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# **POLICYHOLDERS' COMPENSATION FUND**

Annual Report And Accounts  
For 2007-2008 Financial Year

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## CORPORATE INFORMATION

### BOARD OF TRUSTEES

1. Prof. Chege Waruingi - Chairman
2. Bill Inamdar
3. Anne Rama
4. CEO-Insurance Regulatory Authority / Commissioner of Insurance
5. John Kimeu
6. Frank Muchiri
7. Kariuki Chege

### CHIEF EXECUTIVE OFFICER / BOARD SECRETARY

David B. Nyakundi for:  
Retirement Benefits Authority  
P.O. Box 57733-00200  
Nairobi

### REGISTERED OFFICE

Zep-Re Place, 2nd Floor  
Longonot Road-Upperhill  
P.O.Box 43505-00100  
Nairobi

### BANKERS

Commercial Bank of Africa Ltd  
Standard/Wabera Streets  
P.O.Box 30457-00100  
Nairobi

## POLICYHOLDERS' COMPENSATION FUND REPORT & ACCOUNTS

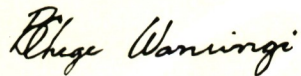
Date 17th October,2008

**The Honourable  
Minister for Finance**

Dear sir,

I am pleased to submit this report which covers 12 months of the Policyholders' Compensation Fund operation from 1st July 2007 to 30th June 2008.

Yours faithfully



**Prof. Chege Waruingi**

Chaiman, Board of Trustees  
Policyholders' Compensation Fund.

## COMPOSITION OF THE BOARD OF TRUSTEES



**Prof. Chege Waruingi**  
**(CHAIRMAN)**

Holds a doctoral degree in Business Administration (Marketing) from Indiana University, USA. Has over 30 years of University level teaching and administration experience in the USA and Kenya. He is currently the Vice Chancellor of Gretsia University, Thika, a director of Magadi Soda Company and Chairman of the Capital Markets Authority.



**Bill Inamdar**  
**(TRUSTEE)**

An advocate of the High Court of Kenya and the Senior Partner in the Firm of Inamdar & Inamdar Advocates of Nairobi and Mombasa. He is one of the leading Commercial Litigation Lawyers in this country and has considerable specialised knowledge in the field of Insurance Law and Practice.



**Anne Rama**  
**(TRUSTEE)**

The Managing Director of Assured Insurance Brokers. A trustee of the College of Insurance and an executive Member of AIBK.



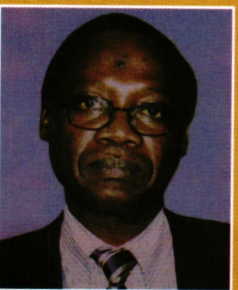
**Sammy Makove**  
**(CEO, IRA/  
COMMISSIONER OF  
INSURANCE)**

Chief Executive Officer Insurance Regulatory Authority (IRA) / Commissioner of Insurance and a holder of MA degree from Daystar University and BCom degree in Insurance from University of Nairobi. He has worked in the Insurance sector since 1987 and is an Associate Member of several Insurance Institutes both local and international.



**David Nyakundi**  
**(REP. OF MANAGING TRUSTEE)**

An Advocate of the High Court of Kenya and holds a Masters Degree in Law from the University of Nairobi. He is currently the Head of Compliance, Retirement Benefits Authority. He has considerable knowledge in the Law relating to Pensions and Old age income security. He represents Retirement Benefits Authority which is the Managing Trustee of the Fund.



**John Kimeu**  
**(TRUSTEE)**

He is the Managing Director of Lion of Kenya Insurance Company Ltd. and a qualified Accountant with thirty (30) years experience in Accounting and Financial Management. He has worked at Lion of Kenya Insurance Company Ltd. as Managing Director for the last five (5) years.



**Frank Muchiri**  
**(TRUSTEE)**

The Chief Executive/Managing Director of Madison Insurance Co. Limited. He has over 28 years experience in the Insurance Industry. An Associate of the Chartered Insurance Institute, Associate of the Chartered Institute of Arbitrators and Board Member of AKI.



**Kariuki Chege Esq.**  
**(TRUSTEE)**

The Principal Officer of Zakache Security Services Ltd. and Chairman of Institute of Loss Adjusters & Risk Surveyors (Kenya). He holds a BBA degree in Business & Security Management, Diploma in Insurance, Police Science and in Private Investigation. He is a Fellow of the Institute of Loss Adjusters & Risk Surveyors with over twenty (20) years experience as a Consultant/Trainer in Insurance, Loss Investigation and Security Management.

## BOARD OF TRUSTEES REPORT

### Establishment

The Policyholders' Compensation Fund was established under Section 179 of the Insurance Act by the Government of Kenya on 24th September 2004, through the Legal Notice No. 105. The operations of the Fund commenced on January 1, 2005 and are governed by the terms of that Legal Notice.

### Purpose

The purpose of the Fund is to provide compensation to policyholders in the event of an insurer becoming insolvent. The fund operates on similar features as those of Deposit Protection Fund.

### Funding

The insurance policyholders, who are the beneficiaries of the Fund contribute 0.25% of the premiums payable monthly. The insurance companies also contribute 0.25% of the premiums receivable monthly, resulting in a total of 0.5% contributions from insurance companies payable within 15 days after the end of month to which they relate; however payments received after 30 days attract a penalty. The Government has committed itself by way of financial support.

### Management

The Fund is run by a Board of Trustees, which is accountable to the Government through the Ministry of Finance. The trustees who held office during the period under review are shown on page 1. The Retirement Benefits Authority (RBA) are the Managing Trustee.

### Financial Performance

During the year under review, the Fund received contributions from insurers totalling Kshs.190,159,343 compared to Kshs 164,584,133 received in the previous year, reflecting a 15.54% increase which is attributable to increased business volume of the insurers. The contributions, which are a statutory levy, are invested in short term Government securities.

Investment income of Kshs. 35,752,040 was generated compared to Kshs.17,661,998 of the previous year. The increase of 102.42% is mainly due to increase in volume of investments and better returns during the year. Investment diversification would be considered once the Fund's Investment Policy has been approved by the Government. The Government provided no grant during the financial year compared to Kshs 20 million provided in the previous year.

Administrative expenses of Kshs 10,302,712 were incurred compared to Kshs 9,691,336 of the previous year. The higher figure for the current year is mainly due to overseas travel and accommodation costs of Kshs 3,623,819. Otherwise, the expenses would have been much lower as most of the board members were not in office for most of the second half of the year. Furthermore, no legal costs were incurred during the year unlike in the previous year in which legal costs of Kshs 1.75 million were incurred.

**BOARD OF TRUSTESS REPORT (Continued)**

Some insurers paid penalties totalling Kshs 241,123 for late submission of 2007 annual accounts and levy contributions during the year.

The net assets of the Fund grew by 54.92% from Kshs 393,026,685 in the previous financial year to Kshs. 608,876,479 in the current financial year. This performance is a reflection of both non-commencement of claim settlements and prudent management of operational expenses.

**Financial statistics**

	<b>2005/6 18 months Kshs</b>	<b>2006/7 12 months Kshs</b>	<b>2007/8 12 months Kshs</b>	<b>Cumulative Total Kshs</b>
Levy contributions	190,289,144	164,584,133	190,159,343	545,032,620
Government grant	15,000,000	20,000,000	-	35,000,000
Net assets	200,471,890	393,026,685	608,876,479	608,876,479

*Prof. Chege Waruingi*

.....  
**Prof. Chege Waruingi**  
**Chairman**

**Dated: ...17th September 2008**

## A WORD FROM THE CHAIRMAN



**Prof. Chege Waruingi**  
Chairman

It is three and half years now since the Policyholders Compensation Fund was established. I make this report from the background that the Fund is still young and making gradual progress towards full realization of its mandate. I can confirm to the public that the Fund remains committed to its long term vision of providing compensation to policyholders affected by an insurer going under.

In order to maintain the focus of the Fund, the Board has remained committed in ensuring that:

1. Insurers and policyholders have remitted accurate levies as required in the law
2. The levy collected is prudently invested in government securities as required by government policy
3. Proper books of accounts are kept and audited in order to safeguard the assets of the Fund, and
4. Operational expenses are kept low in order to enable build sufficient funds to cushion policyholders in the event of collapse of an insurer.

Further the Board is considering undertaking a number of initiatives to improve the governance structure of the Fund and revise the Fund's legal framework in order to accommodate the intended changes. Some of the initiatives being considered by the Board include:

- Recommending legal reform to the government following a study done by a legal consultant on the structure and institutional arrangement of the policyholders' compensation fund.
- Complete the categorization process of the Fund as a state corporation to enable the Fund set up its organizational structures
- Recruit the Fund's Chief Executive and other staff to improve on governance structure of the Fund

## CONCLUSION

The 2007/08 financial statements depict a steady rise of the assets of the schemes which is indicative of the growth of the insurance sector. It is the intention of the Fund to offer stability in the sector which is a necessary condition for economic growth of the insurance sector.

Categorization of the Fund as a state corporation is essential for further planning of Fund activities. The request has been made and the relevant government department is still considering the matter. It is expected that the process of categorization will be concluded in the next financial year.

Signed by,

**Prof. Chege Waruingi**  
Chairman

## A STATEMENT FROM THE MANAGING TRUSTEE



**David B. Nyakundi**  
Rep. of Managing Trustee

I make this brief report regarding the Fund's performance for the year ending 30th June 2008.

### LEVY COLLECTION

During the financial year ending 30th June, 2008, the Fund collected shs 190,159,343 compared to shs 164,584,113 during the previous year. This was a growth of 15.54% percent. The growth is indicative of growth of the insurance sector.

### INVESTMENT OF ASSEST

The levy collected by the Fund from the insurance sector is invested in government securities. During the year under review, the Fund realized an investment income of shs. 35,752,040 compared to shs 17,661,998 realized the previous year. The growth of investment income is attributable to the movement of interest rates and the amount invested during the year as compared to the previous year.

### ADMINISTRATIVE EXPENSES

The Fund's administrative expenses during the year were shs 10,302,721 compared to shs 9,691,336 during the previous year. Administration cost rose slightly during the year compared to the previous year due to necessary overseas study tours undertaken by the board.

### NET ASSETS OF THE FUND

Assets of the Fund during the year grew to shs 608,876,479 from 393,026,685. The 54.92% growth can be explained by lack of claims, prudent investments and low operational costs incurred.

### CONCLUSION

Although the Fund has not started paying claims to policyholders as envisaged in the Act, two insurers are currently under statutory management and if the court declares them insolvent at some point, the Fund shall be called upon to pay claims to policyholders as stated in the law. In the meantime, the Fund continues to prudently manage the Fund assets in readiness of any liability it may be called upon to settle.

Signed by,

A handwritten signature in black ink, appearing to be 'D. Nyakundi'.

**Representative of Managing Trustee**

## STATEMENT OF TRUSTEE'S RESPONSIBILITY

The Legal Notice No. 105 of 2004 requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Fund as at the end of each financial year and of the operating results of the Fund for that year.

It also requires the Trustees to ensure the Fund keeps proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Fund. They are also responsible for safeguarding the assets of the Fund.

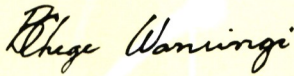
The Trustees accept responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards.

The Trustees are of the opinion that the financial statements give a true and fair view of the financial affairs of the Fund and its operating results. The Trustees further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of the financial statements as well as adequate systems of internal financial control.

Nothing has come to the attention of the Trustees to indicate that the Fund will not remain a going concern for at least the next twelve months from the date of this statement.

For the Trustees

Signed by:



.....  
Prof. Chege Waruingi  
**Chairman**



.....  
David B. Nyakundi  
**For: Managing Trustee**

**REPORT OF THE CONTROLLER AND AUDITOR GENERAL ON THE FINANCIAL STATEMENTS OF THE POLICY HOLDERS' COMPENSATION FUND FOR THE YEAR ENDED 30 JUNE 2008**

I have audited the financial statements of Policy Holders' Compensation Fund set out on pages 12 - 18 which comprise the balance sheet as at 30 June 2008 and the statement of income & expenditure account, statement of changes in equity, and cashflow statement for the year then ended together with a summary of significant accounting policies and other explanatory notes in accordance with the provisions of Section 14 of the Public Audit Act, 2003. I have obtained all the necessary information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit.

**The Trustees Responsibility for the Financial Statements**

The Trustees are responsible for the preparation of financial statements which give a true and fair view of the Fund's state of affairs and its operating results in accordance with the International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

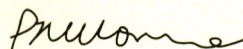
**Responsibility of the Controller and Auditor General**

My responsibility is to express an independent opinion on the financial statements based on the audit. The audit was conducted in accordance with the International Standards on Auditing. Those standards require compliance with ethical requirements and that the audit be planned and performed with a view to obtaining reasonable assurance that the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on auditor's judgement, including the assessment of risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustees, as well as evaluating the overall presentation of the financial statements. I believe the audit provides a reasonable basis for my opinion.

**Opinion**

In my opinion, proper books of account have been kept and the accompanying financial statements give a true and fair view of the state of affairs of the Fund as at 30 June, 2008 and of its surplus and cashflows for the year then ended in accordance with the International Financial Reporting Standards and the Insurance Act, Cap 487 of Laws of Kenya.



P.N. Komora, CBS

**Controller and Auditor General**

Nairobi

11th December, 2008

**POLICYHOLDERS' COMPENSATION FUND INCOME & EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30TH JUNE 2008**

	Notes	12 months to 30 June 2008 Kshs	12 months to 30 June 2007 Kshs
<b>Contributions and Claims</b>			
Contribution receivable	2	190,159,343	164,584,133
Penalties for late remittance of Contributions		241,123	-
Claims payable		-	-
<b>Net contributions receivable</b>		<b><u>190,400,466</u></b>	<b><u>164,584,133</u></b>
Investment income	3	35,752,040	17,661,998
Administrative expenses	4	<u>(10,302,712)</u>	<u>(9,691,336)</u>
<b>Net increase in the fund during the year</b>		<b>215,849,794</b>	<b>172,554,795</b>
Fund balance brought forward		358,026,685	185,471,890
<b>Fund balance carried forward</b>		<b><u>573,876,479</u></b>	<b><u>358,026,685</u></b>

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30TH JUNE 2008**

	<b>Fund Balance Kshs</b>	<b>Government Grant Kshs</b>	<b>Total Kshs</b>
Opening Balance 01/07/07	358,026,685	35,000,000	393,026,685
Changes during the year	215,849,794	-	215,849,794
Closing Balance 30/06/08	<u>573,876,479</u>	<u>35,000,000</u>	<u>608,876,479</u>

**POLICYHOLDERS' COMPENSATION FUND  
BALANCE SHEET  
AS AT 30 JUNE 2008**

	Notes	30 June 2008 Kshs.	30 June 2007 Kshs.
<b>ASSETS</b>			
Fixed assets	5	284,671	550,884
<b>Current Assets</b>			
Contributions outstanding	6	13,960,038	12,407,426
Withholding tax recoverable	7	31,704	31,704
Treasury bills	8	567,793,462	356,085,920
Accrued interest on Treasury bills		12,905,756	7,495,844
Savings account	9	-	1,102,463
Current accounts	10 (a)	15,421,011	15,858,699
Cash on hand		40,397	51,197
		<u>610,152,368</u>	<u>393,033,253</u>
<b>Less: Current Liabilities</b>			
Bank overdraft	10 (b)	(133,986)	-
Creditors and accruals	11	(1,426,574)	(557,452)
		<u>608,591,808</u>	<u>392,475,801</u>
<b>Total Net Assets</b>		<b><u>608,876,479</u></b>	<b><u>393,026,685</u></b>
<b>FINANCED BY:</b>			
Government Grant		35,000,000	35,000,000
Fund Balance		573,876,479	358,026,685
		<b><u>608,876,479</u></b>	<b><u>393,026,685</u></b>

The financial statements on pages 6 to 13 were approved by the Board of Trustees on 17th September 2008 and signed on its behalf by:

*Chege Waruingi*

Prof. Chege Waruingi  
Chairman

*David B. Nyakundi*

David B. Nyakundi  
For: Managing Trustee

**POLICYHOLDERS' COMPENSATION FUND CASHFLOW STATEMENT  
FOR THE YEAR ENDED 30TH JUNE 2008**

	<b>12 months to 30 June 2008 Kshs</b>	<b>12 months to 30 June 2007 Kshs</b>
<b>Cashflow from operations</b>		
Contributions received	188,606,731	164,767,968
Penalties received	241,123	-
Amount received on behalf of third parties	656,589	-
Government grant received	-	20,000,000
Administrative expenses paid	(9,823,966)	(9,135,057)
<b>Net cashflow from operations</b>	<b>179,680,477</b>	<b>175,632,911</b>
<b>Cashflow from investing activities</b>		
Purchase of fixed assets	-	(182,049)
Withholding tax paid	-	(31,704)
Investment income earned	30,342,128	11,000,429
	<u>30,342,128</u>	<u>10,786,676</u>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>210,022,605</b>	<b>186,419,587</b>
Opening cash and cash equivalents	373,098,279	186,678,692
Closing cash and cash equivalents	<u><u>583,120,884</u></u>	<u><u>373,098,279</u></u>
<b>Cash and Cash equivalents at the end of the year</b>		
Treasury Bills	567,793,462	356,085,920
Savings account	-	1,102,463
Current account	15,287,025	15,858,699
Cash on hand	40,397	51,197
	<u><u>583,120,884</u></u>	<u><u>373,098,279</u></u>

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2008

### 1. Accounting Policies

#### (a) Basis of preparation

The financial statements were prepared in accordance with and comply with International Financial Reporting Standards. The accounts were prepared under the historical cost convention.

#### (b) Depreciation

The fixed assets are depreciated on a straight line method.

The following rates of depreciation have been applied:

Computers	33.3%
Office furniture & equipment	12.5%

#### (c) Revenue recognition

Contribution income is accounted for in the period it relates to. Interest on treasury bills is accounted for in the period it is earned. Interest on savings account is recognized when received. Government grant is recognised when received.

### 2. Contributions Receivable

43 Insurance companies participated in the levy contributions during the year under review. Each insurance company pays 0.5% of monthly premiums as levy contributions. These contributions are payable by the 15th day of the following month to which they relate.

### 3. Investment Income

	2008	2007
	Kshs	Kshs
Treasury bills	35,482,423	17,419,397
Savings and current accounts	269,617	242,601
	<u>35,752,040</u>	<u>17,661,998</u>

### 4. Administrative expenses

	12 months to 30 June 2008	12 months to 30 June 2007
	Kshs.	Kshs.
Board expenses	1,887,891	3,253,041
Managing Trustee	2,547,861	2,103,258
Staff emoluments	367,147	578,291
Insurance expense	14,654	13,064
Parking expenses	59,100	8,330
Computer maintenance	46,238	35,456
Official entertainment	-	7,660
Travelling expenses (Local)	227,300	266,000
Travelling expenses (Overseas)	3,623,819	-

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2008 (Continued)**

General office expenses	105,577	52,758
Printing & stationery	394,751	406,382
Training & development	5,984	141,000
Library expenses	20,540	30,440
Telephone & postage	133,310	154,346
Professional fees	394,400	2,092,200
Audit fees	150,000	150,000
Bank charges	57,927	36,183
Depreciation	266,213	240,597
Contribution outstanding written off	-	122,330
	<b>10,302,712</b>	<b>9,691,336</b>

**5. Fixed Assets**

	<b>Computer Equipment</b>	<b>Office Furniture &amp; Equipment</b>	<b>Total</b>
	<b>33.3%</b>	<b>12.5%</b>	
	<b>Kshs.</b>	<b>Kshs.</b>	<b>Kshs.</b>
<b>Cost</b>			
At 1 July 2007	680,232	317,577	997,809
Additions	-	-	-
At 30 June 2008	<u>680,232</u>	<u>317,577</u>	<u>997,809</u>
<b>Depreciation</b>			
At 1 July 2007	368,907	78,018	446,925
Charge for the year	226,517	39,696	266,213
At 30 June 2008	<u>595,424</u>	<u>117,714</u>	<u>713,138</u>
<b>Net Book Value</b>			
At 30 June 2008	84,808	199,863	284,671
At 30 June 2007	<u>311,325</u>	<u>239,559</u>	<u>550,884</u>

**6. Contributions Outstanding**

	<b>2008</b>	<b>2007</b>
	<b>Kshs</b>	<b>Kshs</b>
Within 30 days	13,270,160	12,407,426
Between 30-90 days	689,878	-
<b>Total</b>	<b><u>13,960,038</u></b>	<b><u>12,407,426</u></b>

**7. Withholding tax recoverable**

31,704

31,704

This was deducted from interest in Savings account with KCB. The Fund's income is tax exempt.

**8. Treasury Bills**

Treasury bills are stated at cost.

**9. Savings account**

The account was with Kenya Commercial Bank Ltd, University Way Branch. It acted as a collection account.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2008 (Continued)

10 (a). Current accounts	2008	2007
	Kshs	Kshs
Kenya Commercial Bank Ltd	6,873	8,473
Commercial Bank of Africa Ltd		
Operational account	-	631,883
Collection account	15,414,138	15,218,343
	<b>15,421,011</b>	<b>15,858,699</b>

10 (b) Bank overdraft

**Commercial Bank of Africa Ltd**

**133,986**

-

This was a book overdraft as at the financial year end.

11. Creditors and accruals

	2008	2007
	Kshs	Kshs
Due to College of Insurance	54,790	54,790
Insurance Regulatory Authority(IRA)	656,589	-
Professional fees	208,800	208,800
Audit fees	150,000	150,000
Managing Trustee-RBA	122,862	122,862
Board expenses	178,500	21,000
Other Accrued expenses	55,033	-
	<b>1,426,574</b>	<b>557,452</b>

12. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making the financial or operational decisions.

There were no significant related party transactions during the period.

13. Financial Risk Management

The Fund's activities expose it to a variety of financial risks, including interest rate risk, liquidity risk and credit risk. The Fund's overall risk management focuses on unpredictability of interest rates on Treasury bills but does not diversify investments to minimise interest rate risk. Investment policy has not been approved by government.

**Credit risk**

Credit risk is limited to the outstanding contributions from insurers as all the investments are in risk-free government stock.

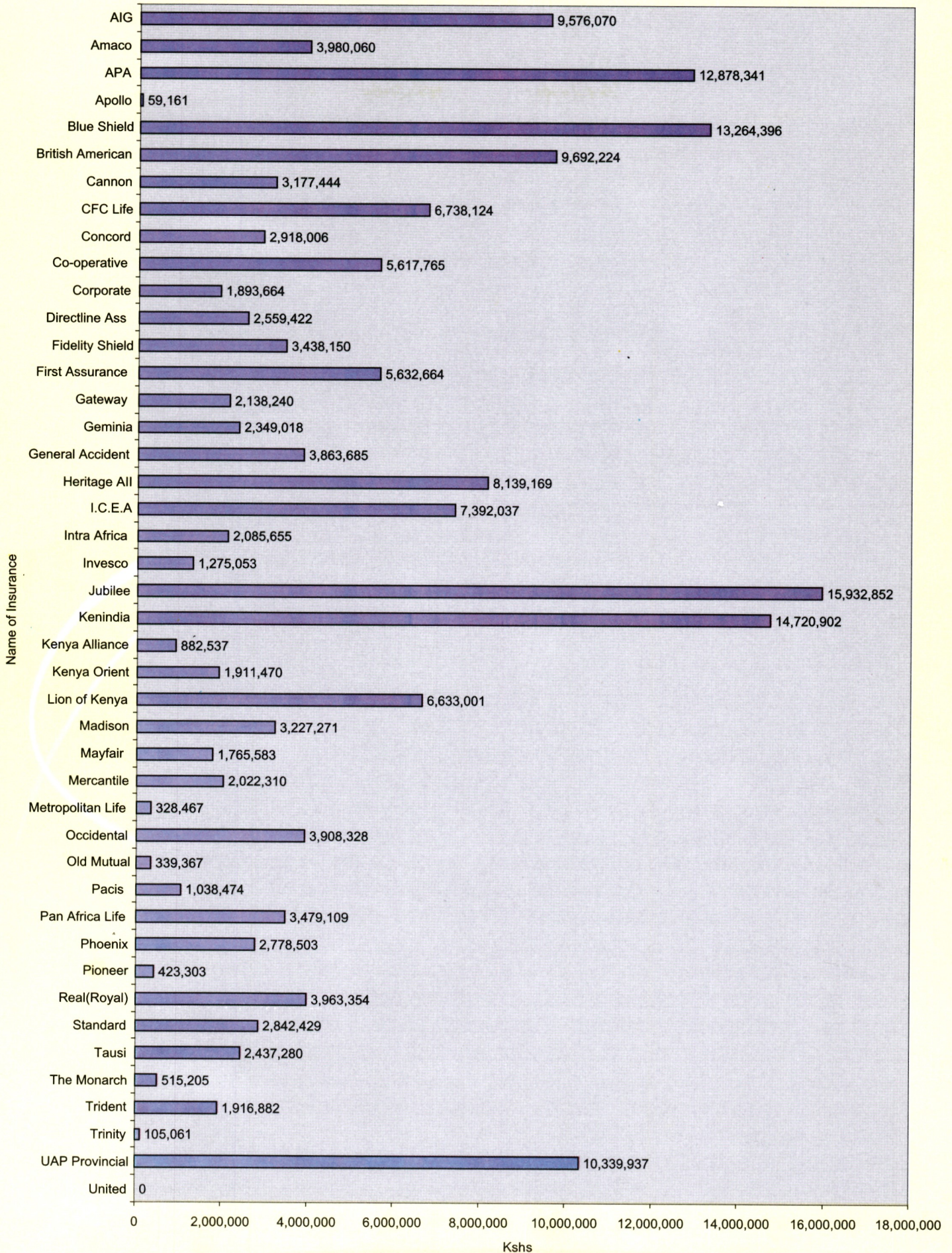
**Liquidity risk**

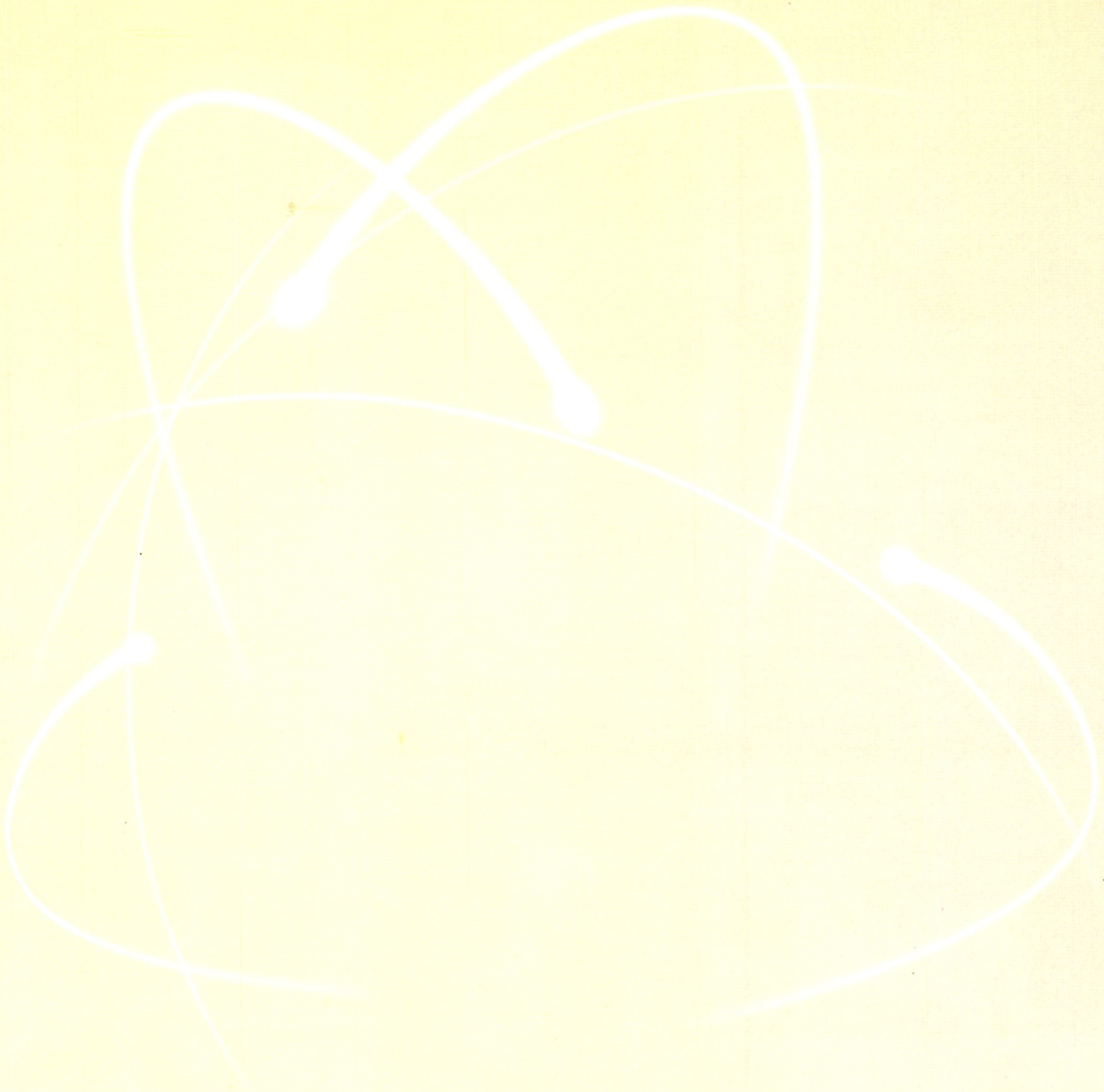
Prudent liquidity risk management includes maintaining sufficient cash balances to cover anticipated expenditures. The secretariat identifies anticipated expenditures and sets aside sufficient funds before the surplus is invested.

14. Currency

The financial statements are presented in Kenya Shillings (Kshs).

## PHCF LEVY PAYMENTS







**POLICYHOLDERS' COMPENSATION FUND**

**Registered Office**

Zep-RE, 2nd Floor, Longonot Road-Upperhill

P.O. Box 43505-00100

Nairobi