

RENEWS

THE OFFICIAL MAGAZINE OF KENYA REINSURANCE CORPORATION LIMITED.

ISSUE 2 • 2019

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Time for Growth

WE'RE LISTENING. WE'RE HERE. WE CARE

Kenya Re is committed to delivering the highest levels of service quality to its customers. We intend to provide services through best practice and in line with our customers' needs, as we continually seek improvements.



WHAT IS A COMPLAINT?

- A complaint is defined as “any expression of dissatisfaction by a customer or potential customer about service delivery by the company or its agents, and/or about company or industry policy.”
- At Kenya Re, we see complaints as a valuable way of meeting and responding to your expectations. We realize that in breaking down the barriers to meet your needs we value listening to feedback and complaints from you.

HOW WILL WE HANDLE YOUR COMPLAINT?

We will:

- Acknowledge your complaint, in writing or via email, within 24 hours of us receiving it.
- Enquire into your complaint and consult any relevant persons who should help resolve it fairly and within a reasonable time frame.
- Treat you and your information with confidence and respect, in line with our guidelines.
- Keep you and any other persons involved informed about the progress of the complaint, how we will try to resolve it and, as is appropriate, what we will do to prevent it from happening again.
- Take action to resolve the complaint as best as possible to your satisfaction and, where possible, recommend any changes needed to ensure the cause is fixed.
- Let you know in writing the outcome of your complaint and, as is relevant, the reasons behind this outcome.

WHAT SHOULD YOU TELL US?

- Your name, address and the best way to contact you.
- The details that will help us understand the reason/s for your complaint.
- Copies of any documents relevant to your complaint.
- If you have already have discussed your complaint with us, the details of those persons in Kenya Re that you dealt with.
- What you feel would constitute a satisfactory resolution of your complaint. For example, are you seeking information which you feel is being withheld, are you seeking an apology, etc.

YOU NEED TO KNOW THAT

- You may make a complaint verbally and/or in writing. e.g. email, and/or calling.
- We may ask for your help in the course of handling your complaint.

You can make a complaint to Kenya Reinsurance Corporation by contacting or writing to:

Assistant Communications Officer | Kenya Reinsurance Corporation

P.O Box 30271- 00100 | Nairobi, Kenya

Call: (+254) 0703083212

Email: complaints@kenyare.co.ke | ongicha@kenyare.co.ke

From the **Managing Director**



We remain optimistic that the year 2019 will turn out positively. The markets in which we operate are full of opportunities and this gives us confidence. Going forward, we will realign our strategies to harness the emerging opportunities.

Mr. Jadhah Mwarania, OGW
Managing Director

The 2nd Quarter of the year has been quite busy for the Corporation. We held our Annual General Meeting (AGM) on the 14th of June 2019 at Bomas of Kenya, Nairobi. We recorded positive results for the financial year 2018 despite the competitive and challenging business environment. The profit before tax was Ksh 3.101 billion.

The Corporation conducted various Life and Nonlife trainings in Kenya, Uganda and Sudan. These are part of our contributions to building capacity within the insurance industry. Through this we also take the lead in updating the market on new underwriting skills as well as insurance trends.

I am pleased to announce that the Kenya Reinsurance Corporation has received the ISO 27001:2013 certification marking it among the first organizations in the country to receive the accreditation. This comes just one year after the Corporation was certified as an ISO 9001:2015 organization in 2018. The certification will help the Corporation identify any risks to information thus enabling us to put up appropriate measures in place to manage and reduce these risks. Not only will this build stakeholder confidence, but it will further help Kenya Re to build trust and credibility in the market. The Corporation will also require to implement advanced procedures that will enable prompt detection of information security breaches.

As a Corporation, we remain grateful to our stakeholders who have continuously supported us in our endeavor to providing reinsurance services in Kenya. It is through their belief in us, and their stake retention, that we have attained seamless stability in Kenya and in the wider market front. I would like to thank our shareholders for their continued belief and investment in the Corporation, without which Kenya Re would not be where it is today.

We remain optimistic that the year 2019 will turn out positively. The markets in which we operate are full of opportunities and this gives us confidence. Going forward, we will realign our strategies to harness the emerging opportunities.

To the staff behind the various achievements outlined in this edition, we continue to appreciate your efforts and urge you to keep up the steam in the second half of the year. Teamwork is crucial in achieving any goal and we hold this value in esteem to ensure that we foster team spirit in all our undertakings.

I thank you all for your wonderful support, patience and valued patronage to Kenya Re. Your devotion to seeing the positive progress of the Corporation is sincerely appreciated.

Word from **The Editor**



This means we have enhanced cost savings on energy and reduced the Corporation's buildings carbon footprint on the environment. We have gone further to give you details of the energy audits carried out in an article that will shed more light to our contribution in making our environment better.

Sylvia Karimi

Ag. Corporate Affairs Manager

Welcome to the 2nd Quarter edition of the Re News Magazine. It is my honest hope that the content we have prepared helps you get a better understanding of what the Corporation has been working towards. We have lined up this edition with quite a number of articles that we believe will stir up some interest as you read.

The lack of cyber security skillset makes our businesses easy targets for hackers and is quite a huge phenomenal that is affecting us. Kenya lost close to Ksh 30billion in 2018 to cybercrime and this is set to increase if we are not fully equipped to deal with the attacks. The Corporation took it upon itself to sensitize staff on the identification, precautions, preparedness and reporting mechanisms when faced with potential cyber security threats. We have also highlighted some information on cybercrime insurance for your consumption.

It is worthwhile to note that our Nairobi Reinsurance Plaza has "gone green" in an effort to reduce, reuse and recycle waste. This means we have enhanced cost savings on energy and reduced the Corporation's buildings carbon footprint on the environment. We have gone further to give you details of the energy audits carried out in an article that will shed more light to our contribution in making our environment better.



We held our 21st Annual General Meeting on the 14th June 2019 at Bomas of Kenya where we received a huge turnout of our shareholders. The colourful event was graced by our Board Members, Management, staff, shareholders and other key stakeholders of the Corporation.

As part of equipping the insurance industry on emerging insurance trends and technical know-how, the Corporation also held various Life and Nonlife trainings in Kenya, Uganda and Sudan. These are efforts that are geared towards updating the market on new underwriting skills.

We also have more articles on culture change, research excellence, information flow, office wear for mums-to-be, audit processes and our food corner with a yummy recipe.

We look forward to the upcoming events of the 3rd Quarter and we shall ensure that we continue to conduct our activities and business in a professional and transparent matter for the betterment of the Corporation and all stakeholders involved.

Enjoy the read!

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Kenya Re Issues Bonus Share



By Andrew Ongicha

During the 21st Annual General Meeting (AGM) held on the 14th of June 2019 at Bomas of Kenya in Nairobi, shareholders unanimously approved an increase in the share capital of bonus issue of shares from Kenya Shillings Two Billion (Kshs.2,000,000,000.00) to Kenya Shillings Eight Billion (Kshs.8,000,000,000.00) by the creation of Two Billion Four Hundred Million (2,400,000,000) new ordinary shares of Kenya Shillings Two and Fifty Cents (Kshs.2.50) each, ranking pari passu in all respects with the existing ordinary shares of the Corporation. This means that the new shares will enjoy the same rights as the existing shares in all respects.

It is now a requirement for reinsurance companies to enhance their paid-up share capital in order to attract business in the MENA (the Middle East & North Africa) region and some jurisdictions within West Africa. Kenya Re has enhanced its capital to not only access business within these jurisdictions but to also achieve the following benefits;

- (i). Enhance its paid-up capital to enable it access business in markets that demand higher paid capital thresholds in the days ahead;
- (ii). Provide the shareholders of Kenya Re with greater participation in the equity of the Company in terms of number of shares held and maintaining their percentage equity interests;
- (iii). Increase the Company's issued and paid-up share capital to a level which would be more reflective of its current scale of operations;
- (iv). Enhance the marketability and trading liquidity of Kenya Re Shares at the Nairobi Securities by way of a larger capital base; and
- (v). Attract participation by investors given the potential broadening of the shareholder base of the Company.

Some of the advantages of bonus shares from investor's point of view include:

- The investor doesn't need to pay any tax upon receiving the bonus shares.
- It is beneficial to investors who believe in the long-term story of the company and want to increase their investment. Issuing additional shares and using cash for the business growth of the company increases the investor's belief in the operations of the company.
- If the company starts paying the cash dividend in the future, the investor receives more because he holds a number of shares in the company due to the past policy of paying a stock dividend.

The meeting also approved the listing of the additional shares on the Nairobi Securities Exchange subject to the Corporation obtaining the necessary regulatory approvals.

In the same meeting, shareholders gave a nod to the issue of the bonus shares to the shareholders existing in the register as at 14th June 2019 at the rate of 3 new shares for every 1 share held by a shareholder subject to receipt of the necessary regulatory approvals. The new shares will be distributed as fully paid up to existing shareholders through the capitalization of Kenya Shillings Five Billion Two Hundred and Forty Nine Million Six Hundred and Eighteen Thousand and Ten (Kshs. 5,249,618,010.00) being part of the amount standing to the credit of the Company's revenue reserves as at 31st December 2018.

Consequently, approval was sought and granted by the regulator, the Capital Markets Authority (CMA) for the above.

The meeting also saw the shareholders pass a resolution to create a subsidiary in Uganda. This approval gives the Corporation a nod to establish a regional office in neighboring Uganda as soon as all the regulatory approvals are granted.

THE DAY THAT WAS

Kenya Re's 21st Annual General Meeting



Elegantly-dressed lady ushers are all smiles as they pose for this group photo to commemorate the Corporation's Annual General Meeting (AGM) on 14th June 2019.

By Edwin Muthabuku

After many months of planning, the big day had arrived; The Corporation's 21st Annual General Meeting (AGM). It goes without saying that it is the biggest event in the Corporation's calendar. This is because of the attention it receives from planning, coordination and logistics; especially a month to the event when activities are in top gear. The 2019 AGM committee was confident that they had done their level best in planning and what remained was the execution, which was done undoubtedly done excellently.

Friday, 14th June 2019 was the date. Bomas of Kenya played host to the Corporation's biggest event. Walking into the premises, you would definitely tell it was a Kenya Re event! The Corporation pleasantly branded the venue with an assortment of Kenya Re merchandise that displayed the significance attached to this special day. Shareholders began streaming in as early as 5.30am and were readily received and ushered into the event by neatly-uniformed Kenya Re staff acting as ushers for the day. After confirmation and verification of details by the contracted registration firm, Image Registrars, the shareholders were then issued with a gym bag and a gift voucher, which they warmly appreciated.

Some of the shareholders later made their way to the auditorium where the proceedings of the AGM would take place from 11.00am. In the auditorium, shareholders were treated to an irresistible dose of traditional and classic Zilizopendwa tunes by the Silver Springs entertainment band. Shareholders couldn't help but take to the dance floor to enjoy a jig. Speaking exclusively to *Re News*, shareholder Florence Wayua, who has been a shareholder since the Corporation's listing at the NSE, expressed her happiness in the way the Corporation conducted the 21st Annual General Meeting. "Kenya Re does it so beautifully; it's different every year," she added.

The main meeting kicked off at exactly 11.00 am with the Corporation Secretary, Mr. Charles Kariuki, reading the AGM notice. The Chairman, Mr. David Kemei, thereafter, invited Kenya Re's Managing Director, Mr. Jadhah Mwarania to give his remarks. Mr. Mwarania expressed his gratitude to shareholders for making time to attend the AGM. He highlighted the 2018 financial results and the challenges the Corporation faced as well as the counter-strategies to these challenges.

“We will continue with the implementation of our five-year strategic plan with a view to achieving the set strategic objectives. We will exercise agility in strategy implementation taking cognizance of the expected changes in the internal and external operating environments. The current strategic plan covers the years 2017 to 2021. We believe that the set strategic objectives will steer us to our desired corporate destination,” added Mr. Mwarania.

Thereafter, Kenya Re Chairman, Mr. David Kemei introduced the Board of Directors to the shareholders and went through the meeting reviewing each and every agenda while seeking consensus from shareholders.

The AGM came to a close with a vote of thanks from General Manager, Reinsurance Operations, Mrs. Beth Nyaga and a closing prayer from Manager – Local Business Department, Mrs. Elizabeth Omondi. After the AGM, Kenya Re Directors, Management and shareholders had an opportunity to interact

and exchange insights on the holistic growth of the Corporation’s performance, financial position and the business operations.

During the AGM, an election of directors was conducted of which the results are as follows:

New directors were elected to the Board and they are:

1. Mrs. Thamuda Omar Hassan
2. Mr. Eric Onyango Gumbo
3. Mr. Jasper Gitonga Mugambi

Subsequently, the following directors retired from the Board of Directors:

1. Mr. Everest Lenjo
2. Mrs. Zipporah Mogaka
3. Mrs. Felistas Ngatuny



Smartly-dressed men ushers pose for a group photo at the end of the Corporation’s Annual General Meeting held at Bomas of Kenya, Nairobi on 14th June 2019.

AGM Pictorial



Shareholders arriving at Bomas of Kenya to attend the Corporation's 21st Annual General Meeting (AGM).



Ushers Lina Waweru of Credit Control Department and Wambui Mwangi of International Business Department attend to shareholders at the enquiry desk of the Corporation's 21st Annual General Meeting at Bomas of Kenya, Nairobi.



Shareholders enjoying a jig in Bomas of Kenya auditorium during the AGM.



Usher Fransisca Barasa of Property Department, attends to a shareholder at the designated AGM registration point at Bomas of Kenya.



Shareholders verifying their personal details at the designated registration point of the Annual General Meeting (AGM), guided by staff from Image Registrars.



Shareholders reviewing the Corporation's Annual Report and financial statements in the Bomas of Kenya auditorium during the Corporation's AGM.

AGM Pictorial



Kenya Re Cote D'ivoire subsidiary Board Chairman Mr. Zinda Sawadogo (extreme right), Image Registrars CEO, Mr. Lawrence Kibet (centre) and Cote D'ivoire Board Director Mr. Sylvestre Konin (partly hidden) at the 21st Annual General Meeting.



Kenya Reinsurance Corporation Chairman, Mr. David Kemei (right) and Managing Director, Mr. Jadhiah Mwarania (left) interact with shareholder, Florence Wayua (center) during the Corporation's 21st Annual General Meeting held on Friday, 14th June 2019 at Bomas of Kenya, Nairobi.



Kenya Re Director, Mr. Felix Okatch (left) chats with Mr. John Wangila from the Office of the Auditor General as they make their way to the auditorium for commencement of the Annual General Meeting.



Kenya Re Director, Mr. Chiboli Induli Shakaba (left), Image Registrar CEO, Mr. Lawrence Kibet and Managing Director, Mr. Jadhiah Mwarania engage in a chat before commencement of the AGM.



Kenya Re Directors Chiboli Shakaba (right), Maina Mukoma (centre) and Everest Lenjo (left) analyzing the Corporation's Annual Report and financial statements.



Managing Director, Jadhiah Mwarania, exchanges contacts with a shareholder at the close of the Annual General Meeting on 14th June 2019 at Bomas of Kenya, Nairobi



Usher Everlyn Kamau of Actuarial department gladly serves a shareholder at the registration point of the Corporation's Annual General Meeting on 14th June 2019 at Bomas of Kenya, Nairobi

NEW KENYA RE DIRECTORS

Following the 21st Annual General Meeting (AGM) held on 14th June 2019 at Bomas of Kenya Nairobi, the results of a poll conducted led to election of the following new directors at the Corporation:



MR. ERICK ONYANGO GUMBO

Mr. Gumbo holds a Bachelor's degree in Law from Moi University. He is an Advocate of the High Court, a commissioner for oaths, notary public and a Member of the Chartered Institute of Arbitrators. Mr. Gumbo is currently the Managing Partner at Gumbo and Associates Advocates and a consultant for the National Land Commission, the Independent Electoral & Boundaries Commission and the Kenya Commercial Bank. He is also the Board Chairperson for the Legal Aid Centre, Eldoret. He is a trial lawyer and is also engaged in dispute resolution as well as being a transactional adviser for international commercial transactions.



MRS. THAMUDA OMAR HASSAN

Mrs. Hassan holds a Bachelor of Arts degree in Economics and Sociology from the University of Nairobi. She started her career at the Central Bank of Kenya in 1976 as a Graduate Trainee and was promoted to Senior Superintendent in Charge of Estates in 1981. She moved up the ranks to be the Branch Manager in Mombasa where she took voluntary early retirement in 1999. Mrs. Hassan has attended various courses in management, finance, public procurement, corporate governance and leadership over the years. She also served as a Director at the Retirement Benefits Authority from 2007 to 2015.



MR. JASPER GITONGA MUGAMBI

Mr. Mugambi holds a Bachelor's degree in Disaster Management from the Masinde Muliro University. He started his career in 1998 as a Manager at Geofra Security Services and moved to Blue Line Auctioneers and Debt Collectors as an Operations Officer. He was later appointed Branch Secretary/Coordinator of the Meru Branch of Kenya Red Cross Society where he served from 2002 to 2008. He is currently the Coordinator for Upper Eastern region and is in charge of eight (8) counties at the KCRS and a Senior First Aid Instructor. Mr. Mugambi has extensive experience in disaster response and has been involved in search, rescue and disaster response during various major incidents across the country such as the Nairobi Bomb Blast search and rescue, post-election violence response, evacuation and rescue at the Garissa University Al-Shabaab attack and various clashes across the country. He also founded the KRC branches in Meru, Marsabit, Moyale, Samburu and Tharaka Nithi.



A culture change journey worth boarding



By Jane Nyambeki

As Corporate Culture Change Guru, Larry Senn once said, “Culture is not an initiative, it is the enabler of all initiatives.” Culture is at the core of every organization. Corporate culture can drive positive organizational performance and vice-versa. Organizations have different cultures which suit their day-to-day activities and which work best in their unique market and environment. **Company culture** is what defines the organization’s philosophy and it is expressed in its interaction within the organization, with key stakeholders and in the image it portrays to the outer world. A company culture that facilitates employees’ happiness means lower turnover and better company performance; employees are loyal and companies perform better.

The Corporation embarked on a culture change journey in March 2018. The purpose of the culture change program was to move the Corporation towards a high-peak performance culture and enhance employees’ productivity. Change champions across all the departments in the Corporation were trained to champion change initiatives in their departments. The culture-change implementation initiative, involving all staff, took shape in April 2019. All staff were involved in various culture-change team building activities. The team building activities, which were carried out in three groups

for a full-day each from 16th to 19th April 2019, were a huge success.

The facilitators, Sigmond Peak International, prepared a comprehensive and engaging programme to ensure participants enjoyed every bit of the exercises. What better venue for the activities than The Kenya School of Monetary Studies (KSMS), which provided an ideal, spacious and well-manicured grass field for the many outdoor activities. All activities majorly targeted at embedding a positive attitude amongst staff, building trust, effective communication, coordination/teamwork, breaking silos and knowing your colleagues. Staff remarked that the exercise was a huge learning curve and great move not only towards entrenching best corporate culture at the Corporation but also bolstering team-work and togetherness.

The activities culminated into a post-assessment of culture-change presentation to management on 24th April 2019 by the consultant, Sigmond Peak International; to inform further action on the part of management. Establishing, sustaining and improving good corporate culture is a continuous process that requires you and me to give total commitment. Culture change is thus you and me. We are all boarding!



A group strategizes for an activity during the culture team building exercise at the Kenya School of Monetary Studies (KSMS) on 18th April 2019.



Staff in a delightful mood during the culture-change team building activity at the Kenya School of Monetary Studies (KSMS) on 18th April 2019.

Championing research excellence in Kenya Re



By Edwin Muthabuku

For any organization to remain as competitive as possible, research remains a vital component to make it a reality. Following the successful procurement of a consultancy firm, African Stats Limited, to install four (4) different software to carry out different functions, namely: analysis of quantifiable data using Statistical Package for Social Sciences (SPSS), analysis of qualitative data including all unstructured data from social media using NVIVO, data visualization using Tableau and a platform for periodical data gathering. The Research & Development Department commenced a process to identify research champions within the departments in the Corporation.

The pursuit for embedding best research practices commenced with a week-long training from 6th to 10th May 2019 at the Kenya School of Monetary Studies. Here champions got to meet with the consultants, identify research gaps within their specific departments as well as chart the way forward with regard to expectations for fruitful engagements for the various training sessions. The consultants, led by their Director-Mr. Charles Makau, gave their commitment to ensure discussions were as interactive as possible and so did the research champions. The training indeed commenced on a good note.

The training has so far covered unstructured data analysis using SPSS. The champions had the prime opportunity to provide the various data sets used in their departments for the purpose of learning within the training. This was a superb way of

learning as champions could easily understand what was being taught through use of their own data. The champions were able to appreciate how the Corporation could analyze unstructured data from multiple channels and combine that information with structured data, such as demographic and transactional data, for a complete understanding of customer preferences and trends. They also got to appreciate the increasing importance of analyzing social media and to appreciate best practice on how firms measure marketing effectiveness.

The other topic covered was unstructured data analysis using Nvivo which involved the collection and analysis of unstructured data, such as interviews, articles, social media content, open-ended survey questions, etc. These aid in organizing, analyzing, and finding insights in unstructured data. The last topic was electronic data collection and visualization using Clic data. Champions were able to learn about the usefulness of Clic data in making Business Intelligence simpler, accessible and more comprehensible. It further equipped champions with the know-how on how to easily handle any type of data and tightly connect it to visualization to achieve smarter and faster visualization.

For any good and sound decisions to be made in the Corporation, it is prudent that they be backed by research. The initiative to have research champions is a step in the right direction so as to augment research at Kenya Re and needless to say, champion research excellence at Kenya Re.



Exuberant Research Champions pose for a group photo during the first week of their Research training at the Kenya School of Monetary Studies on 6th May 2019.



Training for the board on ERM & Internal Audit for the year 2019



By Sammy Kaaria

The Board of Directors undertook an in-depth training geared towards enabling them to embed an appropriate risk culture in the Corporation. Also in attendance were the secretaries to both the Board Risk and Board Audit Committees and the Company Secretary. The training, facilitated by KPMG consultants and coordinated by the Risk and Compliance Department, took place between 5th and 7th June 2019 at the Travellers Beach Hotel, Mombasa.

The critical areas covered during the training included the following:

Enterprise Risk Management (ERM)

Suitably tailored content for Board on the following aspects:

- a). Governance in Enterprise Risk Management including the various risk management frameworks currently in place within the Corporation.
- b). Establishing and embedding a conducive risk culture in the Corporation.
- c). Provide detailed training to the teams on the various ways of entrenching Enterprise Risk Management in corporate strategy and decision-making.

- d). Enable the teams to appreciate the different risk categories facing the Corporation and their implications.

Internal Audit (IA)

- a). Appreciating best practices in corporate governance and relevant emerging issues.
- b). Understanding the role, responsibilities and functions of a Board Audit Committee in a multinational group company.
- c). Latest practices on how the Board and the Directors are carrying their mandates.
- d). Guidance on how to perform some of the Board's role in monitoring the strategic plan.
- e). Introduce the concept of internal controls and leading practices.
- f). Understanding the critical performance factors; finding the 'hidden' information.
- g). The role of the Board in managing opportunities and threats from the emerging risks and trends, that is, opportunities from 4th Industrial Revolutions (4IRs) and cyber risks.

Reinsurance Plaza goes green



By Brian Kithinji Njoka

The Corporation, in line with the *Energy Management Regulation-2012*, undertook an energy audit of all its commercial buildings, namely: Reinsurance Plaza Nairobi, Reinsurance Plaza Kisumu, Kenya Re Towers Upper Hill and Anniversary Towers Nairobi. The aim of the audit was to align the property department's strategy of:

- Maximization of rental income by enhancing cost savings on energy;
- Reduction of the Corporation's buildings carbon footprint on the environment;
- Optimization and consequently reduction of consumption of energy units; and
- Maximization of the investment on each of the properties.

Carbon footprint is the amount of greenhouse gases, primarily carbon dioxide, that is released in the atmosphere as a result of human activity; and in our case, the human activities in the Corporation's buildings.

Reinsurance Plaza Nairobi

The building was built in 1978 and commissioned in the year 1982. It is situated along Taifa Road and is building Number Four (4) as per the Nairobi County Government numbering system. The building currently serves as the headquarters for the Kenya Reinsurance Corporation Limited.

The architectural and functional marvel that is the Reinsurance Plaza cannot be understated!

Having being designed and supervised by one of Kenya's most formidable architects, M/s Mutiso

Menezes International (the same architect who designed KICC) it required that the Property Department approaches any work with the goal to ensure excellence in the execution of the project.

A Consultant Energy Auditor and an Energy Works Contractor were procured for supervision by the Corporation's projects committee.

The works comprised of:

1. Installation of modern configurable and smart electrical metering (energy management consumption) systems in each floor.
2. Installation of modern building sensors to monitor internal light levels, the building internal temperatures and occupancy of areas.
3. Installation of modern humidity and carbon monoxide sensors at the basement levels to automatically drive the extract fans as well as ensure there is adequate circulation of clean air during high traffic durations in line with World Health Organization standards.
4. American designed Smart Building Management System by Johnson Controls.
5. Diesel fuel monitoring systems and fuel save controllers.
6. Retrofitting of all the lighting in the building with modern LED (Light Emitting Diode) lighting.
7. Collapsing of old, small consumer units to one neat and easily serviceable and safe distribution board in every floor.
8. Installation of 60kW grid tied solar system.

Installation of modern configurable and smart electrical metering (energy management consumption) systems in each floor.



Collapsing of old, small consumer units to one neat and easily serviceable and safe distribution board in every floor



Installation of modern configurable and smart electrical metering (energy management consumption) systems in each floor.

Installation of 60kW grid tied solar system



Solar panels on the roof top



Solar panels on the roof top



Solar power smart inverters that convert direct current to alternating current for consumption by the building lifts & lights.



Smart solar meter that monitors real time power production.

Diesel fuel monitoring systems and fuel save controllers



Ultrasonic sensor to monitor fuel level in the generator tanks.



Building standby generator.

Solar power production during day time black-outs compliments power production by the generator.

Installation of modern building sensors



Internal light level sensors that detect if lumens are sufficient to automatically turn the lights on or off.



Occupancy sensor that monitors occupation of a room for a maximum of 15min to automatically turn the lights on or off.



Basement humidity and temperature sensors to automatically extract the fans on or off based on the humidity and heat emanating from the basement.



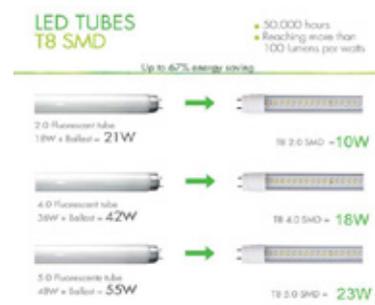
Carbon monoxide (CO) basement sensors to measure the CO concentration levels exhausted by vehicles to automatically turn the extract fans on or off.

Installation of modern humidity and carbon monoxide sensors at the basement levels to automatically drive the extract fans as well as ensure there is adequate circulation of clean air during high traffic durations in line with World Health Organization standards.

Retrofitting of lighting in the building with modern LED (Light Emitting Diode) lighting

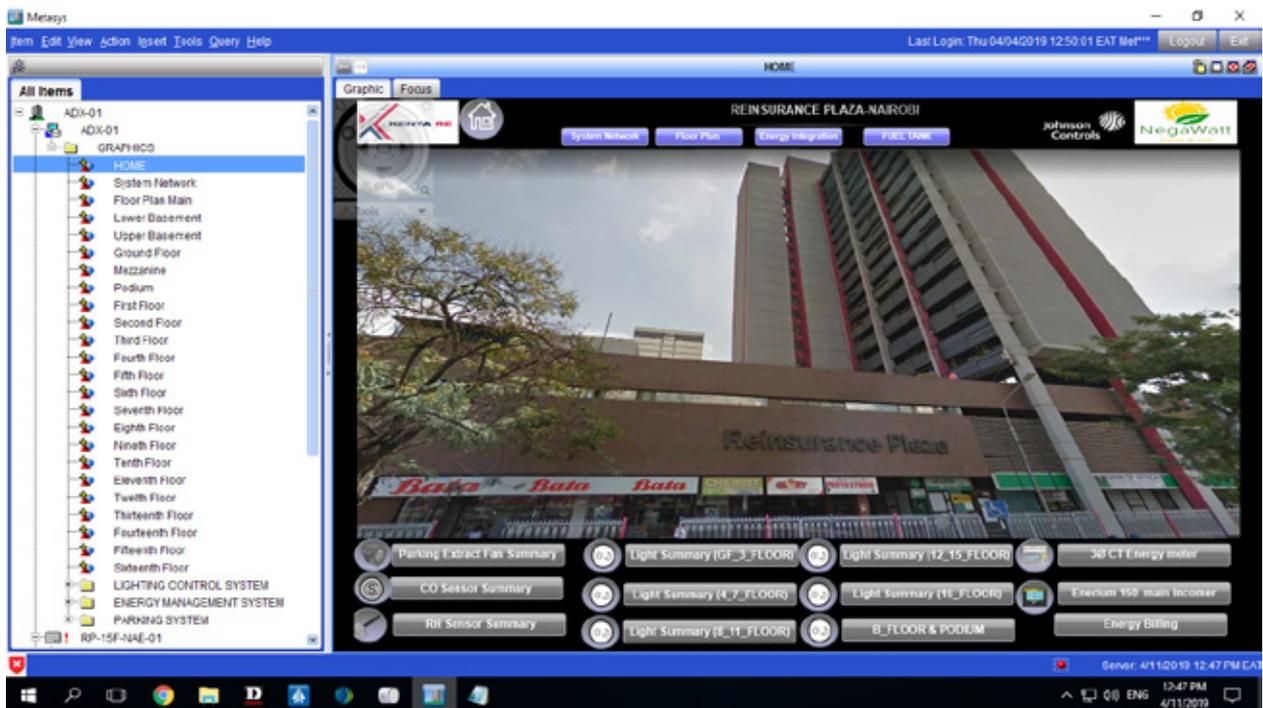


Retrofit of all bulbs in the common areas.



Retrofitting of all Kenya Re offices, washrooms, basements and common areas.

American designed Smart Building Management System by Johnson Controls





Graphic User Interfaces of the *metasys* by M/s Johnson Controls, **Building Automation System** that monitors:

- Light levels in the building;
- Occupancy in common areas;
- Fuel consumption;
- Scheduling of lights in the common areas;
- Power consumption and meter readings per floor; and
- Solar power production and consumption.

Consequently:

The project has achieved a net of 32% savings in energy for the building and a consequent net avoidance of 17% due to an increase in tariff from **9.2 Kshs/kWh** in Nov 2017 to **12 Kshs/kWh** in August 2018. Reinsurance Plaza Nairobi has the lowest power bill and power consumption yet it is the Corporation’s second largest building and has the highest operational power consumption of all four commercial properties.

Kenya Re is going green!



“In God we trust; all others must bring data”



By Thomas Mumina
Research & Development Department

How do you create better information? How do you create better communication? These are some of the most underestimated questions in the corporate world. Information is a result of processing data and communication, well, good communication is dependent on how good your information is.

If data does not evolve to become meaningful information to the end-user, all the other processes such as data integration and management lose their essence. All these (data gathering, integration and management) are components to achieve a greater goal.

The combination of an increasingly intricate world, the vast escalation of data and the pressing desire to stay at the forefront of competition has prompted organizations to focus on using analytics for driving strategic business decisions.

Business Intelligence and Data Analytics are disrupting existing business models and ecosystems. The corporate world is moving away from typical strategy as its key business planning to more advanced, data-driven business planning.

Unfortunately, the most underlying message has been on data visualization, but what's the point of having the best data visualization if we are not using that information effectively to communicate the key message and tell a better story?

Data Analytics allows corporates to understand the dynamics of their business, anticipate market fluctuations and manage risks. Instead of “going with gut” when pricing solutions, analyzing a business or monitoring performance, companies are embracing analytics and systematic statistical reasoning to make decisions.

Let me bring it a little closer home. Imagine a scenario where when accepting a reinsurance business, a system automatically analyses all the factors related to the business, from loss ratio to maximum capacity to predicting the probability of a claim. Now, this usually may take a few minutes to hours before making the decision to accept or decline an offer. Imagine the possibility of making that critical decision with a click of a button.



One thing is for certain, data analytics will only gain momentum in the foreseeable future and it will be at the core of strategy and decision-making. Whoever uses data more effectively and efficiently will be ahead of the competition, always.

To realize the rewards of data-driven business capabilities, corporations must make targeted investments in traditional and emerging analytics tools, dedicated employees who are passionate about analytics, as well as underlying IT infrastructures to support them. Why management should invest in analytics? I will tell you;

1. A stronger competitive position – Analytics maturity gives a company a competitive edge. A competitive market like reinsurance where clients are to switch a service provider whenever better deals come along can spot tell-tale signs of “swirl” and send offers designed to retain profitable accounts.

- 2. Identifying new business opportunities** – What separates the sharp-witted experts of analytics from the rest is their ability to drill into historical data to see what past businesses have been successful, and then apply predictive algorithms to become more successful in the future.
- 3. Uncover ways to reduce expenses** – Data insights derived at the corporate and departmental levels can identify cases of wasteful spending. For instance, insurance companies examine large volumes of claims data for patterns that may be signs of possible fraud and worth a closer look.
- 4. Early warnings** – Analytics provides near, real-time insights generations as data is being input in a system. This allows more efficient decision making during business analysis.
- 5. A deeper understanding of clients** – Customarily, companies were satisfied with segmenting clients within broad categories, such as location and business volume. Now, with more sophisticated analytics such as Artificial Intelligence, decision-makers can now study more factors, including affluence, different levels of price sensitivity, affinities to different products and key behaviour traits of potential customers.
- 6. Analytics strategy leads to better growth** – According to Forbes, an impressive 85% of companies that are thriving with analytics are seeing revenue growth greater than 7%. Less than 25% of analytics laggards reach that percentage.

The culmination for investing in analytics is clear and quantifiable. Becoming a data-driven organization delivers benefits across customer-facing, internal operations and even the bottom line. Creating confidence in making trusted, data-backed business decisions and strategies.

As William Edwards Deming said, “In God we trust; all others must bring data”

VALUE OF SECURITY IN REINSURANCE

By: Alexander Pui

*Reinsurance is a curious industry,
Where balance sheets are borrowed for money,
A price to insulate from financial harm,
Or even help survive the odd black swan.*

*Whether you cede, transfer or diversify,
Risks will remain no matter how hard you try,
How certain are you that they will pay?
Come that tragic, ill-fated day.*

*"How deep are their pockets?"- You wonder,
Perhaps the raters may have the answer,
Beware, as firms that once attracted A+,
Have also been hit by the proverbial bus,*

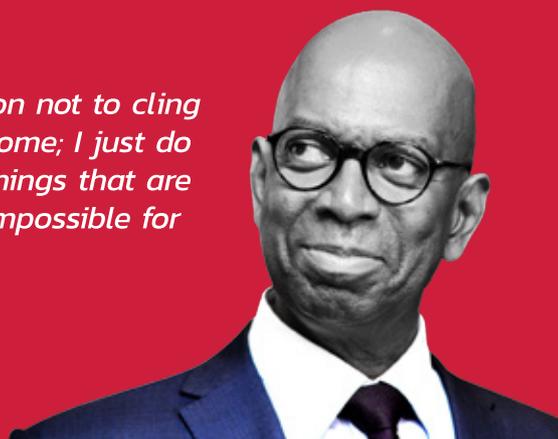
*Are those shareholders banging at the door?
"A measly 10% return? We want more!"
Alas how do you go forth and underwrite,
Without whetting your bulging risk appetite?*

*A reinsurer you trust may just be the key,
To safeguard your long term security,
As catastrophes lurk just around the bend,
Be it through acts of God, or acts of men.*

QUOTE OF THE QUARTER

"Death is inevitable and I have made the decision not to cling on the thought of it because it will eventually come; I just do not know when. I have chosen to focus on the things that are more important to me. Now I know it's kind of impossible for somebody to live for 200 years." -

Late Safaricom CEO Bob Collymore



Health
**COMES
FIRST**



Based on our unique and integrated focus on risk carrying and risk management in the health sector, we deliver individual and corporate sustainable solutions to our clients not only in Kenya, but Africa and the world.



Pictorial



Diana Nyamwamu, Records & Archives Management Department is dressed elegantly by her teammates led by Veronica Kitavi, Credit Control Department during the culture-change team building activities at the Kenya School of Monetary Studies (KSMS).



Thomas Mumina, Research & Development Department is adorned in 'Wakanda' wear by his teammates led by Joel Irungu, Claims Management during the culture-change team building activities at the Kenya School of Monetary Studies (KSMS).



Victoria Mutunga, Property Department is dressed stylishly by her teammates led by Josephine Atandi, International Business Department during the culture-change team building activities at the Kenya School of Monetary Studies (KSMS).



Kenya Re staff in a jolly mood during the culture-change team building activities at the Kenya School of Monetary Studies on 16th April 2019.



Kenya Re staff pose for a group photo at the Kenya School of Monetary Studies (KSMS) premises during the procurement process training on 6th May 2019.



Participants at the Corporation's sponsored life underwriting seminar in Khartoum, Sudan that took place from 29th – 30th April 2019. The seminar was facilitated by Mr. Peter Angwenyi, Manager – Marketing & Business Development, Mrs. Susan Kandie – Assistant Manager, Marketing & Business Development and Mr. Mohamed Omar – Shariah Coordinator.



Kenya Re Chairman, Mr. David Kemei (centre) takes a photo with Kenya Re Zambia Subsidiary Chairman, Mr. Patrick Wanjelani (left) and Mr. Enock Bwalya (right) when they visited the Corporation's head office on 26th April 2019.

The Corporation's Company Secretary, Mr. Charles Kariuki (centre) takes a photo with Kenya Re Zambia Subsidiary Chairman, Mr. Patrick Wanjelani (left) and Kenya Re Zambia Subsidiary Director, Mr. Enock Bwalya (right) when they visited the Corporation's head office on 26th April 2019.



Managing Director, Mr. Jadhiah Mwarania hands some corporate gift items to Mediamax Network Limited Chief Operations Officer (COO), Mr. Ken Ngaruiya, when he paid him a courtesy call at the station's head office in DSM Place, Nairobi.



Management listening to a presentation by Sigmond Peak International, on the post-assessment implementation strategy of the culture-change journey.



Management follows proceedings of the post-assessment culture change implementation strategy at the 16th floor boardroom of Reinsurance Plaza – Nairobi on Wednesday, 24th April 2019.



Kenya Re staff listen to facilitator Andrew Kiarie of Kenya Institute of Supplies Management (KISM) as he makes his presentation during the procurement process training held at the Kenya School of Monetary Studies (KSMS) on 6th May 2019.



CYBER CRIME INSURANCE



“According to the GCI report, developing countries lack trained cybersecurity experts as well as the necessary know-how on cybersecurity issues for law enforcement, coupled with weak legislature that cannot enact the necessary laws to guide the judiciary.” – Daily Nation 2019



By Joel Irungu

Cyber security is growing at a very fast rate. Global spending is estimated to be \$77 billion (USD) in 2015; which is projected to increase to \$170 billion (USD) by 2020. The U.S. government has spent \$100 billion on cyber security over the past decade, and has \$14 billion budgeted for cyber security in 2016. Cyber-attacks are costing businesses \$400 to \$500 billion a year, which includes direct damage plus post-attack disruption to the normal course of business. This does not include the large number of cyber-attacks that go unreported due to prospect of legal action against those that own up to cybercrime. And also the fear of damage to the organization’s reputation which can have negative impact on revenues, company valuation when raising capital, customer acquisition and retention and their ability to recruit top talent. A significant portion of cybercrime goes undetected, particularly industrial espionage where access to confidential documents and data is difficult to spot. – AKI

Popular Claims

Major;

- The Art of Intrusion – Kevin Mitnick
- Catch me if you can – Frank Abaguale
- Ponzi Scheme – Charles Ponzi

Recent;

- “Cyber Attack on Cloud Computing Company makes France news websites go dark – more than 13 websites related to manufacturing companies of France were also down due to the attack.” – IBT 2019
- “Air France website hacked by Algerian Mujahideen” – IBT2015
- “Governments and financial institutions worry as Africa loses \$3.5b to cybercrime” – The East African

The amount of reported losses from cyber-crime nearly doubled in 2018 to \$2.7 billion, with almost half of that from business email schemes that targeted wire transfer payments, according the FBI’s 2019 Internet Crime Report.

Techniques Used

Gathering, pretexting, elicitation and manipulation. Social Engineering is the clever manipulation of the natural human tendency to trust.

Common areas of attack are;

- Customer service.
- Delivery staff.
- Phone calls.
- Tech support.

Protection:

Personal Mitigation

- Educate yourself.
- Identify valuable information.
- Keep software updated and patched.
- Do not assume anything.
- Be aware.
- Make use of encryption.
- Shred documents.

Corporate Mitigation

Create and update a Threat Profile. This includes;

- Asset Categorization.
- Threat gathering.
- Threat Actor Classification.
- Threat Actor attributes.

Training Staff and Management on Cyber Crime by professional.

Have an Emergency Response Team.

Make sure the CVE are executed and patches updated.

CVE – Common Vulnerability and Exposures.

Emerging Technologies

Artificial Intelligence.

Machine Learning.

Augmented Reality.

Crypto Currency.

The Cyber Crime Insurance cover

Cyber insurance is an insurance product that protects individual users and businesses from internet-based risks by mitigating losses relating to damage or loss of information from information technology infrastructure and activities. It mainly covers first-and third-party damage, business interruption and regulatory consequences, this includes;

Data Liability

Covers the financial consequences of losing or misappropriating customer or employee data.

Crisis Management and Breach Coaching

Provides access to a cyber-incident response team from industry specialists and covers the PR costs of reducing the damage it could cause to your reputation. Includes forensic services following a data breach; assistance to repair company and individual reputations; breach coaching and associated notification costs.

Administrative Obligations

Covers the potentially significant costs and expenses of a data protection regulator's investigation and fines following data security breaches.

Electronic Data

Covers the costs of restoring, recollecting or recreating data after a leak or breach.

Many insurance companies have been hesitant to make forays into this market, as sound actuarial data for the cyber exposure is non-existent. Cyber insurance risk is difficult to measure, model and price since reliable actuarial data to model, price or hedge cyber risk is not available. Limited historical data and lack of standards are the major challenges in underwriting cyber risks.

Across the continent, over 95% of private and public organisations spent a paltry \$1,500 annually on cyber security technologies in 2017.

Rising costs of data breaching creates an untapped huge insurance opportunity yet to be fully ventured.



Internal Audit process



By Caroline Kithinji

The role of internal audit is to provide independent assurance that the Corporation's risk management, governance and internal control processes are operating effectively.

What happens during an audit?

Internal audit conducts assurance audits through a five (5) phased process, which includes:

1. Selection;
2. Planning;
3. Conducting fieldwork;
4. Reporting results; and
5. Following up on the corrective action plans.

Selection

Audit activities are selected using a risk-based approach from the Corporation's audit universe. An internal audit team develops an annual audit plan, which is approved by the Board Audit Committee in the fourth quarter of the year. Audits can also be conducted on request by the Board Audit Committee and the Management concerning reported fraud and breach of ethics. These are ad hoc audits as they are not included in the annual audit plan.

Planning

Each audit requires planning, which starts from defining the scope and objective to developing audit steps to meet the objective. Internal audit conducts an entrance meeting with management

to discuss the purpose of the audit, risk factors and other logistics. The details are documented in a planning and scoping memo.

Fieldwork

During the fieldwork phase, auditors conduct the steps identified in the planning process. Steps often include conducting interviews, reviewing laws, policies and best practice, verifying sample transactions, analysing data sets and conducting surveys. Auditors meet regularly with Management throughout fieldwork and discuss the status of the audit, preliminary observations and potential recommendations.

Reporting

Auditors conduct an exit meeting with Management after fieldwork to discuss the results of the audit, specific findings and recommendations and other observations. Auditors communicate these to Management through an audit observation memo and ask Management to respond with a corrective action plan and timeline to implement. These responses are included in the final report. Strategic high risks are presented to the Board Audit Committee quarterly and resolutions thereafter given for implementation.

Follow-up

All audit recommendations and management corrective action plans are followed up quarterly to assure that plans are implemented. Corrective action plans that do not appear to be progressing are reported annually to the Managing Director and the Board Audit Committee.



What makes life beautiful?

By Davis Onsakia

This is not a prescription nor is it a recipe to a delicious and beautiful life. It is an attempt to do just that!

Have you been at the war front? Not as some 'armed to the tooth' army man, but as an armless, harmless creature, created in the image of God, but facing imminent death or some serious injury? A cat caught in bright and blinding light?

One day I did find myself in precisely that situation when a grenade blew off a portion of the wall of a house that we were staying in, in the dead of the night. You wake up and you are not sure whether it is just a bad dream or indeed the cold air hitting your face is real. You blink hard, close your eyes, open them again, curse and then reality jolts you that indeed you are staring at the starry sky rather than your room's ceiling! But the last thing you remember is that you'd gone to bed in a room and slept in a comfy bed. What just happened?

I realized that at such times you cannot scream. God just locks your throat! I think that is how I hear people die from shock. And the biggest challenge is that at such a time, there's no 'big brother' moment. It all depends who recovers first and fast to comfort others. The stronger you are, the faster you recover. The weaker souls in such circumstances will cry themselves hoarse.

Or just collapse in a heap in a corner to create another emergency.

You step out. Rather you jump over the bricks and stand outside, on the well-manicured lawn. The best place at that odd hour of the night compared to an upturned bed; and a collapsing house... probably. You just don't want to be near it. It represents all that you want to forget.

You cannot ask what happened. For who are you asking? Who knows? All of you were sleeping... or were supposed to be.

It later dawned on us that the wall had been hit by a grenade from some character who was not happy with the owner of the house. Did that soul ever think of the innocent souls in that house? Clearly not.

First things first. Call back home and inform them you escaped death by a whisker because they didn't know you were in trouble. Yeah, but I wouldn't be talking if God hadn't protected me. You tell them how you cherish them, how you love them to Timbuktu and

back. You mean every word; you've just discovered that life is too short – it can be cut short by some misogynist – who for sure did not consult God about your timing. You imagine you're making your last speech – they can include those words in the eulogy, you know. Your last words.

After sobering up, (for you were intoxicated with fear) you ask yourself: why am I here? Experience? Money? Comfort? You don't have a convincing answer. None of these mean anything now. That is the time you want to get back to your country, so badly. Even via road or even walking – just get away from this.

This is the time you ask yourself: what makes life worth living? It's not money, experience, prestige, fame etc. It is having inner peace and security: the knowledge that I'm well, safe and secure. When I sleep there is a high probability that I will wake up – a probability which tends to be but it is not absolute. This applies to yourself as well as the dear ones in your life. If they are not well, you are not well – you cannot have peace. You cannot be still.

This reminds me of the Post Election Violence (PEV) of 2007/2008. When a KES 50 airtime scratch card was going for KES 100. And yet not available. That is the time you realize that money is absolutely nothing, without goods or services to be bought with. The reason why our ancestors thrived with barter trade – without complaining. Such times make you appreciate that your neighbour's peace contributes a lot to you living peacefully. Added ad infinitum, there will be peace in the world when you and I have peace.

This is the same case in our workplace.

Do you have inner peace? Despite the probable turmoil (internal and/or external)? Can you have peace when all is failing around you, sometimes literally? How can you have this inner peace when nothing is peaceful or when there are 'terrorists' within your office precincts ensuring you enjoy no quiet time?

"Be still and know that I'm God." – Might apply to some and not others. But you wanna have some faith in some deity, more so when things get thick, as sometimes they will.

Most importantly, do not compromise on what gives you inner peace – one that makes you sleep like a baby.

OFFICE WEAR FOR MOMS-TO-BE



By Lilian Kanari

It's easy to feel unfashionable during pregnancy. Talk of the mood swings that make you feel sluggish coupled with how hard it is to find a work outfit that looks great, and when you are pregnant you have the added worry of dressing your expanding belly. Your baby bump and you, however, should not come in the way of your fashion.

Dragging yourself to the office pregnant every morning is hard, but it can be challenging coming up with cute outfits to wear to the office. The good news is you can still look put together by dressing up in smart clothes that make you look professional and stylish. You do not have to change your entire wardrobe, it only needs you to pair a few garments that will compliment your look. Here are a few styles I researched that can be a practical guide:

- **The Little Black Dress**

This is one of every pregnant woman's favourite as you can complement this look for a board meeting or when lunching with your clients. Pair it with accessories to give you a simple yet elegant look, when you are in need of a no-brainer outfit. Just ensure it is not too tight and gives room for your bump.

- **The Blazer**

This gives you the boss lady bump kind of feeling. Throw a blazer over a shirt and pants or a dress and it automatically gives you an executive yet comfortable look. Unbutton the bottom buttons to give you extra room as you grow.

- **A floral shirt**

A free size shirt gives room for circulation around the bump and allows you to walk comfortably with your pair of chic pants. Although you can get away with wearing T-shirts under your blazer for most of your pregnancy, choose tunic blouses or V neck t-shirts that accentuate your collar bone. This will make your neck appear long and lean. Choose colours that will brighten your mood and make you stand out. Ensure the pants reach your ankle to allow you to show off your cute flat shoes.

- **The Maternity Dress**

These are comfortable, beautiful and expertly tailored to fit and flatter during pregnancy and adapt for nursing afterwards.

At the early stages of pregnancy, it is easy to notice that your bust will get bigger. It is, therefore, necessary to raise your neckline by wearing camisoles or statement necklaces that will draw the eye upwards.

It is worth noting to avoid bright colours and patterns. If you want to invest in clothing that you can wear repeatedly, buy darker colours because they mix with almost anything.

As you alter your dressing, choose footwear that presents your current condition perfectly. During pregnancy, you need to rank your comfort much more than your looks. High heels are not allowed during pregnancy as they stress the back and pelvic regions. You can buy simple strap sandals or loafers in bold shades that gel with your dresses.

Pick the right accessories for your clothing that will make you look outstanding and bold. Wear broad jewelry but do not over-do it, as it may appear odd.

Avoid short tops and skirts that reveal your naval and make you look funny, instead wear tops that accommodate your baby bump rather than make it awkwardly evident. You need to maintain your image and reputation in the office circles.

Pregnancy is a very important stage in a woman's life because she undergoes a few changes in those few months. Let your comfort govern your choice and you will easily find the best attire for your pregnancy days to wear to the office and work-related events.



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KENYA RE
STRENGTH & WISDOM BEYOND BORDERS



ROASTED BUTTERNUT SOUP

By Yvonne Mwanicha

A thick pureed healthy soup that can be eaten at any time of the day.

INGREDIENTS (4 SERVINGS)

1 butternut squash

1 red onion

2 carrots

Freshly crushed black pepper

Salt, to taste

Crushed garlic & ginger paste

1 stalk leek

1 stalk celery

DIRECTIONS

STEP 1 Peel and deseed the squash and cut it into cubes.

STEP 2 Take the onion, leeks, celery and carrots and chop into medium cubes.

STEP 3 Under medium heat, pour 3 tablespoons of vegetable oil in a pot and let it heat up.

STEP 4 Add the chopped onions, sweat them gently, not letting them brown, then add the garlic & ginger paste, leeks and celery and cook them gently until they soften.

STEP 5 Add the chopped carrots and the chopped squash into the pot. Stir to mix.

STEP 6 Add the salt and pepper to taste then add in water or vegetable stock (if available) until it just about covers the squash. Cover and let cook for about 15min till the squash is soft and cooked.

STEP 7 Take the pot off the heat.

STEP 8 Using a food processor or blender, purée the cooked squash then return the blended soup to the pot and allow to simmer for about 5 minutes.

STEP 9 Adjust seasoning to your preferred taste.

STEP 10 Serve while hot and garnish with coriander and heavy cream together with bread rolls or sliced baguette.



BE A HOME OWNER TODAY

OUR HOME OWNERSHIP SCHEME

At Kenya Re, we understand that owning a home requires a significant investment. So, we have considered financing members of the public to acquire homes of their choice through our Commercial Mortgage Scheme.

Talk to us today and we will help you turn your home ownership dreams into reality.

The Kenya Reinsurance Corporation Limited was established in 1971 to transact reinsurance business. This provided funds for investment in both Commercial and Residential properties to the public on the Corporation's housing projects. You can purchase an existing, developed residential property at an affordable interest rate of 14% per annum. All you need is to fulfil the following:

ELIGIBILITY

- All Kenyan citizens, permanent residents or expatriates are eligible.
- Maximum age at the end of the mortgage term must be 60 or retirement age, whichever is earlier.
- Salaried customers, directors of reputable companies or well-established SMEs with demonstrable and verifiable monthly income for the past 12 months.
- Professionals and consultants who earn a regular monthly income and are purchasing a residential property for owner occupation.

REQUIREMENTS

- The property should be fully serviced, ready for occupation and with valid title document.
- The house loan should be from Ksh. 3 Million to a maximum of Ksh. 20 Million.
- Maximum repayment period of 20 years.
- Financing up to a maximum of 90% of the value of the property.
- The property should be within a municipality.

DOCUMENTS REQUIRED

- Certified copy of ID / passport.
- Copy of KRA PIN certificate.
- Certified letter from employer stating terms of employment (it should include your pay / position / duration of service / retirement age).
- Certified copies of last six pay slips.
- Sale agreement.
- Documentary evidence of any other income.
- Certified copies of bank statements for 12 months and audited three years annual accounts for self-employed applicants.
- Copy of title deed.

ON ACCEPTANCE OF THE OFFER YOU WILL PAY

- 10% deposit of the property value to the vendor/ Kenya Re.
- Commitment fee of 1% of the loan approved.
- Valuation fees payable to the valuer directly.
- Legal fees payable to the advocates.
- Stamp duty of 4% of selling price payable to the government.

COST SUMMARY

Deposit	10% deposit of the property value
Commitment fee	1% of loan approved
Valuation fees	Depends on property value
Legal fees	Depends on loan amount
Property Insurance	Based on value of the property
Mortgage Life Policy	Based on outstanding loan amount
Stamp duty	4% of the property value

For more information contact:

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