

SANLAM GENERAL INSURANCE LIMITED

QUESTIONS & ANSWERS ASKED BY THE SHAREHOLDERS DURING AGM HELD ON 29TH SEPTEMBER 2020

<u>Name of Shareholder</u>	<u>Question</u>	<u>Response</u>
Financials		
Kenneth Kiboro	<p>Comment:</p> <p>In financial report, we request the management to update the shareholders on the comparatives against the industry benchmarks.</p>	<p>We note to provide the comparatives in the future.</p>
Kenneth Kiboro	<p>What is the update on the company's Capital Adequacy requirement. Will the shareholders be required to inject more capital?</p>	<p>SGIL has increased its Capital Adequacy Ratio from 110% in December to 119% in end of June. We expect to close at 126% by end of 2020.</p> <p>SGIL's plans as per the strategic plans by 2021 is to grow to 154% purely from business operation and by 2022 to 187% and by 2023 to 211%.</p> <p>Management is ensuring that it will work to ensure growth of the company's Capital Adequacy.</p> <p>The law provides that the company should ensure it attains CAR of 100% by 30th June 2020.</p> <p>The Cabinet Secretary issued a Gazette Notice to extend the requirement by end of December 2020 .However, IRA has not yet</p>

		issued a circular notice to that effect. Sanlam General is within the 100% mark as required by the regulator.
Disposal of Property		
Kenneth Kiboro	What is the update on the sale of the Mombasa Property?	The sale was completed in early September 2020 and the money is in the investment portfolio purely for investment.
AGM		
Kenneth Kiboro	Why is the Annual General Meeting of the Company being held late in the year?	This is due to the Covid- 19 pandemic and the court case which was pending in court for private companies that did not have the provision of holding virtual general meetings in their Articles of Association. Going forward SGIL will strive to hold the AGMs in the earlier quarters of the year as the Articles will now be amended to hold virtual general meetings.