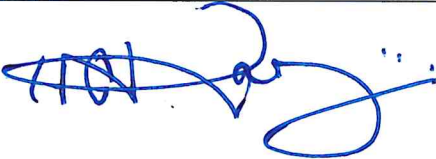


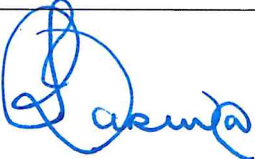


REF: KRC/LD/P14/05



KENYA REINSURANCE CORPORATION LIMITED

CONFLICT OF INTEREST POLICY

NAME:	SIGNATURE:	DATE:
PREPARED BY: CORPORATION SECRETARY		19/11/2021
CONTROLLED BY: ISO MR		23/11/2021
RECOMMENDED BY: MANAGING DIRECTOR		24/11/2021
APPROVED BY: CHAIRMAN OF THE BOARD		25/11/2021



 <p>KENYA RE STRENGTH & WISDOM BEYOND BORDERS</p> <p>KENYA REINSURANCE CORPORATION</p>	DOC REF: KRC/ LD/P14/05
	Issue Date: 31.12.2015
	Issue no: 1
	Revision: 01
	Revision date:
<i>Title: Conflict of Interest Policy</i>	

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2. GENERAL

2.1 Purpose

This policy provides for the management of conflict of interest within the Corporation and its subsidiaries.

2.2 Scope

The policy is applicable to the entire Corporation's staff and board members including the subsidiaries.

2.3 Definitions

2.3.1 The Corporation: Kenya Reinsurance Corporation Limited


2.3.2 Board: The Board of Directors of the Corporation

2.3.3 MD: Managing Director

2.4 Responsibility

2.4.1 The Board should ensure that a policy on the management of conflict of interests is in place.

2.4.2 The Board and Management of the Corporation have the overall responsibility of ensuring that this policy is effectively implemented, maintained and reviewed whenever necessary. All board and staff members are required to follow this policy.

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3. CONFLICT OF INTEREST

All persons must avoid conflicts of interest between their private activities and their part in the conduct of the organization's business.

A conflict of interest may arise where a person or a close family member has private interests that could improperly influence the performance of the person's official duties and responsibilities.

Conflict may also arise where a person uses their office for personal gain.


A current conflict of interest exists at the present time. An apparent conflict of interest could be perceived by a reasonable observer to exist, whether or not it is the case, and a potential conflict of interest could reasonably be foreseen to exist in the future. A conflict of duty arises, not because of an employee's private interests, but as a result of one or more concurrent or competing official roles. For example, these roles could include the person's primary employment and his or her responsibilities in an outside role that forms part of their official duties, such as an appointment to a board of directors, or other outside function.

4. PREVENTION OF CONFLICT OF INTEREST

Public officers maintain public confidence in the objectivity of their service by preventing and avoiding situations that could give the appearance of a conflict of interest or result in a potential or actual conflict of interest. In addition, all persons are required to observe any specific conduct requirements contained in the Code of Conduct, the Anti-Corruption policy and other statutes governing ethical behaviour and respective person's profession, where applicable.

All persons shall:-


- (i) Declare any real or perceived conflict of interest with the organization upon appointment to the Corporation.

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- (ii) Declare any real or perceived conflict of interest that may subsequently arise.
- (iii) Not take part in any discussions or decision-making regarding any subject or transaction in which they have a conflict of interest.
- (iv) Not influence in any manner whatsoever decision making on any matter in which they have interest

Whilst it's not possible to pre-empt every situation that could give rise to real, apparent or potential conflict of interest, where conflict arises, the person concerned can minimize this inherent risk to manageable levels by ensuring the following mitigating actions:


- (a) Personally decline , or anyone who works for them, from any decision-making that may create a conflict of interest with their private interests;
- (b) Disclose in writing, to the relevant authority in the prescribed manner, the facts and explain the circumstances that create or could create the conflict of interest;
- (c) Seek guidance from the immediate authority;
- (d) Seek additional legal or financial guidance;
- (e) Conduct your relationship with contractors and suppliers in a professional, impartial and competitive manner;
- (f) Refrain from the direct or indirect use of, or allowing the direct or indirect use of organization property, for anything other than officially approved activities;
- (g) Maintain the impartiality of the public service and not engage in any outside or political activities that impair or could be seen to impair their ability to perform their duties in an objective or impartial manner;

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- (h) Be aware that the acceptance of any offer of future employment including consultancy or directorship with a contractor, supplier, customer or business partner constitutes a potential conflict of interest;
- (i) Ensure that concurrent outside appointments are managed appropriately and that any resulting conflicts of duties are resolved in the public interest; and
- (j) Declare to the relevant authority, a benefit or income received either directly or indirectly from a contract with external parties on contractual or other arrangements.

The relevant authority will determine whether the arrangement presents a real, apparent or potential conflict of interest, and may require that the contract be modified or terminated.

- (k) Similarly, a person should not:
- Get involved in the hire, supervision, management or career planning of any relative;
 - Make improper use of one's position or of confidential information gained in that position to achieve personal interests or direct gain;
 - Allow relationships with contractors and suppliers to influence business decisions made on behalf of the organization; and
 - Accept gifts or inducements, including hospitality that may place you under an obligation.
- (l) Any person who has a conflict of interest with respect to procurement:–
- Shall not take part in the procurement proceedings; and
 - Shall not, after a procurement contract has been entered into, take part in any decision relating to the procurement or contract.
 - Situations that shall give rise to conflict of interest shall be handled in line with the provision of the Public Procurement and Asset Disposal Act and the Regulations made thereunder.

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5. REVIEW

The Corporation will undertake review and make necessary amendments of the provisions of this policy at least once every two years or as need arises to ensure that it remains up- to-date and incorporates emerging issues.

6. CROSS REFERENCES

- The Corporation's Code of Conduct Policy
- The Corporation's Anti-Corruption Policy
- Various Professional Codes of Etiquette
- The Public Procurement and Asset Disposal Act
- The Companies Act
- The Anti-Corruption and Economic Crimes Act
- The Leadership & Integrity Act (2012)
- Mwongozo