KENYA REINSURANCE CORPORATION LTD

ADDENDUM 1

Pursuant to section 75 of the PPADA 2015, Kenya Reinsurance Corporation Limited wishes to clarify to various aspects of the tender for **REQUEST FOR PROPOSAL FOR SUSTAINABILITY STRATEGY IMPLEMENTATION, REVIEW, INTEGRATION AND REPORTING SERVICES – KRC/2026/2921/411**

Clarification	**KenyaRe Response**
We kindly request an extension of the proposal submission deadline to 6 November 2026 to enable us to compile all the requirements and submit a comprehensive proposal.	The **deadline** for Tender submission is: **Date: 6th November 2026** **Time: 10:00 a.m.** Tenderers shall not have the option of submitting their Tenders electronically.
Three-Year Implementation and Deliverables Kindly clarify the specific activities and deliverables expected in each of the three years (2027, 2028 and 2029), distinguishing one-off foundational assessments from annually recurring activities. In particular, should the materiality assessment, IFRS S1/S2 gap analysis, GHG baseline, climate risk assessment, scenario analysis and transition plan be staggered across the contract period?	**One -Year Implementation and Deliverables** Prepare the 2026 Integrated Report and undertake foundational ESG assessments, including materiality, IFRS S1/S2 gap analysis, GHG baseline, climate risk, scenario analysis and transition planning
Integrated Reporting – Section 1.1 The ToRs require Integrated Reports for FY2026, FY2027 and FY2028. Kindly confirm our interpretation that FY2026 is intended as a transitional report, with progressive compliance with IFRS S1/S2 from FY2027 in line with Kenya's adoption roadmap.	FY2026 is not a first-time ESG report. It will build on Kenya Re's existing reporting practices, with progressive improvement in IFRS S1/S2 alignment and disclosure quality in FY2027 and FY2028.

GHG Accounting Organizational Boundary – Section 1.3 Kindly clarify whether the GHG inventory should cover Kenya Re's Kenyan operations only or the entire Group, including subsidiaries in Côte d'Ivoire, Zambia and Uganda and other Kenya Re offices.	The GHG inventory must cover the entire Kenya Re Group, including the parent company, subsidiaries and operational offices in Kenya and other countries. Any data gaps should be identified and addressed.
GHG Emissions Base Year – Section 1.3 Kindly confirm whether FY2026 should be established as the GHG emissions base year for measuring performance against future reduction targets, or whether Kenya Re already has an established baseline.	Kenya Re has no established GHG baseline. The consultant must establish one using the GHG Protocol. FY2026 is expected to be the base year, subject to assessment and data availability.
GHG Emissions Scopes and Phasing – Section 1.3 Kindly clarify whether a phased approach is acceptable, beginning with Scope 1 and Scope 2 emissions, followed by material Scope 3 emissions in the subsequent reporting period, consistent with IFRS S2 transition provisions.	The proposal must cover Scope 1 and 2 emissions, assess material Scope 3 categories and provide a roadmap for progressively improving Scope 3 reporting. A phased approach is acceptable if clearly justified and planned.
Climate Risk Assessment Boundary – Section 1.3 Kindly confirm whether physical and transition climate risk assessments should cover only Kenya Re's own operations and assets or also extend to its underwriting/reinsurance portfolios, investment portfolios and subsidiaries across the Group.	The assessment should cover Kenya Re's operations and assets, underwriting and reinsurance portfolios, investment portfolios, and Group subsidiaries, depending on materiality and data availability.
Climate Scenario Analysis – Section 1.3 Kindly clarify whether the expected climate scenario analysis is qualitative or quantitative, including whether financial impact modelling is required. Please also confirm whether a comprehensive assessment is required annually or whether an initial assessment with subsequent updates would be acceptable.	The first-year assessment should be comprehensive and may include qualitative and quantitative analysis, including financial impacts where practicable. Subsequent years should focus on updating and refining the analysis rather than repeating it fully every year.

Climate Transition Planning – Section 1.3 Kindly clarify whether the assignment requires development of a comprehensive Group climate transition plan, including science-based targets, implementation measures and monitoring arrangements, or recommendations for integration into the existing sustainability strategy.	Consultants should review existing sustainability initiatives and recommend improvements. A practical climate transition framework, including targets, actions, governance and monitoring, may be proposed where appropriate
ESG Reporting Assurance – Section 1.4 The ToRs require the appointed consultant to prepare sustainability reports and provide independent third-party assurance. Given the potential conflict of interest and self-review threat, would Kenya Re consider procuring independent assurance separately?	Kenya Re is open to different delivery models. Bidders must demonstrate how independence, objectivity and potential conflicts of interest will be managed through appropriate professional and governance safeguards.
Capacity Building – Section 1.2 Kindly clarify the anticipated number of training sessions annually, target participant groups, expected duration and locations. Should training for overseas subsidiaries be conducted physically or virtually?	Bidders should propose the number of training sessions, duration, delivery methods and target participants. Training should cover Board members, management, ESG champions and relevant staff. Virtual training is generally acceptable for overseas subsidiaries.
Integrated Report Production Kindly confirm whether the reporting assignment includes content preparation only or also graphic design, layout, photography, translation, printing and publication.	The assignment includes content development, technical writing, data analysis, editing, quality assurance and design advisory support. Kenya Re's in-house designer will handle final graphic design and layout. Photography, translation and printing are not core requirements.
Subsidiary Engagement and Logistics Kindly confirm whether the consultant is expected to undertake physical visits to the subsidiaries in Côte d'Ivoire, Zambia and Uganda, and whether associated travel and accommodation costs should be included in the financial proposal.	Consultants may propose virtual or physical engagement with subsidiaries in Côte d'Ivoire, Zambia and Uganda. Any physical visits and related travel and accommodation costs will be treated as reimbursable cost (reimbursable expenses using actual expenses)

Contract Duration and Payment Structure Kindly confirm whether the engagement will be awarded as one three-year contract or as annual contracts subject to renewal. Please also clarify the expected annual milestones and payment arrangements, particularly in view of the different levels of effort likely to be required across the three years.	Kenya Re intends to award one year contract covering 2027
Scope of the proposal It may be difficult to submit a proposal covering both the reporting and assurance scopes, as this could create an independence risk arising from self-review. Please advise on the intended or tentative scope that should be covered in the proposal.	Bidders must explain how they will manage independence and self-review risks. They may use separate teams and reporting lines or collaborate with an independent third party for assurance. Proposals may also focus on the firm's primary area of expertise.

The addendum has been sent to all bidders who have so far downloaded the respective tender documents. Any bidder who has not received their relevant addendum may download the same from the Kenya Re website **www.kenyare. co.ke.** All other conditions and requirements in the respective principal tender documents remain the same.

Prospective bidders may download the principal tender document from the Kenya Re website **www.kenyare. co.ke** free of charge