



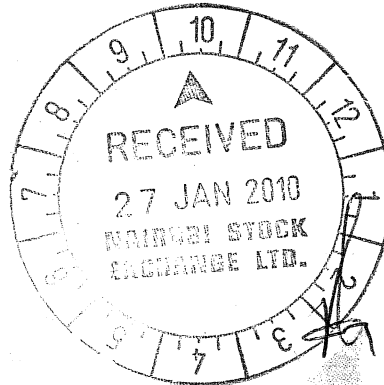
Kenya Reinsurance Corporation Ltd.

Kenya Re

Our Ref: KR/MD/01/27

25th January 2010

The Chief Executive Officer,
Capital Market Authority
NAIROBI



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Nairobi, Kenya

Dear Madam

RE: KENYA REINSURANCE CORPORATION LIMITED - INTERNATIONAL RATING REPORTS

We write to inform you that Kenya Reinsurance Corporation Limited completed its annual rating exercise (2009) with two international rating agencies, namely, A.M. Best Company and Global Credit Rating Co.

The Global Credit Rating Co. awarded the Corporation a rating of AA (double A) with regard to its local currency claims paying ability, and a rating of BB+ (double B plus) on its international US\$ currency claims paying ability.

A.M.Best Co., re-affirmed the Corporation's financial strength rating of B+.

The Corporation will in due course be releasing to the media this information on the rating exercise.

Yours faithfully

EUNICE W. MBOGO
MANAGING DIRECTOR

c.c. The Chief Executive Officer,
Nairobi Stock Exchange Limited

c.c. The Chief Executive Officer,
Insurance Regulatory Authority

Directors: Mrs. Nelius Kariuki, (Chairman), Eunice Mbogo (Managing Director), E. Lenjo, S.M. Ikiao, J.H. Ali, Ms. G.M. Mboya, Dr. I. Kailemia, N.C. Kuria, Joseph Kinyua (PS Treasury)