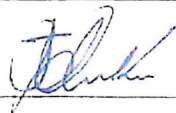
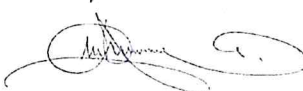
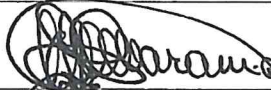
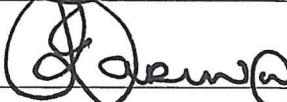


KENYA REINSURANCE CORPORATION LIMITED



KRC/FIN /C5 /01

BOARD FINANCE AND STRATEGY COMMITTEE CHARTER

Name:	Signature:	Date:
PREPARED BY: GENERAL MANAGER (FINANCE & INVESTMENT)		31.05.2021
CONTROLLED BY: TO ISO MANAGEMENT REPRESENTATIVE (MR)		Digitally signed by Davis Onsakia Date: 2021.05.31 14:23:31 +03'00'
RECOMMENDED BY: MANAGING DIRECTOR		25/8/21
APPROVED BY: CHAIRMAN OF THE BOARD		26/08/21

Controlled Copy: Circulation Authorized by ISO Management Representative



KENYA REINSURANCE CORPORATION

DOC REF: KRC/ERM/BRC/01

Issue Date: 18/08/2015

Issue no: 02

Revision: 03

Revision date: 26.01.2021

Title: Board Finance Committee Charter

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1. AMENDMENT SHEET

DATE	ISSUE NO.	OLD REV. NO.	NEW REV. NO.	SECTION(S)/ PAGE	DESCRIPTION / SUMMARY OF REVISION	NAME OF PERSON WHO IDENTIFIED THE CHANGE	SIGN
30.11.14	02	01	02	Entire charter	Formatting to conform to new corporate colours and logo.	GMF	
26.01.2021	02	01	03		Inclusion of the role of corporate governance under the terms of reference	GMF	
26.01.2021	02	01	03		<ul style="list-style-type: none"> Inclusion of review report on the use of the Corporation Seal under the terms of reference. 	GMF	

 <p>KENYA RE REINSURANCE CORPORATION</p>	DOC REF: KRC/ERM/BRC/01
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	<i>Issue no: 02</i>
	Revision: 03
	Revision date: 26.01.2021
<i>Title: Board Finance Committee Charter</i>	

2. GENERAL

2.1. Preamble

The Kenya Reinsurance Corporation Limited ('Corporation') Board of Directors hereby resolves that the charter of its Finance and Strategy Committee is as set out below:

2.2. MANDATE

The quality, integrity and reliability of the organization's financial and investment management is delegated to the board's Finance and Strategy Committee (here in referred to as "the Committee"). The Committee assists the Board in finance and investment strategies, procurement, policies, projects and related activities and shall have an oversight responsibility for financial policies, goals and budgets that support the mission, values and strategic goals of the Corporation.

MEMBERSHIP

The Committee will consist of at least three members of the board. The board or its nominating committee will appoint Committee members and the Committee chair. The General Manager, Finance will be an ex official and Secretary of the committee.

3. TERMS OF REFERENCE

The Committee shall have an oversight responsibility of reviewing the corporate governance code, finance, investment, and procurement strategies and policies recommended by the management and consider reports by the management. The Committee shall ensure compliance with such policies. This will include:

- Recommending policies that maintain and improve the financial health and integrity of the Corporation.



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- Reviewing the Corporation's strategic plan.
- Reviewing and recommending an annual operating expenses budget and capital expenditure budget consistent with the Corporation's strategic plans.
- Review the operating expenses and capital expenditure against the approved budget.
- Monitoring periodically financial performance of the Corporation as a whole and its subsidiaries or business lines against approved budget, strategic plan, trends and industry.
- Reviewing and recommending to the Board policies governing investment plans.
- Reviewing investment performance of the company.
- Reviewing and recommending to the Board on the Corporation's dividend policy.
- Review the annual procurement and disposal plan of the Corporation.
- Ensure implementation of the corporate governance requirements.
- Review report on the use of the Corporation Seal.

4. MEETINGS

Meetings of the Committee will be held as the Committee deems to be appropriate. However, the Committee should meet at least four times a year. Meetings should be organized so that attendance is maximized. A meeting may be called, at any other time, by the chairperson of the Committee or any member of the Committee having regard to the provisions of the clauses below.

The notice of each meeting of the Committee, confirming the venue, time and date and enclosing an agenda of items to be discussed, shall other than under exceptional circumstances, be forwarded to each member of the Committee not fewer than seven working days prior to the date of the meeting.

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The quorum for decisions of the Committee shall be any three members present and voting on the matter for decision. The chairperson, in their discretion, may invite such executives and senior management as appropriate to attend and be heard at meetings of the Committee.

PROCEEDINGS

Unless varied by these terms of reference, meetings and proceedings of the Committee will be governed by this charter.

Minutes of all meetings shall be circulated to all the members of the Committee and shall be included in the board papers and circulated to all directors, together with any specific management reports prepared by or on behalf of the Committee by the Secretary.

5. ACCESS TO RECORDS

The Committee in carrying out its tasks under these terms of reference may obtain such outside or other independent professional advice as it considers necessary to carry out its duties. The board will ensure that the Committee will have access to professional advice both inside and outside of the organization for it to perform its duties.

The Committee will have access to any information it needs to fulfil its responsibilities and will investigate matters within its mandate. These terms of reference may from time to time be amended as required, subject to the approval of the board.



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6. REVIEW

The charter will be reviewed in once every 2 years or as such intervals as the Corporation may determine.