



Kenya Reinsurance Corporation Limited

Remuneration Policy

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



 <p>KENYA REINSURANCE CORPORATION</p>	DOC REF: KRC/..../
	Issue Date:
	Issue no:
	Revision:
	Revision date:
<i>Title: Remuneration Policy</i>	


TABLE OF CONTENTS

1.	Amendment Sheet	3
2.	General.....	4
2.1	Purpose	4
2.2	Objectives of the Remuneration Policy	4
2.3	Scope	4
2.4	Cross references	5
3.	Governance and Oversight.....	5
4.	Remuneration for Directors	5
5.	Remuneration for Staff	5
6.	Performance Evaluation.....	6
7.	Disclosure and Transparency	6
8.	Review of Policy.....	6

 <p>KENYA REINSURANCE CORPORATION</p>	DOC REF: KRC/..../
	Issue Date:
	Issue no:
	Revision:
	Revision date:
Title: Remuneration Policy	

1. 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

 <p>KENYA REINSURANCE CORPORATION</p>	DOC REF: KRC/..../
	Issue Date:
	Issue no:
	Revision:
	Revision date:
	Title: Remuneration Policy

2. General

2.1 Purpose

This policy outlines the principles and framework for the remuneration of directors, senior management, and employees of Kenya Reinsurance Corporation Limited ("the Corporation"). The Policy aims to establish mechanisms for compliance with the regulations set forth by the Capital Markets Authority (CMA), the Insurance Regulatory Authority (IRA) as well as the Kenyan Companies Act and other applicable laws with respect to remuneration.

The policy is designed to ensure transparency, fairness, and alignment with the Company's strategic goals while adhering to industry standards and regulatory guidelines.


2.2 Objectives of the Remuneration Policy

The objectives of this policy are to:

- Ensure a competitive, fair, and transparent remuneration system.
- Comply with the relevant regulations and guidelines issued by various regulatory authorities.
- Align executive compensation with shareholder interests and promote long-term business sustainability.
- Attract, retain, and motivate qualified individuals who will drive the Company's success.
- Foster a culture of performance and accountability at all levels of the organization.

2.3 Scope

This policy applies to all personnel, including directors, senior management, and employees of the Corporation.

 <p>KENYA REINSURANCE CORPORATION</p>	DOC REF: KRC/..../
	Issue Date:
	Issue no:
	Revision:
	Revision date:
<i>Title: Remuneration Policy</i>	

2.4 Cross references

- 2.4.1 ISO 9001:2015
- 2.4.2 Human Resource Policies Manual

3. Governance and Oversight

The Company's Board of Directors is responsible for overseeing the implementation of this policy.

The Human Resource and Nomination Committee of the Board, will regularly review and recommend the remuneration structure, policies, and other related matters in accordance with the Committee's Charter.

The Committee will ensure that the compensation packages remain within the limits set by the regulatory bodies.

4. Remuneration for Directors

The remuneration for the chairman and members of the Board of Directors shall be as guided by the Government of Kenya's guidelines directors' remuneration.


5. Remuneration for Staff

Employees at all levels will be remunerated in accordance with their role, experience, and qualifications. The components of employee remuneration will include:

- Basic Salary which shall be competitive and based on market benchmarks.
- Benefits may include: Health insurance, pension contributions, transportation allowances, performance bonus and other employee benefits.

The Corporation's salary structure shall be as approved by the relevant regulatory agency.

Controlled Copy: Circulation Authorized by ISO Management Representative

 <p>KENYA REINSURANCE CORPORATION</p>	DOC REF: KRC/..../
	Issue Date:
	Issue no:
	Revision:
	Revision date:
Title: Remuneration Policy	

6. Performance Evaluation

Annual performance evaluations will be conducted to assess the effectiveness of directors, senior management, and employees. The evaluation will include:

- Financial Performance: covering metrics such as profitability, revenue growth, return on equity (ROE), and earnings per share (EPS).
- Non-Financial Performance: customer satisfaction, operational efficiency, regulatory compliance, and employee engagement.
- Long-Term Strategic Goals: alignment with the Corporation's strategic vision, including sustainability and risk management.

Performance evaluations will serve as the basis for determining adjustments to compensation, bonuses, and long-term incentive plans.


7. Disclosure and Transparency

The Company commits to ensuring full disclosure and transparency in its remuneration practices. The following will be disclosed in the Annual Report:

- The total remuneration of directors, including executive and non-executive directors.
- A breakdown of performance-based bonuses and long-term incentive schemes.
- The methodology for determining director and senior management compensation.
- Any material changes to the remuneration policy.

8. Review of Policy

The Human Resource and Nominations Committee shall review this Policy every two years, ensuring it remains compliant with all regulatory requirements as well as industry

 <p>KENYA REINSURANCE CORPORATION</p>	DOC REF: KRC/..../
	Issue Date:
	Issue no:
	Revision:
	Revision date:
Title: <i>Remuneration Policy</i>	

best practices. Any amendments to the policy must be approved by the Board and, where necessary, by shareholders at the AGM.