



## KENYA REINSURANCE CORPORATION LTD

### TENDER NOTICE

#### **INTENTION TO USE RESTRICTED TENDER FOR CONSULTANCY SERVICE FOR AUDIT ASSURANCE OF THE CORPORATION'S CRITICAL OPERATIONS.**

##### **BACKGROUND**

Kenya Reinsurance Corporation Limited is the oldest Reinsurer in Eastern and Central Africa. Kenya Re was established through an Act of Parliament in December 1970 and commenced business in January 1971. Kenya Re's core activity is providing quality reinsurance services. Currently, Kenya Re provides reinsurance services to more than 200 companies spread over 50 countries, mainly in Africa, Middle East and Asia. In an effort to offer world-class reinsurance service, and to benchmark its quality to international standards, the Corporation got rated.

In June 2022, AM Best affirmed the Financial Strength Rating of **B (Fair)** and the Long-Term Issuer Credit Rating of "**bb+**" of Kenya Reinsurance Corporation Limited (Kenya Re) (Kenya). The outlook of these Credit Ratings (ratings) is **stable**.

GCR Ratings ("GCR") has affirmed Kenya Reinsurance Corporation Limited's ("Kenya Re") national scale financial strength rating of **AA+(KE)**, with a Stable Outlook. Furthermore, Kenya Re's international scale financial strength rating has been lowered to **B**, from **B+** on country risks revisions, with a **Stable** outlook. The Kenya Re is also ISO 9001:2015 certified and ISO 27001: 2017.

The Kenya Reinsurance Corporation intends to use restricted tender to engage an audit firm to undertake consultancy services for audit assurance of the Corporation's critical operations. Kenya Re has fully owned subsidiaries in Cote d'Ivoire, Zambia and Uganda. The audit firm to be engaged should have presence in these three countries in order to meet the requirements of the Corporation.

This notice is therefore in compliance to Section 102 (d) of the Public Procurement and Asset Disposal Act (2015) and Section 89 (8) of the Public Procurement and Asset Disposal Regulations 2020 . It serves to inform the public and interested parties of Kenya Re's intention to use the restricted method of procurement for the consultancy service of the aforementioned services.

For any clarification interested parties may write via email to [procurement@kenyare.co.ke](mailto:procurement@kenyare.co.ke) or write to:

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