

REF: KRC/LD/P14/02



BOARD RESERVED MATTERS 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, Board of Directors		17/05/25



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


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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 4, cl 2.3.1	Replaced reference to ISO 9001:2008 with ISO 9001:2015	CS/PLO		
10.03.21	01	00	01	Pg 8, Cl 4	Added procedure for review of policy	CS/PLO		

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2.0 GENERAL

2.1 Purpose

This document details matters that are reserved to only be done 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 Cross references


- 2.3.1 ISO 9001:2015
- 2.3.2 Board Charter

2.4 Responsibility

The Corporation Secretary & Head of Legal has the overall responsibility of ensuring that this policy is effectively implemented, maintained and reviewed whenever necessary. All relevant staff and board members are required to follow this policy.

3.0 BOARD RESERVED MATTERS

1. Strategy and Management
2. Structure and Capital
3. Financial reporting controls
4. Risk Management and Internal controls
5. Contracts
6. Communication
7. Board membership and other appointments
8. Remuneration

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9. Delegation of Authority
10. Corporate governance matters
11. Other

3.1 Strategy and Management


- 3.1.1 Responsibility for the overall direction of the Corporation.
- 3.1.2 Approval of the Corporation's long term objectives and strategy, policies annual budgets and virement of funds.
- 3.1.3 Oversight of the Corporation's operations and management.
- 3.1.4 Review of performance in the light of the Corporation's strategy, objectives, business plans and budgets and ensuring that any necessary corrective action is taken.
- 3.1.5 Extension of the Corporation's activities into new business areas or markets.
- 3.1.6 Any decision to cease to operate all or any material part of the Corporation's business.

3.2 Structure and Capital

- 3.2.1 Changes relating to the Corporation's capital structure.
- 3.2.2 Major changes to the Corporation's corporate structure, management and control structure
- 3.2.3 Any changes to the Corporation's listings or its status as a listed company

3.3 Financial Reporting and Controls

- 3.3.1 Approval of the preliminary announcements of interim and final results.
- 3.3.2 Approval of the Annual Report and Accounts, including the Corporate Governance statement and Auditor's Report.

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- 3.3.4 Approval of the dividend policy.
- 3.3.5 Declaration of dividends.
- 3.3.6 Approval of any significant changes in accounting policies or practices.

3.4 Risk Management and Internal Controls

- 3.4.1 Responsible for:
 - (i) A sound system of risk management and internal control;
 - (ii) Oversight and review of risk management and internal control; and
 - (iii) Determining the appropriate level of risk exposure for the Corporation.

3.5 Contracts


- 3.5.1 Major capital projects and investments.
- 3.5.2 Lending or borrowing by the Company made outside the existing policies of the Corporation.
- 3.5.3 Management to report to the Board periodically in how the Corporate Seal has been used.

3.6 Communication

- 3.6.1 Approval of resolutions and related documentation to be put forward to shareholders at a general meeting.

3.7 Board Membership and Other Appointments

- 3.7.1 Board appointments, election of the Chairman, appointment of the Chief Executive Officer and senior managers and membership of board committees.
- 3.7.2 Succession planning.
- 3.7.3 Appointment, reappointment or removal of the external auditor in consultation with the Auditor General.

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3.8 Remuneration

- 3.8.1 Determining the remuneration policy for the Board and Staff of the Corporation subject to the Articles of Association and ministerial approval as appropriate.

3.9 Delegation Authority

- 3.9.1 The division of responsibilities between the Board and the Chief Executive Officer.
- 3.9.2 Approval of terms of reference of board committees.

3.10 Corporate Governance Matters

- 3.10.1 Conduct an adequate annual evaluation of its own performance, that of its committees, the Chairman and the Chief Executive Officer.
- 3.10.2 Signing an annual performance contract with the Chief Executive Officer.

3.11 Other Reserved Matters

- 3.11.1 Settlement of litigation involving amounts in excess of that delegated to the Chief Executive Officer or being otherwise material to the interests of the Corporation.
- 3.11.2 This schedule of matters reserved for board decisions.
- 3.11.3 Any other matter not falling within the powers and authority of the shareholders, the Chief Executive Officer or delegated to a committee of the board.

4.0 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.

