



2023
Sustainability
Report

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1. Glossary

AC	Air Conditioner	IRA	Insurance Regulatory Authority
ACS	Africa Climate Summit	ISSB	International Sustainability Standards Board
AI	Artificial Intelligence	IT	Information Technology
ATPU	Anti-Terrorism Police Unit	KPIs	Key Performance Indicators
ATS	Application Tracking Software	KTDA	Kenya Tea Development Agency
AUM	Assets Under Management	KWH	Kilowatt - Hours
BI	Business Intelligence	LED	Light – emitting diode
BMI	Britam Microinsurance	LOB	Line of Business
BNR	National Bank of Rwanda	NBC	National Bank of Commerce
BRICS	Brazil, Russia, India, China, and South Africa (Alliance)	NEMA	National Environment Management Authority
BSC	Balance Scorecard	OECD	Organization for Economic Co-operation and Development
BYM	Bima ya Mwananchi	OSH	Occupational Safety and Health
CapEX	Capital Expenditure	PA	Personal Accident Insurance
CO₂	Carbon dioxide	PD	People Daily
CRM	Customer Relationship Management	PLC	Public Limited Company
CSRD	Corporate Sustainability Reporting Directive	PPE	Personal Protective Equipment
CX	Customer Experience	PWDs	Persons with disabilities
DEI	Diversity, Equity, and Inclusion	RFP	Request for Proposal
DLP	Data Loss Prevention	RPA	Robotic Process Automation
DOSH	Directorate of Occupational Safety and Health Services	SDGs	Sustainable Development Goals
DRIVE	De-risking, Inclusion and Value Enhancement	SLAs	Service Level Agreements
E&S	Environmental and Social	SMEs	Small and Medium Enterprises
EAP	Employee Assistance Program	SOC	Security Operations Centre
EDGE	Excellence in Design for Greater Efficiencies	SODA	Schedule of Delegated Authorities
EDI	Electronic Data Interchange	TAT	Turnaround Time
EPIC²	Employees, Partnerships, Innovation, Clients, Conduct	TCF	Treat Customers Fairly
ERP	Enterprise Resource Planning	TZS	Tanzanian Shilling
ESG	Environmental, Social and Governance	UNGC	United Nations Global Compact
ESMS	Environmental Social Management System	USSD	Unstructured Supplementary Service Data
FAs	Financial Advisors	WEEE	Waste, Electrical and Electronic Equipment
GRI	Global Reporting Initiative	WHO	World Health Organization
GWP	Gross Written Premium	WIP	Work-In-Progress
HR	Human Resource		
IDPs	Individual Development Plans		
IFA	Independent Financial Institution		
IFIU	Insurance Fraud Investigation Unit		
IFRS	International Financial Reporting Standards		
IoT	Internet of Things		

2. About this Report



This report covers Britam Holding Plc (herein referred to as 'Britam') sustainability progress for the year ended 2023. It outlines the company's non-financial performance, highlighting efforts that contribute value to people, the planet, and the business.

Britam Holding Plc comprises its insurance subsidiaries (in Kenya, Malawi, Tanzania, Uganda, Rwanda, South Sudan, and Mozambique), Asset Management in Kenya and Uganda, Property in Kenya, and Portfolio Investment (Housing Finance).

This report provides sustainability disclosures ensuring accountability, transparency and compliance with international standards. It adheres to the Global Reporting Initiative (GRI) 2021 standards.

The information presented covers Britam's operations highlighting the integration of Environmental, Social and Governance (ESG) principles into business operations. This is in line with Britam's membership to the United Nations Global Compact (UNGC) and its commitment to actively support the UN Sustainable Development Goals (SDGs).

Materiality assessment was applied in determining the topics that form this report's content. This report is centered on material topics that have significant impact on the long-term sustainability of Britam and its stakeholders including Britam's financial performance and reputation.

Statement of Use

Britam Holding Plc's has reported in accordance with the GRI Standards for the period 1 January 2023 to 31 December 2023 and the GRI content index is provided from page 58 of this report.

Forward Looking Statement

The forward-looking statements presented in this report represent our current expectations, objectives and goals concerning our sustainability progress. They are supported by our perception of future transformation and the current condition of the ESG landscape.

We are committed to transparency throughout our sustainability journey. We acknowledge the evolving nature of sustainability best practices and remain adaptable in our approach. We will openly communicate challenges and opportunities encountered, along with our progress towards established ESG goals. This commitment to responsible reporting fosters trust and accountability with stakeholders

We'd like to hear from you:

We invite our valued stakeholders to provide their feedback and comments on our inaugural Sustainability Report. Please share your insights with our Sustainability Team at: sustainability@britam.com

3. Our Leadership Statement

3.1 Statement from our Board Chairman



Mr. Kuria **Muchiru**
Board Chairman

Embarking on a Transformative Journey

The year 2023 has ushered in significant changes in our approach to sustainability and environmental, social and governance (ESG) issues on both global and regional scales. This historic shift is driven by a collective commitment to constructing a greener and more secure future. Sustainability is taking center stage, influencing major global and executive initiatives. From the BRICS summit's emphasis on cleaner economies to COP 28's focus on accountability, the World is taking significant steps towards a greener future. However, Africa, our core region, faces economic fallout and climate change challenges.

In the dynamic landscape of 2023, we witnessed a remarkable shift—a collective commitment across the African continent toward social and environmental responsibility. This pan-African zeal drives us to build a greener, more resilient continent. As we navigate these challenges, we anticipate a surge in demand for sustainable practices within our industries. As we forge ahead, let us champion a “nature positive” and “net zero” planet—one where responsible choices echo through generations.

At Britam we are recalibrating our approach to accelerate growth as responsible corporate citizens. The core principles that guide us are:

Transparency and Accountability

We prioritize transparency in all our sustainability efforts, including decarbonization, underwriting, climate disclosures, and responsible business practices. Dedicated teams track progress and ensure accountability across all levels of management.

Sustainability as a Mission

Sustainability is more than a buzzword; it's our mission. It guides our interactions with colleagues, clients, and communities, shaping a better today and a greener tomorrow.

Strategic Initiatives

Our 2023 Sustainability Strategy, “Empowering a Sustainable Future, Together” embeds sustainability into our stakeholder engagement and business operations across Africa. We recognize it's fundamental to long-term value creation.

We remain steadfast in our mission to increase access to insurance coverage across the African continent, with a targeted focus on underinsured and uninsured communities. The impact of our products and services reverberates through our communities. For instance, our Msingi Poa coverage ensures education for the next generation and facilitates access to essential learning materials.

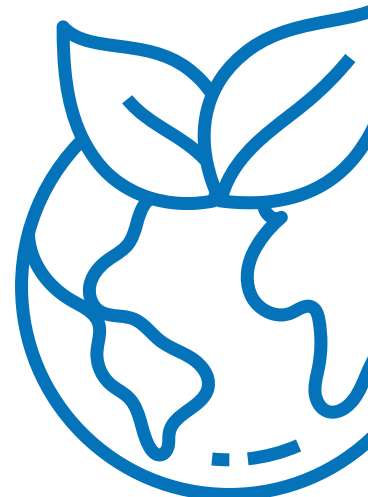
Our vibrant and dedicated workforce embodies our ambition to build resilience among our people. Our employees tirelessly drive progress in sustainability, delivering maximum impact to our stakeholders. They contribute to our corporate responsibility, exemplifying our unwavering commitment to serve our communities.

Publishing this inaugural sustainability report brings me immense joy; it outlines our journey towards a better future. Our commitment goes beyond words; besides our business operations and relationships, we've embedded sustainability into our corporate governance, including robust cyber security, data privacy frameworks, and anti-corruption measures. This ensures transparency, integrity, and responsible business practices.

Sustainability isn't an afterthought; it's fundamental to us. We continually strive for excellence, making it a core principle. Together, we shape a greener, better tomorrow for all. As we broaden our sustainability focus, we'll contribute significantly to fostering a sustainable culture within the financial services sector. Hand in hand with our stakeholders, we'll turn dreams and aspirations into reality—every step of the way.

Kuria Muchiru
Board Chairman, Britam Group

“**Together, we shape a greener, better tomorrow for all. As we broaden our sustainability focus, we'll contribute significantly to fostering a sustainable culture within the financial services sector.**”



3. Our Leadership Statement (continued.)

3.2 Statement from our Group Managing Director and CEO

Britam's Commitment to Sustainability

At Britam, we recognize our pivotal role in actively transforming the lives of our stakeholders. As we navigate the dynamic Kenyan and regional insurance landscape, we recognize substantial opportunities to fuel investment and growth. Our African success hinges on innovation, digital channels and a deep understanding of customer needs. We strive to not only meet evolving demands, but also meaningfully contribute to the communities we serve.

Despite economic hurdles like inflation, interest rates and the adverse effects of climate change, coupled with competition from new players, Britam adopted an optimistic approach to 2023. We strategically aligned our business goals with a robust Sustainability strategy, transforming challenges into opportunities. Our purpose, "Safeguarding Dreams and Aspirations," transcends profits. We leverage our people, technology and culture to create a positive impact on customers, the environment and communities.

Inspired by our EPIC² Strategy, we aim for sustainable and profitable growth by tailoring products and services to local needs. Through resilience, innovation, and a commitment to Environmental, Social, and Governance (ESG) principles, we continue to shape a brighter future for all.

We embrace shaping a more sustainable and resilient future for our communities. Our commitment to the United Nations Global Compact (UNGC) underscores our dedication to supporting the Sustainable Development Goals (SDGs). These goals are not simply aspirations; they are integrated into our customer-centric approach and business strategy.

Britam recognizes the critical role financial services play in Africa's development, aligned with the SDGs. We empower individuals and communities to navigate life's challenges and withstand climate shocks through innovative insurance solutions.

• **Addressing Climate Risks:** Sub-Saharan Africa faces extreme weather events, with low insurance penetration for weather-related losses. Britam addresses this gap with initiatives like 'Index-Based Flood and Crop Insurance,' protecting small-scale farmers against adverse weather effects.

• **Financial Inclusion for All:** Britam's Microinsurance unit offers affordable health, funeral and property coverage to low-income populations, increasing access to critical protection. The unit has managed to insure more than 2.5million lives, majority of who are first-time users of insurance.

• **Impact Partners:** Our partnerships with the International Labour Organization's Social Finance Program, Swiss Capacity Building Fund (SCBF), Financial Sector Deepening Africa (FSDA), Financial Sector Deepening Kenya, The Consultative Group to Assist the Poor (CGAP) and Habitat for Humanity International focuses on developing innovative and impactful insurance products with an aim of protecting the most vulnerable communities.



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

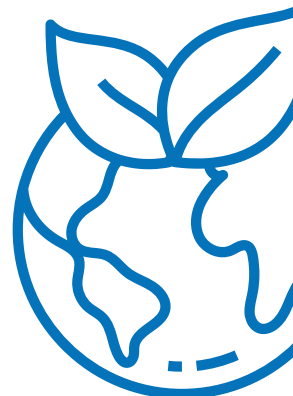
Britam goes beyond traditional corporate citizenship. The upcoming relaunch of the Britam Foundation complements our existing efforts, furthering our commitment to achieving the SDGs. Focused on health, environment, education, and entrepreneurship, the Foundation empowers individuals, communities and sustainable development as a whole in Africa. It serves as our dedicated channel for social investment, aiming to generate tangible positive impacts.

Guiding our sustainability efforts is a robust Sustainability Strategy that prioritizes:

- **Environmental Stewardship:** We champion environmental responsibility, actively addressing climate risks and promoting sustainable practices.
- **Employee and Stakeholder Well-being:** We prioritize the well-being of our employees and stakeholders. Investments in training programs and positive work environment initiatives cultivate a thriving workforce and strengthen our communities.
- **Empowering Healthier Lives and Well-being:** By offering innovative microinsurance solutions, we enable low-income populations to access healthcare.
- **Deepening Financial Inclusion:** We recognize the power of collaboration and innovation to deepen financial inclusion across Africa. By embracing these principles, we aim to expand our reach and unlock new opportunities for all.

Britam remains confident in its role as a leading financial provider. We strengthen customer resilience, solve societal challenges and drive positive change for a more inclusive and sustainable future.

Tom Gitogo
Group Managing Director and CEO, Britam Group



“ Inspired by our EPIC² Strategy, we aim for sustainable and profitable growth by tailoring products and services to local needs.”

4. About Britam

4.1 Who We Are

Britam Holdings Plc is a leading diversified financial services Group listed on the Nairobi Securities Exchange. The Group has a presence in seven countries in Africa namely: Kenya, Uganda, Tanzania, Rwanda, South Sudan, Mozambique and Malawi.

We offer a wide range of financial solutions in Life Assurance, General Insurance, Health Insurance, Retirement Planning, Asset Management and Banking. These solutions enable our customers to protect and grow their wealth and achieve their financial goals every step of the way.

4.2 Our Philosophical Framework

Our philosophies are the fundamental frameworks that we closely abide by. Present in all the ways that we interact with our stakeholders and paramount to all our interactions across our value supply chain, they ensure that we are consistently striving for excellence in safeguarding the dreams and aspirations of the communities we serve.



4.3. Our Footprint



Kenya
Established 1965



Uganda
Established 2010



Tanzania
Acquired 2014



Mozambique
Acquired 2014



Rwanda
Established 2012

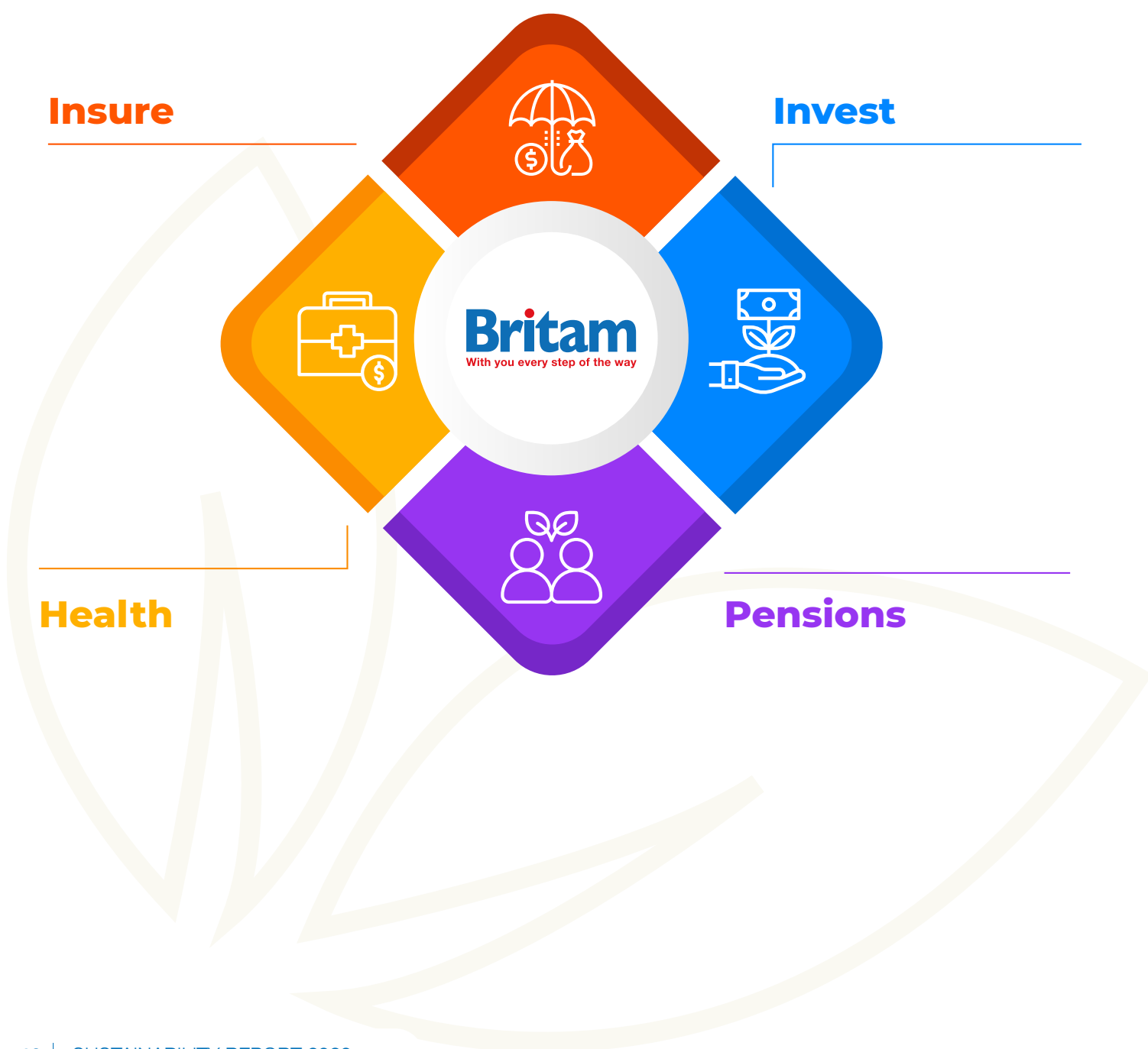


Malawi
Acquired 2014



South Sudan
Established 2011

4.4. Our Solutions



5. Our Sustainability Highlights



1

Environmental

- *Index-Based Flood Insurance*: Paid out claims of **Kshs 15 million** to **300 vulnerable households** in Tana River County
- *Index-Based Livestock Insurance*: Benefited over **2,800 pastoralists** in drought-prone counties.
- *Index-Based Crop Insurance*: Over **7,500 smallholder farmers** covered against weather risks and pests/diseases
- *E-waste Management*: Recycled **1,356 kgs** of decommissioned electronic equipment.
- *Implemented E-Claims and E-Contract* initiatives to reduce paper waste.



2

Social

- *The Chronic Disease Management Program*: Increased uptake with 702 members joining by the end of 2023
- *Launched Soma Sure*: A '2-in-1 Education Plan' that combines Education planning, competitive returns on savings & flexible top ups.
- *Partnered with M-Tiba*: A digital healthcare platform, enabled customers to access affordable health insurance digitally.
- Partnered with two leading insurtech companies, namely Inclusivity and M-Tek to leverage on technology to digitize and improve customer journeys.



3

Governance

- *Changes in our Board*:

New appointments: Ms. Hilda Njeru, Ms. Susan Abisola, Mr. Lotfi Baccouche, and Mr. Tom Gitogo. These strategic additions bring diverse perspectives and valuable expertise to the board. This enhanced leadership will ensure Britam's agility and adaptability in a rapidly changing market, positioning us to deliver even greater value to our communities.

Retirement: Ms. Josephine Ossiya, since joining the board in May 2019; retired from the Board in March 2023.

- *Sustainability and Leadership Training for Board Members and the Executive Management*: This comprehensive leadership development program, held in September 2023, focused on critical trends shaping the future of insurance:
 - Leveraging Artificial Intelligence (AI): How AI can boost efficiency, improve risk assessment, and personalize insurance products.
 - Mitigating Climate Risks: Addressed the financial risks associated with climate change and explored strategies to manage them.
 - Building a Future-Ready Workforce: Evolving human capital trends and challenges.

6. Sustainability Frameworks

6.1 United Nation Sustainable Development Goals (UN SDGs)

In an era of increasing environmental challenges and social inequality, the UN SDGs are a global roadmap for a more inclusive and sustainable future. These 17 ambitious goals aim to foster peace, eradicate poverty, protect our planet and ensure prosperity for all.

At Britam, we recognize our role in this critical journey. Embracing the SDGs motivates us to actively integrate sustainability principles and initiatives into our business strategy and operations. We are committed to collaborating with the global community to achieve these goals.

To further enhance our impact, we conducted a materiality assessment in 2023 that resulted in identification of nine specific SDGs where Britam's contribution can be most significant. These SDGs focus on environmental well-being, social responsibility and governance practices. We have carefully aligned our material topics with the chosen 9 SDGs:

Environmental:

Safeguarding our Environment



Social:

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



Governance:

- Responsible Business



Our material topics
and initiatives impact
9 UN SDGs.

6.2 United Nations Global Compact (UNGC)

Britam has been a signatory of the United Nations Global Compact since September 2022. As a member of this global initiative, Britam champions responsible business conduct, as guided by the 10 Principles of UNGC

By aligning ourselves with these principles, we aim to integrate ethical practices, strengthen our integrity, and contribute to a more sustainable future. Our Sustainability Strategy consists of the five material topics that

are linked to both the global sustainability agenda and the ten (10) UNGC principles.

As detailed below, the UNGC's ten principles are in four thematic areas that focus on Human Rights, Labor, the Environment, and Anti-Corruption :

Ten Principles of the UN Global Compact



Human Rights

- Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights; and
- Principle 2:** make sure that they are not complicit in human rights abuses.



Labour

- Principle 3:** Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
- Principle 4:** the elimination of all forms of forced & compulsory labour;
- Principle 5:** the effective abolition of child labour; and
- Principle 6:** the elimination of discrimination in respect of employment and occupation.



Environment

- Principle 7:** Businesses should support a precautionary approach to environmental challenges;
- Principle 8:** undertake initiatives to promote greater environmental responsibility; and
- Principle 9:** encourage the development and diffusion of environmentally friendly technologies.



Anti-Corruption

- Principle 10:** Businesses should work against corruption in all its forms, including extortion and bribery.

6.3 Our Material Topics: Related SDGs and UNGC Principles

Material Topic	Material sub themes	Equivalent GRI Topic	Mapping to UN SDGs	UNGC Principles
Positive Impact to our People	The Customer Experience: Product & 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 & Retention	GRI 416: Customer Health & Safety		10
	Service Quality & Assurance	GRI 417: Marketing & Labelling		7,8 and 9
	The Employee Experience: Diversity, Equity, and Inclusion	GRI 405: Diversity & Equal Opportunity	SDG 3,4,5,8 & 17	1,2,3,4,5 & 6
	Talent Acquisition & Development	GRI 401: Employment		1 & 6
	Training & Development	GRI 404: Training & Education		1,2,4 & 6
	Employee Benefits	GRI 403: Occupational Health & Safety GRI 401: Employment		1,2 & 6
	Employee Health & 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 & Services Supported	SDG 3,4,8,10 & 17	7,8 & 9
	Awareness & 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 & Creative advancements	GRI 203: – Indirect Economic Impact	SDG 9 & 17	9
	Technology Advancement & Digital Transformation			
	Strategic Partnerships			
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 & 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

7. Our Corporate Strategy

The 2021 - 2025 strategy

Client Experience (CX) Vision: We will serve with empathy
& care and provide an EPIC² experience



8. 2023 Awards

AKI Awards 2023

- The Life Insurance Company of the Year Award
- Agent of the Year Award for the second consecutive year
- 1st Runner Up: General Insurance Company of the Year
- Most Improved Company – Group Life

ICX Gala Awards

- 1st Runner Up: Customer Service Innovation Category

Service Excellence Awards

- 2nd Place: Customer Service Week Innovation Category

FiRe Awards

- 2nd Runners Up: Insurance Category



9. Our Sustainability Strategy



Impact on UN SDGs



Membership in:



United Nations Global Compact



10. Governance

Britam prioritizes the highest standards of corporate governance and business ethics. We recognize that strong governance practices are fundamental to achieving sustainable business success. Our commitment extends to all stakeholders. We are accountable to our shareholders, customers, employees, business partners, and the communities we serve.

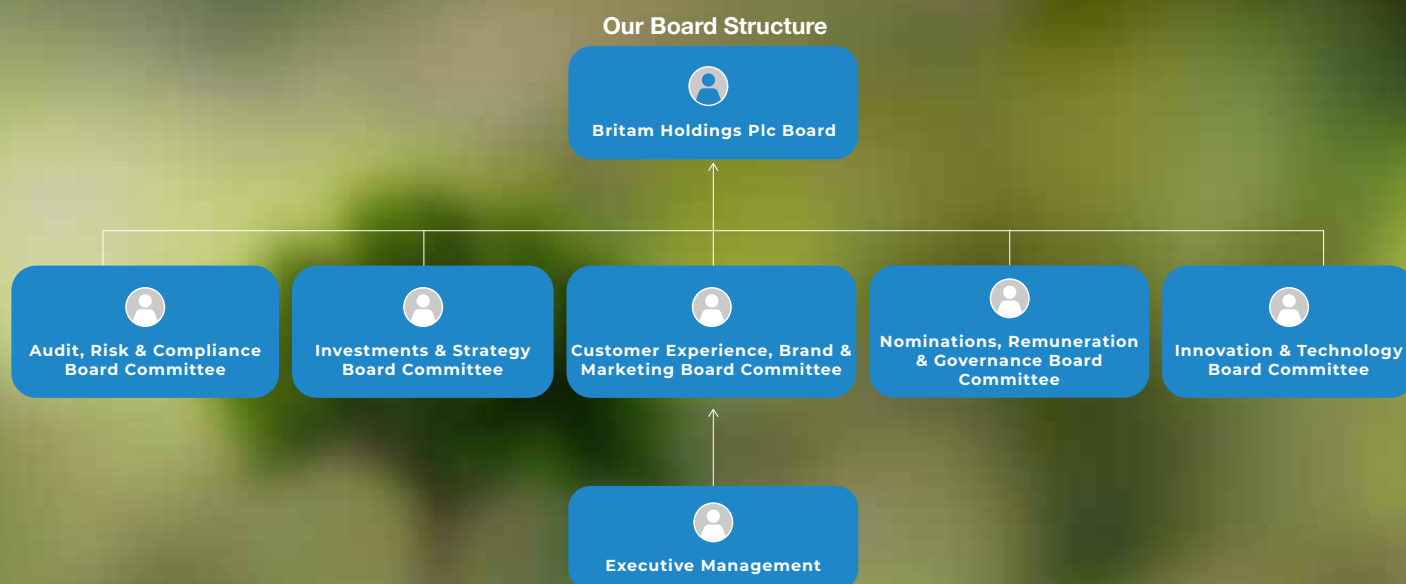
To ensure transparency and compliance, Britam adheres to a comprehensive regulatory framework. These include the various provisions of the Companies Act 2015 and the Companies Regulations issued thereunder, the Capital Markets Act, the Capital Markets (Public Offers, Listing and Disclosure) Regulations, the Capital Markets Code of Corporate Governance Practices for Issuers of Securities to the Public 2015 (The CMA Corporate Governance Code) and other applicable CMA regulations.

We also adhere to the relevant local regulations wherever we operate. This multi-layered approach ensures Britam operates with integrity and accountability, fostering trust with all stakeholders.

Material information is available on the Company's website <https://www.britam.com/>

Britam's Board of Directors fosters effective governance through a diverse composition and clear roles:

- The Board comprises non-executive and executive directors with experience aligned with our company needs.
- Meetings are held quarterly, guided by a work plan, to provide strategic direction.
- The Chairman leads the Board, while the Group Managing Director implements strategy and manages business units.
- Non-Executive Directors provide independent perspectives, ensure strong controls, and champion shareholder interests.
- We invest in continuous learning for directors, including corporate governance training.
- A robust Conflict of Interest policy protects against bias, and annual evaluations ensure Board effectiveness. Shareholders are kept informed through various channels.



10.1. Roles and Responsibilities of the Board

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.

Key provisions within the Board Charter include:

- Director appointments recommended by the Group Board Nomination and Governance Committee, approved by the Board, and appointed by shareholders.
- We have a Board complement that ranges from five (5) to eleven (11), with at least one-third being Independent, and the serving Chairman being a Non-Executive Director.
- Primary responsibilities encompass determining the Company's purpose and values, governance, and strategic planning.
- Ensuring compliance with laws, regulations, and business codes, and fostering transparent communication with shareholders and stakeholders.
- The Board convenes at least quarterly, with the Board committees providing support while the Board maintains ultimate oversight.

Authorization for obtaining external professional advice as necessary for fulfilling duties.

The Board's Commitment to Sustainable Business Practices

Britam's Board of Directors champions sustainability integration, with oversight currently residing within the Investment and Strategy Board Committee. This proactive approach underscores our dedication to responsible business practices. Our comprehensive sustainability framework consists of the following key elements:

- **Strengthened oversight:** To ensure effective implementation, we have established a cross-functional ESG management committee.
- **Clear guiding principles:** We have developed clear policies on environmental impact, social responsibility, and ethical business practices to guide decision-making across the organization.
- **Operational integration:** Sustainability considerations are embedded within core functions like investments, product development, and supply chain management.
- **Transparent Communication:** We are committed to transparent communication of our progress. For example, through regular ESG reporting using recognized frameworks such as the GRI Standards.

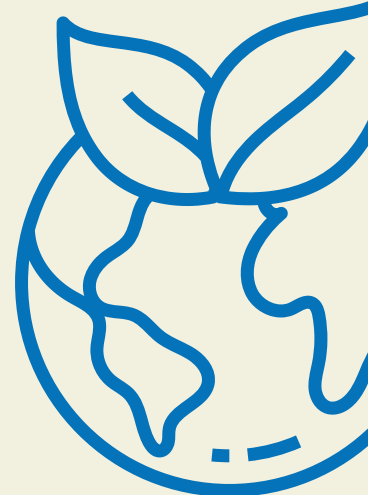
Effective Governance for Sustainability

Strong governance is fundamental to a successful sustainability strategy, and we foster this through:

- Our Board sets the tone and the direction by aligning our sustainability goals with our long-term strategy.
- Proactive identification and integration of ESG factors, such as climate change and social responsibility, into our risk frameworks.
- Maintenance of clear ESG reporting procedures to keep stakeholders informed about our sustainability efforts and performance.
- We cultivate a strong ethical culture, promoting responsible decision-making and adherence to ESG principles at all levels.

“

... strong Governance is fundamental to a successful and impactful sustainability strategy.”



11. Our Leadership

11.1. Board of Directors



Mr. Kuria **Muchiru**
Board Chairman



Dr. Peter K. **Munga, CBS**
Non-Executive Director



Caroline **Kigen**
Non-Executive Director



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



George **Odo**
Non-Executive Director



Edouard **Schmid**
Non-Executive Director

11. Our Leadership

11.1. Board of Directors (continued.)



Celestine **Munda**
Non-Executive Director



Julius **Mbaya**
Non-Executive Director



Susan **Abisola**
Non-Executive Director



Lotfi **Baccouche**
Non-Executive Director



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



Hilda **Njeru**
Company Secretary

11. Our Leadership

11.2. Executive Management



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



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



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



Mr. Jackson **Theuri**
CEO/ Principal Officer Britam General Insurance



Ms. Evelyne **Munyoki**
Director Human Resources



Ms. Evah **Kimani**
Director Partnerships & Digital



Ms. Catherine **Karita**
Director Investor Relations



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

11. Our Leadership

11.2. Executive Management (continued.)



Mr. Barack **Obatsa**
CEO Britam Asset Managers



Mr. Tom **Juma**
GM, Technology & Digital Innovation



Mr. Saurabh **Sharma**
Director Emerging Consumers



Mr. Kennedy **Aosa**
Director International Business



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



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



Ms. Evelyn **Agola**
Head of Internal Audit

12. Risk Management

In an ever-evolving landscape marked by dynamic socio-economic challenges and environmental uncertainties, effective risk management stands as a cornerstone of our commitment to sustainability at Britam. Operating within the vibrant and diverse markets of Africa, we recognize the imperative of not only safeguarding our business interests but also of fostering resilience and sustainability across the communities we serve.

Enterprise Risk Management Framework

At Britam, our risk management framework is designed to navigate the intricate landscape of the African financial services industry. Anchored in robust governance structures and aligned with international best practices, our framework empowers us to proactively identify, assess, and respond to an array of risks, encompassing regulatory shifts, economic fluctuations, climate-related challenges, and beyond. By fostering a culture of risk awareness and resilience, we endeavor to not only safeguard our operations but also to seize opportunities for sustainable growth and societal impact across the diverse communities we serve. Our approach to Enterprise Risk Management is driven by our obligation to “Safeguard Dreams and Aspirations” and our commitment to create value for our stakeholders by optimizing opportunities for reward.

Risk Assessment Methodology

Britam proactively manages a diverse risk landscape through a comprehensive and adaptable suite of methodologies. This data-driven approach combines quantitative analysis (financial modeling) with qualitative assessments and scenario planning.

We leverage rigorous stress testing and risk modeling techniques to stay ahead of emerging threats and opportunities. This empowers proactive decision-making and builds strategic resilience.

By integrating strong governance frameworks and fostering cross-functional collaboration, Britam remains committed to safeguarding operations, maximizing stakeholder value, and driving sustainable growth across our communities.

ESG Risk Framework

As Britam, we take a proactive approach to identify, assess, and address ESG risks connected to our operations. This means we actively look out for potential challenges that could impact not just our business, but also the people and communities we serve.

Our success is deeply tied to the well-being of our surroundings, the communities we engage with, and how ethically we run our operations. Our commitment to responsible business practices is unwavering, especially in the ever-changing landscape of our region.

Britam prioritizes responsible and sustainable business practices to minimize environmental and social impacts while safeguarding stakeholder interests. We acknowledge the significant consequences of sustainability risks associated with unsustainable practices. To effectively manage these risks, we have implemented a robust framework:

Comprehensive Board-Approved Sustainability Strategy: This outlines our long-term goals and action plan for embedding sustainability principles across all operations.

Board-Approved Sustainability Risk Management Policies and Procedures: These define our risk assessment methodology, mitigation strategies, and reporting processes for sustainability risks.

Integrated ESG Screening: ESG factors are embedded within our underwriting and investment management processes, ensuring we prioritize sustainable opportunities.

ESG Integration into Business Management Systems: We consider ESG factors throughout our business administration systems, promoting responsible practices across all departments.

Our ESG Risk Management overarching principles are:

- We apply a **holistic approach** to ESG risk management, ensuring a comprehensive understanding of interconnected environmental, social and governance factors that influence our business and the communities we serve.
- We actively **identify and assess** over potential ESG risks, considering both current and future challenges to proactively manage our impact.
- We **implement mechanisms** for ongoing monitoring of ESG risks and performance, with transparent reporting to stakeholders on a quarterly basis.
- We have **incorporated ESG criteria** into key performance indicators (KPIs) for the Group. For instance, we employee diversity metrics to ensure our business goals align with responsible practices.
- We **develop specific mitigation plans** for identified ESG risks. We also explore opportunities to enhance positive impacts. For example, we forge partnerships that empower local communities.
- Our **decision-making processes** integrate ESG factors to identify risks and opportunities that impact our long-term sustainability. From strategic planning to daily operations, we consider ESG criteria in assessing the viability and impact of our actions on the environment, society, and governance structures.
- We **value open communication** and actively seek the perspectives of our stakeholders, including employees, customers, investors and the communities we operate within. We conduct regular surveys and hold stakeholder forums to ensure our actions align with their expectations and contribute positively to shared values.
- We **stay informed** about relevant ESG-related regulations and are committed to complying with all applicable standards. Our policies and practices evolve in response to changing legal requirement and industry norms.

“

Our framework empowers us to proactively identify, assess, and respond to an array of risks, encompassing regulatory shifts, economic fluctuations, climate-related challenges, and beyond.”

“







**True success
isn't just about
profit today,**

it's about building a
sustainable future
with stakeholders.
Together, we unlock
long-term value.”

13. Our Stakeholders

Success thrives on strong stakeholder relationships. We move beyond understanding their needs to build trust, collaboration, and positive societal impact.

Through diverse channels, we foster meaningful interactions, transparency, and collaboration. This bridges the gap between our business practices and stakeholder expectations, paving the way for shared, sustainable growth, and resilience.

Stakeholders	Why we engage	How we engage	Stakeholder interest	Desired Outcome
 Customers	<ul style="list-style-type: none"> To ensure the customers' needs are understood and addressed To increase customer loyalty and brand reputation To streamline business processes for better customer service 	<ul style="list-style-type: none"> Customer satisfaction survey Agents and Brokers Customer events In person engagement Online self - service portals Online channels 	<ul style="list-style-type: none"> Affordable and accessible products Quality customer experience Response to needs 	<ul style="list-style-type: none"> Financial protection against unexpected life events Customized insurance covers based on customer needs Personalized customer experience Affordable insurance premiums of good value Increased customer retention
 Employees	<ul style="list-style-type: none"> To attract and retain top talent To develop employees to be brand advocates for Britam To foster collaboration among teams To deliver excellent customer service To create opportunities for employees to realize their full potential 	<ul style="list-style-type: none"> Employee engagement survey In – person interactions Email updates. Social collaboration tools Anonymous feedback platforms 	<ul style="list-style-type: none"> Career advancement Competitive salary and benefits Training and development Conducive work environment 	<ul style="list-style-type: none"> Better employee morale and job satisfaction Professional growth and development Strong team collaboration Delivery of excellent customer service Enhanced creativity and innovation
 Wider Community	<ul style="list-style-type: none"> To create long term value to the environment and community To create awareness on Britam's products and services To demonstrate Britam's efforts in societal contribution 	<ul style="list-style-type: none"> Meetings Events Workshops Industry forums Donations Sponsorships Trainings 	<ul style="list-style-type: none"> Community development 	<ul style="list-style-type: none"> Support to vulnerable populations Access to Britam insurance products targeted to the under – insured population Strengthening partnerships for collaboration Awareness programs on financial literacy
 Suppliers and Partners	<ul style="list-style-type: none"> To ensure suppliers are aligned with Britam's business and ESG requirements To provide feedback to suppliers on their performance To foster collaboration and innovation of new insurance products 	<ul style="list-style-type: none"> Suppliers code of conduct Portals Emails Conference calls Face – to face meetings 	<ul style="list-style-type: none"> Long – term collaborative relationships Fair and transparent dealings 	<ul style="list-style-type: none"> Establish long – term relationships with Britam Development of innovative and creative insurance products Enhanced ESG alignment with Britam's ESG commitments
 Government and Regulators	<ul style="list-style-type: none"> To ensure compliance with all applicable and relevant legislations/ regulations To maintain a positive brand image of responsible corporate citizen To contribute to the shaping regulatory policies within the insurance industry 	<ul style="list-style-type: none"> Sustainability reports Direct engagement key government regulatory and industry stakeholders 	<ul style="list-style-type: none"> Ethical business practices Regulatory compliance 	<ul style="list-style-type: none"> Compliance with applicable and relevant legislations and regulations Provision of accurate and timely information in financial reporting Fair and ethical business practices Participation in influencing regulatory policies affecting the insurance industry
 Investors and Shareholders	<ul style="list-style-type: none"> To foster transparency and accountability about Britam's financial and non – financial performance To attract and retain investors To build confidence among shareholders and investors 	<ul style="list-style-type: none"> In – person platforms Online platforms Annual General Meetings (AGM) Shareholder calls and meetings Conference calls Results announcements and presentations Investor roadshows and conferences General investor queries emails 	<ul style="list-style-type: none"> High returns on investment Transparency and strong corporate governance practices 	<ul style="list-style-type: none"> Strong and consistent financial performance Regular communication with shareholders and investors

14. Materiality Assessment Process

14.1 Process of Determining the Material Topics

In 2023, we conducted an extensive materiality assessment to identify the key areas that are most closely connected to our operational focus at Britam, as well as our contributions to the United Nations Sustainable Development Goals (SDGs).

We determined the topics that are most important to our business and our stakeholders through a comprehensive assessment of the opportunities and risks for future growth. Throughout this assessment, our primary focus was on gaining insight into the environmental and employee impacts of our operations. To develop a clear understanding of the needs and concerns of our workforce, we regularly engage with senior management, departmental heads, and workforce representatives.

Additionally, we engaged in a thorough study of our competitors and peers who have made strides in imbuing sustainability into their business processes. We also evaluated industry-level evaluation of peers, sustainability mega and micro trends, and dissected various sustainability frameworks and standards, such as the GRI, SASB, TCFD, ESG Ratings Frameworks like Sustainalytics, ISO Standards, and the UN Sustainable Development Goals (SDGs). We aimed to gather a concise overview of the topics and frameworks that industry players employ to steer the communication strategies that we use to engage with our stakeholders.

To compile a comprehensive list of sustainability issues that matter most to our stakeholders and business, we partnered with a third-party consultant. Our mission was to specify and disseminate the sustainability-focused measures that we have integrated into our operations.

We focused our attention on having both non-financial and financial long-term impacts on our direct and indirect stakeholders and our environment. Our material topics have been refined through the study of regulatory agencies and standard organizations. The International

Sustainability Standards Board (ISSB), established by the International Financial Reporting Standards (IFRS) Foundation Trustees, the European Union Corporate Sustainability Reporting Directive (CSRD) proposal and the Global Reporting Initiative are examples of such organizations. Some frameworks that support sustainable materiality include the UN Framework on Climate Change and the Paris Agreement, the Sustainable Development Goals, and the Organisation for Economic Co-operation and Development (OECD) Principles on Corporate Governance.

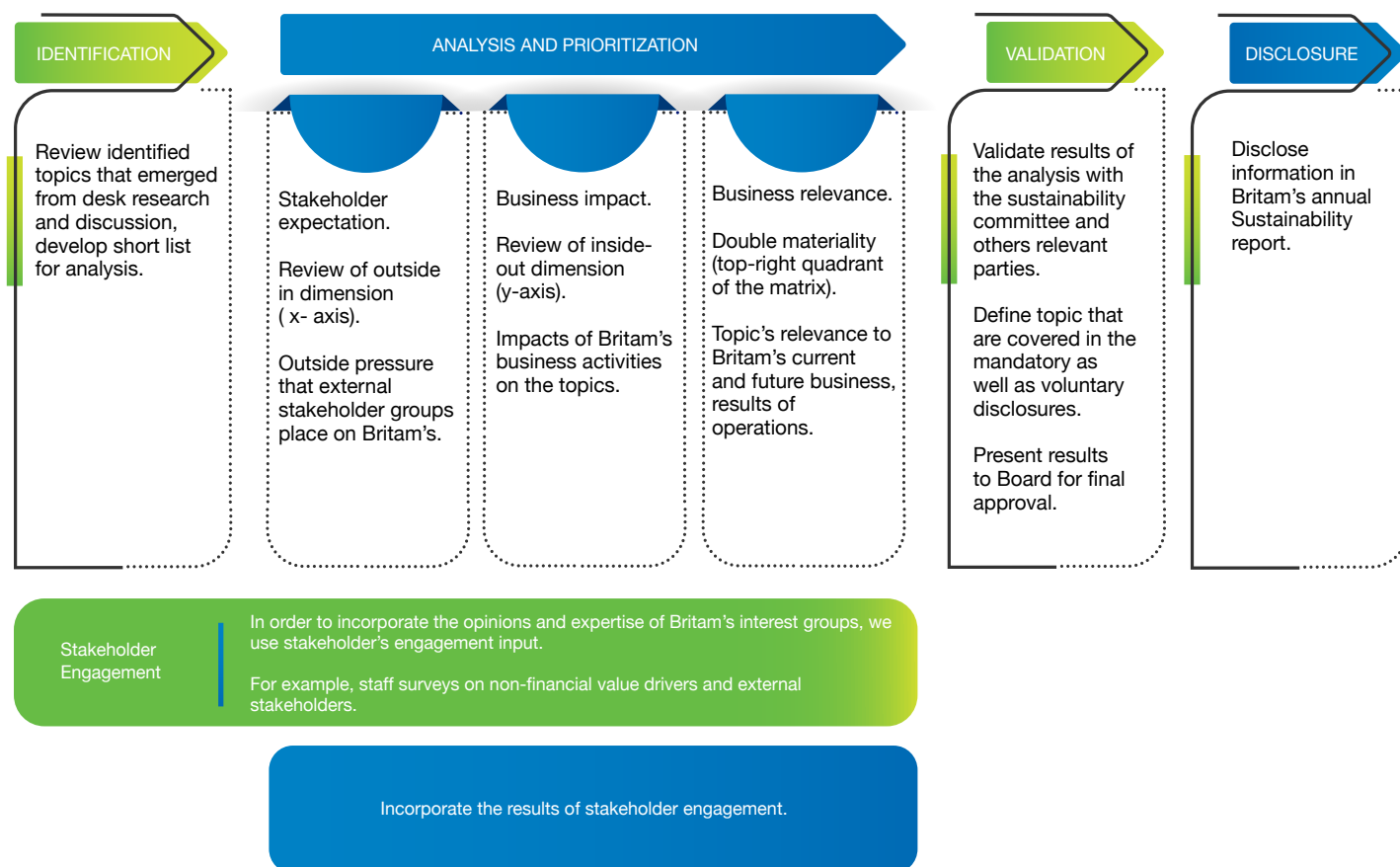
14.2 Material Topics

Through stakeholder engagement and benchmarking, we identified key sustainability issues and aligned them with our business strategies and UN Global Compact (UNGC) commitments. This focus on responsible growth will build a more durable and customer-centric organization. We used a comprehensive materiality process to define these topics and structure our sustainability matrix.

“ We determined the topics that are most important to our business and our stakeholders through comprehensive assessment of the opportunities and risks for future growth.”



14. Materiality Assessment Process (continued.)



In alignment with principles of transparency and collaborative engagement, we are dedicated to involving stakeholders at every stage of our sustainability journey. This commitment serves to fortify our relationships with both stakeholders and the environment. Through the identification of material topics that mirror stakeholder priorities, we aim to focus our efforts for optimal impact.

14.3 Materiality Matrix

Britam's approach to ESG goes beyond a checklist. Our materiality matrix reflects a deep understanding of how ESG issues intertwine with our business success and address stakeholder concerns. We conducted a rigorous materiality assessment, incorporating the latest industry trends and in-depth stakeholder engagement on ESG issues. This included collaborative discussions with our contracted sustainability consultant to gain a comprehensive perspective.

By analyzing this rich data set, we gain crucial insights into the factors most critical for our long-term sustainability. These insights inform our strategic decisions and shape our sustainability initiatives, ensuring we prioritize the areas that matter most to our stakeholders and our long-term success.

By analyzing stakeholder feedback, particularly from community outreach programs and engagement with microfinance institutions, the materiality assessment revealed a high importance placed on "Financial Inclusion" as a key ESG issue. In response, Britam has enhanced its keenness on microinsurance products that can cater to the specific needs of underserved communities, addressing a critical social concern while also creating a new market opportunity.

14.3. Materiality Matrix (continued.)



15. Our Material Topics

- Safeguarding Our Environment
- Healthier Lives & Well-being
- Positive Impact to Our People
- Innovation, Collaboration & Technology
- Responsible Business

15.1. Safeguarding our Environment

“By prioritizing climate action with a focus on energy efficiency and mindful resource consumption, alongside robust waste management and water stewardship initiatives, we are fostering a healthier planet for all”.

Safeguarding our Environment (continued.)

Climate change disproportionately burdens the most vulnerable communities. At Britam, we're building a more equitable future by empowering them to adapt through innovative solutions. Our commitment to sustainability is multifaceted. We focus on climate action, water stewardship, and waste reduction – all contributing to a healthier planet.

Britam Tower in Kenya, that is EDGE certified, exemplifies our efforts. The EDGE certification reflects our dedication to reducing our environmental footprint through energy-saving LED lights, efficient air conditioners, and motion sensors. We actively seek solutions that minimize energy consumption and embodied energy in materials.

Climate Action

We are taking a leading role in mitigating climate risks and building resilience across Africa. The continent faces severe droughts and floods. We're tackling these challenges head-on by reducing our carbon footprint.

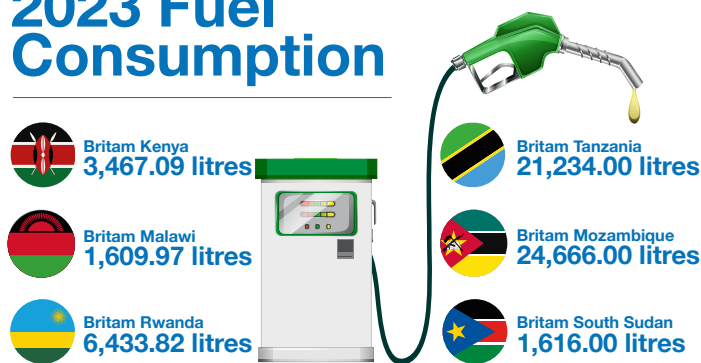
In 2023, Britam made significant progress in quantifying our efforts in quantifying our carbon footprint. We successfully tracked and recorded data on fuel consumption in our generators and company vehicles, as well as grid electricity usage.

We plan to establish and expand comprehensive tracking beyond Britam Kenya, to all our subsidiaries, encompassing business travel, office operations, waste generated from our offices to enable calculation of our baseline emissions in 2024.

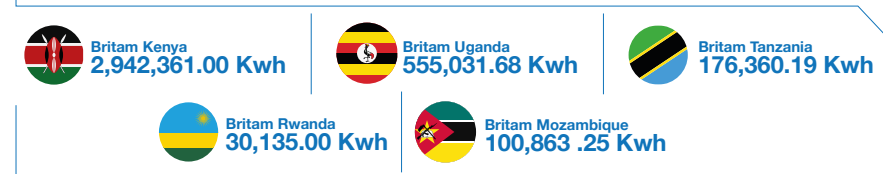
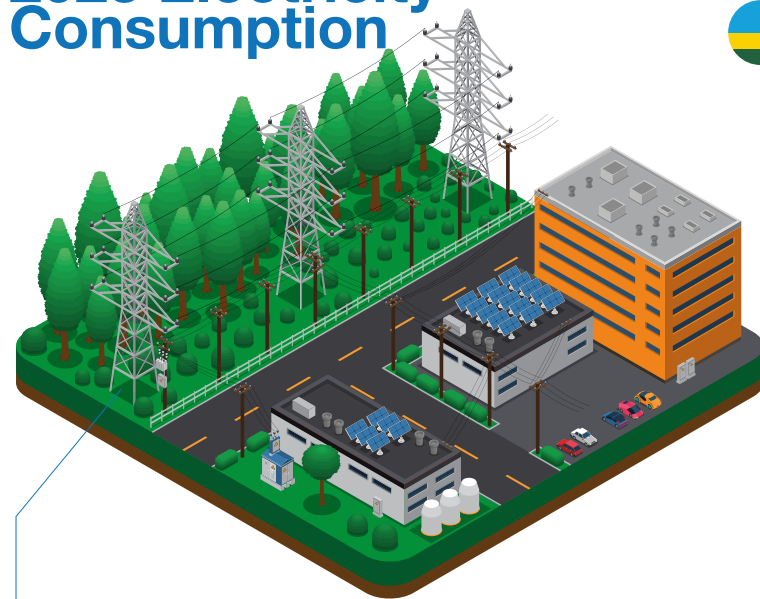
We are firmly committed to setting ambitious carbon emission reduction targets aligned with the global goal of achieving net-zero emissions by 2050. To ensure accurate and reliable measurements, we will adhere to the most suitable industry guidelines and adopt appropriate methods.

The diagram below represents the fuel consumption comprising of petrol and/or diesel derived from generators and/or vehicles from Britam Kenya and our subsidiaries.

2023 Fuel Consumption



2023 Electricity Consumption



Safeguarding our Environment (continued.)

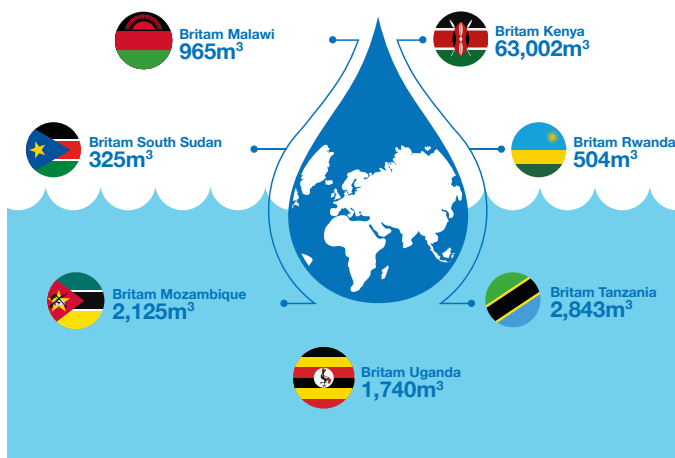
Water Stewardship

Britam is dedicated to advancing water conservation across all our operations. We actively implement water-saving technologies throughout our facilities and meticulously monitor consumption to identify further optimization opportunities.

Our commitment to water stewardship is evident in ongoing initiatives. We utilize dual-flush toilets, sensor-operated faucets and toilets, and rainwater harvesting for non-potable cleaning, all reducing our reliance on municipal water.

Britam Tower exemplifies our commitment; its reverse osmosis plant purifies contaminated water for reuse, providing an alternative during water rationing. In 2023, Britam Tower utilized an average of 4,899 liters per month, successfully recycling 24,533 liters. Sensor-controlled fixtures further minimize waste.

2023 Water Consumption



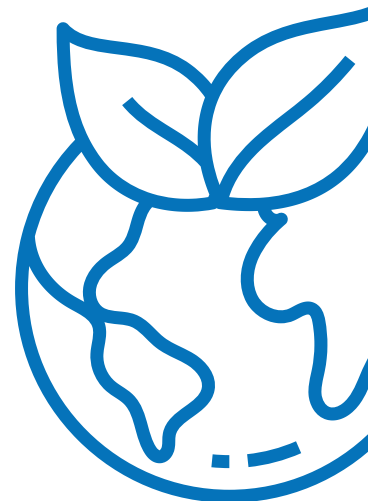
Waste Management

Britam is committed to minimizing our environmental footprint and building future resilience. We prioritize responsible waste management through a multi-pronged approach that incorporates initiatives that exemplify Britam's dedication to building a more sustainable future:

Reducing paper usage

We actively promote paperless practices, leveraging technology and encouraging digital options for customers. This has resulted in a significant decrease in paper use across our offices, as demonstrated by our 2023 baseline figures.

2023 Paper Usage



Safeguarding our Environment (continued.)

E-waste reduction and responsible disposal

Britam has implemented e-claims, e-contracts; with a focus on durable equipment to minimize paper and electronic waste. We partner with licensed collectors adhering to NEMA regulations, ensuring proper segregation and responsible disposal of all waste streams (organic, recyclable, hazardous). In 2023, Britam recycled 1,356 kg of e-waste, reducing an estimated 1,898 kg of CO2 emissions. We're exploring a leasing model for laptops and printers to further promote responsible e-waste management.

Sustainable procurement

Britam prioritizes long-lasting equipment like computers, laptops, furniture, reducing waste from frequent replacements. We're also transitioning to cloud computing and laptops, which require less energy and contribute to a lower carbon footprint.

Eliminating single-use plastics

Britam is committed to phasing out single-use plastic cups across all offices, promoting reusable alternatives like glasses.

“
Britam has implemented e-claims, e-contracts, and e-policy documents; an illustration of our focus on minimization of paper usage, hence a reduction of our carbon footprint.”



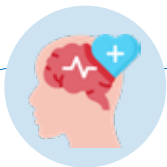
15.2. Healthier Lives & Well-being

“Bridging the gap to Well-being, we champion affordable healthcare to all.”

Healthier Lives & Well-Being (continued.)

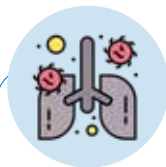
Aligned with global efforts to promote well-being for all age groups, Britam champions affordable and accessible healthcare. We recognize the impact of social determinants on health and advocate for preventive measures and sustainable healthcare solutions.

Britam's holistic approach goes beyond immediate medical needs. Our diverse programs target specific health risks and support individuals across demographics to manage life challenges, fostering a resilient health ecosystem.



Mental Health Support:

Recognizing the stigmatization on mental health issues, our wellness department strives to build resilience, awareness, and mental health support for our people through webinars, educational workshops to advocate for mental wellness.



Chronic Disease Management:

Britam's multi-faceted approach to sustaining healthy lifestyles within our community focuses on lifestyle changes, continuous monitoring, and access to essential medical interventions. Britam provides extensive resources and customized care to manage conditions such as diabetes, hypertension, kidney disease and heart disease.



Prenatal Care and Support:

Our prenatal care programs offers expectant mothers the assurance they need to navigate their pregnancy journey confidently.



Health Education Initiatives:

Critical to achieving community wellness is the health literacy of our people to make informed decisions about their wellbeing. We strive to play our role in educating our community to live healthier lives and prevent acquiring diseases, through workshops, seminars, and informational campaigns.



Disease Screening Medical Camps:

Britam organizes regular medical camps, accessible screening services for various health conditions with the aim of preventing bearing the burden of an illness as well as prompt treatment of diseases.



Driving Sustainable Impact:

We are dedicated to continuously customize our programs based on the changing health needs while reducing our environmental impact. Cultivating a culture of wellness among our community will lead to a healthier future.

Access to Sustainable Healthcare

Britam acknowledges that achieving optimal health outcomes requires a holistic approach. We recognize the influence of financial affordability, geographical proximity, resource availability and social determinants on healthcare access. Through our health products and services, Britam is actively addressing healthcare disparities and inequalities that hinder our customers' ability to receive necessary medical care.

Understanding the low insurance penetration rate within the African population, Britam extends its reach beyond the formal sector. Our Micro-insurance unit specifically caters to individuals in the informal sector and the underserved. To further enhance health equity, it has established strategic collaborations, leveraged technological advancements, and developed affordable health insurance products.

Recognizing the growing importance of mental well-being, Britam offers mental healthcare services to all insured clients. We collaborate with various health service providers to deliver health education

Healthier Lives & Well-Being (continued.)

programs on mental wellness topics. By leveraging digital technologies, Britam aims to improve the health and well-being of its customers while enhancing access to quality healthcare. Furthermore, all products and services are evaluated annually to ensure continuous improvement in quality and accessibility.

Some of the highlights are:

- **Britam Kenya** has fully embraced telemedicine and e-consultations, offering greater convenience and timely access to healthcare services for our customers. Complementing this digital transformation, we launched the Britam Pharmacy First program, where for minor ailments, the client can use their Britam medical card to purchase medication at selected pharmacies countrywide. These initiatives, along with strategic partnerships, provide enhanced access to healthcare services for our clients.
- **Britam South Sudan** has implemented effective tracking mechanisms to assess the reach and visibility of health initiatives, which allows progress monitoring and ensuring accessibility of health products across diverse locations. Additionally, Britam South Sudan offers awareness packages and benefits bundled with annual checkups, aiming to destigmatize mental health concerns.
- **Britam Malawi** partnered with the Medical Aid Society of Malawi to develop affordable health-related products catering to a wider range of financial abilities.

Awareness and Education

Britam goes beyond generic information to empower informed healthcare choices. We bridge the knowledge gap through comprehensive health education initiatives:

- We conduct monthly webinars and distribute e-flyers aligned with WHO themes, while customizing programs to address specific client needs. This approach has yielded positive results, with 702 new enrollments in our Chronic Disease Management program this year alone.
- We conduct regular feedback surveys to assess program effectiveness. Valuable insights from service providers recently identified inefficiencies in the e-claims process, leading to improvements in the system.

We focus on various health needs, promoting healthy lifestyles, routine checkups, and disease screening. Additionally, we address cultural and personal beliefs that might hinder understanding of Britam's medical insurance products and services. This comprehensive approach empowers individuals to make informed healthcare decisions, potentially preventing overutilization and promoting effective management of health issues.

At **Britam Rwanda**, our commitment to sustainability extends beyond health impact. Our service provider accreditation process addresses social and environmental concerns. We manage and mitigate potential negative impacts through proper clinical waste disposal, development of fraud mitigation measures, and adherence to clinical protocols. Additionally, we emphasize responsible member usage through awareness campaigns aimed at reducing claim experiences.

Britam Mozambique's targeted health awareness sessions for insured members have yielded significant results. By establishing Service Level Agreements (SLAs) with each partner, Britam has achieved critical mass in membership enrollment. The effectiveness of these partnerships is further demonstrated by growth in Gross Written Premium (GWP) alongside a reduction in claims costs, resulting in a favorable loss ratio for 2023.

Our health awareness initiatives in **Britam South Sudan** have fostered a positive shift. Increased uptake of health insurance products indicates a growing awareness of health security. Moreover, these sessions have demonstrably reduced health risks, particularly regarding lifestyle illnesses and mental health conditions.

Community Outreach

Britam's Micro-insurance solutions are a powerful force for financial inclusion. We bridge the gap for the under-insured by leveraging a three-pronged approach:

- Diverse teams connect with local communities, fostering trust and understanding.
- Multilingual resources and accessibility tools like voice chat and translations ensure everyone feels welcome.
- Financial literacy workshops and a focus on preventative healthcare empower individuals to make informed decisions about their well-being and finances.

This inclusive approach empowers non-English speakers to confidently access Britam's products and services. We further increase awareness and uptake of our health-related products by providing educational materials in local languages.

Building Stronger Communities

Britam goes beyond offering micro-insurance products. We actively participate in community initiatives that address various needs:

- **Holistic wellness:** Collaboration with the Rotary Club provided disease screening, health education, and financial literacy workshops.
- **Women's health:** Britam Rwanda and South Sudan offer comprehensive health plans specifically for women's needs.
- **Financial Inclusion:** Micro-medical insurance in South Sudan and accessible financial services in Mozambique expand health coverage and economic opportunities.
- **Environmental stewardship:** Tree planting initiatives, like the one at Kilimani Primary School and the Kenya Navy Base Mtongwe, showcase our commitment to a sustainable future. Additionally, our support for the Friends of Karura (FKF) Anniversary Race demonstrates our dedication to protecting Nairobi's green spaces.

Investing in People's Potential

Britam recognizes the importance of social responsibility. We invest in initiatives that empower young minds and promote healthy lifestyles:

- **Empowering Young Minds:** Our support for the Ghetto Classics Orchestra for Schools Initiative provides music education, mentorship, and performance opportunities for Kenyan children.
- **Promoting Healthy Lifestyles:** Sponsoring the 3rd Edition of Mountain-to-Mountain Ultra Marathon raises awareness about combatting non-communicable diseases through physical activity.
- **Supporting Health and Well-being:** Donations to the Faraja Cancer Support Trust and volunteering with their Crafts for Cure program demonstrate our commitment to supporting those battling cancer.

By combining a strong micro-insurance offering with a dedication to community development, Britam empowers individuals and strengthens the communities we serve.

15.3. Positive Impact to Our People

“

At Britam, we're passionate about providing exceptional service. We do this by developing personalized products that address your unique needs and help you navigate life's uncertainties with confidence.”

15.3.1. The Customer Experience

We offer solutions that safeguard your dreams and aspirations across health, education, business, and life. Our EPIC² strategy prioritizes this mission. We understand that financial security unlocks potential – it empowers you to pursue better health, education, and overall well-being. By helping you achieve financial peace of mind, we become partners in your journey toward a brighter future.

Product and Services Awareness Creation

At Britam, we prioritize building strong relationships with our customers. We achieve this through:

Collaboration with professional intermediaries who understand the client's needs and can effectively tailor our offerings to the client.

Investing in training our intermediaries, ensuring they have the knowledge and expertise to provide our clients with the education, support, and guidance that they deserve.

We recognize the importance of clear communication and a strong brand image in fostering trust with our customers. Our strategy goes beyond traditional methods:

We prioritize staff training, ensuring our team has the expertise to guide you effectively on your financial journey.

We push boundaries with engaging initiatives like “More For Less,” which leverages social media and advisor content to raise product awareness in an interactive way.

Campaign Results: “More For Less”

Metric	Value
Impressions	5,218
Reach	1,328
Leads	5,000

Empowering Informed Decisions

We understand the importance of equipping our clients with the information that they need:

- Britam prioritizes initiatives like workshops to educate customers about new products. For example, our successful SME Group Life workshops attracted over 650 attendees. We plan to leverage this network for future support opportunities.
- We recognize navigating portals can be challenging. Britam provides user guides readily available through social media.
- Our partnership with Democrance allows for easy Bima ya Mwananchi (BYM) purchases, premium payments, and product information access directly through their portal.

Building Trust Through Transparency

Britam takes a proactive approach to reputation management:

- We consistently monitor and address customer feedback and inquiries, ensuring the client's voice is heard.
- We use positive customer experiences (testimonials) to promote products internally and externally, building trust with both advisors and customers.
- We foster honest communication with media outlets, adhering to strict anti-corruption policies to ensure all coverage reflects our genuine value proposition.

By prioritizing strong relationships, clear communication, and continuous improvement, Britam delivers a customer experience that empowers informed decisions and builds long-term trust.

Customer Engagement and Retention

At Britam, we empower our customers to make informed decisions and build a secure financial future. This commitment is driven by two key pillars:

- **Financial Education:** We equip our customers with the knowledge they need through various channels. Our dedicated team actively engages with customers to understand their evolving personal and professional financial goals. This valuable feedback allows us to refine our product offerings, ensuring they remain relevant and aligned with customer aspirations.

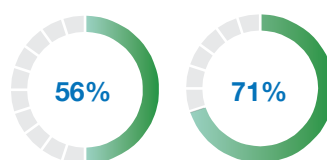
- **Seamless Communication:** We continuously optimize our communication channels for a smooth and efficient customer experience. This includes:

- Streamlined customer journey: We offer multiple touchpoints like email, WhatsApp, and a call center with a dedicated team for efficient complaint handling.
- Regular staff training: We invest heavily in training our staff to ensure they have the expertise to effectively serve our customers.

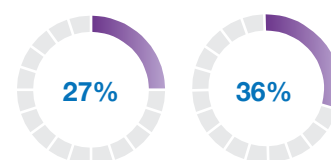
Our commitment to customer centricity, as embodied in the EPIC² strategy, has yielded positive results:

- **Improved complaint resolution:** Our Complaint Resolution Satisfaction Score increased by 27% in 2023 compared to 2022.
- **Enhanced customer loyalty:** Our Net Promoter Score improved by 33% in 2023 compared to 2022.

Complaints Resolution Satisfaction Score



Net Promoter Score (NPS)



We understand the importance of safeguarding customer data.

- We prioritize data security by fostering a culture of awareness among both staff and customers. Our comprehensive cybersecurity measures and policies have been successful in preventing data breaches. While we detected malware in some user applications within the reporting period, there have been no confirmed data breaches reported by regulatory bodies or customers.
- We value the trust our customers place in us by sharing their data. We are committed to maintaining the confidentiality and integrity of their information.

By prioritizing financial education, seamless communication, and robust data security, Britam empowers you to confidently navigate your financial journey.

The Customer Experience (continued.)



Service Quality and Assurance

At Britam, we prioritize treating our customers fairly (TCF) throughout their entire journey. Our TCF policy, implemented across all our regions, ensures equitable treatment and builds trust. Dedicated TCF champions and training programs instill a culture of fairness from the very first interaction. This commitment extends to our auxiliary staff (security, cleaning personnel) and service providers, who receive high-level empathy training to guarantee consistent courtesy.

We believe in combining high-quality products and services with efficient complaint resolution. Customers can easily reach us through designated channels, with a guaranteed two-day turnaround for initial responses. A dedicated team tackles unresolved issues within eight hours. We leverage daily reports from our Customer Relationship Management system to identify trends and develop action plans. Weekly, we collaborate with stakeholders to address recurring issues and implement solutions.

Our commitment to continuous improvement has yielded positive results. By implementing a centralized complaint system, daily tracking dashboards, and a team skilled in root cause analysis, we've significantly improved complaint handling satisfaction scores (from 56% in 2022 to 71% in 2023). This is further evidenced by reduced negative feedback and increased customer compliments.

Britam's dedication to exceeding customer expectations goes beyond policies. Our investment in training programs, daily reporting, and customer experience management meetings demonstrates our commitment to continuously improve and deliver exceptional service.

“

... we've significantly improved our complaint handling satisfaction scores (from 56% in 2022 to 71% in 2023). This is further evidenced by reduced negative feedback and increased customer compliments.”

15.3.2. The Employee Experience

At Britam, we believe our employees are our greatest asset. That's why we prioritize their holistic development and well-being through our #BlueTribe culture transformation. This initiative fosters an inclusive work environment where we cultivate and exemplify these core values:

- **Inclusive Leadership:** We empower our employees by promoting collaborative leadership styles and fostering a sense of ownership.
- **Customer-Centricity:** Empowered employees take a proactive approach, delivering exceptional experiences (EPIC) built on empathy.

These values are further reinforced by our comprehensive leadership code.

Our Success is Built on The BlueTribe

We recognize the direct link between employee satisfaction and customer experience. By fostering a culture that transforms mindsets and behaviors, we empower our employees to deliver exceptional service.

This year, we launched the "Life @ Britam" campaign that encompassed inspiring videos which showcase our company's achievements, growth opportunities, employee recognition programs, and a glimpse into our daily work environment. These strategic tools drive our "#BuildTheBlueTribe" and "#JoinTheBlueTribe" initiatives by highlighting the unique culture and career benefits Britam offers.

The continuous Britam Pinnacle Awards every year, as part of our recognition program, are designed to honor employees and teams who consistently exhibit outstanding leadership and contribute significantly to embodying Britam's core values: Accountability, Trust, Agility and Customer Centricity.

By investing in our employees' well-being and fostering a culture of excellence, Britam creates a win-win situation for both employees and customers.



Britam End of Year Pinnacle Awards 2023



The Employee Experience (continued.)

Diversity, Equity and Inclusion

At Britam, we believe our strength lies in the unique perspectives and experiences of our people. We foster a dynamic and innovative work environment by embracing diversity in terms of generation, gender, geography, and disability.

A diverse and inclusive workforce brings a wealth of fresh ideas and skills to Britam. This collective strength fuels our long-term business strategy and drives future success. We empower our employees to create innovative solutions that resonate with our stakeholders by fostering an inclusive environment.

Our commitment is reflected in several key initiatives:

- We actively seek a diverse talent pool through inclusive recruitment practices, ensuring equal opportunity for all candidates.
- Clear job descriptions and competency-based interviews ensure a level playing field for all.
- We proactively cultivate leadership capacity across all levels, fostering internal growth and building a pipeline of qualified talent for leadership positions.

Diversity in Numbers

- **Gender:** Our workforce is 45.9% female and 54.1% male, with a strong female presence in leadership roles (38% C-Suite).
- **Age:** We have a healthy multi-generational mix, with a significant portion under 30 years old (261 employees).
- **Nationality:** Britam benefits from a global perspective with employees from various nationalities.

Age Group Breakdown:

Category	Total staff
Under 30 years	261
30 – 50 years	807
Over 50 years	43

Nationality Breakdown:

Expatriates	Nationals
2	1,109

Gender Breakdown:

Male	Female
601	510

C-Suite Composition:

Category	Female	Male	Total % Male	Total % Female
Executive team	6	9	60%	40%
Managerial	72	108	60%	40%

Equal Pay for Equal Work

We believe in fair compensation and have implemented a robust pay equity strategy:

- Meticulous evaluation: Roles are assigned to pay bands based on skills, responsibility, and qualifications.
- Competitive benchmarking: We ensure salaries are competitive against relevant market data.
- Regular pay equity audits: We actively identify and address any potential pay gaps.

As shown in the table below, our pay parity ratios demonstrate a strong commitment to equal pay across different levels and age groups.

Pay Parity Breakdown:

Age	C – Suite	Senior Management	Management	Direct Contributor
	Female: Male	Female: Male	Female: Male	Female: Male
Under 30	N/A	N/A	1.23:1	0.94:1
30 – 50	1:1	1.04:1	1.03:1	1:03:1
Over 50	0.89:1	1.10:1	1.21:1	1.53:1

Creating an Inclusive Environment

Britam is committed to inclusion for all. We offer:

- **Accessibility:** Our revised HR policies and procedures manual includes a dedicated policy outlining inclusion efforts. We provide a safe and comfortable working environment with accessible washrooms, ramps, evacuation chairs and reserved parking for these employees at Britam Centre and Britam Tower. Support for working parents: Private lactation rooms for breastfeeding mothers.
- **Diversity celebrations:** Panel discussions, workshops, and awareness campaigns to celebrate and promote diversity throughout the year (e.g., International Women's Day, International Men's Day).

By fostering a diverse, equitable, and inclusive work environment, Britam empowers its employees and creates a stronger foundation for future success.

Talent Acquisition and Development

At Britam, we recognize that our talented employees are the cornerstone of our success. That's why we're dedicated to attracting, retaining, and empowering them at every stage of their careers.

We actively seek passionate individuals who share our commitment to excellence and continuous improvement. We leverage cutting-edge technology like Applicant Tracking Systems (ATS) and data analytics to source and screen candidates, ensuring a fair and efficient recruitment process. Additionally, online psychometric assessments help us identify those who will best fit our dynamic team.

Empowering Your Growth

Britam offers a personalized employee experience, fostering a supportive environment for learning, development, and career advancement. This includes:

- **Internal promotions:** We create opportunities for internal growth, allowing our employees to progress in their careers.
- **Targeted Development:** We engage with younger generations through university career fairs, educating them about exciting opportunities within Britam and the insurance industry.

“

... Our EPIC2 strategy, running from 2021 to 2025, prioritizes customer satisfaction. But we know this goes hand-in-hand with employee well-being. That's why we cultivate a supportive work environment, the Thriving Blue Tribe, where growth and development are encouraged. We believe empowered and fulfilled employees deliver an EPIC experience – empathetic, caring service that translates to stronger customer interactions and overall satisfaction.”

The Employee Experience (continued.)

Results that Speak for Themselves

Our commitment to our people is reflected in our successful onboarding of 175 new team members in the past year, with a balanced mix of genders and age groups. **We noted a 15% increase in employee engagement, reaching 77% in 2023 (up from 62% in 2022).** This positive shift can be attributed to our dedication to employee retention:

- We proactively address key issues and foster a positive work environment through a dedicated program.
- Investing in leadership training empowers our leaders to support and inspire their teams.
- Regular engagement surveys allow us to identify areas for improvement and ensure our initiatives meet employee needs.

New Hires Breakdown – Age and Gender:

Age Category	Total staff
Under 30 years old	84
30 – 50 years	89
Over 50 years	2



Male Employees
86



Female Employees
89

Employee Turnover Breakdown – Age and Gender:

Age Category	Total staff
Under 30 years old	8
30 – 50 years	49
Over 50 years	0



Male Employees
28



Female Employees
29

By investing in our people's growth and well-being, Britam creates a win-

win situation. Our talented and engaged workforce is empowered to deliver exceptional results and drive the company's continued success.

Training and Development

At Britam, we believe in empowering our employees to reach their full potential. Our comprehensive Learning and Development (L & D) Strategy equips the employee with the skills and knowledge needed to succeed in their role and contribute to the Britam's strategic goals.

A Framework for Success



Our L & D framework focuses on three key areas:

- Building leadership capabilities: Programs like the "One Africa Leadership Development Program" and "The Britam Leadership

Development Program" foster strong leaders who inspire and motivate their teams.

- Enhancing skills: We offer a variety of training programs to develop both technical and business skills, ensuring the employee stay updated in their field.
- Ensuring compliance: Regulatory training keeps the employee informed about industry regulations and best practices.

A Culture of Continuous Learning

Britam fosters a culture of continuous learning that starts from day one:

- Onboarding program: A well-designed program helps new hires get acclimated quickly.
- Dynamic training calendar: Our annual calendar offers year-long programs and is supplemented with monthly schedules for emerging needs.
- Diverse learning styles: We cater to individual preferences with virtual and in-person programs, including access to a vast course library through our partnership with LinkedIn Learning.

Investing in Employee Development

We actively support our employees' professional growth:

- Professional and Certification Programs: We encourage participation in programs aligned with the employee's role and individual interests. Financial support, like the Kshs. 2,881,500.00 in loans to 38 employees pursuing professional certifications. This not only fosters individual growth but also contributes to employee retention provided in 2023 for professional certifications, demonstrates our commitment to their success.
- Mentorship and Coaching: Programs and the Britam Leadership Academy equip leaders with valuable guidance and support.
- Self-Development: We encourage aligning employees' personal aspirations with Britam's objectives through self-assessments and Individual Development Plans (IDPs). Career conversations during appraisals further support this alignment.
- Recognition and Rewards: We celebrate employees' commitment to learning, including recognizing top learners on the LinkedIn Learning platform.

A representation of the average number of learning duration per gender and management level is as illustrated below:

Learner Category	Average No. of Learning Hours
Senior Management	548min
Middle Management	625min



Male Employees
750min.



Female Employees
780min.

Taking Ownership of Your Career

Britam empowers its employees to take an active role in their career development:

- Internal Mobility Programs: We prioritize filling vacancies with qualified internal candidates, offering opportunities for advancement within the company.
- Project-Based Assignments: These temporary placements broaden your skillset and expose you to new work experiences.

The Employee Experience (continued.)

- **Personalized Career Pathways:** We provide clear roadmaps outlining potential career progression routes, ensuring you have a path for future success.

By investing in employees' growth and development, Britam empowers its employees to achieve their career goals and contribute to the company's continued success.

Employee Benefits

At Britam, we recognize that our employees are our greatest asset. That's why we offer a comprehensive benefits program designed to support their well-being in every aspect of their life.

Supporting Employee Physical and Emotional Health

We go beyond just offering benefits – we actively educate our employees on their entitlements and empower you to take charge of your health. This includes:

- **Medical Support:** Medical camps, webinars on health topics, and annual sports days promote a healthy lifestyle and team spirit.
- **Employee Assistance Program (EAP):** Free, confidential counseling services are available 24/7 to help you navigate personal challenges and build resilience. In 2023, 21 employees utilized the program through various options like tele-counselling, online sessions, face-to-face counselling, outreach programs, group sessions, and specialist referrals.

Financial and Professional Growth

Britam invests in our employees' professional development:

- **Financial Support:** We provide financial assistance for professional courses and study leave, empowering you to advance your career.
- **Work-Life Balance:** Our twice-a-week work-from-home policy offers flexibility to manage your personal and professional commitments effectively.

Building a Family-Friendly Environment

We understand the importance of family. Britam offers:

- **Parental Leave:** Dedicated leave policies allow you to prioritize family while ensuring continued career support upon your return.
- **Lactation Rooms:** Lactation rooms are available throughout Kenya, with plans for expansion to other locations, showcasing our commitment to a supportive work environment for working parents.
- **Birth Gifts:** We welcome new additions to families with special birth gifts, celebrating the arrival of the little one. These gifts are a part of our "Moments that Matter" initiative, ensuring we honor significant milestones in life.
- **Wedding Gifts:** We celebrate our staff's special day with us! We offer thoughtful wedding gifts to commemorate this joyous occasion. As part of our "Moments that Matter" initiative, we recognize and celebrate the key moments in life.

Employee Health and Safety

Employee safety and well-being is one of Britam's top priorities. We go beyond meeting local and international health and safety regulations to create a supportive environment where our employees can thrive.

Comprehensive Safety Measures

- **Occupational Safety and Health (OSH) Program:** We have a dedicated OSH committee that undergoes annual training and conducts regular fire drills. Risk assessments are conducted annually to identify and mitigate potential hazards.
- **Emergency Preparedness:** Fire escapes, fire extinguishers, and first-aid kits are readily available throughout the office. Drills simulate emergency situations and identify areas for improvement.
- **Proactive Approach:** Based on OSH audits, we've implemented hearing checks for our contact center staff, relocated a branch lacking a proper fire escape, and invested in ergonomic seating for staff.

Safety for Everyone

Our commitment to safety extends to everyone in our work environment:

- **Auxiliary Staff & Contractors:** Provide protective equipment for tasks involving dust and require contractors to wear appropriate PPE.
- **Food Safety:** Strict vendor vetting and canteen management practices ensure food safety.
- **Cleanliness:** Regular cleaning, readily available sanitizers, soap, and running water promote a clean and healthy workspace.

Promoting Well-being

A healthy work environment goes beyond physical safety and we promote our employees' well-being:

- **Reduced Plastic Waste:** Branded water bottles and water purification systems encourage hydration and reduce plastic waste.
- **Natural Light & Ventilation:** Our office design prioritizes natural light and ventilation through large windows and open floor plans.
- **Disaster Preparedness:** We conduct drills with emergency responders to assess response times and provide anti-terrorism and situational awareness training for staff.
- **Integration with HR:** Integrating health and safety administration into the HR function across subsidiaries ensures a coordinated approach to employee well-being.

In 2023, we conducted fire drills at Britam Centre and Britam Tower, which involved key stakeholders from the National Disaster Unit, Anti-terrorism Police Unit (ATPU), fire brigade, Capitol hill police (representing the National Police Unit), representatives from each company represented at Tower and Centre, SGS and ambulances with the aim of assessing the quickness of response to disaster such as fire. In addition to fire drills, the Security Department conducted anti-terrorism training for managers and situational awareness training for all employees.

The fire drills' scores are represented below:

Category	Time taken	Score
Britam Tower (30 floors)	25 minutes	95%
Britam Centre (8 floors)	15 minutes	75%

Zero Work-Related Fatalities

In 2023, we proudly achieved zero work-related fatalities in Kenya. This accomplishment reflects our ongoing commitment to your safety and well-being.

Britam's focus on comprehensive safety measures, a healthy work environment, and ongoing improvement efforts demonstrate its dedication to creating a workplace where employees feel secure and supported.

15.4. Innovation, Collaboration & Technology

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By prioritizing innovation and fostering collaboration, we've successfully adapted our service channels to meet evolving stakeholder needs. This commitment has also driven our dedication to sustainability, creating a transformative impact.”



Innovation, Collaboration & Technology (continued.)

Innovation and Creative Advancements

At Britam, we believe that a sustainable future is only achievable with a diverse and inclusive present. We recognize that marginalized groups, such as grassroots organizations, women, youth, and people with disabilities, have often been excluded from sustainability efforts. However, their unique perspectives and lived experiences are crucial for creating a truly equitable and innovative approach.

Empowering Farmers in the Face of Climate Change

Climate change, with its unpredictable weather patterns, poses a significant threat to millions of farmers' livelihoods, potentially leading to economic instability. We understand this challenge and developed the groundbreaking 'Kinga ya Mkulima' micro-insurance program. In 2023, we insured 176,475 farmers through this program, providing comprehensive coverage for them and their dependents, including inpatient medical surgery, last expense benefits, and expanded access to outpatient services through pharmacies. Similarly, Britam Tanzania's 'Bima Ya Mwananchi' program offered affordable insurance with inpatient, outpatient, and last expense benefits, promoting financial inclusion for underserved communities, reaching 663 families.

Partnering with Grassroots Organizations

We actively partner with grassroots organizations and communities to co-create solutions that address their specific needs. For example, in Rwanda, we have developed tailored insurance products like HEZA HACU and established partnerships with local organizations like Kwibuka activities. These collaborations bridge the gap between marginalized communities and essential services.

Enhancing Efficiency and Customer Experience

Britam is committed to continuous improvement and providing efficient services. We offer a modern insurance experience through several initiatives:

- We have adopted e-policy documents, endorsements, and renewal notices, and an e-filing system with ImageNow for streamlined document management.
- Physical cards have been replaced with convenient smart cards for medical portfolios, and we launched a user-friendly marine portal for a self-service, end-to-end experience.
- We have simplified claims reporting through WhatsApp, further reducing paper usage and enhancing customer convenience.

Continuous Improvement and Innovation

We are committed to combating climate challenges by developing new products to address emerging diseases and weather threats. We incentivize sustainable farming practices through discounts for eco-conscious farmers. To continuously improve our sustainable insurance offerings, we will actively collect and analyze more data. This data focus will allow us to develop even more targeted and risk-adjusted insurance solutions, tailored to our customers' specific needs.

Leading the Way in Climate-Resilient Solutions

Britam Microinsurance (BMI) is at the forefront of developing innovative climate-resilient insurance solutions for Kenyan farmers and pastoralists. Throughout the year, we've partnered with leading organizations to launch and expand crucial programs:

• Index-Based Flood Insurance:

Launched in 2023 with Oxfam and Swiss Re, this pilot program protects small-scale Tana River farmers from floods. This innovative solution uses rainfall and river data for swift payouts, eliminating traditional claim assessments. The program successfully insured 300 families, disbursing Kshs. 15 million in claims with 48-hour processing due to recent El Niño rains. Due to its success, the program is expanding.

• Index-Based Livestock Insurance:

As part of a consortium delivering innovative livestock insurance, Britam offers financial protection to Kenyan pastoralists in drought-prone counties. This World Bank-funded project (DRIVE) uses objective indicators like rainfall levels for payouts, eliminating time-consuming individual assessments. Our insurance goes beyond livestock, promoting financial well-being through digital payments and savings incentives. In 2023, BMI insured over 2,800 pastoralists, paying out Kshs. 1 million in claims due to forage scarcity, increasing our consortium's market share by 3%.

• Index-Based Crop Insurance:

We expanded our portfolio with a new index-based crop insurance product. This solution leverages weather data for streamlined claim processing and faster payouts. Partnering with agricultural aggregators, Britam tailors the insurance to be affordable and relevant to smallholder farmers' needs. The program successfully insured over 7,500 farmers, disbursing Kshs. 2.1 million in claims due to insured events. We go beyond insurance, promoting climate-smart practices like drought-resistant crops and soil conservation for long-term environmental benefits.

Innovation, Collaboration & Technology (continued.)

Technology Advancement and Digital Transformation

The digitization of our products has transformed our customer engagement approach at Britam, breaking barriers of space and time associated with traditional methods. This shift enables us to connect with customers regardless of their physical location and facilitates the seamless transition of policies and statements to digital platforms for enhanced client convenience:

- Our Micro App streamlines agent onboarding, facilitating efficient sales of BMI products.
- Leveraging data analytics and AI, we tailor insurance solutions to meet evolving customer needs.
- Implementation of chatbots and self-service features on virtual platforms reduces wait times and enhances the overall customer experience.

Britam's dedication to a sustainable future is exemplified through our initiatives aimed at reducing paper usage, minimizing e-waste, and promoting digital inclusivity:

- We have optimized procurement and payment processes, automated claims management, and increased Electronic Data Interchange (EDI) claims to efficiently reduce paper consumption.
- Transitioning data centers to the cloud decreases energy consumption and harmful emissions.
- By phasing out flash-based storage in favor of cloud-based solutions, we mitigate e-waste. Additionally, we responsibly manage end-of-life electronics through donation or secure disposal.
- Actively integrating accessibility features into our digital platforms ensures inclusivity for differently abled users.

Recognizing the limitations of internet access, we've implemented a USSD code for accessing Money Market Funds in Kenya, ensuring service availability for customers with limited internet connectivity. We intend to further integrate USSD technology to simplify processes and improve timeliness of telemedicine and micro-insurance services.

Sustainability is a core value, driving our investments in eco-friendly equipment and empowering a seamless work-from-home model. We're constantly exploring ways to integrate clean energy solutions for an even greener future. To empower a seamless work-from-home model, a significant 73% of our capital expenditure (CapEx) has been invested in technologies for a smooth off-site transition within a year.

Strategic Partnerships

Britam prioritizes partnerships as a cornerstone of its EPIC² customer-first vision. We practice a robust partnership framework that includes risk reviews, compliance checks, and performance monitoring. They strive to maximize positive impacts while mitigating potential risks through ongoing assessment and adaptation. These collaborations create new channels to engage communities and deliver positive change; they empower Britam to:

- Access technical expertise and innovative digital solutions to enhance operational efficiency and digitize its sustainability initiatives.
- Support programs that improve lives, focusing on scholarships, sports, financial literacy, and key customer initiatives aligned with Britam's values.

Recognizing that digital exclusion can limit access to services, Britam has partnered with health and education institutions to promote digital literacy for insurance and virtual healthcare services in underserved communities. Our commitment to inclusivity extends to offering smart access options (including non-fingerprint alternatives) and prioritizing differently abled, elderly and expectant mothers in service delivery. As well as partnerships like those with Telkom (Life Bila Noma) and M-Tiba (digital health insurance) expand access to financial security.

Britam has strategically forged numerous partnerships to expand its reach, enhance customer experiences, and drive positive social impact such as:

- **Little Cab:** Offers per trip insurance coverage for customers and provides savings solutions for drivers.
- **Telkom (Life Bila Noma insurance):** Facilitates access to accident insurance benefits for individuals and families in case of death or hospitalization due to accidents.
- **Voltic (i-abiri platform):** Provides digital trip insurance for passengers, including ambulance services, hospitalization expenses, disability coverage and death benefits in case of accidents.
- **Bonfire Adventures:** Offers digital travel accident insurance cover.
- **M-Tiba:** Provides access to affordable digital health insurance.
- **Inclusivity and M-Tek:** Transform insurance processes for more efficient payments and administration, benefiting customers.
- **Cellulant (Ting App):** Offers a seamless digital platform to access Britam savings and investment products. It also enables convenient and flexible saving, promoting financial accessibility and inclusion in Kenya.
- **Britam Insurance Tanzania partnership with National Bank of Commerce (NBC):** Trained over 10,000 agents to promote insurance services and sales.
- **Britam Insurance Rwanda collaboration with Babyl:** Provides telemedicine consultations for easier healthcare access.
- **Britam Kenya with Safaricom (Data Plus):** Offers an affordable data plan with daily personal accident cover. As well through Chapa Dimba Tournaments, we conduct community outreach with free digital and financial literacy training.
- **Airtel Money Kenya and Inclusivity Solutions:** Offers affordable, inclusive insurance solutions, insuring about 2000 lives since August 2023.

In South Sudan, Britam has partnered with Smart Applications to utilize smart cards for healthcare delivery, leveraging sustainable

technology. Conscious of potential adverse effects, we conduct thorough risk assessments and establish contingency plans. Proactive measures, including prompt intervention and collaboration in remediation efforts, are in place to address negative impacts. Deliberate strategies ensure the sustainable integration of partners into operations for maximum benefit. Recognizing the non-linear nature of digitization, particularly in rural areas, we've established agreements with service providers to offer services off-smart access. This includes options for individuals unable to use fingerprints and prioritizes access for differently abled individuals and expectant mothers. These initiatives aim to mitigate isolation caused by rapid digitization and ensure equitable access to essential services in South Sudan's remote regions.

Additionally, Britam's provision of free medical camps through our partner hospitals has had a significant impact. These camps offer a range of essential medical services, including check-ups, consultations, and screenings for conditions such as diabetes and hypertension. Through this initiative, we've facilitated the issuance of at least 1,000,000 policies in 2023, thereby insuring approximately 200,000 lives. This underscores the tangible benefits of our healthcare outreach efforts, improving access to essential services and enhancing the well-being of communities.

Britam's commitment to forging strategic partnerships is a key driver of its EPIC² strategy. These collaborations extend access to essential services, promote financial inclusion, and empower communities across Africa.

“We are committed to combating climate challenges by developing new products to address emerging diseases and weather threats.”

15.5. Responsible Business



“

We recognize our responsibility to the environment, society, and upholding strong governance practices. By integrating sustainability into our business infrastructure, we actively address the complexities of corporate responsibility.”



BRITAM
TOWER

Responsible Business (continued.)

Transparency, Risk Management and Compliance

At Britam, we have seamlessly integrated our Environmental and Social Management Systems (ESMS) policy into our comprehensive risk management frameworks. Through a meticulous screening process, our policy is adept at identifying entities and situations that pose threats to our core business values, as well as to the environment and society at large.

We have solidified SLAs with our third-party providers, articulating expectations with precision through clearly defined metrics. Our clients benefit from convenient access to our PA and medical services online. Moreover, our steadfast adherence to audits conducted by the IRA, along with our quarterly report submissions, underscores our commitment to transparency and regulatory compliance. These reports, pertinent to our operations, are shared with the IRA to evaluate our adherence to regulatory frameworks, complemented by routine audits to ensure ongoing compliance.

Our Enterprise Risk Management (ERM) framework plays a pivotal role in fostering a culture of vigilance and responsiveness to both potential and existing risks across our operations, with a steadfast commitment to minimizing our risk exposure. Risk classification is structured into four distinct classes, graded from Class 1 to Class 4, with Class 4 encapsulating the most severe risks, consequently attracting the highest premiums. Within our departmental BSC, performance metrics are intricately woven, ensuring alignment and effective delivery throughout the team.

Fraud and Corruption

Maintaining the principle of trust is paramount at Britam, and we treat breaches of trust, such as corruption and bribery, with the utmost gravity. Such breaches not only erode our connection with the communities we serve but also jeopardize our foundational values. Leveraging the power of data analytics, we proactively monitor transactions to swiftly identify and address instances of unethical behavior, aligning actions with our internal policies and regulatory mandates. Advanced analytics tools further empower us to detect patterns, anomalies, or suspicious activities in real-time, facilitating immediate intervention to mitigate risks. To reinforce our commitment to ethical conduct and combat fraud, we administer periodic surveys to gauge the organization's ethical climate and foster an anti-fraud culture, thereby fortifying our defenses against potential threats.

Number of Fraudulent Claims	19
Total Fraudulent Claim Amount: Total Fraudulent Amount Prevented (Ksh. Mn)	33.1: 32.9
Number of Service Providers Terminated due to Fraud	5
Fraud Prevention Rate (%)	93%

In 2023, we addressed 19 employee conduct cases, including one case where an employee was ultimately exonerated. The 18 cases are broken down below:



12
Warnings

These cases involved procedural breaches, poor customer service, and failure to follow instructions.



05
Dismissals

Gross negligence and adverse background checks led to these terminations.



01
Resignation

An employee facing concealment of material facts charges chose to resign before the disciplinary process concluded.

Responsible Business (continued.)

Building a Culture of Integrity

Britam takes a proactive stance against corruption, fostering a culture of transparency and ethical conduct across all our operations. We recognize that robust anti-corruption measures are not only essential for good governance but also contribute to a sustainable and responsible business environment.

Here's a breakdown of our comprehensive anti-corruption framework:

- **Comprehensive Training:** We leverage online training programs from the Group Forensic Department to equip staff, governance members, and associated parties with the knowledge to prevent, detect, and report bribery and corruption.
- **Zero Tolerance Policy:** We maintain a strict zero-tolerance policy for fraud and corruption. Our anonymous tip-off program empowers individuals to report incidents confidentially, ensuring swift and appropriate action.
- **Disciplinary Measures:** Stringent protocols are in place to address fraudulent behavior. Perpetrators face disciplinary action, including termination of contracts.
- **Educational Initiatives:** We conduct regular educative sessions for various stakeholders on topics related to corruption, money laundering, and combating terrorism. This fosters awareness and encourages site-wide participation in identifying and reporting unethical practices.
- **Tailored Anti-Corruption Training:** We provide targeted anti-corruption training for governance body members, employees, business partners, and high-risk individuals. Online training sessions are customized for each level by industry leaders like Thomson Reuters and Infosec. Additionally, local partners offer supplementary training programs. Completion of mandatory training is tracked, and compliance reports are regularly shared with the Board and regulators.
- **Promoting Ethical Conduct:** Our commitment to ethical conduct is evident in our Anti-Bribery and Anti-Corruption Policy and Article 6 of our Procurement Policy. We ensure all our partners, agents, contractors, and suppliers are aware of these policies and the prohibition of offering bribes on our behalf.

• **Managing Interactions with Public Officials:** Interactions with public officials are conducted with heightened scrutiny and sensitivity, considering the specific needs and security considerations of high-profile individuals and politically exposed persons (PEPs). This approach safeguards our principles, deters improper behavior, and ensures responsiveness while maintaining ethical conduct.

• **Leadership by Example:** Recognizing the critical role of leadership, we ensure that our anti-corruption procedures and policies are clearly communicated to governance body members. This fosters a culture of ownership and accountability from the top down.

By implementing these comprehensive measures, Britam demonstrates its unwavering commitment to building a sustainable and responsible future, where ethical conduct forms the foundation of our success.

“Through our EPIC² strategy, we have mature structures in place to regulate our conduct and keep us accountable.”

The table below breaks down per office, the percentage of members that are Anti-Corruption Policies were communicated to in 2023:

	Kenya	Mozambique	Uganda	Tanzania	South Sudan	Malawi	Rwanda
Board members	100%	100%	100%	100%	100%	100%	100%
Executive committee	100%	100%	100%	100%	100%	100%	100%
Staff	100%	100%	100%	100%	100%	100%	100%

Responsible Business (continued.)

Strengthening Britam's Commitment to Ethical Conduct

Britam takes a multi-pronged approach to combating fraud and corruption, fostering a culture of integrity and transparency throughout the organization. We understand that robust ethical practices are not only essential for legal compliance but also contribute to a sustainable and responsible business environment.

Leadership by Example:

- Regular training programs for the Board and Exco ensure leadership remains informed about evolving fraud risks, detection techniques, and financial crime regulations.
- Anti-corruption policies and procedures are communicated across all levels, from leadership to staff in Rwanda, fostering buy-in and promoting ethical decision-making.
- Board composition adheres to BNR Directive N 4230/2021, ensuring the independence and qualifications necessary for effective oversight of the company's impact on the economy, environment, and society.

Cultivating a Culture of Ethics

- We conduct regular employee surveys to gauge perceptions of ethical conduct within the organization. These insights are used to refine training programs and communication strategies, strengthening our ethical culture.
- Basic anti-corruption training equips employees with the knowledge to identify and report unethical behavior.
- Our readily accessible policy hub provides easy access to all company policies, including anti-corruption and fraud prevention guidelines. This promotes transparency and accountability.

Proactive Fraud Prevention

- Britam leverages data analytics and intelligence gathering to identify and address potential fraud red flags.
- Regular anti-fraud campaigns set the right tone from the top, promoting a speak-up culture and encouraging employees to report suspicious activity.
- We invest in comprehensive capacity-building for our teams, ensuring they possess the skills necessary to investigate and resolve fraud cases effectively.
- A secure whistleblower hotline allows employees and stakeholders to report concerns anonymously, further safeguarding against fraud and corruption.

Continuous Improvement and Mitigation Strategies

- We conduct periodic surveys to assess the effectiveness of our anti-fraud and ethical culture initiatives. This data-driven approach allows us to refine our programs for continuous improvement.
- A dedicated Forensics Department reports directly to the Director of Risk and Compliance and the Board Risk Committee, streamlining our response to financial crime threats.
- We have invested in a digital forensics lab to combat cybercrime and fraud risks associated with our technological advancements.
- Britam collaborates with the Insurance Fraud Investigation Unit (IFIU) to deter and prosecute insurance fraud.

Building on Our Success

The positive outcomes achieved through our anti-fraud and ethics-building initiatives this year motivate us to continuously refine our approach. Moving forward, Britam remains committed to:

- Consistent testing of known fraud red flags within transactional data.
- Leveraging intelligence gathering and conducting frequent fraud risk assessments.
- Launching regular anti-fraud campaigns and promoting a speak-up culture.
- Providing ongoing capacity-building for our teams to navigate the evolving fraud landscape.

By prioritizing anti-corruption and fraud prevention, Britam builds a foundation for sustainable success, where ethical conduct remains a core principle.

Data Security and Privacy

We understand the critical importance of safeguarding our clients' data and the integrity of our systems. We have implemented a comprehensive cybersecurity framework to protect against cyber threats and ensure data privacy.

Multi-layered Defense:

- We have invested in strengthening our cyber systems to ward off cyberattacks. Data loss prevention measures further minimize the risk of data exposure.
- Our dedicated Security Operation Center (SOC) continuously monitors and analyzes our IT environment, enabling us to detect and respond to potential threats promptly.
- A comprehensive cybersecurity policy guides our data security practices. We regularly train our staff on its provisions, ensuring awareness and compliance.
- Our commitment to data security extends to our suppliers' data. We incorporate regulations in our contracts that uphold principles of good faith, confidentiality, information secrecy, and clear dispute resolution mechanisms.

Responsible Business (continued.)

By prioritizing a robust cybersecurity strategy, Britam fosters an environment of trust with our clients, partners, and stakeholders. We are committed to continuous improvement, ensuring that our data security measures remain effective in the face of evolving threats.

Continuous Improvement:

- We conduct regular vulnerability and penetration tests to identify and address potential weaknesses in our systems.
- We utilize automated phishing tests to assess our staff's preparedness for cyberattacks and ensure adherence to internal cybersecurity policies. This continuous testing allows us to refine our defenses and enhance our ability to protect virtual systems and data.
- Ongoing staff training sessions keep our employees informed about our cybersecurity measures and best practices.

Success through Vigilance:

- Our proactive approach has enabled us to successfully detect and address cybersecurity breaches like third-party email denial-of-service attacks.

Responsible Taxpayer

Britam recognizes that responsible tax practices are not just a legal obligation, but a moral imperative. We understand the vital role taxes play in funding essential public services and contributing to societal well-being in the communities we serve, and the environment we operate within.

Our commitment to ethical conduct extends to our tax practices. We adhere to the Global Reporting Initiative (GRI) 207 standard on tax, ensuring transparency and accountability across all our subsidiaries in Kenya and the region. This commitment translates into several key principles:

- **Unwavering compliance:** We are unwavering in our commitment to 100% compliance with all applicable tax laws and regulations in Kenya and across our regional operations.
- **Timely payments:** Britam Kenya and all subsidiaries prioritize the timely payment of all taxes owed, ensuring we fulfill our financial obligations.
- **Public disclosure:** We believe in publicly reporting our tax affairs. This transparency fosters accountability and allows stakeholders to evaluate our tax position.
- **Supporting sound tax policy:** By openly reporting our tax contributions, we aim to support the development of socially responsible tax policies that benefit the public good.

2023 Tax Paid Per Business Entity in Kshs.				
Description	BAM	Britam Life	Britam General	Britam Holdings
Income Tax	-	-	234,062,404.77	-
PAYE	67,491,656.72	268,013,027.76	213,755,978.06	173,526,399.17
VAT	82,023,162.00	37,987,225.00	28,944,995.70	4,221,504.00
VAT on Imported Services	-	16,325,150.00	6,840,973.00	5,620,897.00
W Tax	181,287,357.00	607,950,958.00	199,943,697.00	15,526,011.80
Excise duty	-	4,098,956.75	9,538,746.96	-
Total Tax Contribution	330,802,175.72	934,375,317.51	693,086,795.49	198,894,811.97

Responsible Business (continued.)

Our commitment goes beyond principles. We implement these principles through concrete actions:

- We have robust internal controls in place to ensure accurate tax calculations and filings across all subsidiaries.
- We maintain open communication with tax authorities to foster collaboration and compliance.
- We regularly review and update our tax policies and procedures to reflect any changes in legislation.

Our tax compliance is not just a demonstration of adherence to regulations, but an embodiment of our core values of transparency, integrity, and ethical conduct. By acting as responsible tax citizens, we contribute to the long-term sustainability of the communities we serve, and the environment we share.

Sustainable Supply Chain Management

We are committed to integrating sustainability principles throughout our operations, and this commitment extends to our procurement practices. We believe that responsible sourcing is not just about acquiring goods and services, but about building a sustainable future for all stakeholders.

Upholding human rights is paramount; Britam adheres to the United Nations Global Compact's principles and ensure human rights abuses are not tolerated within our supply chain. Our HR policy and sourcing policy explicitly prioritize human rights. We actively communicate these commitments through various channels: training programs, internal communication channels, seminars and readily available policy documents.

Ethical Sourcing

We champion ethical sourcing throughout our procurement process:

- We utilize e-Procurement tools like TenderSure to manage pre-qualification efficiently, ensuring a fair and unbiased supplier selection process free from corruption.
- We safeguard the privacy and security of our suppliers' data.
- We maintain an internal list to vet suppliers against activities that contradict good business ethics as outlined in our ESMS policy.
- We screen suppliers based on their labor practices, ensuring fair compensation and adherence to domestic labor laws.
- We prioritize sourcing locally manufactured goods and services whenever possible to promote economic development within the communities we serve. However, we recognize the importance of international sourcing for specialized equipment or technology not available locally.

We have a comprehensive Procurement Policy and Procurement manual that govern the operations within the Procurement department. Procurement operations are designed to reduce and eliminate potential conflict of interest by users, decision makers and vendors. At Britam, we ensure that we have published the Supplier Code of Conduct which is part of the request for proposal (RFP) document. Members of staff are encouraged to declare any conflict of interest by signing the requisite form and filing the same with the Compliance Department.

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Responsible Business (continued.)

When procuring gift items, consideration of packaging materials and type of gifts ensure that these items are for long-term use e.g. notebooks and branded gift items such as key rings. Items such as gift bags are reusable long after the gift has been consumed. Detergents and handwash soaps, which are consumable materials, are produced using environmentally friendly materials.

One of the major indirect economic impacts that we had to confront was inflation caused by various conflicts that erupted around the world such as the Russo-Ukrainian War. This caused a decline in the market prices, harming our budgeting practices. Admittedly, this presented a complex situation where we had to steer through the unpredictability of the market and take unprecedented measures to mitigate the effects of inflation on our operations.

Embedding Sustainability in Every Step

We actively promote sustainability within our supply chain by:

- We favor suppliers with strong sustainability practices and those that respect environmental considerations.
- Our robust due diligence processes ensure that our suppliers adhere to our sustainability standards.
- We conduct regular training for our staff on our sustainable procurement practices.

When we are selecting our vendors, a key consideration is the vendor's demonstrated capacity to deliver on the prescribed scope. Our vendor pre-qualification process is robust and inclusive, giving all fully registered vendors and those that pass the set due diligence and LOB during onboarding processes an opportunity to be part of our illustrious panel. In Mozambique, we typically conduct an oral questionnaire or a courtesy visit to the supplier's premises to gauge any doubts or concerns we may have regarding their operations.

In Tanzania, we conduct supplier checks when renewing our contractual agreements. Our processes at this stage include risk management and physical inspections to identify and prioritize suppliers for an assessment of the impacts of their operations and products on the environment and the quality of their social principles in conjunction with Britam standards and best practices. In our operations in Tanzania, we assess our suppliers based on the nature of the risks, though this changes when engaging with projects in fields such as engineering. Our expectations of our suppliers regarding remediation, prevention, and mitigation of impacts are disseminated clearly through formal written communication.

Diversity and Inclusion

We value diversity and inclusion within our supply chain. We strive to create a level playing field for all potential suppliers, ensuring fair competition during the pre-qualification process.

Mozambique Supplier Diversity by Religious Affiliation



Responsible Business (continued.)

Recognizing the importance of diversity in our operations, we consistently work to ensure that we are growing the representative personalities that are present in our supply chain. In Mozambique, we have supported approximately 144 jobs across our supply chain 70% of whom were over 30 years old.

Combating Corruption

Britam has a zero-tolerance policy for corruption. We maintain a transparent and fair procurement process to eliminate opportunities for collusion or bribery.

Britam is committed to continuous improvement in our procurement practices. By prioritizing responsible sourcing, we are building a sustainable and ethical supply chain that benefits our business, our partners, and the communities we serve.

Sustainable Investments

Britam is committed to integrating sustainability principles throughout our operations and beyond. We recognize the importance of innovation in driving positive change and are actively investing in solutions that strengthen our existing sustainability initiatives and address emerging challenges.

One of our most disruptive regional investments is Britam Tower, that illustrates how we can embed sustainability into our infrastructure. This innovative, biophilic, and EDGE-certified design utilizes solar panels, LED lighting, and motion sensors to minimize energy consumption. This not only reduces costs and enhances sustainability across Britam's operations, but also sets a high standard for the tenants who rent space in the tower.

We are also implementing sustainable initiatives for water consumption. We have introduced the "bottomless water" concept through water filtration leasing, eliminating the need to purchase bottled water and associated plastic waste. Additionally, we encourage our employees to use reusable water bottles, with 80% of employees doing so currently.

As an insurance provider, we understand the interconnectedness of environmental and social well-being. Guided by our investment guidelines, we invested TZS 365 million in a Green Bond issued by NBC in Tanzania. These funds will be used by the Tanga Water Authority to increase water supply capacity, benefiting communities and mitigating the negative impacts of climate change.

Expanding Our Impact

Our sustainability efforts extend beyond our own operations – our hotel and serviced apartment on Kilimani, Somerset Westview, is a key part of our investment strategy. Somerset Westview have implemented measures such as sensor-controlled lighting systems, clean energy solutions, and paperless offices to reduce their environmental footprint and associated costs. Their partnership with Ewaka Mobility provides visitors with electric bicycles for sustainable exploration of the city.

Somerset Westview's architectural design prioritizes efficient resource use and clean energy, with a solar heating system that reduces energy consumption. They embrace the circular economy through responsible waste management practices such as waste sorting and recycling, water conservation and reuse - Boreholes and a water treatment plant ensure a sustainable water supply. Treated water is used for irrigation, while leftover materials are recycled for fertilization. Their commitment to sustainability aligns perfectly with our values, and they actively contribute to their communities through strategic alliances, corporate social responsibility initiatives, and investments in green businesses that are driving the Kenyan transition to a sustainable future.

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Aligned with our investment guidelines, we strategically allocated TZS 365 million to a Green Bond issued by NBC Tanzania. These funds will directly support the Tanga Water Authority's project to increase water supply capacity and contributes to mitigating climate change impacts.”

Responsible Business (continued.)

Sustainable Underwriting

Britam goes beyond traditional risk assessment in underwriting. We believe in sustainable underwriting, which considers environmental and social factors alongside risk to benefit our communities. This approach fosters resilience for Britam, our clients, and the communities we serve. We've implemented policies specifically designed for sustainable underwriting. These policies integrate sustainability considerations into how we serve our communities. Our goals include:

- Risk reduction for both Britam and our clients.
- Innovative solutions that address emerging environmental and social challenges.
- Improved business performance through responsible practices.

Our existing framework lays a solid foundation for sustainable practices. We uphold responsible underwriting guidelines throughout the process, as defined in our SODA matrices. Additionally, our reinsurance treaties exclude high-risk sectors like mining and tobacco. The departmental BSC provides clear performance metrics for our underwriting team.

We actively educate clients and intermediaries about ESG factors and associated risks. This includes:

- We advise and promote products that help clients mitigate, prevent, and adapt to climate change challenges.
- We gather ESG-related information for clients, empowering them to address the dynamic impacts of climate change.

Our awareness-building initiatives aim to:

- Reduce regulatory and financial exposure risks for our clients.
- Contribute to positive development in our communities.
- Achieve positive ESG outcomes.

Britam General Insurance Underwriting Success:

Britam utilizes reinsurance treaties to manage risk exposure. Exclusions include tobacco and require special approval for highly hazardous risks like mining. Treaties categorize risks based on severity (Class 1-4), with Class 4 attracting the highest premiums.

- Clear performance metrics are established through:
 - Departmental Balanced Scorecards (BSC) cascaded to teams.
 - Service Level Agreements (SLAs) with third-party vendors focused on delivery effectiveness.
 - Reinsurance treaties outlining performance metrics.
- Regular audits by the Insurance Regulatory Authority (IRA) ensure adherence to regulations.
- Britam promotes efficiency through:
 - Electronic policy documents, endorsements, and renewal notices.
 - Electronic document filing via the ImageNow system (reduced paper usage).
 - User-friendly marine portal for end-to-end processing without Britam intervention.
- Britam offers risk mitigation services to policyholders, including:
 - Free fire safety assessments and recommendations for high-risk properties (Classes 3 & 4).
 - Motor vehicle valuations with repair recommendations for comprehensive coverage eligibility.

Britam Microinsurance Underwriting Success:

Digital Transformation:

- Smart medical cards for new medical insurance policies (no paper copies issued).
- Online availability of PA (Personal Accident) and medical insurance products.
- Fully online onboarding process for agents through a mobile app (Micro App) available on the Play Store.
- Online training modules within the app for new agents.
- Streamlined commission withdrawal for agents via the app (above Kshs. 500.00).

Compliance and Transparency:

- Regular audits by the Insurance Regulatory Authority (IRA) with online reporting.
- Public availability of quarterly reports by the regulator.

Value-added Services:

- Fire Cash benefit (Kshs. 5,000.00) included in most client policies (excluding Last Expense).

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Our existing framework lays a solid foundation for sustainable practices. We uphold responsible underwriting guidelines throughout the process...”

Responsible Business (continued.)

Oil and Gas

Britam asserts that insurers are crucial in aiding a smooth transition from fossil fuels to renewable energy. The world is changing, and so are our priorities. We must work towards supporting a sustainable future where environmental concerns and impacts are central in the decision-making processes of businesses and policymakers. This pivot is laying the foundation for a future that is cleaner, greener, and more sustainable.

Britam acknowledges the vital role energy plays in global development, but also recognizes the environmental challenges associated with fossil fuels. While oil and gas remain prevalent, we categorize them as a high-risk category due to their unsustainable nature. However, Britam sees insurers as key players in facilitating a smooth transition to renewable energy. We are committed to a sustainable future and believe environmental considerations should be central to business and policy decisions. This shift is paving the way for a cleaner and greener tomorrow.

Recognizing the ongoing need for energy, Britam is working to enhance our sustainable underwriting capabilities for oil and gas industry players. We aim to offer products that support their sustainability efforts and incentivize environmentally responsible practices through our coverage options. Ultimately, our goal is to support a complete transition towards sustainable energy sources and away from fossil fuels.

GRI Content Index

Statement Of Use		Britam PLC has reported in accordance with the GRI Standards for the period 1 st January 2023 and end 31 st December 2023				
GRI 1 used		GRI 1: Foundation 2021				
Applicable GRI Sector Standard(s)		None				
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 - 10	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.			
	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	41 - 44				
	2-8 Workers who are not employees	N/A				
	2-9 Governance structure and composition	18 - 23				
	2-10 Nomination and selection of the highest governance body	19				
	2-11 Chair of the highest governance body	20				
	2-12 Role of the highest governance body in overseeing the management of impacts	19				
	2-13 Delegation of responsibility for managing impacts	18-19				
	2-14 Role of the highest governance body in sustainability reporting	19				
	2-15 Conflicts of interest	18				
	2-16 Communication of critical concerns	18-19				
	2-17 Collective knowledge of the highest governance body	18-21				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.11
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
	2-18 Evaluation of the performance of the highest governance body	18-19				
	2-19 Remuneration policies	19				
	2-20 Process to determine remuneration	19				
	2-21 Annual total compensation ratio	42				
	2-22 Statement on sustainable development strategy	17				
	2-23 Policy commitments	19				
	2-24 Embedding policy commitments	19				
	2-25 Processes to remediate negative impacts	50-51				
	2-26 Mechanisms for seeking advice and raising concerns	50-51				
	2-27 Compliance with laws and regulations	49				
	2-28 Membership associations	17				
	2-29 Approach to stakeholder engagement	25-26				
	2-30 Collective bargaining agreements	N/A				
Material topics						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	27-29	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.			
	3-2 List of material topics	30				
Economic performance						
GRI 3: Material Topics 2021	3-3 Management of material topics	27				
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Annual Report - 2023				
	201-2 Financial implications and other risks and opportunities due to climate change	24				
	201-3 Defined benefit plan obligations and other retirement plans	44				
	201-4 Financial assistance received from government	N/A				
Market presence						
GRI 3: Material Topics 2021	3-3 Management of material topics	42				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	GRI SECTOR STANDARD REF. NO.11
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	42				
	202-2 Proportion of senior management hired from the local community	42				
Indirect economic impacts						
GRI 3: Material Topics 2021	3-3 Management of material topics	46-47				
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	55				
	203-2 Significant indirect economic impacts	37, 46-47				
Procurement practices						
GRI 3: Material Topics 2021	3-3 Management of material topics	53				
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	54				
Anti-corruption						
GRI 3: Material Topics 2021	3-3 Management of material topics	49				
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	50-55				
	205-2 Communication and training about anti-corruption policies and procedures	50				
	205-3 Confirmed incidents of corruption and actions taken	49				
Anti-competitive behavior						
GRI 3: Material Topics 2021	3-3 Management of material topics	48				
GRI 206: Anti-competitive 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	48				
GRI 207: Tax 2019	207-1 Approach to tax	52				
	207-2 Tax governance, control, and risk management	52				
	207-3 Stakeholder engagement and management of concerns related to tax	52				
	207-4 Country-by-country reporting	52				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	GRI SECTOR STANDARD REF. NO.11
Materials						
GRI 3: Material Topics 2021	3-3 Management of material topics	31				
GRI 301: Materials 2016	301-1 Materials used by weight or volume	33				
	301-2 Recycled input materials used	33-34				
	301-3 Reclaimed products and their packaging materials	N/A				
Energy						
GRI 3: Material Topics 2021	3-3 Management of material topics	31				
GRI 302: Energy 2016	302-1 Energy consumption within the organization	32				
	302-2 Energy consumption outside of the organization	32				
	302-3 Energy intensity	32				
	302-4 Reduction of energy consumption	32				
	302-5 Reductions in energy requirements of products and services	32				
Water and effluents						
GRI 3: Material Topics 2021	3-3 Management of material topics	31				
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	33				
	303-2 Management of water discharge-related impacts	33				
	303-3 Water withdrawal	33				
	303-4 Water discharge	33				
	303-5 Water consumption	33				
Emissions						
GRI 3: Material Topics 2021	3-3 Management of material topics	31				
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	32				
	305-2 Energy indirect (Scope 2) GHG emissions	32				
	305-3 Other indirect (Scope 3) GHG emissions	32				
	305-4 GHG emissions intensity	32				
	305-5 Reduction of GHG emissions	32				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.11
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Emissions						
GRI 3: Material Topics 2021	3-3 Management of material topics	31				
GRI 305: Emissions 2016	305-6 Emissions of ozone-depleting substances (ODS)	32				
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	32				
Waste						
GRI 3: Material Topics 2021	3-3 Management of material topics	31				
GRI 306: Waste 2020	306-1 Waste generation and significant waste- related impacts	33 - 34				
	306-2 Management of significant waste- related impacts	33 - 34				
	306-3 Waste generated	33 - 34				
	306-4 Waste diverted from disposal	33 - 34				
	306-5 Waste directed to disposal	33 - 34				
Supplier environmental assessment						
GRI 3: Material Topics 2021	3-3 Management of material topics	49				
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	53 - 54				
	308-2 Negative environmental impacts in the supply chain and actions taken	53 - 54				
Employment						
GRI 3: Material Topics 2021	3-3 Management of material topics	41 – 44				
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	43				
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	44				
	401-3 Parental leave	44				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.11
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Occupational Health and Safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	41 – 44				
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	44				
	403-2 Hazard identification, risk assessment, and incident investigation	44				
	403-3 Occupational health services	44				
	403-4 Worker participation, consultation, and communication on occupational health and safety	44				
	403-5 Worker training on occupational health and safety	44				
	403-6 Promotion of worker health	44				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	44				
	403-8 Workers covered by an occupational health and safety management system	44				
	403-9 Work-related injuries	44				
	403-10 Work-related ill health	44				
Training and education						
GRI 3: Material Topics 2021	3-3 Management of material topics	41 - 44				
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	43				
	404-2 Programs for upgrading employee skills and transition assistance programs	43 - 44				
	404-3 Percentage of employees receiving regular performance and career development reviews	42 - 44				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	GRI SECTOR STANDARD REF. NO.11
Diversity and equal opportunity						
GRI 3: Material Topics 2021	3-3 Management of material topics	41 - 44				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	42				
	405-2 Ratio of basic salary and remuneration of women to men	42				
Non-discrimination						
GRI 3: Material Topics 2021	3-3 Management of material topics	41 - 44				
GRI 406: Non- discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	42				
Child Labour						
GRI 3: Material Topics 2021	3-3 Management of material topics	48 - 57				
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents	53 - 54				
Forced or compulsory labor						
GRI 3: Material Topics 2021	3-3 Management of material topics	48 - 57				
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	53 – 54				
Forced or compulsory labor						
GRI 3: Material Topics 2021	3-3 Management of material topics	48 – 57				
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	53 – 54				
GRI 3: Material Topics 2021	3-3 Management of material topics	35 – 37				
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	37				
	413-2 Operations with significant actual and potential negative impacts on local communities	37				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	GRI SECTOR STANDARD REF. NO.11
Supplier social assessment						
GRI 3: Material Topics 2021	3-3 Management of material topics	48 – 57				
GRI 405: Diversity and Equal Opportunity 2016	414-1 New suppliers that were screened using social criteria	53				
	414-2 Negative social impacts in the supply chain and actions taken	53				
Customer health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	37, 39				
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	37, 40				
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	N/A				
Marketing and labeling						
GRI 3: Material Topics 2021	3-3 Management of material topics	39 – 40				
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	39				
	417-2 Incidents of non-compliance concerning product and service information and labeling	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	48 – 57				
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	51				

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