





## BOARD DIVERSITY POLICY

Name:	Signature:	Date:
Prepared by: Corporation Secretary		
Controlled by: ISO MR		
Approved by: Managing Director		
Approved by: Chairman, Board of Directors		

 <p><b>KENYA REINSURANCE CORPORATION</b></p>	DOC REF: KRC/LD/P14/.....
	Issue Date: .../.../2025
	Issue no: 01
	Revision: 01
	Revision date: - -
<p><i>Title: Board Diversity Policy</i></p>	


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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

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## 2.0 General

### 2.1 Purpose

The purpose of this policy is to promote a diverse and inclusive board of directors at Kenya Reinsurance Corporation Limited. This policy aims to enhance board effectiveness by ensuring a wide range of perspectives, experiences, and backgrounds are represented.

### 2.2 Scope

This policy applies to the appointment, evaluation, and development of board members.

### 2.3 Definitions

- 2.3.1 **The Corporation:** Kenya Reinsurance Corporation Limited
- 2.3.2 **Diversity:** Diversity includes, but is not limited to, race, ethnicity, gender, age, sexual orientation, disability, socioeconomic background, and professional experience.
- 2.3.3 **Inclusion:** Inclusion refers to creating an environment where all board members feel valued and are able to contribute fully.


### 2.4 Cross references

- 2.4.1 Board Charter
- 2.4.2 Board Committee Charters

### 2.5 Diversity Goals and Key Principles

- 2.5.1 **Diversity goals:** the Corporation recognizes that a diverse board brings unique perspectives and promotes better decision-making. As part of the board member attraction process, the Corporation will prioritize diversity in the following areas:

- **Gender Diversity**

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The Corporation will strive for gender balance on the board, recognizing that a diverse board is one that reflects the demographic composition of society. A minimum of 30% of board seats will be allocated to women directors, in line with best practices and regulatory expectations.

- **Cultural and Ethnic Diversity:**

The Corporation will encourage diversity of thought by seeking board members from a variety of cultural and ethnic backgrounds. This could include targeting individuals from different ethnic groups within Kenya or from other countries in Africa or abroad.

- **Diversity of Skills and Experience:**

Board members will be selected not only for their individual qualifications but also for the variety of skills and experiences they bring. This includes diversity in functional areas such as audit, finance, marketing, technology, operations, and human resources. The board will also ensure a mix of directors with both operational expertise and those with broader strategic or policy-level experience.


- **Age Diversity:**

The Corporation acknowledges the importance of balancing experience with fresh perspectives. It will aim to have a mix of young directors (those under 40 years old) and more experienced directors (over 50 years old). This ensures that younger, forward-thinking perspectives are integrated into board decisions alongside the knowledge and experience brought by seasoned leaders.

- **Geographical Diversity:**

The board will reflect diverse geographical perspectives, especially when the company has operations or investments in multiple regions (e.g., Africa, Europe, Asia).

2.5.2 **Merit:** All board members will be selected based on their qualifications, experience, and contributions to the company's strategic objectives.


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2.5.3 **Inclusion:** The company will create a welcoming and inclusive environment for all board members, fostering open communication, respect, and collaboration.

### 3.0 Recruitment and Selection

- The Board Human Resource and Nomination Committee (the Nomination Committee) is responsible for reviewing the structure, size, diversity profile and skills matrix of the Board, selecting individuals to be nominated as Directors, reviewing succession plan of Directors and making recommendations on these matters to the Board for approval.
- The Nomination Committee will engage in proactive succession planning and identify potential board members with the required skills, experience, and qualities aligned with the company's strategic needs and will actively seek qualified candidates from diverse backgrounds.
- The Nomination Committee will use a transparent and objective selection process and will consider the following factors in selection of candidates:
  - Financial acumen, legal expertise, industry knowledge, and strategic management experience.
  - Experience in risk management, corporate governance, and compliance.
  - Leadership experience, particularly in sectors relevant to the company's operations (e.g., insurance, finance, technology).
  - Familiarity with local and international business practices and markets.
  - Strong communication, interpersonal, and negotiation skills.
- Diversity will be a key factor in the selection process, but it will not be the sole determining factor. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

### 4.0 Evaluation and Monitoring

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- The Board will periodically review its diversity profile and measure progress against the diversity goals and targets outlined in this policy.
- The Nominations Committee will be responsible for overseeing the implementation of this policy and reporting on progress to the full board and stakeholders.
- The Committee will solicit feedback from board members and stakeholders regarding the effectiveness of this policy and make adjustments as necessary.

## 5.0 Training and Development

- The Corporation will provide opportunities for board members to develop their skills and knowledge through training on diversity, equity, and inclusion, mentorship, and professional development programs to enhance their understanding and effectiveness in promoting an inclusive board environment.
- New board members from diverse backgrounds will be offered mentorship and support to ensure their successful integration and contribution to the board.

## 6.0 Review and Revision

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.