we can drive the greatest positive impact - for our business, our stakeholders, and the planet. These focus areas are core to our sustainability strategy, guiding our actions, disclosures, and long-term value creation. By aligning with the UN SDGs and the UNGC principles, we contribute to global progress while strengthening our resilience and accountability.

15.1 Safeguarding our **Environment**

Britam remains firmly committed to mitigating climate change and embedding environmental responsibility across our operations and investment decisions. Our actions reflect a clear strategy to reduce emissions, promote clean energy, and promote climate resilience in line with global net zero ambitions.

15.1 Safeguarding our Environment

15.1.1 Climate Action

In 2024, Britam successfully completed the installation of a 207 kWp Solar PV system at Britam Centre, significantly reducing reliance on grid electricity. The system now offsets up to 60% of the building's total electricity demand. Since commissioning, the solar installation has generated 25.95 MWh of clean energy, resulting in:

- **KES 2.17 million** in energy cost savings,
- **77.82 tCO₂e** in avoided emissions—equivalent to planting **4,264 virtual trees**.

This multi-million shilling investment reflects Britam's commitment to sustainable energy solutions that deliver measurable environmental and economic returns.

Energy Consumption Trends

Electricity consumption remains a primary contributor to our operational carbon footprint. This table provides comparative insights into energy usage across some of our offices:

Electricity Consumption (kWh)

| Year | Britam Kenya | Britam Mozambique | Britam Rwanda | Britam Uganda |
|-------------|--------------|-------------------|---------------|---------------|
| 2024 | 3,111,012 | 110,390 | 33,120 | 1,500 |
| 2023 | 2,942,361 | 134,690 | 30,135 | 555,032 |

Greening Our Workspaces

We also continue to enhance indoor environmental quality through the integration of live indoor planters across our office premises. These installations not only improve air quality but also contribute to employee well-being and customer experience.

Fuel Consumption and EV Infrastructure

Recognizing the impact of fuel consumption on our carbon footprint, Britam has implemented cross-cutting measures to manage Scope 1 emissions associated with our fleet and generators. In support of sustainable mobility, we have installed Electric Vehicle (EV) charging ports at Britam Centre and Britam Tower. These chargers utilize safe conduction technology, providing accessible charging solutions for staff, visitors, and the public - encouraging EV adoption and reducing transport-related emissions.

In 2024, our fleet and generator fuel consumption was recorded as follows:

Fleet & Generator Fuel Consumption (litres)

| Year | Britam Kenya | Britam Mozambique | Britam South Sudan | Britam Malawi |
|-------------|--------------|-------------------|--------------------|---------------|
| 2024 | 7,902 | 25,600 | 2,949 | 7,600 |
| 2023 | 3,467 | 24,660 | 1,616 | 1,610 |

Key Assumptions:

- Petrol vehicles classified as **"Medium Cars" (1.6L)**.
- Diesel vehicle categorized as a **"Delivery Van Class III" (≤3.5 tonnes)**.
- Generator fuel assumed to be **standard diesel from local suppliers**.

2024 Carbon Emissions Summary (Kenya Operations)

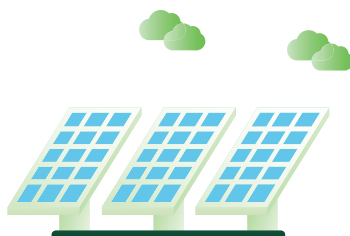
| Emission Boundary | Source of Emission Factors | Emissions (tCO ₂ e) |
|-------------------|---------------------------------|--------------------------------|
| Scope 1 | DEFRA GHG Emission Factors 2024 | 19.29 |
| Scope 2 | OECD/IEA 2023 | 191.33 |
| Total | | 210.62 |

Future Outlook: Scope 3 Integration

Britam recognises the importance of Scope 3 emissions in fully understanding and managing our climate impact. While Scope 3 data is not reported this year due to data limitations across our value chain, we are investing in systems to enhance future data capture, verification, and disclosure. We remain committed to expanding our boundary of reporting and improving transparency in line with international best practices.

Our climate action agenda reflects a balanced pursuit of operational efficiency, emissions reduction, and climate-resilient investments. As we continue our sustainability journey, we are prioritising bold, science-aligned measures that contribute to a low-carbon, inclusive future.

INSTALLATION OF A
207
kWp Solar PV system



77.82 tCO₂e
in avoided emissions

15.1 Safeguarding our Environment

15.1.2 Water Stewardship

Britam remains committed to the sustainable management of water resources, recognizing water as a critical enabler of operational continuity, health, and environmental sustainability.

Advancing Access to Safe Drinking Water

In 2024, Britam installed Reverse Osmosis (RO) systems at kitchen taps in all 11 newly refurbished branches. This initiative ensures clean and safe drinking water while significantly reducing our dependency on bottled water, thereby:

- Lowering operational costs, and
- Minimizing single-use plastic waste across office operations.

The rollout of RO systems is ongoing and will be extended to other office locations in line with our commitment to sustainable facility management.

Enhancing Water Efficiency in Operations

Britam has deployed a suite of water-saving technologies to promote efficient water use across our facilities, including:

- Dual-flush toilet systems,
- Sensor-operated taps, and
- Rainwater harvesting infrastructure for non-potable uses such as landscaping and sanitation.

At Britam Tower, a continuous RO purification plant treats and recycles contaminated water, providing an alternative water source during periods of municipal water rationing. This innovation reflects our commitment to circular water use and resilience planning in the face of growing water scarcity.

To further reinforce our water stewardship approach, Britam is developing formalized procedures for monitoring and analyzing water consumption. This will enable:

- Accurate measurement of water usage trends,
- Identification of efficiency opportunities, and
- Transparent reporting aligned with global sustainability frameworks.

Water Consumption by Country (in cubic metres)

| Year | Britam Kenya | Britam Mozambique | Britam Rwanda |
|------|--------------|-------------------|---------------|
| 2024 | 86,567 | 850 | 336 |
| 2023 | 63,002 | 2,125 | 504 |



15.1 Safeguarding our Environment

15.1.3. Waste Management

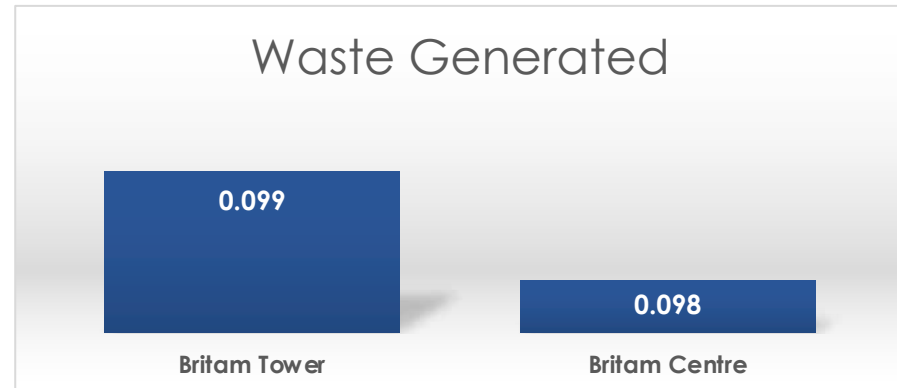
Britam continues to evolve its waste management practices in line with circular economy principles and the need to reduce environmental impacts. We focused on waste minimization at the source across our Kenyan operations, intentionally designing processes that reduce the generation of waste. Our strategy emphasizes:

- Elimination of unnecessary materials,
- Promotion of reuse and recycling, and
- Systematic diversion of waste from landfills.

We work exclusively with licensed, regulator-approved waste management vendors to ensure compliance with environmental regulations and responsible disposal.

We work with regulator-approved vendors across the Group to ensure waste is managed in compliance with environmental standards.

In 2024, our two largest waste generation touchpoints Generated a total of 0.197 tonnes of waste are detailed below (in tonnes):



Improving Regional Waste Management

We continue to assess the local ecosystem impacts of our waste management practices. In South Sudan, we have identified improvement areas in the handling of plastic bottled water waste and electronic waste (e-waste). We are currently exploring feasible, localized solutions to manage these waste streams more sustainably.

Regional waste production (tonnes)

| | Britam Kenya | Britam Uganda | Britam Rwanda |
|------|--------------|---------------|---------------|
| 2024 | 0.197 | 28.8 | 1.92 |

Scaling E-Waste Recycling

Britam recycled 1,602.2 kg of decommissioned electronic equipment in 2024, avoiding an estimated 2,317.3 kg of CO₂ emissions. This marks a year-on-year increase of 246.2 kg in e-waste recycling from 2023, reinforcing our commitment to climate action through responsible disposal.

Advancing the Paperless Agenda

Aligned with our digital transformation goals, Britam continues to pursue paper reduction strategies across the Group. The reduction in paper consumption between 2023 and 2024 illustrates measurable progress:

Paper Consumption (reams usage)

| Year | Britam Kenya | Britam Mozambique | Britam Rwanda | Britam Tanzania |
|------|--------------|-------------------|---------------|-----------------|
| 2024 | 1,990 | 500 | 1,200 | 50 |
| 2023 | 5,000 | 960 | 1,344 | 355 |





15.2 Healthier Lives and Well-Being

Britam's approach to health and well-being is comprehensive, inclusive, and impact-driven. Through a combination of innovative care delivery, customer education, policy enhancements and community partnerships, we are advancing sustainable healthcare systems that recognize health as a right, not a privilege.

15.2 Healthier Lives and Well-Being

15.2.1 Access to Sustainable Healthcare

As a leading financial services institution, Britam recognizes its pivotal role in promoting accessible and sustainable healthcare. We acknowledge that healthier lives extend beyond facility access to affordability, quality, and continuity of care. Our healthcare initiatives are designed to enable our customers to prioritize their recovery, knowing they have our comprehensive support.

Chronic Disease Management

Chronic illnesses continue to pose significant financial and emotional burdens. To respond, Britam has scaled up its Chronic Disease Management Program, supported by five strategic partners and anchored within our wellness department. In 2024:

- The number of enrolled participants rose to 1,600, up from 702 in 2023.
- 93% of program participants recorded stable vital signs, indicating strong adherence and effective support.
- The program achieved KES 5,239,648 in healthcare cost savings, underscoring both health and financial resilience benefits.

To boost awareness, Britam initiated continuous engagement activities, including webinars and “health nuggets” co-created with our partners. These efforts not only improved health literacy but also empowered customers to proactively manage their conditions.



Telehealth Expansion

To address healthcare access disparities, Britam expanded its telehealth and digital care offerings in 2024. This enabled clients in remote areas to access timely, affordable, and quality care. Key milestones include:

- **Scaling of Pharmacy First Service** from 4 to 13 pharmacies across counties such as Nairobi, Kisumu, Nakuru, Kiambu, Mombasa, Uasin Gishu, and Kilifi.
- **Partnerships with digital health platforms** including:
 - **HealthX Africa:** Toll-free consultations and doorstep medicine delivery.
 - **MYDAWA:** SMS and App-based consultations and delivery.
 - **Sasa Doctor, Tibu, Antara Health, Zuri Health, Livia MD:** Full-service virtual consultations, prescription management, and home delivery.

This expansion improved health outcomes, promoted early disease detection, and reduced treatment costs, while also integrating mental health and nutrition consultations.

Mental Health Inclusion

Britam is committed to holistic healthcare. In 2024, we removed the exclusion on suicide and attempted suicide from all policies - a significant step toward inclusive mental health coverage. We continue to offer comprehensive psychiatry cover for all clients, demonstrating our commitment to compassionate and stigma-free care.

“

93% participants of the chronic disease management programme recorded stable vital signs, indicating strong adherence and effective support.”

15.2 Healthier Lives and Well-Being

15.2.2 Awareness and Education

Beyond insurance, Britam is committed to bridging the health knowledge gap through tailored education. Our aim is to empower clients with information to make proactive health decisions.

Coverage Enhancements

Our healthcare packages have expanded to include:

- Family Planning
- Substance Abuse Treatment
- Wellness Checks
- Occupational Therapy for children with special needs
- Assistive Devices (e.g., hearing aids)

Health Education Initiatives

- New clients are onboarded via Member Education Sessions, improving knowledge on entitlements, communication channels, and fraud prevention.
- In partnership with Mercy Corps, Britam hosted a paid wellness event at Safari Park Hotel featuring:
 - Lab tests, vital checks, medical consultations
 - Health talks on stress management and lifestyle diseases

Impact Metrics

In 2024, Britam's wellness department led 15 wellness initiatives per month, achieving 53% client participation. Outcomes include:

- Increased disease screening rates
- Improved chronic and mental health outcomes
- Enhanced claims experience following e-claims platform optimization based on provider feedback

We continuously monitor impact through surveys, real-time feedback, and case studies, ensuring iterative learning and service quality improvements.

15.2.3 Community Outreach

Britam's commitment to well-being extends to the communities we serve. In 2024, we delivered inclusive, data-driven outreach programs that integrated physical health, financial literacy, and environmental sustainability.

Gender-Informed Health Engagement

In collaboration with Zuri Health and Antara Health, we conducted on-site preventive wellness events across various locations. Each event generated gender-disaggregated wellness

reports, enabling Britam and host organizations to enhance future outreach and internal planning. Services included:

- General medical screening
- Reproductive health consultations
- Mental health support

Social Impact Assessments

In partnership with the Swiss Capacity Building Facility (SCBF):

- We evaluated health insurance product usage among youth, women, and informal sector clients.
- Content was adapted for delivery via WhatsApp and community agents, improving reach and inclusion.
- We developed financial education materials on insurance use, claims, and health risk management for low-income customers.



15.3 Positive Impact to our people

We are passionate about delivering exceptional experiences for our customers and our people. We design personalized financial solutions that help our clients navigate life's uncertainties with confidence, while creating a supportive, empowering work environment that enables our employees to thrive, grow, and make a meaningful impact.



15.3.1 The Customer Experience

Customer Focus is one of Britam's core values and a foundational pillar of our business strategy. It informs us how we design our services, engage with clients, and deliver on our brand promise. At the heart of our service delivery model is a commitment to consistently delivering value through personalized engagement, seamless communication, and service excellence across all customer touchpoints.

15.3.1 The Customer Experience

15.3.1.1 Product and Services Awareness Creation

Cultivating trust through clear, inclusive, and responsive communication is central to our customer engagement strategy. In 2024, we deployed targeted awareness initiatives to bridge the gap between product relevance and customer understanding, particularly for underserved groups.

Understanding Women's Insurance Needs

In a pioneering initiative to deepen gender-inclusive access to insurance, Britam partnered with Kantar to conduct qualitative research with women across diverse socio-economic backgrounds. The study focused on awareness and desirability of targeted products such as Bima Ya Mwananchi: Woman, Critical Illness, and Derma Care. Insights revealed a high demand for coverage addressing critical issues such as breast and cervical cancer, maternal health, and dermatological conditions. However, customers cited barriers such as lengthy waiting periods, ambiguous benefits, and affordability challenges.

In response, Britam is redesigning products and communications to improve clarity, affordability, and relevance. We have incorporated simplified language, flexible payment options, and empathetic storytelling into our marketing approach. We also engaged community leaders and local influencers to bridge cultural gaps, foster trust, and drive adoption in marginalized communities. This gender-intentional strategy aligns with our broader ESG ambition of inclusive insurance and responsible innovation.

Empowering Financial Inclusion through On-Ground Activations

Britam Asset Managers (BAM) rolled out grassroots financial literacy activations in key urban and peri-urban areas including Eldoret, Kitale, Mombasa, Nyeri, and Murang'a. These sessions demystified savings and investment solutions, encouraging financial discipline and resilience. By engaging directly with communities, BAM enhanced trust and brought financial services closer to those traditionally underserved by formal financial systems.

Driving Wealth Conversations via Mass Media

To scale public awareness, BAM CEO Barack Obatsa featured on Spice FM's The Situation Room, offering practical wealth-building tips and demystifying investment products like the

Britam Money Market Fund and Bond Plus. The broadcast was complemented by a two-week activation campaign, incentivizing new account openings with financial rewards – blending education with actionable uptake.

Raising Health Awareness

Britam Uganda, in collaboration with Rare Mark Foundation, Banz Medcare, and Red Cross Uganda, hosted a Sick Cell Awareness and Blood Donation Day at its headquarters. This event helped dismantle stigma surrounding sickle cell disease and promoted proactive health-seeking behaviors, reinforcing Britam's role in community-based health literacy.

Visibility and Outreach in Emerging Markets

Britam South Sudan strengthened market presence through education roadshows, media interviews, and digital platform enhancements. A February 2025 roadshow, conducted in partnership with Baraka and Urban FM, amplified awareness of Britam's insurance solutions. Strategic billboard placements and radio features contributed to brand familiarity and product visibility. The initiative has positioned Britam as a financial ally in a nascent, underinsured market, advancing financial inclusion across borders.



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We listen actively to our customers, invest in innovative solutions, and embed empathy into every interaction. These efforts enable us to adapt to evolving customer needs while building meaningful, long-term relationships founded on trust and transparency.

15.3.1 The Customer Experience

15.3.1.2 Customer Engagement and Retention

Britam's customer engagement approach is anchored on three principles – **Consistency, Customization and Convenience** – ensuring that every interaction is seamless, responsive, and aligned with the evolving needs of our clients.

Our 3 core principles



Consistency Across Touchpoints

We uphold high service standards across all channels, ensuring that customers experience the same level of professionalism and support whether they engage via digital platforms, in-person interactions, or our call centres. Staff are continuously trained to deliver dependable service that reflects Britam's promise of trust and care.



Customization through Feedback and Co-creation

Through structured feedback loops and active listening, we tailor solutions that reflect customers' goals and aspirations. These insights drive product innovation, ensuring relevance and inclusivity in every offering – from microinsurance to investment portfolios.



Convenience via Omnichannel Support

Britam offers a robust suite of customer service touchpoints, including WhatsApp, mobile apps, email, and a 24/7 call centre. These platforms facilitate prompt resolutions, product inquiries, and real-time engagement, aligning with the expectations of a modern, tech-savvy clientele.

Recognition and Awards for CX Excellence

Britam's efforts were recognized at the 2024 ICX Service Excellence Awards, where the Blue Tribe (HR and CX Teams) won the Best Internal Customer Experience Award, and was also named 1st Runner-Up in the Customer Service Week Innovations Award. These accolades underscore our internal commitment to linking employee experience (EX) with superior customer experience (CX), in line with our belief that empowered employees deliver memorable service.

Employee-led Culture of Service Excellence

A CX townhall held on 2nd August 2024, led by Director Diane Korir, celebrated exceptional service delivery. The session honoured "CX Rockstars" and marked Korir's recognition as one of the Top 25 Women in Corporate Communications in the Region – a testament to Britam's leadership in customer engagement.

Back-to-school campaign

Our 2024 Back-to-School Campaign reached thousands of Kenyan families via a multimedia approach: live broadcasts on Radio Citizen's Jambo Kenya, prime-time segments on Citizen TV, and grassroots activations. Timed around a high-spend period, the campaign reinforced Britam as a partner in education planning and parental financial wellness.

Human Touch in Microinsurance

In a heartwarming display of customer care, the Britam Microinsurance team, led by Ms. Jolene Wachira, made a special visit to one of our clients who was hospitalized and recovering. The client, a farmer insured under our *Kinga Ya Mkulima* cover, was deeply touched and pleasantly surprised by the gesture. What may seem simple or routine to us proved to be a golden moment for our client, reaffirming the value and humanity behind our services.

This initiative not only strengthened our bond with the customer but also reinforced Britam's commitment to building lasting, meaningful relationships. Acts like these enhance customer loyalty, improve retention, and bring our brand promise to life by showing genuine care beyond financial support.

Through such engagements, Britam Microinsurance continues to create memorable experiences, touching the lives of our clients and fostering deep emotional connections that differentiate us in the market.

Celebrating Milestones with Clients – 20 Years of BAM Kenya

As part of our ongoing commitment to strengthening client relationships, British Asset Managers (Kenya) marked its 20th anniversary by hosting a special dinner to appreciate its top clients. The celebration took place on 13th June 2024, at the Nairobi Serena Hotel, bringing together valued partners and stakeholders.

The evening's highlight was a keynote speech by Atiq Anjarwalla on "Creating Generational Wealth," which resonated strongly with the guests and reinforced Britam's commitment to empowering clients on their wealth-building journeys.

15.3.1 The Customer Experience

Key Britam leaders, including Group Managing Director and CEO Tom Gitogo, BAM CEO Barack Obatsa, Director of Customer Experience, Brand and Marketing Diane Korir, and Head of Business Development Concepta Ayuma, also addressed the guests, emphasizing BAM's journey of growth and customer-centric innovation over the past two decades.

By celebrating this milestone with our clients, Britam Asset Managers reaffirmed its appreciation for their loyalty, strengthened emotional connections, and reinforced its positioning as a trusted partner for long-term financial success.

Customer Service Week – Rwanda

Customer Service Week at Britam Rwanda was all about deepening our connections with customers and celebrating the dedication of our staff and Financial Advisors. Britam Rwanda kicked off week by sharing a staff-made video on social media, showcasing our team's commitment to exceptional service. Staff also participated in targeted customer service training sessions to reinforce best practices.

To bring everyone together, a town hall meeting was held where insights were shared, celebrated with cake and presented staff and FAs with personalized notebook gifts as a token of appreciation.

The Rwanda team extended gratitude to key customers through personal visits, where they offered gifts and took time to connect on a deeper level. Additionally, the team reached out via email to ensure customers felt appreciated and engaged throughout the week.



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At Britam, we empower our customers to make informed decisions and build a secure financial future through a customer-centric strategy that prioritizes engagement, responsiveness, and value creation. This commitment is anchored in three core principles: Consistency, Customization, and Convenience.”

15.3.1 The Customer Experience

15.3.1.3 Service quality and assurance

Britam's approach to service quality is anchored in globally recognized dimensions of service excellence: responsiveness, reliability, assurance, tangibles and empathy. These principles form the foundation of our customer experience strategy, guiding our commitment to fair treatment, prompt and effective complaint resolution, and the delivery of consistent, trusted service across all customer touchpoints.



Our Customer Service Charter

We are committed to delivering exceptional customer service through well-defined response timelines, proactive communication, and continuous innovation that responds to evolving client needs. Our Customer Service Charter sets out clear service expectations across all customer touchpoints. It reflects our promise of accessibility, responsiveness, and accountability.

Turn Around Time Commitment

| Enquires | Turn Around Time |
|------------------------------------|--|
| Walk In | <ul style="list-style-type: none"> Our premises will be open between 8am and 5pm, Monday to Friday and between 8am and 12pm on Saturdays. Enquiries that do not require follow up will be resolved during the visit. |
| Phone calls | <ul style="list-style-type: none"> Phone calls will be answered within 30 seconds and / or before the third ring. Enquiries that do not require follow up will be resolved during the call. |
| Emails/WhatsApp | <ul style="list-style-type: none"> We will acknowledge receipt of enquiries received via email within 1 working hour and WhatsApp within 2 minutes |
| Letters | <ul style="list-style-type: none"> We will acknowledge receipt of enquiries received as a letter within 24 hours. |
| Social media and Instant messaging | <ul style="list-style-type: none"> We will respond to your queries within 5 minutes. |
| Complaints | <ul style="list-style-type: none"> We will acknowledge all complaints received within 8 working hours and provide updates every 4 business days. |

Measuring Customer Satisfaction – Group Net Promoter Score (NPS)

We use Net Promoter Score (NPS) to gauge customer satisfaction and loyalty based on their likelihood to recommend Britam's services.

Our 2024 NPS scores demonstrate the effectiveness of our customer-first approach:

Table :Britam NPS Score

| Britam Office | NPS Score (2024) |
|---------------|------------------|
| Kenya | 42 |
| Tanzania | 52 |
| Mozambique | 37 |
| Rwanda | 33 |
| Uganda | 40 |
| Malawi | 39 |

In 2024, Britam Kenya achieved a Net Promoter Score (NPS) of 42 from 30% in 2023, making a 40% improvement.

This positive trajectory highlights increased customer satisfaction and loyalty, a direct outcome of our deliberate efforts to enhance service consistency, personalize solutions, and deepen client engagement.

The improvement reflects Britam's commitment to delivering exceptional experiences across all touchpoints, reinforcing our identity as a customer-centric financial services provider. It also validates the impact of our continued investments in digital platforms, employee capacity building, and customer-focused processes – all of which contribute to greater responsiveness and relevance in meeting evolving client needs.

Treating Customers Fairly (TCF) Policy

We uphold a robust Treating Customers Fairly (TCF) Policy that ensures every client is treated with dignity, honesty, and transparency. The policy governs how we: Design and market our products and services, Ensure fairness and accuracy in communication, Match client needs with suitable solutions, and Build trust through ethical conduct.

This is reinforced through regular staff training and internal controls, embedding fairness and inclusivity across all customer touchpoints.

Agent Training to Uphold Service Quality

In 2024, Britam conducted targeted training for Airtel agents covering Life Endowment (LE), Hospicash, and Personal Accident (PA) products. This training aimed to:

- Prevent product misrepresentation,
- Build product knowledge, and
- Enhance customer trust in frontline service.

15.3.1 The Customer Experience

Regional Enhancements and Digital Innovations

Customer responsiveness has been further strengthened through region-specific initiatives such as:

- Britam Uganda launched a regional contact center in Nairobi to centralize support and improve response times. This move has enabled faster resolution of enquiries, elevated service quality, and a more consistent customer experience across platforms.

Digital Insurance Platforms

Britam Uganda – Travel Insurance Portal

Customers can now purchase travel insurance online, receive instant policy documentation, and access claims support through a user-friendly portal.

Britam Mozambique – Motor Insurance Digital Platform

This platform allows customers to compare, purchase, and receive motor insurance policies digitally—enhancing convenience and eliminating the need for branch visits.

Britam Tanzania – EazyBima via WhatsApp

EazyBima enables customers to purchase motor insurance via WhatsApp. This mobile-first solution improves accessibility, streamlines transactions, and reflects our commitment to digital inclusion.

Service Delivery and Consumer Protection Commitments

Britam is committed to upholding the highest standards of service, transparency, and consumer trust through:

- Public Service Charter – Clearly displayed at branches and online, outlining service expectations and escalation channels.
- Consumer Protection Framework – Protecting customer rights, ensuring fair treatment, and enabling swift, transparent grievance resolution.
- Data Privacy and Security – We adhere to a robust Consumer Privacy Policy aligned with national regulations and global best practices, ensuring data confidentiality and integrity.

Group CRM Development

Britam is in the process of implementing a Group-wide Customer Relationship Management (CRM) system that will:

- Centralize customer data,
- Enable real-time engagement,
- Deliver personalized and timely service, and
- Provide a unified customer view across all business units.

This strategic investment will significantly enhance operational efficiency and ensure seamless, client-centric service delivery at every touchpoint.

Regulatory Compliance

To uphold operational integrity and public trust, Britam ensures:

- Full compliance with financial services regulations in every market of operation, including licensing, solvency, and reporting.
- Adherence to consumer protection laws both locally and internationally.
- Alignment with official service delivery standards as defined by relevant regulatory



15.3.2 The Employee Experience

At Britam, we believe in building success from within and creating a culture of excellence. This is part of our strategy 2021-2025 Strategy Client Experience (CX) Vision. By building success from within we can put our clients first and create more value for our customers. This initiative thus ensures that we invest fully on our employees through various engagements, trainings and developments and numerous employee benefits.

15.3.2 The Employee Experience

15.3.2.1 Diversity, Equity and Inclusion (DEI)

Diversity is not just a policy it is a core strength. Through signature programs like **SheThrives**, **Mancave**, and the **Women in Leadership Circle (WIL Circle)**, we are fostering a culture where all employees, regardless of gender or background, have an equal opportunity to grow and lead. Our commitment to inclusion is also evident in our celebrations of International Women's and Men's Days, reinforcing our pledge to create a workplace that values every voice and perspective.

In 2024, we made a strategic commitment to advancing gender diversity in leadership. Our goal was to grow women in leadership from 38% to 43%, and we made significant progress, achieving 42% representation by the end of the year. In addition, 45% of our Exco leadership is made of women leaders. A key driver of this success was our Women in Leadership Circle Program, which supported **80 women across the organization**.

This program, structured around five core pillars, provided targeted mentorship, leadership development, and career growth opportunities, equipping women with the skills and confidence to take on senior roles within Britam. Our continued focus on gender equity is a testament to our dedication to building a truly inclusive leadership pipeline.



15.3.2 The Employee Experience

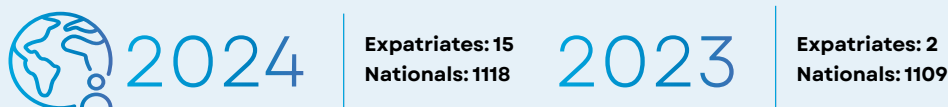
Workforce Demographics:



Age Group Breakdown



Nationality Breakdown



Gender Breakdown



Executive and Management Gender Breakdown

| Gender | 2024 | | 2023 | |
|----------------|------|--------|------|--------|
| | Male | Female | Male | Female |
| Executive Team | 6 | 5 | 9 | 5 |
| Management | 103 | 72 | 108 | 73 |
| | 109 | 77 | 117 | 78 |

Winning Through Culture Transformation

As the **#BlueTribe**, culture is the foundation and the fabric of everything we do at Britam. In 2024, we made significant strides in our Blue Fusion Culture Transformation journey Blue Tribe by embedding our Leadership Code, our Values and executing our Culture Blueprint to drive a high-performance, inclusive, and customer-centric work environment where our people can thrive and have their dreams and aspirations safeguarded.

Key Culture Milestones in 2024

- **Caught in the Act:** Living the Winning Culture: Employees were encouraged to actively practice the six principles of the Leadership Code. As a result, over 50 employees who exemplified these principles were honored on the GMD's Wall of Fame, reinforcing a culture of excellence and recognition.
- **Blue Fusion Connect:** Culture Immersion Sessions: Successfully trained over 1,000 employees, including 17 ExCo members, more than 340 staff from our regional offices, and over 700 Kenya-based employees and Board immersion. This initiative immersed employees in our new culture, fostering a deeper understanding, alignment and connectedness across the group, to create the **#OneBritam** experience.
- **Blue Tribe (BT) Warriors Bootcamp:** Over 70 staff members across the group were commissioned as champions of the Britam culture, ensuring sustainable and long term culture transformation, and creating an irresistible place to thrive and create an active legacy for Britam. These BT Warriors serve as culture ambassadors, reinforcing our values and driving transformation initiatives within their teams.

At the heart of this transformation are our shared values **Accountability, Trust, Agility,** and **Customer Centricity (ATAC)** which guide every action, decision, and interaction. These values ensure that our people create epic interactions and memorable moments to ensure that they not only maximize their contributions to customers and each other but also create a meaningful impact in the communities where they live and work.

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In 2024, we made significant strides in our Blue Fusion Culture Transformation journey Blue Tribe by embedding our Leadership Code, our Values and executing our Culture Blueprint to drive a high-performance, inclusive, and customer-centric work environment where our people can thrive and have their dreams and aspirations safeguarded.”

15.3.2 The Employee Experience

Our focus is on people-first leadership, empowering individuals to thrive so they, in turn, build a culture of excellence.

“Great workplaces don’t create great employees, great employees create great workplaces.”

Our culture transformation journey is backed by tangible results and outcomes. In the 2024 Employee Engagement & Culture Survey, our highest-scoring areas reflect a workforce that feels deeply connected to meaningful work, Britam’s purpose, strong advocacy for Britam and discretionary effort to ensure that Britam succeeds in the markets we serve. Our people see Britam as more than just a workplace, but as also a platform where they can grow, contribute, and make a difference. Our company is only as strong as the energy, engagement, and empowerment of our people. We don’t just manage employees; we unleash potential, creating a workplace where careers grow, leadership flourishes, and innovation thrives. We are creating a truly great and irresistible workplace which isn’t just about perks and paychecks, but it’s about **purpose, people, and progress.**



15.3.2 The Employee Experience

Certified Top Employer 2024 & 2025

Britam's unwavering commitment to people excellence, workplace culture, and progressive HR practices has once again been recognized on a global scale. In both 2024 and 2025, Britam was officially certified as a Top Employer by the prestigious Top Employers Institute, joining an elite group of organizations that have demonstrated world-class standards in employee experience, leadership, and organizational culture amongst other global people practices.

This achievement is not just a badge of honor it is a testament to Britam's dedication to creating a winning, people-centric culture where employees can thrive, grow, and contribute meaningfully to the company's vision. Notably, Britam is the first insurance company in Kenya to earn this distinction, setting a new benchmark for the industry and reinforcing our leadership in HR best practices and employee engagement.

Britam's Top Employer Certification is backed by exceptional performance across key assessment areas.

The company achieved an outstanding 100% score in critical pillars such as:

- **Business Strategy** – Aligning people strategy with long-term business growth.
- **Employer Branding** – Showcasing Britam as an employer of choice.
- **Purpose & Values** – Embedding our mission of Safeguarding Dreams and Aspirations into the employee experience.
- **Ethics & Integrity** – Upholding the highest standards of corporate governance and responsible leadership.

Additionally, Britam demonstrated further strength with scores above 90% in vital areas that shape a world-class workplace, including:

- **Performance & Recognition** – Driving a high-performance culture with meaningful feedback and rewards.
- **Organizational Design & Change** – Leading agility and adaptability in a dynamic business landscape.
- **Sustainability** – Championing ESG principles for long-term business impact.
- **Leadership & People Strategy** – Investing in leadership excellence and strategic workforce planning.
- **Work Environment** – Fostering an inclusive, engaging, and collaborative culture.
- **Learning & Development** – Equipping employees with future-ready skills to navigate evolving industry demands.

Why This Matters for Britam's Future Growth

Earning the Top Employer Certification is a significant milestone that strengthens our position as Britam as an Employer of Choice. Our people are at the heart of our business

strategy, and by prioritizing their growth, well-being, and engagement, we are building a resilient, innovative, and high-performing organization that is prepared for the future.

As we continue our transformation journey, this recognition serves as both a benchmark and a catalyst a commitment to further enhancing our employee experience, leadership development, and workplace culture.

A strong, engaged workforce translates to exceptional customer experiences, sustained business success, and long-term value creation for all stakeholders.

We remain dedicated to setting the standard for workplace excellence, redefining the employee experience, and leading the way in the financial services industry.

This achievement is not just about where we are today, it's about where we are headed. With our people at the center of our strategy, we are poised to shape the future of work, drive impact, and continue delivering excellence in the years ahead.



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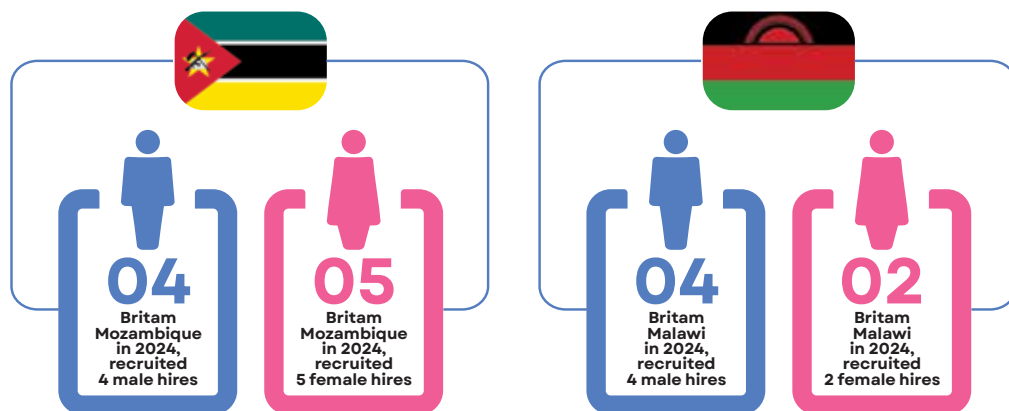
Britam's unwavering commitment to people excellence, workplace culture, and progressive HR practices has once again been recognized on a global scale.”

15.3.2 The Employee Experience

15.3.2.2 Talent Acquisition and Development

Our people strategy is built on the conviction that talent is the engine of long-term growth. This year, we invested in attracting, engaging, and growing our people to drive innovation and advance Britam's purpose of safeguarding dreams and aspirations. Talent acquisition and development remains aligned with our EPIC² strategy and focuses on building a ready workforce through digitization, culture transformation, and capability building.

We have streamlined our hiring process using data-driven tools such as applicant tracking systems and psychometric assessments, ensuring an efficient and inclusive approach across the region. We also welcomed 23 new hires, with 11 under the age of 30, strengthening our position as a youth-embracing employer. These numbers reflect on our broader diversity efforts, particularly in balancing gender representation and expanding opportunities for early-career professionals across our subsidiaries. Regional recruitment trends further reinforced this commitment:



A cornerstone of our youth empowerment strategy, the Betalab Internship Programme, bridges the gap between education and industry by equipping young tech talent with hands-on experience in Britam's digital transformation. Key highlights:

- Structured learning and mentorship, where participants engage in priority innovation areas like data science, customer analytics, and digitized claims, guided by seasoned professionals.
- A pipeline for talent and innovation, as the programme serves as a feeder into Britam's core operations while contributing to Kenya's digital skills ecosystem.
- Creating sustainable impact by blending external collaboration with internal upskilling. This future-proofs our workforce and advances inclusive economic growth.

To drive organizational agility and culture transformation, Britam implemented **Blue Fusion Connect**, a Group-wide immersion initiative that trained 1,000+ employees and leaders in 2024. Complementary initiatives include:

- Pinnacle Awards & Team Retreats: Reinforcing recognition, collaboration, and shared purpose.
- Life@Britam Campaigns: Strengthening belonging and well-being through targeted engagement.

Employee Engagement:

In 2024, Britam achieved an **employee engagement score of 76%**, reflecting a marginal decline of 1 percentage point from 2023. While this signals room for improvement, it underscores our commitment to:

- Targeted Learning & Development: Enhancing skills alignment with future business needs.
- Purpose-Driven Culture: Fostering a workplace where employees thrive and contribute meaningfully to Britam's mission.

"Our people are the heart of our sustainability journey. By investing in their growth, we secure both innovation and long-term resilience."



15.3.2 The Employee Experience

15.3.2.3 Training and Development

At Britam, we recognize that our people are the drivers of sustainable growth. Our training and development initiatives are intentionally designed to cultivate a highly capable, agile workforce, aligned with our EPIC² strategy and the evolving demands of the financial services sector. By investing in continuous upskilling, we empower employees to innovate, lead, and deliver exceptional value to stakeholders.

Key Achievements

- Average Training Hours per Employee: 8 hours 18 minutes, blending: 11 hours via e-learning (LinkedIn Learning platform) and 5 hours 23 minutes in-person sessions.
- Regional Upskilling Momentum:
- Britam Mozambique: Leadership programs delivered 58 hours to senior management and 42 hours to middle management.
- Britam Tanzania: Achieved 98% training attendance, reflecting strong engagement.
- Digital Learning Expansion: Enhanced collaboration with LinkedIn Learning, offering 5,000+ courses in leadership, data analytics, and compliance. Monthly Top Learner Spotlights (featured in internal newsletters and the GMD Wall of Fame) celebrate self-driven development.

Signature Programs Driving Excellence

- Blue Eagles Performance Framework: Award-winning program for the Britam Financial Advisory Network, equipping advisors with tools to deliver customer-centric solutions across markets.
- Cross-Border Knowledge Sharing: Hosted Country Sales Managers for a 4-day session at Britam Towers, covering supervision, recruitment, and performance management.
- Leadership & Culture Immersion: Through Blue Fusion Connect, we cascaded our ATAC values (Accountability, Trust, Agility, Customer Centricity) through immersive training, unifying teams around a culture of excellence.

Innovative Learning Methodologies

To maximize engagement and retention, we adopted a blended learning approach:

- Interactive virtual sessions.
- In-person workshops.
- On-demand digital modules.

This flexibility ensures inclusivity and accommodates diverse learning preferences.

Onboarding & Transition Support

- *Structured Onboarding*: Integrates new hires into Britam's culture, values, and operational systems.
- *Promotion Transition Training*: Accelerates leadership readiness for newly promoted staff through tailored programs.

Looking Ahead

While proud of our progress, we are committed to:

- Deepening digital learning adoption.
- Expanding leadership pipelines in high-growth markets.
- Leveraging data-driven insights to personalize development paths.

“By equipping our workforce with future-fit skills, we secure both organizational resilience and sustainable value creation for all stakeholders.”



15.3.2 The Employee Experience

15.3.2.4 Employee Benefits

We believe that employee well-being is the foundation of organizational resilience. Our benefits strategy is designed to support physical health, emotional resilience and financial stability, ensuring our workforce thrives in both their professional and personal lives.

Comprehensive Health & Wellness

- Industry-Leading Medical Cover:
Full inpatient and outpatient coverage for employees and dependents.
Specialized care, including chronic disease management and preventive health screenings, reducing long-term health risks.
- Mental Health Support: Access to counseling and stress-management programs.

Work-Life Integration & Flexibility

- Hybrid & Remote Work Policies: Empower employees with autonomy over schedules and locations, enhancing productivity while reducing operational costs.
- Supporting Working Parents: Our parental leave program is applied across our footprint, demonstrating our commitment to gender-inclusive family support. We further strengthened this initiative through dedicated lactation facilities and our 'Moments That Matter' program, which recognized 31 employees with personalized gifts to celebrate major life milestones.

Recognition & Community Building

- Pinnacle Awards & Talent Showcase: Celebrate individual and team excellence, reinforcing a high-performance culture.
- Cultural Connectivity:
Wellness weeks, team retreats, and TGIF sessions to strengthen cohesion.
Annual sports days and milestone celebrations (birthdays, work anniversaries).

External Recognition & Future Commitments

- 2024 Accolades:
Best Employee Experience Strategy (CXTransformational Awards).
Best Social Media Campaign for internal engagement initiatives.
- Continuous Improvement: Expanding financial empowerment programs (e.g., savings plans, tuition reimbursement) and mental health resources.

"By prioritizing well-being, we create a workplace where people feel valued, supported, and motivated to drive Britam's mission forward."



15.3.2 The Employee Experience

15.3.2.5 Employee Health and Safety

At Britam, we recognize that employee health and safety are fundamental to business resilience and ethical operations. Our 2024 initiatives reinforced safe, inclusive workplaces that protect both physical and psychological well-being.

Proactive Safety Leadership

- *Zero Work-Related Fatalities:* Maintained our strong safety record through preventive measures.
- *OSH Excellence:*
Conducted annual safety audits and risk assessments across all locations.
Trained 12 OSH Committee members to enhance emergency preparedness.
Executed fire evacuation drills at Britam Towers and Britam Centre, ensuring 100% facility coverage.
- *Continuous Improvement:* Addressed a 2023 near-miss incident (missed stair) with corrective measures (warning stickers), resulting in zero incidents in 2024.

Mental & Physical Health Initiatives

- *Employee Assistance Program (EAP):* Delivered 88 support sessions to 45 employees
- *Top concerns addressed:* Stress/anxiety (27%), relationships (16%), and work challenges (13%). Others concerns included: self-awareness, work-related issues, adolescent & parenting challenges, alcohol & substance abuse and loss & grief.
- *Preventive wellness:* Mindfulness campaigns and ergonomic office upgrades to reduce strain. We observed the World Day for Safety at Work by hosting a staff webinar to promote healthy workplaces.

Strategic Partnerships & Benefits

- *Medical Insurance:* Partnered with Grant Thornton to cover employees (18–70 years) and dependents (children up to 25 years in education).
- *Hybrid Work Models:* Reduced occupational stress through flexible arrangements.

Highlights of the Employee Assistance Program:



41 Online Sessions



7 tele-counselling



36 face-to-face sessions



4 play therapy



“

By prioritizing well-being today, we secure a healthier, more productive future for our people and our business.” a high-performance, inclusive, and customer-centric work environment where our people can thrive and have their dreams and aspirations safeguarded.”

15.4. Innovation **Collaboration & Technology**



15.4. Innovation Collaboration & Technology

15.4.1 Innovation and Creative Advancement

At Britam, we view innovation as the cornerstone of sustainable growth. Our 2024 initiatives demonstrate how digital transformation, InsurTech partnerships, and customer-centric solutions are expanding access, enhancing efficiency, and creating shared value across Africa's insurance landscape.

Digital Transformation

- WhatsApp Bella

Through our WhatsApp Bella digital platform, Britam launched five innovative insurance and investment products, successfully onboarding 8,798 new clients and generating KES 13.2 million in premiums. This customer-centric solution exemplifies our commitment to digital transformation by democratizing access to financial protection for tech-savvy customers through convenient, familiar channels.

Healthcare Innovation

- Our Bima ya Mwananchi (BYM) initiative, developed in partnership with CarePay, delivers affordable inpatient and outpatient coverage through mobile-enabled solutions, specifically targeting underinsured communities. Building on this healthcare innovation, our Britam Lea Mama program - created with FSD Africa and Jacaranda Health - has enrolled over 1,200 mothers in a comprehensive Value-Based Healthcare solution featuring SMS appointment reminders, real-time Q&A support, and personalized guidance throughout the maternal journey.

1. Fueling Africa's InsurTech Ecosystem

In 2024, our Betalab innovation hub successfully incubated six pioneering startups including Zereba's deposit-free rental marketplace, Medicod AI's healthcare billing software, and Pesaflex's low-cost banking solutions for MSMEs. These ventures all developed investor-ready minimum viable products, demonstrating our commitment to advancing financial inclusion across Africa through strategic InsurTech development.

Inclusive Products

We introduced Malkia, a groundbreaking women-centric insurance product covering ages 18-65 with specialized protection for cancer treatments, skin care, and final expenses. Complementing this offering, our Biashara Network engaged over 100 MSMEs at its Mombasa forum, combining financial literacy education with tailored micro-insurance solutions designed to empower informal sector entrepreneurs.

Strategic Impact

These 2024 innovation initiatives demonstrate how technology and inclusive design are transforming insurance by delivering measurable social impact while advancing our business goals and contributing to UN SDGs as illustrated below:

| Initiative | Key Achievements (2024) | Target Beneficiaries | SDG Alignment | Innovation Type |
|--------------------------|--|------------------------------|---------------|-----------------------------|
| WhatsApp Bella | 5 products launched; 8,798 clients; KES 13.2M premiums | Tech-savvy customers | SDG 9 | Digital Distribution |
| Bima ya Mwananchi | Affordable mobile health cover (CarePay partnership) | Underinsured communities | SDG 3 | Inclusive Product Design |
| Britam Lea Mama | 1,200+ mothers enrolled; VBHC maternal support | Expectant/postpartum mothers | SDG 3 & 5 | Healthcare Tech + Services |
| Betalab | 6 startups incubated (e.g., Medicod AI, Pesaflex) | African entrepreneurs | SDG 8 & 9 | InsurTech Ecosystem Builder |
| Malkia | Women's cover (cancer/skin/last expense) | Women 18-65 years | SDG 5 | Gender-Lens Insurance |
| Biashara Network | 100+ MSMEs engaged; financial literacy + micro-insurance | Informal sector businesses | SDG 1 & 8 | Community-Centric Solutions |



15.4. Innovation Collaboration & Technology

15.4.2 Technology Advancements

Our BetaLab-powered Hackathon yielded Britam Digitization Operating System (BDOS), an AI-driven platform revolutionizing claims processing. By implementing advanced data extraction and validation techniques, BDOS has:

- Automated 85% of previously manual claim assessment tasks
- Reduced average processing time by 60%
- Improved accuracy rates to 99.2%
- The integration of blockchain technology establishes an immutable audit trail while granular access controls ensure enterprise-grade security, creating Africa's most transparent claims management framework.

Sustainable Cloud Infrastructure Migration

Recognizing technology's environmental impact, we've executed comprehensive green IT initiatives:

- South Sudan Transformation

Achieved 95% migration from on-premises servers to renewable-powered cloud platforms (AWS/Azure/Google Cloud) Virtualized 98% of applications, reducing energy consumption by 93% versus legacy systems

Implemented hardware efficiency measures:

- Replaced 63 desktop workstations with Energy Star-certified laptops
- Deployed Meraki smart access points with dynamic power adjustment capabilities
- Rwanda Infrastructure Modernization

Transitioned 97% of Disaster Recovery operations to cloud environments

Virtualized 75-90% of core infrastructure components

Targeting full on-premises phase-out by Q2 2025

Digital Inclusion Initiatives

Our commitment to accessibility manifests through:

- WCAG 2.1 AA compliance across all customer-facing digital assets
- Screen reader optimization benefiting 12,000+ visually impaired users annually
- Digital literacy programs training 3,200+ employees and clients on: secure collaboration tools, cybersecurity best practices and USSD-based service navigation

Inclusive Product Innovation in Frontier Markets

Our Malawi microinsurance breakthrough demonstrates technology's power to bridge protection gaps:

- USSD-delivered hospital cash and accident coverage (Bronze/Silver/Platinum tiers)
- 455,000+ customers served since launch
- 82,000 active policies (18% conversion rate)
- Zero smartphone/internet dependency - accessible via basic feature phones

Strategic Impact at a Glance

| Initiative | Key Outcome | SDG Alignment |
|------------------------------|----------------------------|---------------|
| BDOS AI Claims | 60% faster processing | SDG 9 |
| Cloud Migration | 93% energy efficiency gain | SDG 7 & 13 |
| Malawi Microinsurance | 82K active USSD policies | SDG 1 & 10 |



15.4. Innovation Collaboration & Technology

15.4.3 Strategic Partnerships

True innovation and lasting impact thrive on inclusive, cross-sector collaboration. Our strategic partnerships are central to our ESG and business strategy; driving shared value, building resilience, and driving equitable growth across all our markets.

Britam's partnerships are grounded in structured, stakeholder-inclusive engagement. We collaborate with technology firms, DFIs, government agencies, and community organizations through co-creation sessions, periodic reviews, and joint steering committees. Strategic oversight is maintained by Executive Management and the Board Committees to ensure alignment with Britam's sustainability priorities and corporate goals.

In 2024, Britam hosted its inaugural Blue Tribe Hackathon in partnership with Startnev and BetaLab, convening over 120 innovators from seven regions. Focused on customer experience, sustainability, and employee engagement, the event produced high-potential prototypes powered by AI and automation—several of which are now incubated by BetaLab for regional scale-up.

Driving Inclusion Through Localized Insurance Solutions

Our co-created, technology-enabled insurance offerings reflect deep contextual understanding:

- In Kenya, a partnership with Democrance launched a self-service platform for Bima ya Mwananchi (BYM), making medical cover more accessible to underserved groups.
- We collaborated with 500+ hospitals and launched Britam Lea Mama with FSD Africa and FSD Kenya—an AI-driven maternal health initiative providing personalized education and antenatal reminders.
- In collaboration with Little App, we enhanced Be Safe—a digital insurance product offering theft, accident, and hospitalization cover from as low as KES 15.
- In Tanzania, our partnership with Vodacom enabled mobile-based microinsurance access via M-Pesa for informal workers and MSMEs.
- In Malawi, a tripartite partnership with Airtel Money and Inclusivity Solutions enabled microinsurance via USSD, reaching underserved communities in low-connectivity areas.

Enhancing Financial Inclusion and Awareness

Strategic partnerships also drove market education and product accessibility:

- Chapa Dimba Tour – A national football tournament platform to promote financial wellness and BYM awareness in eight regions.
- 'Mama na Rasilimali' Program – A women-led upcycling initiative with Kenya Airways, empowering MSMEs through financial literacy and inclusive products.
- Digital Distribution Incentives – Partnering with Bonfire Adventures and Little App, we scaled uptake of travel and lifestyle insurance via tailored agent rewards.
- Microinsurance Agency App – A proprietary digital platform that recruited and trained over 3,470 agents, including boda-boda riders and traders, via multilingual, simplified content.

- Ongoing Capacity Building – Structured training for intermediaries and staff enhances advisory quality and product relevance.

Sector-Specific Impact

- In Uganda, partnerships with Uganda Airlines and Kiira Motors Corporation enabled launch insurance for the Kayoola Coach—supporting local manufacturing and tourism.
- Through Britam Asset Managers, we launched an SME-tailored pension scheme, addressing a critical gap in retirement planning for Kenya's small enterprises.

Tangible Results

| Impact Metric | Total Achieved | Primary UN SDG Impacted | Secondary SDG(s) | Key Contribution |
|---|----------------|-------------------------|------------------|--|
| Microinsurance policies activated via digital platforms | 82,000+ | SDG 1 | SDG 9 & SDG 10 | Expanding financial protection for underserved communities through tech-driven solutions |
| Policies issued through the Microinsurance App | 15,600+ | SDG 1 | SDG 5 & SDG 8 | Enhancing accessibility to insurance, particularly for women and low-income groups |
| Individuals reached through financial literacy events | 10,000+ | SDG 4 | SDG 8 & SDG 17 | Empowering individuals with knowledge to make informed financial decisions |

Britam's growing partnership ecosystem is a catalyst for sustainable innovation. By nurturing cross-sector alliances, we are building a future where resilience, inclusion, and shared value define insurance and financial services across Africa.

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By implementing advanced data extraction and validation techniques, BDOS has:

- Automated 85% of previously manual claim assessment tasks
- Reduced average processing time by 60%
- Improved accuracy rates to 99.2%

15.5 Responsible Business

Britam's commitment to responsible business is foundational to our long-term strategy. We embed sustainability, ethics, and transparency across our operations, driving inclusive financial solutions, empowering our people, creating positive societal impact, and delivering sustainable value to shareholders.

15.5 Responsible Business

15.5.1 Transparency, Risk Management and Compliance

Transparency strengthens accountability and enhances decision-making, thereby supporting robust governance and sustainable outcomes. At Britam, we apply structured frameworks such as the 4Ps of risk - **People, Processes, Premises, and Providers** - to assess and manage internal and external risks systematically.

Fraud and Corruption Prevention

Trust and integrity underpin Britam's business model. We operate a zero-tolerance approach to bribery and corruption. Through advanced data analytics, we proactively monitor transactions, detect anomalies, and mitigate unethical behaviour in real time.

Complementing this technology-driven approach is continuous capacity building:

- **Board and employee training:** 90% of all employees completed and attested to anti-corruption training in 2024. Governance body members receive tailored onboarding and refresher sessions on fiduciary responsibilities and ethical conduct.
- **Third-party alignment:** All vendors and partners are contractually obligated to adhere to Britam's anti-corruption policies and receive relevant training.
- **Policy reviews:** The Anti-Corruption Policy was last reviewed in November 2024

Anti-corruption status (2024)

| Metric | 2024 Status |
|----------------------------------|---------------|
| Staff trained on anti-corruption | 90% |
| Reported corruption incidents | Zero |
| Policy review date | November 2024 |

Britam's Group Forensics Department processed 128 fraud cases, involving exposure of KES 114.2 million - slightly lower than KES 117.3 million in 2023. A total of 114 fraud cases were resolved, and a backlog of 30 prior-year cases was cleared.

Fraud Mitigation Outcomes (2024)

- Prevention rates: GI Kenya (95%), Britam Life Assurance (81%), BAMK and Malawi (100%)
- Uganda achieved a 100% recovery rate
- Legal enforcement: Five successful fraud convictions, including one former employee
- Internal actions: 35 dismissals, 29 formal warnings issued (up from 5 and 12 respectively in 2023)

External Assurance

We engage independent external auditors and regulators to provide objective assurance over our financial and non-financial disclosures, reinforcing stakeholder confidence. Our annual sustainability report complies with the NSE ESG reporting requirements and integrates relevant IFC Performance Standards.

Our Ethical Conduct Framework

Integrity is the bedrock of our culture. Britam's anti-corruption framework includes:

- **Online training modules** tailored by role and risk exposure, developed with global partners (e.g., Thomson Reuters, Infosec).
- **Zero-tolerance policy**, supported by confidential whistleblowing mechanisms.
- **Clear disciplinary protocols**, including termination and legal recourse.
- **Awareness sessions** on AML, CTF, and ethical conduct for staff and stakeholders.
- **Integration into key policies**, such as the Anti-Bribery, Insider Trading, Procurement, and Anti-Corruption policies.
- **Enhanced scrutiny** for high-risk engagements with PEPs and public officials.
- **Transparent reporting** of training outcomes and compliance updates to regulators and the Board.

Code of Business Conduct

All staff sign the Code upon hiring and annually thereafter.

Whistleblowing Channels

Email: britam@whistleblowing.co.za
 Website: www.whistleblowing.co.za
 Fax: +27 86 522 2816
 Post: P.O. Box 51006, Musgrave 4062

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In today's fast-evolving business environment, responsible conduct is no longer a matter of compliance - it is a strategic imperative. Stakeholders increasingly demand that companies operate ethically, manage risks prudently, and contribute actively to sustainable development. Britam's responsible business agenda is anchored on five core pillars: transparency, risk management and compliance; sustainable supply chain management; sustainable investing and underwriting; ethical conduct; and data privacy.”

15.5 Responsible Business

Data Security and Customer Privacy

Britam is committed to safeguarding customer data and information systems integrity.

- **Cybersecurity enhancements** include layered defences and advanced data loss prevention tools.
- **24/7 Security Operations Centre (SOC)** enables real-time threat monitoring and incident response.
- **Policy-driven training** ensures continuous employee alignment with data protection protocols.
- **Third-party due diligence** embeds data security clauses in all supplier contracts to uphold confidentiality, integrity, and ethical dispute resolution.

Responsible Tax Practice

Britam views tax responsibility as a vital contribution to national development. We are committed to full compliance, transparency, and integrity in all tax matters.

Our guiding principles are:

- 100% compliance with applicable tax laws
- Timely and accurate payment of all tax obligations
- Transparent disclosure of our tax positions
- Support for fair and equitable tax policy frameworks

Tax Contributions by Country (2024)

| Country | Total in Kshs ('000) |
|--------------|----------------------|
| Kenya | 3,031,921 |
| Uganda | 578,978 |
| Tanzania | 29,625 |
| South Sudan | 230,976 |
| Malawi | 201,754 |
| Total | 4,073,254 |

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Britam views tax responsibility as a vital contribution to national development. We are committed to full compliance, transparency, and integrity in all tax matters.



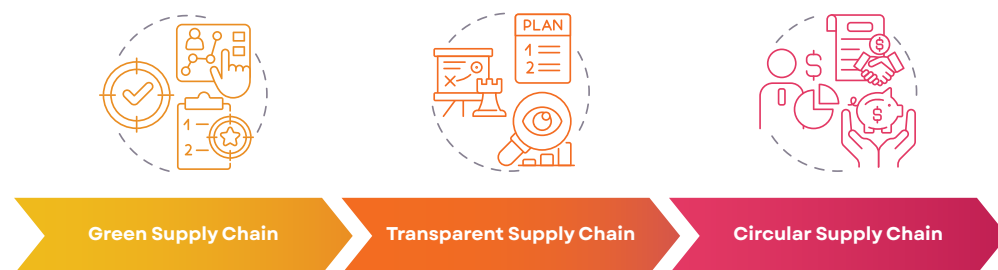
15.5 Responsible Business

15.5.2 Sustainable Supply Chain Management

We maintain that sustainability extends beyond internal operations to include how we engage with our suppliers, service providers, and broader ecosystem. As part of our commitment to responsible business practices, we are working to embed sustainability principles into our supply chain strategy, ensuring that our procurement decisions align with our ESG goals.

A sustainable supply chain involves minimizing environmental impact, promoting ethical sourcing, and supporting inclusive economic growth through every tier of our vendor relationships.

The three Components of sustainable supply chain include



Britam emphasizes:

- **Transparency:** We ensure full visibility into our supplier operations, practices, and sourcing processes. We utilize e-Procurement platforms like TenderSure to manage prequalification efficiently, ensuring fairness, integrity, and protection from corruption or bias. Suppliers are also screened against our Environmental and Social Management System (ESMS) policy to identify and prevent unethical practices.
- **Resilience:** We assess supply chain risks including reputational, operational, and climate-related risks through thorough due diligence and ongoing contract performance reviews. This approach allows us to maintain a robust and responsive procurement function that adapts to emerging sustainability challenges.
- **Collaboration:** Britam actively engages with suppliers and contractors to build capacity and promote alignment with our sustainability standards. This includes screening suppliers for ethical labour practices, fair compensation, and compliance with domestic labour laws. We also prioritize sourcing locally manufactured goods and services where possible, contributing to economic growth in the communities we serve.
- **Digital Transformation:** By adopting digital tools and platforms, we enhance efficiency, minimize paper-based processes, and improve visibility across our procurement cycle. These tools also help us track and assess sustainability metrics more effectively and ensure data privacy and security for all supplier engagements.

Ethical Procurement

Britam employs structured tools and frameworks to identify and mitigate corruption risks in procurement. This includes measures like competitive tendering, SODA (System for Online Data Approval) approvals, and third-party due diligence. Supplier prequalification is conducted every three years with a strong focus on transparency and fairness in selection processes.

Anticorruption Metric (2024)

| Description | Metric |
|---------------------------|---|
| Anti-corruption screening | 100% of business onboarded in 2024 screened for corruption, sanctions, and adverse media risks. |

Embedding Sustainability in Procurement and Vendor Agreements

At Britam, sustainability informs how we engage our suppliers, service providers, and the broader value chain. We are committed to embedding ethical, social, and environmental considerations at every stage of the procurement lifecycle.

Our procurement strategy is anchored on internal policies and global ESG best practices, ensuring supplier engagements align with our values of integrity, inclusion, accountability, and long-term value creation.

Key practices include:

- **KYC and AML Compliance:** All suppliers undergo stringent Know Your Customer (KYC) and Anti-Money Laundering (AML) checks, including screening for Politically Exposed Persons (PEPs), through approved due diligence platforms. These checks are conducted at onboarding and re-evaluated for mid-term engagements to ensure ongoing compliance.
- **Mandatory Code of Conduct Attestation:** Suppliers are required to commit to Britam's Code of Conduct during onboarding, reinforcing our stance on ethics, anti-corruption, and responsible business conduct.
- **Transparent Procurement Processes:** All tenders are advertised publicly via our company website. Our Procurement Policy is accessible online, guiding potential vendors on requirements and processes. A competitive and merit-based evaluation framework ensures fairness in supplier selection.
- **Sustainability Clauses in Contracts:** Vendor agreements are structured to uphold key sustainability principles, including:
 - Adherence to fair labour practices (e.g., minimum wage policies, no forced labour).
 - Compliance with applicable human rights standards.
 - Environmental responsibility where applicable.
- **Risk Monitoring:** We use third-party risk intelligence tools to continuously monitor and assess suppliers, enhancing transparency and accountability across the vendor ecosystem.
- **Inclusive Sourcing:** The most recent prequalification cycle proactively identified minority-owned businesses, furthering inclusive economic participation in our supply chain.

15.5 Responsible Business

Through these practices, Britam strengthens supply chain resilience, mitigates ESG risks, and ensures our procurement processes create positive social and environmental value.

Driving Diversity and Inclusion in the Supply Chain

We are intentional about building a diverse and inclusive supply chain. We are committed to levelling the playing field for historically underserved and underrepresented businesses. Key milestones and initiatives in 2024:

- **Preferential Prequalification Access:**
 - Women and youth-owned enterprises prequalified at 50% of the standard non-refundable fee.
 - Persons with Disabilities (PWD) were fully exempted from prequalification fees.
 - **Inclusive Vendor Representation:**
 - 21% of prequalified suppliers in 2024 were minority-owned.
 - 10 suppliers self-identified as businesses owned or led by persons with disabilities.
 - **Local Economic Empowerment:**
 - We prioritized local sourcing for high- and medium-risk procurement needs.
 - Local suppliers: 90 vendors engaged, with a total spend of KES 2.389 billion.
 - Non-local suppliers: 19 vendors, with a total spend of KES 690 million.
- This represents a significant commitment to supporting domestic economic growth and reducing supply chain carbon footprints.

Britam's 2024 classification of supplier diversity marks progress from the previous year, when such data was not systematically captured. This enhanced visibility enables targeted strategies to deepen inclusive procurement and local supplier engagement.

As we refine our sustainable procurement framework, we aim to:

- Integrate environmental performance indicators into vendor assessments.
- Establish ESG performance tracking for high-risk suppliers.
- Strengthen training and support for small and minority-owned enterprises to increase competitiveness and resilience.

By embedding sustainability, transparency, and inclusivity into procurement, Britam is building responsible value chains that benefit business, communities, and the planet.



15.5 Responsible Business

15.5.3 Sustainable Investments

At Britam, we recognize that long-term value creation is intrinsically linked to the sustainability of the environments, economies, and communities in which we operate. Our approach to sustainable investing is anchored in the belief that ESG factors are not only ethical imperatives but that they are material to financial performance, risk mitigation, and long-term resilience.

As a diversified financial services group, Britam is progressively integrating ESG criteria into investment decision-making across asset classes. Our ESG framework evaluates investments based on climate risk exposure, corporate governance, labour and human rights standards, community development, and resource efficiency.

Our Sustainable Investment Priorities

Britam's approach to sustainable investing is structured around five core pillars:

- We prioritise investments that offer strong financial performance while mitigating ESG-related risks.
- Capital is allocated is prioritized to ventures that promote climate action, social inclusion, and community resilience.
- ESG screening, due diligence, and continuous monitoring are embedded in portfolio construction and investment governance.
- Investments align with global frameworks such as the UN SDGs, IFC Performance Standards, and GRI Standards.
- We channel capital into sustainable infrastructure and solutions that improve our environmental performance and influence our ecosystem.

Notable Investments and Impact Areas

• Green Infrastructure

Britam Tower continues to serve as a regional benchmark in sustainable real estate. As an EDGE-certified, biophilic building, it incorporates solar panels, LED lighting, and motion sensors to optimize energy efficiency and reduce operational emissions. It sets a strong example for sustainable design and reflects Britam's commitment to climate-conscious operations.

• Agricultural Resilience

In 2024, Britam Tanzania co-funded the Agriculture Insurance Consortium, an initiative advancing green, climate-smart agriculture. By supporting climate-resilient insurance for smallholder farmers, Britam is strengthening rural livelihoods and contributing to national food system adaptation.

• Sustainable Hospitality Investment

Britam's sustainability commitment extends beyond core financial services into our real estate investments. Somerset Westview Nairobi (SWN), serviced apartments and hotel in Kilimani, exemplifies sustainable urban living and hospitality. As part of Britam's responsible investment strategy, SWN has implemented a range of environmental and social initiatives, including:

- Solar-powered heating systems, sensor-controlled lighting, and paperless operations contribute to lower emissions and reduced operational costs.
- Through a partnership with Ewaka Mobility, guests have access to electric bicycles, supporting eco-friendly urban transportation.
- A combination of boreholes and an on-site water treatment plant ensures a reliable, sustainable water supply. Treated water is reused for irrigation, while organic waste is converted into fertilizer.
- The property promotes waste sorting, recycling, and circular waste practices aligned with environmental stewardship.
- SWN actively participates in corporate social responsibility (CSR) programs and maintains partnerships that support community development and Kenya's green economy transition.

This development reflects Britam's broader sustainability vision—integrating ESG principles into every investment to foster environmental innovation, community impact, and long-term value.

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At Britam, we recognize that long-term value creation is intrinsically linked to the sustainability of the environments, economies, and communities in which we operate.

Performance and Outlook

Britam's sustainable investment strategy is delivering both financial and social outcomes. In the coming years, we plan to:

- Expand ESG integration across regional portfolios
- Increase exposure to green bonds, social impact funds, and blended finance vehicles
- Strengthen our internal investment governance through ESG-focused training and decision-making tools

Through this evolving portfolio, Britam is positioning itself as a catalyst for inclusive, climate-aligned, and innovation-driven capital—committed to creating shared value for stakeholders and future generations.



15.5 Responsible Business

15.5.4 Sustainable Underwriting

We recognize underwriting as a powerful lever for advancing environmental stewardship, financial inclusion, and long-term resilience. Our sustainable underwriting framework is guided by ESG principles; we continuously refine our practices to ensure that risk assessments and insurance solutions contribute meaningfully to national and global sustainability goals.

Key Focus Areas

- **Environmental Risk Considerations:** We integrate climate-related risks, such as flood exposure and climate-sensitive sectors, into our underwriting systems. Predictive models and geo-spatial data support more resilient and forward-looking underwriting decisions.
- **Social Inclusion:** Britam actively expands access to insurance for informal workers, smallholder farmers, and low-income communities through affordable, inclusive coverage that enhances social protection and equity.
- **Governance and Ethical Alignment:** Our underwriting processes screen clients and partners for alignment with ethical conduct, human rights, and anti-corruption practices. Entities in high-risk sectors are subject to enhanced due diligence or may be excluded from coverage.
- **Product Innovation:** We design and underwrite insurance products that promote sustainable development—including those supporting renewable energy adoption, green buildings, and climate-smart agriculture.

Operationalizing ESG in Underwriting

The continuous integration of ESG assessments across the underwriting lifecycle, enhances its operationalization:

- **ESG Risk Assessment in Practice:** For instance, EPZ Sourcing International Ltd. received favorable terms due to their solar-powered operations and proactive risk management, demonstrating how strong ESG alignment can unlock competitive pricing.
- **Rewarding Responsible Risk Management:** Clients like the Alladin Group have benefited from lower premiums and favorable renewals due to consistent ESG compliance and implementation of risk mitigation recommendations.
- **Sector-Specific Climate Risk Coverage:** Britam's Agriculture Quota Share Treaty, backed by Continental

Re, Africa Re, and Kenya Re, covers crop and livestock risks in Kenya, Uganda, and Tanzania. It includes climate risk thresholds and seasonal underwriting cut-offs to manage exposure effectively.

Climate-Responsive Agriculture Insurance Solutions

• Index-Based Flood Insurance

Unpredictable weather events, particularly flooding, continue to strain infrastructure and disrupt livelihoods across Sub-Saharan Africa. In Kenya, areas such as Kisumu, Kilifi, and Tana River are especially vulnerable to river overflows and, in Kisumu's case, lake backflows, displacing households and undermining small-scale businesses.

To mitigate these impacts, Mafuriko Index Insurance Policy, an innovative parametric insurance product that leverages satellite rainfall data and river gauge monitoring to trigger timely payouts based on pre-set rainfall and water level thresholds. This model enables swift, transparent, and objective compensation, enhancing climate resilience in flood-affected regions. The product includes:

- Clear payout formulas and minimum coverage guarantees
- Built-in anti-fraud safeguards
- Design features tailored to the needs of vulnerable households and SMEs

In 2024, Britam, in partnership with Oxfam, Swiss Re, and FSD Africa, enhanced the product through a dedicated feasibility study on Index-Based Flood Insurance (IBFI) in Kenya. As a result: KES 2.1 million was paid to farmers in Uasin Gishu County affected by floods and pests and a total of KES 15 million was disbursed under the automatic payout model to over 300 households, eliminating delays and paperwork.

• Index-Based Livestock Insurance

Livestock farming faces significant risks due to climate change as it heavily relies on natural resources and physical security. On a daily basis, farmers face risks such as loss of livestock as a result of illness, theft, and access to feedstock. As part of our commitment to securing the lives of the communities we serve, we launched an Index-Based Livestock Insurance as part of a consortium to offer financial protections to farmers against unpredictable losses and incentivizing saving including digital payments. Because of our efforts, in 2023, we were able to close KES 21.1 million in claims and insure over 93,000 pastoralists. In 2024, we provided insurance coverage to over 76,000 pastoralists

and despite favorable weather conditions, disbursed claims totaling KES 323,458 to the affected few.

• Index-Based Crop Insurance

In 2023, we were able to successfully expand our product portfolio to offer Index-Based Crop Insurance. This insurance product is a reaction to the challenges faced by crop farmers including climate related events, crop-based diseases and pests. These unpredictable scenarios pose a consistent threat to the livelihoods of farmers in Sub-Saharan Africa, increasing both food and financial insecurities in the region. As a result of our efforts, we have been able to scale our contributions to securing the livelihoods of our communities. Our primary aim with this product was to leverage innovative technologies- leveraging on weather data to streamline claim processing and offer faster payouts to farmers that have fallen victim to unforeseeable events. As a result of our product, in 2023, we were able to distribute KES 2.1 million in claims settlements and insure 7,573 farmers. In 2024, we scaled our offering and introduced comprehensive crop coverage products, cumulatively disbursing KES 4,534,720 in claims settlements and insuring 161,521 famers.

Britam is committed to strengthening the integration of ESG into all underwriting functions, by developing data-driven, inclusive, and responsive solutions. Through these innovations, we are making insurance a transformative tool for resilience, sustainability, and shared prosperity.



15.5 Responsible Business

Innovative Index-Based Livestock Insurance

Livestock farming faces significant risks due to climate change as it heavily relies on natural resources and physical security. On a daily basis, farmers face risks such as loss of livestock as a result of illness, theft, and access to feedstock. As part of our commitment to securing the lives of the communities we serve, we launched an Index-Based Livestock Insurance as part of a consortium to offer financial protections to farmers against unpredictable losses and incentivizing saving including digital payments. Because of our efforts, in 2023, we were able to close KES 21.1 million in claims and insure over 93,000 pastoralists. In 2024, we provided insurance coverage to over 76,000 pastoralists and despite favorable weather conditions, disbursed claims totaling KES 323,458 to the affected few. We remain committed to continually promoting financial well-being and increasing environmental protections for livestock farmers.

Innovative Index-Based Crop Insurance

In 2023, we were able to successfully expand our product portfolio to offer Index-Based Crop Insurance. This insurance product is a reaction to the challenges faced by crop farmers including climate related events, crop-based diseases and pests. These unpredictable scenarios pose a consistent threat to the livelihoods of farmers in Sub-Saharan Africa, increasing both food and financial insecurities in the region. As a result of our efforts, we have been able to scale our contributions to securing the livelihoods of our communities. Our primary aim with this product was to leverage innovative technologies- leveraging on weather data to streamline claim processing and offer faster payouts to farmers that have fallen victim to unforeseeable events. As a result of our product, in 2023, we we're able to distribute KES 2.1 million in claims settlements and insure 7,573 farmers. In 2024, we scaled our offering and introduced comprehensive crop coverage products, cumulatively disbursing KES 4,534,720 in claims settlements and insuring 161,521 famers. We will continue to champion our priority of improving financial protections for farmers and advocating for climate-smart agricultural practices.

“

In 2024, Britam processed 54 flood-related claims across multiple lines of business in Kenya, disbursing over KES 93.8 million - with the largest impact recorded in engineering and industrial fire insurance - underscoring our role in strengthening climate resilience through timely and responsive risk protection.”



16. Britam Foundation



16. Britam Foundation

In 2024, Britam Foundation continued to deliver transformative social impact across Kenya, aligned with its mission to enrich lives through education, healthcare, and sustainable community development. Anchored in its strategic pillars - education, healthcare access, entrepreneurship, and environmental sustainability - the Foundation implemented 21 projects, reaching over 28,500 people in underserved communities.

Through strategic partnerships and community-driven approaches, the Foundation scaled innovative, eco-conscious solutions that addressed pressing social and environmental challenges. These efforts supported Britam Group's broader ESG commitments while advancing national development priorities, particularly in education, maternal health, and climate resilience.

As the Group's primary corporate social investment vehicle, the Foundation remains committed to driving inclusive and lasting change. Its 2024 achievements reflect a robust model rooted in local ownership, sustainability, and measurable impact. Notable outcomes include:

- **Clean water access for schools:** Over 5,570 students in primary schools across Kajiado, Machakos, Lamu, and West Pokot gained access to safe water through solar-powered water systems.
- **Maternal health in informal settlements:** The Lea Salama program supported 305 uninsured women in Kibra with safe delivery services, telemedicine access, mental health support, and financial literacy training.
- **Collaborative delivery models:** Project success was enabled through partnerships with reputable organizations such as Malaica, CFK Africa, Davis & Shirliff, and the Rotary Club of Kitengela.

Each intervention was designed to ensure responsiveness to local needs, engagement with community leadership, and long-term sustainability.



16. Britam Foundation

16.1. Strategic Pillars of Britam Foundation

The Britam Foundation serves as the heart of the Group's social investment agenda, delivering high-impact interventions that uplift lives and build community resilience across Kenya. The Foundation's work is guided by a people-first approach and strategically aligned with Kenya's Vision 2030 and the Sustainable Development Goals (SDGs).

i. Health

Health remains a cornerstone of the Foundation's work, with a focus on maternity and child health. In 2024, the Lea Salama maternal health program, in partnership with Malaica and CFK Africa, provided:

- Safe and affordable maternity services to 305 uninsured women in Kibra
- Telehealth consultations, mental health support, and financial literacy education
- Postnatal care and follow-up for up to six months

This comprehensive approach addressed not only healthcare access but also the socio-economic wellbeing of vulnerable mothers.

ii. Education

The Foundation recognizes that quality education begins with safe and enabling environments. Through solar-powered water infrastructure in schools, Britam improved learning conditions by addressing water scarcity and sanitation challenges.

Key project sites included:

- **Olmapiu Primary (Kajiado):** 470 students and 3,000 community members benefited from solar-powered water access.
- **Oloolua Primary (Kajiado):** 3,200 students supported.
- **Miondoni and St. Veronica Giuliani (Machakos):** 700 students reached.
- **Shela & Mararani (Lamu):** Schools equipped with solar installations.

Additional schools across Kisumu, Meru, Tharaka Nithi, Embu, Nakuru, Bungoma, Busia, and Kakamega were supported, with training provided to eco-clubs to build student capacity in water conservation and environmental stewardship.

iii. Entrepreneurship

The Foundation views entrepreneurship as a catalyst for economic empowerment. Initiatives in 2024 focused on:

- Embedding financial literacy within health programs, notably reaching 305 new mothers in Kibra
- Promoting local procurement during project execution to stimulate small businesses
- Providing skills training to enhance self-reliance, especially among youth and women

This integrated approach ensures entrepreneurship is mainstreamed across sectors, reinforcing long-term community resilience.

iv. Environment

Environmental sustainability is integrated into every project. In 2024:

- 21 solar-powered water systems were installed, reducing carbon emissions and reliance on fossil fuels.
- Communities in Lamu, West Pokot, and Kajiado were trained in solar maintenance and water conservation.
- Projects contributed to Kenya's NDCs and supported national efforts in climate adaptation and green transition challenges.

2024 Britam Foundation Highlights

In 2024, Britam Foundation amplified its impact across Kenya, delivering targeted interventions aligned closely with its strategic pillars: Health, Education, Entrepreneurship, and Environment.

By leveraging robust partnerships, innovative solutions, and deep community engagement, the Foundation continued to drive meaningful, sustainable change for thousands of Kenyans. Below are detailed highlights categorized by our strategic pillars:

“

The Britam Foundation serves as the heart of the Group's social investment agenda, delivering high-impact interventions that uplift lives and build community resilience across Kenya.”

16. Britam Foundation

16.2. 2024 Impact Highlights

Britam Foundation delivered measurable impact across all pillars through strategic investments, data-informed decision-making, and robust stakeholder engagement:

Health

- 305 uninsured women received comprehensive maternal care through Lea Salama
- Services included: antenatal and postnatal support, telehealth, financial literacy, and mental wellness care.
- Kibera Maternal Care Day (October 19, 2024): Delivered direct healthcare services and education to women.

Education

- Over 5,570 students benefited from clean water projects in multiple counties.
- Schools experienced improved hygiene, reduced absenteeism, and enhanced learning outcomes
- Student eco-clubs trained in environmental awareness and resource management.
- School-based activation sessions ensured local involvement and feedback loops during project design and implementation.

Entrepreneurship

- Financial literacy training reached mothers in Kibra; empowering household-level economic stability.
- Local sourcing practices boosted entrepreneurship within project host communities.
- Chapa Dimba Tournament: Promoted youth empowerment through sports.

Environment

- 21 solar-powered water projects reduced emissions and advanced low-carbon development.
- Community training sessions bolstered capacity in solar tech and water conservation.

Strategic Partnerships and Engagement

Collaboration was central to Britam Foundation's success. Notable partnerships in 2024 included:

- **Davis & Shirtliff:** Technical partner in solar borehole installations
- **Rotary Club of Kitengela:** Mobilized community engagement for Olmapinu Primary
- **Malaica and CFK Africa:** Co-implementers of the Lea Salama maternal health program
- **Chapa Dimba na Safaricom:** Partner in youth-focused sports and empowerment



17. GRI Content Index

17. GRI Content Index

| Statement of Use | Britam Plc has reported in accordance with the GRI Standards for the period 1 st January 2024 and end 31 st December 2024 | | | | | |
|---|---|----------|---------------------------------------|--------|-------------|----------------------------------|
| GRI 1 used | GRI 1 : Foundation 2021 | | | | | |
| Applicable GRI Sector Standard(s) | None | | | | | |
| GRI STANDARD/OTHER SOURCE GRI STANDARD/OTHER SOURCE | DISCLOSURE | LOCATION | OMISSION REQUIREMENT(S) OMITTED | REASON | EXPLANATION | GRI SECTOR STANDARD REF NO.11 |
| General disclosures | | | | | | |
| GRI 2: General Disclosures 2021 | 2-1 Organizational details | 8-11 | | | | |
| | 2-2 Entities included in the organization's sustainability reporting | 4 | | | | |
| | 2-3 Reporting period, frequency and contact point | 4 | | | | |
| | 2-4 Restatements of information | N/A | | | | |
| | 2-5 External assurance | N/A | | | | |
| | 2-6 Activities, value chain and other business relationships | 10 | | | | |
| | 2-7 Employees | 58-66 | | | | |
| | 2-8 Workers who are not employees | N/A | | | | |
| | 2-9 Governance structure and composition | 26 | | | | |
| | 2-10 Nomination and selection of the highest governance body | 26 | | | | |
| | 2-11 Chair of the highest governance body | 27 | | | | |
| | 2-12 Role of the highest governance body in overseeing the management of impacts | 27 | | | | |
| | 2-13 Delegation of responsibility for managing impacts | 27 | | | | |
| | 2-14 Role of the highest governance body in sustainability reporting | 27 | | | | |
| | 2-15 Conflicts of interest | 28 | | | | |
| | 2-16 Communication of critical concerns | 73 | | | | |

| | | | | | | |
|---|--|---------------------|---|--|--|--|
| GRI 2: General Disclosures 2021 | 2-17 Collective knowledge of the highest governance body | 26-28 | | | | |
| | 2-18 Evaluation of the performance of the highest governance body | 27 | | | | |
| | 2-19 Remuneration policies | 27 | | | | |
| | 2-20 Process to determine remuneration | 27 | | | | |
| | 2-21 Annual total compensation ratio | 60 | | | | |
| | 2-22 Statement on sustainable development strategy | 18 | | | | |
| | 2-23 Policy commitments | 18 | | | | |
| | 2-24 Embedding policy commitments | 18 – 19 | | | | |
| | 2-25 Process to remediate negative impacts | 32 – 36 | | | | |
| | 2-26 Mechanisms for seeking advice and raising concerns | 73 | | | | |
| | 2-27 Compliance with laws and regulations | 35 | | | | |
| | 2-28 Membership associations | 18 | | | | |
| | 2-29 Approach to stakeholder engagement | 37-39 | | | | |
| | 2-30 Collective bargaining agreements | N/A | | | | |
| Material topics | | | | | | |
| GRI 3: Material Topics 2021 | 3-1 Process to determine material topics | 40-42 | A grey cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Standard reference number is not available | | | |
| | 3-2 List of material topics | 42 | | | | |
| Economic Performance | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | 40-42 | | | | |
| GRI 201: Economic Performance 2016 | 201-1 Direct economic value generated and distributed | Annual Report -2024 | | | | |
| | 201-2 Financial implications and other risks and opportunities due to climate change | 32-36 | | | | |
| | 201-3 Defined benefit plan obligations and other retirement plans | 65 | | | | |
| | 201-4 Financial assistance received from government | N/A | | | | |

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|--|---|--------------|--|--|--|--|
| Market Presence | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | 40-42 | | | | |
| GRI 202: Market Presence 2016 | 202-1 Ratios of standard entry level wage by gender compared to local minimum wage | 60 | | | | |
| | 202-2 Proportion of senior management hired from the local community | 59 | | | | |
| Indirect economic impacts | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | 40-42 | | | | |
| GRI 203: Indirect Economic Impacts 2016 | 203-2 Significant indirect economic impacts | 48-50, 67-71 | | | | |
| Procurement practices | | | | | | |
| GRI 3: Material Topics 2021 | 203-2 Significant indirect economic impacts | 40-42 | | | | |
| GRI 204: Procurement Practices 2016 | 204-1 Proportion of spending on local suppliers | 75 | | | | |
| Anticorruption | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | 40-42 | | | | |
| GRI 206: Anticompetitive Behavior 2016 | 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices | N/A | | | | |
| Tax | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | 40-42 | | | | |
| GRI 207: Tax 2019 | 207-1 Approach to tax | 74 | | | | |
| | 207-2 Tax governance, control, and risk management | 74 | | | | |
| | 207-3 Stakeholder engagement and management of concerns related to tax | 74 | | | | |
| | 207-4 Country-by-country reporting | N/A | | | | |
| Energy | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | 40-42 | | | | |
| GRI 302: Energy 2016 | 302-1 Energy consumption within the organization | 45 | | | | |
| | 302-2 Energy consumption outside of the organization | 45 | | | | |
| | 302-3 Energy Intensity | 45 | | | | |
| | 302-4 Reduction of energy consumption | 45 | | | | |

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|--|--|-------|--|--|--|--|
| | 302-5 Reductions in energy requirements of products and services | 45 | | | | |
| Emissions | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | 40-42 | | | | |
| GRI 305: Emissions 2016 | 305-1 Direct (Scope 1) GHG emissions | 45 | | | | |
| | 305-2 Energy indirect (Scope 2) GHG emissions | 45 | | | | |
| | 305-3 Other indirect (Scope 3) GHG emissions | 45 | | | | |
| | 305-4 GHG emissions intensity | 45 | | | | |
| | 305-5 Reduction of GHG emissions | 45 | | | | |
| | 305-6 Emissions of ozone-depleting substances (ODS) | 45 | | | | |
| | 305-7 Nitrogen oxides (NO _x), sulphur oxides (SO _x), and other significant air emissions | 45 | | | | |
| Water | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | 40-42 | | | | |
| GRI 303: Water and Effluents 2018 | 303-1 Interactions with water as a shared resource | 46 | | | | |
| | 303-2 Management of water discharge-related impacts | 46 | | | | |
| | 303-3 Water withdrawal | 46 | | | | |
| | 303-4 Water discharge | 46 | | | | |
| | 303-5 Water consumption | 46 | | | | |
| Waste | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | 40-42 | | | | |
| GRI 306: Waste 2020 | 306-1 Waste generation and significant waste-related impacts | 47 | | | | |
| | 306-2 Management of significant waste-related impacts | 47 | | | | |
| | 306-3 Waste generated | 47 | | | | |
| | 306-4 Waste diverted from disposal | 47 | | | | |
| | 306-5 Waste directed to disposal | 47 | | | | |

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|--|---|-------|--|--|--|---|
| Supplier Environmental Assessment | | | | | | |
| GRI 3 :Material Topics 2021 | 3-3 Management of material topics | 40-42 | | | | |
| GRI 308: Supplier Environmental Assessment 2016 | 308-1 New suppliers that were screened using environmental criteria | 74 | | | | |
| | 308-2 Negative environmental impacts in the supply chain and actions taken | 74 | | | | |
| Employment | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | 40-42 | | | | |
| GRI 401: Employment 2016 | 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees | 64-65 | | | | |
| | 401-3 Parental leave | 65 | | | | |
| Occupational Health and Safety | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | 40-42 | | | | |
| GRI 403: Occupational Health and Safety 2018 | 403-1 Occupational health and safety management system | 66 | | | | |
| | 403-2 Hazard identification, risk assessment, and incident investigation | 66 | | | | |
| | 403-3 Occupational health services | 66 | | | | |
| | 403-4 Worker participation, consultation, and communication on occupational health and safety | 66 | | | | |
| | 403-5 Worker training on occupational health and safety | 66 | | | | |
| | 403-6 Promotion of worker health | 66 | | | | |
| | 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | 66 | | | | |
| | 403-8 Workers covered by an occupational health and safety management system | 66 | | | | |
| | 403-9 Work-related injuries | 66 | | | | 4 |
| | 403-10 Work-related ill health | 66 | | | | |

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|--|--|---------|--|--|--|--|
| Training and Education | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | 40-42 | | | | |
| GRI 404: Training and Education 2016 | 404-1 Average hours of training per year per employee | 64 | | | | |
| | 404-2 Programs for upgrading employee skills and transition assistance programs | 64 | | | | |
| | 404-3 Percentage of employees receiving regular performance and career development reviews | 64 | | | | |
| Diversity and equal opportunity | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | 40-42 | | | | |
| GRI 405: Diversity and Equal Opportunity 2016 | 405-1 Diversity of governance bodies and employees | 59 - 60 | | | | |
| | 405-2 Ratio of basic salary and remuneration of women to men | 60 | | | | |
| Non-discrimination | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | 40-42 | | | | |
| GRI 408: Child Labor 2016 | 408-1 Operations and suppliers at significant risk for incidents | 75 | | | | |
| Forced or compulsory labor | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | 40-42 | | | | |
| GRI 409: Forced or Compulsory Labor 2016 | 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor | 75 | | | | |
| Community impacts | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | 40-42 | | | | |
| GRI 413: Local Communities 2016 | 413-1 Operations with local community engagement, impact assessments, and development programs | 53 - 54 | | | | |
| | 413-2 Operations with significant actual and potential negative impacts on local communities | 53 - 57 | | | | |
| Supplier social assessment | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | 40-42 | | | | |
| GRI 405: Diversity and Equal Opportunity 2016 | 414-1 New suppliers that were screened using social criteria | 75 | | | | |
| | 414-2 Negative social impacts in the supply chain and actions taken | 75 | | | | |

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|---|---|---------|--|--|--|--|
| Customer Health and Safety | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | 40-42 | | | | |
| GRI 416: Customer Health and Safety 2016 | 416-1 Assessment of the health and safety impacts of product and service categories | 56 | | | | |
| | 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services | N/A | | | | |
| Marketing and labelling | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | 40 - 42 | | | | |
| GRI 417: Marketing and Labelling 2016 | 417-1 Requirements for product and service information and labelling | 56 | | | | |
| | 417-2 Incidents of non-compliance concerning product and service information and labelling | N/A | | | | |
| | 417-3 Incidents of non-compliance concerning marketing communications | N/A | | | | |
| Customer privacy | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | 40 - 42 | | | | |
| GRI 418: Customer Privacy 2016 | 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data | 57, 74 | | | | |

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