

<b>ENTITY:</b>	<b>SANLAM ALLIANZ KENYA PLC</b>
<b>POLICY:</b>	<b>CORPORATE GOVERNANCE POLICY</b>
<b>PURPOSE:</b>	<p>This policy establishes certain principles and minimum and mandatory standards to be applied by the SanlamAllianz Kenya Plc Group in respect of the governance of all SanlamAllianz Kenya Plc Group companies. These principles and standards cover all minimum and mandatory aspects of governance as listed and provide the overarching framework for other SanlamAllianz Kenya Plc policies to support these areas of governance.</p> <p>The policy contains as an annexure the delegation of authority from the SanlamAllianz Kenya Plc Board to the Chief Executive of SanlamAllianz Kenya Plc and the underlying SanlamAllianz Kenya Plc governance structures.</p> <p>In addition, this policy ensures that SanlamAllianz, as controlling company of the SanlamAllianz Limited Insurance Group of which SanlamAllianz Kenya Plc forms a part, can discharge its obligations as a licensed controlling company by law.</p>
<b>SCOPE:</b>	All SanlamAllianz Kenya Plc Group companies.
<b>FREQUENCY OF REVIEW OR UPDATE:</b>	Annual review.
<b>KEY POLICY STATEMENTS:</b>	<p>The key objective of this policy is to ensure that appropriate policies and structures are in place to effectively:</p> <ul style="list-style-type: none"> <li>a) Influence the strategic direction of SanlamAllianz Kenya Plc Group companies to be aligned to the SanlamAllianz Kenya Plc Group strategy and this policy;</li> <li>b) protect and grow the value of the SanlamAllianz Kenya Plc Group's and its co-investors' investment in SanlamAllianz Kenya Plc Group entities;</li> <li>c) manage the SanlamAllianz Kenya Plc Group's potential financial exposure to risks to be within acceptable tolerances and an approved risk appetite;</li> <li>d) secure and protect the SanlamAllianz Kenya Plc Group's image and reputation;</li> <li>e) discharge the SanlamAllianz Kenya Plc Group's obligations in respect of compliance with applicable regulatory requirements;</li> <li>f) manage the risk associated with the processing of information of SanlamAllianz Kenya Plc Group companies obtained during the execution of the SanlamAllianz Kenya Plc Board's oversight role;</li> <li>g) consider and meet the legitimate and reasonable expectations of all relevant stakeholders of the SanlamAllianz Kenya Plc Group; and</li> <li>h) ensure the prudent management and oversight of the business of the SanlamAllianz Kenya Plc Group and all persons that are part of it.</li> </ul>

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<p><b>OVERALL RESPONSIBILITIES:</b></p>	<p>In general, it is required that the SanlamAllianz Kenya Plc control functions:</p> <ol style="list-style-type: none"> <li>1. Properly identify and address risks that impact on the SanlamAllianz Kenya Plc Group as a whole;</li> <li>2. Undertake adequate monitoring of the implementation of SanlamAllianz Kenya Plc-wide policies and procedures;</li> <li>3. Provide timely and accurate information flows in the SanlamAllianz Kenya Plc Group;</li> <li>4. Effectively communicate SanlamAllianz Kenya Plc objectives, strategies, and policies to individual entities within the SanlamAllianz Kenya Plc Group; and</li> <li>5. Promote a SanlamAllianz Kenya Plc Group-wide common risk and compliance culture.</li> </ol> <p>The Heads of SanlamAllianz Kenya Plc control functions support the control functions of the SanlamAllianz Group (as controlling company of the SanlamAllianz Limited Insurance Group) in exercising their monitoring activities and have a dual reporting line to the SanlamAllianz Kenya Plc governance structures as well as the SanlamAllianz control function.</p> <p>Some of the SanlamAllianz Kenya Plc Exco members (especially those in information technology (IT)) also fulfil a “control function role” for certain specialist areas of governance and therefore are also seen as part of the risk management assurance providers.</p>
<p><b>MONITORING COMPLIANCE WITH THE POLICY AND REPORTING:</b></p>	<p>The Board’s responsibility in strategy involves monitoring the Company’s performance against clearly defined measures agreed between the board and management as well as the approval of major acquisitions and disposals and approvals of major capital projects.</p> <p>The Board also approves Group’s annual budget as recommended by the Audit, Risk, Actuarial and Compliance Committee. The Board ensures that the requisite financial and human capital resources are available.</p> <p>The Board is also responsible for monitoring the capital and liquidity requirements vis a vis the statutory requirements. The Board is also charged with the review and approval of half yearly and yearly financial results prior to subsequent dissemination to the shareholders. The Board recommends the interim and final dividends to the shareholders for approval.</p> <p>The Board is responsible for ensuring that an appropriate Enterprise Risk Management Framework and appropriate internal control systems are in place.</p>
<p><b>MANDATORY DISCLOSURES:</b></p>	<p>That the Corporate Governance framework implementation such as Board Committee structures, composition, frequency is disclosed in the annual report.</p> <p>Any non-compliance with this policy and specifically non-conformance with minimum and mandatory governance principles in subsidiaries or non-conformance with the general governance principles for associates and joint ventures must be established and evaluated both at the time of acquisition and on an ongoing basis where appropriate and subsequently be reported and justified to the SanlamAllianz Kenya Plc CEO and SanlamAllianz Kenya Plc Board in line with the process explained in the SanlamAllianz Kenya Plc Board Authorisation Framework.</p> <p>Any wider Corporate Governance concerns (which may not necessarily be part of this policy) related to any SanlamAllianz Kenya Plc Group companies or Portfolio Investment should be brought to the attention of the SanlamAllianz Kenya Plc Actuarial, Risk and Audit Committee, the SanlamAllianz Kenya Plc CEO and SanlamAllianz Kenya Plc Exco members to be assessed for materiality, guidance and escalation.</p>