

KENYA REINSURANCE CORPORATION LIMITED



KRC/RC/C5/01

BOARD RISK COMMITTEE CHARTER

NAME:	SIGNATURE:	DATE:
PREPARED BY: MANAGER, RISK & COMPLIANCE		20.06.2018
CONTROLLED BY: QUALITY MANAGEMENT REPRESENTATIVE		20-06-2018
APPROVED BY: MANAGING DIRECTOR		20-06-2018
SIGNED BY: CHAIRMAN OF THE BOARD		25/06/2018



KENYA REINSURANCE CORPORATION

DOC REF: KRC/RC/C5/01

Issue Date: 08.12.2014

Issue no: 03

Revision: 02

Revision date: 06.04.2018

Title: *Board Risk Committee Charter*

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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
30.11.14	02	01	02	Entire charter	Formatting to conform to new corporate colours and logo.	M(R&C)	
6.04.18	03	02	03	Purpose and responsibilities	Addition of Actuarial function and Information technology risks management mandate.	M(R&C)	

 <p>KENYA RE</p> <p><i>KENYA REINSURANCE CORPORATION</i></p>	DOC REF: KRC/RC/C5/01
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2. GENERAL

2.1. PURPOSE

The purpose of this charter is to set out the role, responsibilities, structure and processes of the Board Risk Committee. The objective of the Committee is to assist the board in the discharge of its duties relating to risk management, Actuarial management and information technology risks within Kenya Reinsurance Corporation.

2.2. AUTHORITY

The Board authorizes the Committee to:

- Retain independent risk, actuarial, insurance or other consultants to advise the risk committee or assist in the conduct of risk related issues;
- The Committee will have access to any information it needs to fulfil its responsibilities and will investigate matters within its mandate.


2.3. ROLES AND RESPONSIBILITIES

The Committee will review and assess the integrity of the risk control systems and ensure that the risk policies and strategies are effectively managed. The Committee will set out the nature, role, responsibility and authority of the risk management function within the organization and outline the scope of risk management work. The Committee will monitor external developments that affect the risk profile of the Corporation.

The Committee will provide an independent and objective oversight and review of the information presented by management on risk management, Actuarial function and Information technology matters within the organization, also taking into account, reports by management and other committees to the board on strategic, operational and financial related risks.

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3. MEMBERSHIP

The Committee will consist of at least three and not more than five members of the board. The board or its nominating committee will appoint Committee members. The Committee appoints the Chair of the Board Risk Committee from amongst its members.

4. MEETINGS

Meetings of the Committee will be held as the Committee deems to be appropriate. However the Committee should meet at least four times a year. Meetings should be organized so that attendance is maximized. A meeting may be called, at any other time, by the chairperson of the Committee or any member of the Committee having regard to the provisions of the clauses below.

The notice of each meeting of the Committee, shall other than under exceptional circumstances, be forwarded to each member of the Committee not fewer than seven working days prior to the date of the meeting.

The quorum for decisions of the Committee shall be at least two thirds of the members present and voting on the matter for decision.

5. PROCEEDINGS

Unless varied by these terms of reference, meetings and proceedings of the Committee will be governed by this charter.

Minutes of all meetings shall be circulated to all the members of the Committee, and shall be included in the board papers and circulated to all directors.

6. REVIEW

The Board shall review and revise this Charter from time to time as and when the same becomes necessary and in any event not later than once every two years.

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