

REF: KRC/LD/P14/03




## BOARD COMMITTEES POLICY

Name:	Signature:	Date:
Prepared by: Corporation Secretary		29/04/25
Controlled by: ISO MR		29/04/2025
Approved by: Managing Director		2/5/2025
Approved by: Chairman		17/5/2025

 <p><b>KENYA REINSURANCE CORPORATION</b></p>	<b>DOC REF: KRC/LGL/P14/03</b>
	Issue Date: 05/11/2015
	Issue no: 01
	Revision: 02
	Revision date: 29.01.2025
<b>Title: Board Committees Policy</b>	


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## 1.0 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	SIGN/ APPROVED BY MR /AMR
10.03.21	01	00	01	Pg 7, Cl 9	Added procedure for review of policy	CS/PLO		

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## 2.0 GENERAL

### 2.1 Purpose

The purpose of this policy is to provide for establishment of committees by the Board of Kenya Reinsurance Corporation Limited.

### 2.2 Definitions

2.2.1 **The Corporation** : Kenya Reinsurance Corporation Limited

2.2.2 **LGL** : Legal

### 2.3 Introduction

The Board may establish Board committees to assist it in discharging its duties and responsibilities and, in some situations, to comply with legal and regulatory requirements. These committees will exercise such functions and execute such business as the board may delegate to them. However, the board remains accountable and shall retain responsibility for monitoring and oversight of its committees.

### 2.4 Cross references

2.4.1 Board Charter


2.4.2 Board Committee Charters

## 3.0 TYPES OF COMMITTEES

### 3.1 Ad-hoc Committees

The Board may establish ad-hoc committees to discharge specific tasks for a specified period of time. Board committees with formally determined terms of reference, life span, role and function constitute an important element of the process and should be



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established with clearly agreed upon reporting procedures and written scope of authority.

### 3.2 *Standing Committees*

Standing committees are created for an indefinite term although their membership will change from time to time. The Board shall establish an Audit Committee and any other committees that the Board deems necessary to execute any or all of the following functions:-

- Audit
- Investment
- Risk Management
- Finance
- Policyholder Protection
- Ethics
- Nomination and Remuneration
- Strategy
- Technical matters
- Human Resources

## 4.0 **CONSTITUTION OF COMMITTEES**

There should be a formal procedure for certain functions of the Board to be delegated to committees, describing the extent of such delegation, to enable the Board effectively discharge its duties and responsibilities. The Board shall sit and discharge this function.

In constituting committees, the Board should strike a balance of diverse skills and expertise to ensure that every Committee is sufficiently resourced to discharge any matter that may be brought before it.

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The Chairman of the Corporation shall not be a member of the Audit Committee but may attend meetings of the committee to respond to issues raised by the auditors.

## 5.0 COMPOSITION OF COMMITTEES

Every committee shall consist of at least three members. An executive director shall not be the chairman of any committee.

## 6.0 MANDATE OF COMMITTEES

The mandate of every committee will be clearly spelt out in its charter.

## 7.0 FUNCTIONING OF COMMITTEES


A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

A committee may meet and adjourn as it thinks proper. Questions arising from any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

All acts done by any meeting of a committee shall, notwithstanding that it be afterwards discovered that there were some defect in the appointment of any person to that committee, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a member.

## 8.0 QUORUM OF COMMITTEE MEETING

The quorum for the conduct of business at a meeting of a board committee shall be two-thirds of the total number of members of the committee.

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## 9.0 REVIEW

The Board shall review and revise this Policy from time to time as and when the same becomes necessary and in any event not later than once every two years.

