







REF:KRC/CA/P14/02

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

NAME:	SIGNATURE:	DATE:
PREPARED BY: AG. MANAGER, CORPORATE AFFAIRS		1 st August 2020
CONTROLLED BY: ISO MANAGEMENT REPRESENTATIVE (MR)		04/08/2020
RECOMMENDED BY: MANAGING DIRECTOR		5/8/2020
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DEFINITIONS

1. CSR – CORPORATE SOCIAL RESPONSIBILITY
2. POA – PUBLIC OFFICER'S ACT

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
11.05.2018	01	00	01	5	Inclusion of References to reflect ISO 9001:2015	Communication Assistant	
11.05.2018	01	00	01	ALL	Header Referencing	Communication Assistant	
27.05.2018	01	00	01	11	Review of 1% net profit	Communication Assistant	
20/7/2020				Page 1	QMR changed to ISO MR	Ag. Corporate Affairs Manager	
20/7/2020				Footer	'Quality' changed ISO	Ag. Corporate Affairs Manager	

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1. INTRODUCTION

This policy is a structured framework for CSR practice.

Corporate Social Responsibility (CSR) plays a critical role in the value proposition that accrues from a well structure and executed corporate citizenship policy.


This CSR policy will guide the Corporation in the execution of the strategic imperative to ensure that the Corporation continues to be accountable not only to its shareholders but also to its stakeholders. The policy serves as a testament and commitment of the Corporation to behave ethically and contribute to economic development of the entire community of Kenya.

As it executes this policy, the Corporation will use channels which are efficient and transparent in line with the Public Officer's Act. The level of commitment to this fundamental will entirely depend on the continued profitability and business performance of the Corporation.

2. BACKGROUND

The Corporation acknowledges the scope of the social value of contribution to community programs besides the traditional ways in which the Corporation contributes directly to the wealth creation of the nation in various ways and more specifically through taxation. Indeed in the past the Corporation has, through financial donations and sponsorships, been in partnership with its community not just at the levels of providing reinsurance business but at a different level where it has invested in the community to directly enhance the quality of life in the society in general.

The Corporation directly supported and still does give support to public and government programs on health, education, social services, arts, culture, environment and national disasters. At different levels, the employees invests time and money to charitable and community causes focusing on alleviating poverty to ameliorate the impact of national disasters.

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3. CSR POLICY STATEMENT

The Corporation will consider and implement the allocation of financial, material and/or managerial support to causes and activities which represent social value in selected fields subject to an approved plan and within the limits of the available resources as may be authorized by the Board.

The focus for the Corporation's consideration of possible contribution to public affairs will normally be aspects of:

- i) Insurance/reinsurance industry concerns
- ii) National disasters/ tragedies, declared as such by government of Kenya
- iii) Severely disadvantaged families and communities in Kenya
- iv) Community/public projects that benefit the community directly or indirectly - wealth creation

4. REFERENCES


- ISO 9001:2015
- Quality Manual
- Corporate Affairs Operations Manual

5. IMPLEMENTATION

The Management through Manager, Corporate Affairs is responsible for the implementation of the identified projects.

The Management will propose a number of activities which it has researched on and identified as viable CSR projects which will also form part of the Corporation's annual planning cycle.

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6. PURPOSE

The purpose of the policy is to make it clear to all stakeholders what the Corporation means by Corporate Social responsibility and how it proposes to work towards achieving it. The policy provides stakeholders with a statement of the Corporation's commitment to the betterment of their lives.

7. CORPORATE OBJECTIVE

The Corporations' objectives is to provide a reference point to guide employees and stakeholders on the values which drive the conduct of the Corporation's business and relationships with the world in which it operates.


The thrust of this policy is to raise the profile of the Corporate Social Responsibility among stakeholders and to focus on moving from best practice towards common standards for CSR and its reporting based on the triple bottom line approach.

The Corporation believes in the corporate growth with a human face and in building long-term stakeholder value. This serves to increase the Corporation's reputation and the long term economic performance by adopting policies and practices that promote corporate citizenships and establish open channels of communication with stakeholders such as shareholders, employees, customers, suppliers and the larger community.

8. BENEFITS FOR BUSINESS

Corporate Social Responsibility is the inherent obligation of each business entity to account for the way its activity impacts the economic and social environment. It ensures that this impact generates equitable and sustainable benefits and that it does no harm to the stakeholders involved. The Corporation is motivated to engage in this imperative because it has a business case for the Corporation that has direct benefits and advantages. These include:

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- License to operate among key stakeholders not just the shareholders.
- Enhance reputation and brand value.
- Increased efficiency in operations.
- Increased sales and customer loyalty.
- Increased ability to attract and retain quality employees.
- Creating new business opportunities, revenue growth and market share.
- Innovation in market and products development through cooperation with local communities.
- Attracting and retaining quality investors and business partners.

The Corporation recognizes CSR as a business catalyst that is central to the principal of transparency and accountability for the wider public. It is a Framework that facilitates the interface with the local communities and enables the creation of wealth to the beneficiaries.

9. BUSINESS ETHICS AND TRANSPARENCY

1. The Corporation is committed to maintaining the highest standards of integrity and corporate governance practices in order to maintain excellence in its daily operations and to promote confidence in the governance system.
2. This means that in our core business, and indeed all other business interactions, we comply with all the laws that regulate and apply to our corporation's systems and the conduct of our business.
3. That the Corporation will conduct its business in an open, honest and ethical manner. This means that it will treat all groups and individuals with whom it has business relationships in a fair, open and respectful manner.
4. That the Corporation will recognize the importance of protecting all its human, financial, physical, information, social, environmental and reputational assets.

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5. That the Corporation will advise all stakeholders of its CSR Policy and will work with them to achieve consistency with the policy.

10. ENVIRONMENTAL HEALTH AND SAFETY

The Corporation is committed to protecting the health and safety of all individuals affected by its activities that include its employees, stakeholders and the general public. The aim is to provide a safe and healthy working environment that is accident free and to mitigate impacts on the environment by working with stakeholders to promote responsible environmental practices and continuous improvements.

The Corporation will act in support of all activities that will impact the environment positively. It will support proposals that aim at improving the environment and working environment for development.


11. STAKEHOLDER RELATIONS

The Corporation attaches great importance to discharging its overall social responsibilities to the community and society at large in all its activities: hence, it will engage stakeholders honestly and respectfully with commitment to timely and meaningful dialogue with all its stakeholders.

12. COMMUNITY INVESTMENT

The Corporation will adopt collaborative consultative partnership approaches in community investments. It will integrate community investments considerations into decision-making into business practices to develop mutually beneficial relationships. The Corporation will enhance its reputation by engaging in building stakeholder relationship through being sensitive and responsive, to the community's needs. It will strive to provide economic opportunities in the communities where it operates.

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13. EMPLOYEE RELATIONS

The Corporation will ensure that all employees are treated fairly and with dignity bearing consideration to their goals and aspirations and that diversity at workplace is embraced.

The Corporation will provide equal opportunity in all aspects of employment and will not engage or tolerate unlawful workplace conduct, discrimination, intimidation or harassment.

The Corporation will apply fair local, and where applicable international labour laws, and support proposals that call for increase in diversity of workforce and implement none discrimination policies. This will attract and retain talented, qualified and professional staff.

14. CSR CORPORATE ENGAGEMENT

The Corporation has various constituencies that constitute its stakeholders. It will demonstrate unquestionable business ethics to all its stakeholders. The Corporation will at all times strive for sustainability and viable ventures giving priority to two broad based areas in its implementation of any CSR activity


The Corporation will engage CSR activities at two levels:

Namely:-

1. Industry Based activities (Insurance and Reinsurance)
2. Wider public concerns as and when need arises.

14.1 LEVEL ONE - INDUSTRY BASED NEEDS

These will focus on priority issues of the Corporation and will give great significance to the industry. Kenya Re will seek to identify and nurture those areas which will advance the development of Industry – insurance and reinsurance and related fields.

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OBJECTIVES:

- To give opportunity to intellectually distinguished scholars to pursue a career in insurance/reinsurance and actuarial science.
- To encourage the academic fraternity in the country to be ambassadors of the Corporation and establish a long lasting bridge and ties with the Corporation through the support of activities which relate to or have a bearing to the industry.
- To raise the profile of the Corporation particularly among the youth and the scholarly through partnership ventures.

The sponsorship will be for student’s undertaking careers/ professions in the insurance/ reinsurance sector. It could also be recognition to the same cadre of scholars who have achieved exemplary results in Insurance/Reinsurance studies.


The Corporation will sponsor or support technical seminars, workshops and forums that directly create capacity in the industry both locally and internationally or extend facilitation of the technical aspects. The Corporation will avail itself of any such opportunities to engage on a partnership basis.

14.2 LEVEL TWO- CONCERNS OF A WIDER PUBLIC INTEREST

The Corporation was established through public funding, (An act of Parliament) hence the Corporation has an obligation to act in a manner which is accountable and acceptable to the general public. Since CSR is about business giving back to society, Kenya Re is obligated to proactively promote public interest and eliminate practices that harm the public regardless of legality.

The Corporation will therefore welcome the opportunity to engage in CSR activities that will directly address societal challenges so as to remain relevant and legitimate to its community. The Corporation will determine the concerns of the community and expectations and base its programs on that premise so as to create acceptance, understanding and support.

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In its implementation of such initiatives, the Corporation will hope that the recipient communities will consider the initiatives as strategic contributions by the Corporation. This will provide the Corporation with a positive source of public evaluation that will in the end enhance the Corporation's reputation and win the trust of the community. This will enable the Corporation to enjoy a reputation of being a sensitive and proactive corporate citizen and gain real long term competitive advantage by building up a reservoir of goodwill for itself. This will act as a protective buffer to sustain Kenya Re against threats and attacks to its reputation in times of crisis.

15. CSR REPORTING

Like any strategic communication, CSR reporting will focus on corporate goals such as building reputation, and improving relationships with stakeholders. The Corporation will be committed to measuring, auditing and publicly reporting on its CSR programs.


The report on non-financial issues will reflect a continuous stakeholder dialogue combined with real effort to embed responsibility within the business for a more credible and tailor made reports to the stakeholder needs.

The reviews will provide for both a public statement about the reported non-financial information and additional internal recommendation to promote improvement in governance, processes and reporting strategy.

16. EVALUATION AND FEEDBACK

Stakeholders including the employees will be invited to provide feedback on the nature of the CSR activities. Management will monitor performance on regular basis.

All stakeholders will be provided with the opportunity to verify and endorse the activities of the Corporation in as far as they are directly affected by the activities of the corporation.

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17. FUNDS ALLOCATION

The Corporation will endeavor to ensure that it does profitable business that ensures that it gives satisfactory returns to its shareholders. The Corporation will allocate funds and undertake all its identified and Board approved CSR activities as long as the Corporation achieved a continued profitability of business performance.

In line with this aspiration, the Corporation shall provide for upto 1% of the net profit of the previous year as it plans for its current years' activities.

18. REVIEW

This policy will be reviewed every two years or as necessary.