



KENYA REINSURANCE CORPORATION LTD

TENDER NOTICE

INTENTION TO USE SINGLE SOURCE SELECTION METHOD FOR CONSULTANCY SERVICE FOR CREDIT RATING.

BACKGROUND

Kenya Reinsurance Corporation Limited is the oldest Reinsurer in Eastern and Central Africa. Kenya Re was established through an Act of Parliament in December 1970 and commenced business in January 1971. Kenya Re's core activity is providing quality reinsurance services. Currently, Kenya Re provides reinsurance services to more than 200 companies spread over 50 countries, mainly in Africa, Middle East and Asia. In an effort to offer world-class reinsurance service, and to benchmark its quality to international standards, Kenya Re is ISO 9001:2015 re-certified. The equity shareholding of the Corporation is 60% owned by the Government of Kenya and other 40% by other shareholders among them insurance companies. The Authorized share capital is Kshs. 2 billion and the Paid-up share capital is Kshs. 1.5 billion. The Corporation is listed in the Nairobi Securities Exchange.

The Kenya Reinsurance Corporation intends to use single source selection method to engage M/S Guy Carpenter to undertake consultancy services for credit rating. M/s Guy Carpenter were engaged in 2022 and as a result the rating outlook for long term issuer Credit rating by AM Best has improved to stable from negative in 2021.

The engagement of M/s Guy Carpenter is in line with PPADA 2015 section 124(12) (b) which represents a natural continuation of previous work carried out. The consultant has vast knowledge, experience and institutional memory on the corporation's credit rating and therefore involving an alternative- firm requires additional time due to inherent learning curve.

This notice is therefore in compliance to Section 124 (14) of the Public Procurement and Disposal Act (2015), informing the public and interested parties of Kenya Re's intention to use single source selection method for procurement of consultancy service of the aforementioned service.

For any clarification interested parties may visit Supply Chain office at Reinsurance Plaza Aga Khan Walk 15th floor during working hours or write to:

**Managing Director
Kenya Reinsurance Corporation, Ltd
Reinsurance Plaza, Nairobi
Aga Khan Walk
P.O. Box 30271 – 00100
NAIROBI**