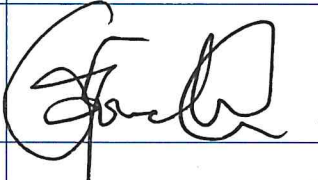





KRC/CA/P14/04



## KENYA REINSURANCE CORPORATION LIMITED

# STAKEHOLDER ENGAGEMENT POLICY

NAME:	SIGNATURE:	DATE:
<b>PREPARED BY:</b> MANAGER, CORPORATE AFFAIRS		3/5/2023
<b>CONTROLLED BY:</b> ISO MANAGEMENT REPRESENTATIVE (MR)		03/05/2023
<b>RECOMMENDED BY:</b> MANAGING DIRECTOR		11/5/2023
<b>APPROVED BY:</b> CHAIRMAN, BOARD OF DIRECTORS		



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***Title:*** Stakeholder Engagement Policy

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## **CORPORATE VISION**

A leading partner in securing the future.

## **CORPORATE MISSION**

To provide sustainable risk and financial solutions.

## **CORPORATE CORE VALUES**

- Agility
- Teamwork
- Professionalism
- Service Excellence
- Probity


## **POLICY STATEMENT**

The Corporation recognizes the importance of engaging our stakeholders as well managing their expectations.

## **PURPOSE**

The policy aims at providing a system of handling, managing, responding, and engaging stakeholders to ensure potential problems are highlighted, addressed and changes communicated and understood. Stakeholder relationships should be managed in a proactive manner to ensure the realization of the legitimate interests and expectations of stakeholders and the achievement of Corporate objectives.

Building strong relationships with the Corporation's external stakeholders, management and employees is a vital component in the creation of a constructive and deliberate engagements for the mutual benefit of all. The goal is to integrate stakeholder engagement principles into the corporation's policies, strategies, and

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day-to-day operations. The effective management of stakeholder interests creates goodwill, promotes a positive image of the organization, and enhances the achievement of corporate goals.

## SCOPE

This policy covers all management and staff as well as external customers.

## REFERENCES

- ISO 9001
- ISO/IEC 27001
- ISO/IEC 27002
- Mwongozo Code of Governance
- Quality Manual
- Master List of Records
- Corporate Affairs Operations Manual

## KENYA RE STAKEHOLDERS

The Corporation has a wide range of stakeholders comprising of both internal and external stakeholders.

## PRINCIPLES OF ENGAGEMENT

These principles set the standards to which the Corporation aspires to build consistent, open, and respectful working relationships.

- Purposeful** – the Corporation begins every engagement with a clear understanding of what is to be achieved. Engagement is driven by the Corporation’s strategic plan and initiatives, which inform on the stakeholders’

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objectives, environment, expertise, and level of influence. By planning its communication and managing expectations, the Corporation aims to build lasting goodwill with all stakeholders and develop an understanding about their capacity to engage.

- b) **Inclusivity** – the Corporation identifies relevant stakeholders and make it easy for them to engage. They are provided with the information they need to participate and engage in a more meaningful way.
- c) **Timely** – stakeholders are involved from the start and agree on when and how to engage. The strategic plan has already identified and mapped out the Corporation’s stakeholders. This policy therefore mirrors the 2017-2022 strategic plan and explains the engagement process with all stakeholders. It also informs on methods used to manage expectations.
- d) **Transparent** – the Corporation is open and honest in its engagement and sets clear expectations. The engagements will clearly explain the stakeholder’s role and how their input will inform on any project.
- e) **Respectful** – the Corporation will acknowledge and respect perspectives and needs of all stakeholders. Interaction should be a two- way process. A process of identification of the needs of each stakeholder is carried out and thereafter efforts made to meet them wherever possible.

## PROCESS OF ENGAGEMENT

The process borrows from the Institute of Social and Ethical Accountability (2005) model as one of the best-in-class examples. It is a 5-step process structured to

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support thorough planning, preparation, action and evaluation of every communication and engagement activity. The process is a dynamic and ongoing cycle, which supports a comprehensive approach to engagement and will, over time, build an evidence-based platform for continuous improvement for the corporation.

This approach also mirrors the Mwongozo code, the Corporation’s Communication Policy as well as underwriting, procurement, and other functional procedures in effectively managing relations with diverse stakeholder groups as well as guiding the board in recognizing and ultimately respecting the governance practices of stakeholders aiming at enhancing best governance practice.

## STAKEHOLDER MAPPING


The Corporation’s stakeholders are mapped out in the 2022-2026 strategic plan in detail. The various groups of stakeholders are indicated as well as how to communicate and engage with them effectively. This policy relates to stakeholders referred to in the strategic plan.

## STAKEHOLDER INTERESTS IN DECISION MAKING

The Corporation has adopted collaborative consultative partnership approaches in community investments that integrates community investments considerations into decision-making. This needs to consistently work towards enhancing its reputation by being sensitive and responsive to the community’s needs and providing economic opportunities, within its mandate to the communities where it operates.

## KEY AREAS OF ENGAGEMENT

The Corporation also engages key stakeholders through Annual General Meetings (AGMs) and investor briefings and takes into account key issues raised in the two

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fora. Stakeholders’ interests are then accommodated for in the Strategic Plan which informs key decision-making at the board level.

### **Engagement methods**

Depending on the stakeholders, the Corporation deploys different mechanisms. For internal stakeholders, key strategies around internal communications are deployed.

### **Internal stakeholder engagement methods**

These allows the Corporations’ strategies, initiatives, and goals to be expounded on for employees within the company. Usually this is achieved through:

- a) In house Uhondo newsletter – this newsletter which is furnished to staff on a regular basis with relevant articles that effectively inform the staff of industry trends and any activities within the Corporation.
- b) Staff training, notices, seminars and development workshop - In a bid to strengthen the pillar of people, tactics such as trainings and workshops help with enhancing skills and facilitates building of talents in order to improve the quality of service offered to customers.
- c) Internal meetings – regular internal meetings are also key avenues to discuss issues like departmental planning and strategies to improve performance.
- d) Internet and Social media – have gained traction as key mediums to foster communication and engagement. The Corporation will utilize the Intranet, Emails and WhatsApp to engage staff on various matters.

With regards to improve and boost staff morale, helpful methods include;

- e) Team building activities – team building activities are designed to foster effective communication between employees while also instilling the cultural practices and development of effective communication skills.





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- f) Staff recognition schemes- reward mechanisms help to recognise employees who showcase exemplary performance within departments and boost staff morale. Rewards could take different forms either monetary, invaluable acts or certificates of recognition.

### **External engagement**

Most common methods of engagement with stakeholders include;

- a) Annual General meetings - Annual General meeting provides an opportunity for the organisation to effectively communicate the organisations position and informing them of the strategic focus.
- b) Stakeholder Mailing List – this helps to share industry reports, receive stakeholder feedback and suggestions as well as provide a platform to disseminate information on any emerging issues affecting the Corporation.
- c) Workshops and seminars - workshops and seminars are a good platform to enlighten stakeholders on upcoming developments within the Corporation.
- d) Mass media – both electronic and print are other avenues to relay information to the masses with regards to any development at the corporation.
- e) Digital and social media – these are quick avenues to relay information out to stakeholders. Depending on their interests, different platforms can be utilized.

### **Media Engagement**

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Effective and strategic media engagement can be achieved through:

- i. One on one interviews- these interviews are a platform for the Corporation to discuss any developments.
- ii. Media Roundtables- these are roundtable discussions with key media stakeholders to discuss industry reports, upcoming trends in the sector as well as challenges.
- iii. Opinion Pieces/Commentaries- commentaries and opinion pieces tailored towards various topical issues or policy stand by the Corporation are another effective way to engage with the media.
- iv. Media Briefings/Conferences- these are good avenues to announce new developments in the sector as well as provide insights to issues raised by stakeholders.
- v. Press Releases- in instances that the Corporation has newsworthy information pieces on and is not holding an event or media interviews, the Corporation may issue out a press release.

### **Crisis management**

Kenya Re seeks to provide services by leveraging on the industry's best practice and in line with stakeholder's needs and expectations. Internal disputes are managed through the Human Resources Operations Manual while external disputes/complaints are managed through the complaints handling mechanisms/infrastructure and a Complaints Handling Committee established for this purpose.

Crisis management is a vital success factor where the Corporation's brand comes into play. This is successfully achieved through activation of appropriate mechanisms to keep the relevant stakeholders informed.

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The process involves the following:

- Designing a crisis communication plan detailing pre-crisis preparations and post crises operations in liaison with the crisis team. It is also advisable for the crisis team to map out all the possible crisis scenarios to be better informed on how best to respond upon any eventuality.
- Activating the Corporation’s Crisis Management Plan in line with the Business Continuity plan.
- Initiate the suitable strategy specific to the crisis at hand.
- Depending on the nature of the issue, the team will be guided by the recommended escalation procedure to effectively handle the crisis.
- Strengthen relationships with media affiliates for provision of accurate and timely information disbursement.

## VALUE CREATION FOR STAKEHOLDERS

The Corporation remains committed to ensuring that all stakeholders are treated with respect and served in the best way possible. With proper engagement methods, the Corporation can expect;

- Increase in stakeholder appreciation and satisfaction levels
- Stronger relations with the key stakeholders

### Key Parameters;

The Corporation will seek to engage their existing shareholders by providing relevant and up to date information in line with their expectations. This will be done in a timely and accurate manner. The outcome of the above will result in four key areas:

#### a) Stakeholder Engagement:

After carrying out stakeholder mapping, the stakeholder management policy in place is reviewed periodically and effective communication is ensured throughout. The stakeholder interests, expectations, and their power to influence the operations

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and direction of the organization are documented. Additionally, the linkage of the reputation of the organization to stakeholders is a regular board agenda item.

**b) Stakeholder Rights:**

All key stakeholders’ rights shall be identified, and their rights respected. Additionally, the legitimate interests and expectations of stakeholders shall be considered in decision making.

**c) Dispute Resolution:**

Any disputes with and among stakeholders shall be resolved effectively, efficiently, and expeditiously. Reasonable steps will be taken to encourage stakeholders to solve their disputes through Alternative Dispute Resolution mechanisms.

**d) Relationship with the Government:**

Proactive steps will be taken to manage the relationship between the Corporation and the National and County Governments. This will be disclosed in the Annual Report on the nature of the engagement of the Government with the National and County Government and other State Corporations.

Similarly, the policies, practices and strategic plans of the Corporation shall be aligned with the Government directives, National Policies and National Development Goals.

**REVIEW**

This policy will be revised every two years or when need arises.