

# **KENBRIGHT ACTUARIAL AND FINANCIAL SERVICES LIMITED**

## **TRAINING AND DEVELOPMENT POLICY**

### **INTERNAL DOCUMENT**

VERSION 1.0

JANUARY 2025

KAFS POLICY

**kenbright**

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# DOCUMENT TRACKING

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## OUR REF

\Kenbright\Policy Documents\Training and Development Policy

## DOCUMENT PURPOSE

The document has been produced to serve as the Training and Development Policy for staff working under Kenbright Actuarial and Financial Services Limited

## DOCUMENT OWNERSHIP

The owner of this document is Kenbright Actuarial and Financial Services Limited

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# ABBREVIATIONS

NAME	DEFINITION
<b>APS</b>	Actuarial Professional Standard
<b>CPD</b>	Continuous Professional Development
<b>HR</b>	Human Resource
<b>IFoA</b>	Institute and Faculty of Actuaries (UK)
<b>KAFS</b>	Kenbright Actuarial & Financial Services Limited
<b>Member</b>	Member of the IFoA (UK)
<b>PPD</b>	Personal and Professional Development

# 1 INTRODUCTION

- 1.1. Kenbright Actuarial & Financial Services (KAFS) recognizes that the most valuable resources are its employees.
- 1.2. The quality of work and future development of the services offered by the organization relies upon our workforce being fully trained and competent to carry out their roles and participate in the development and growth of the company.

## Purpose

- 1.3. The objectives of the Training and Development Policy is to:
  - a) Facilitates the development and training of employees to maintain competence appropriate to their roles and level of responsibility;
  - b) To support and promote the development of all staff members through education and training;
  - c) To standardize procedures for accessing education and training for all KAFS staff; and
  - d) To provide equity for all staff members in accessing professionalism and training opportunities.
- 1.4. The purpose of this policy document is to provide a framework to guide Kenbright Actuarial and Financial Services ("KAFS") Limited, in developing a flexible and supportive work environment for its employees.
- 1.5. To ensure its effectiveness and relevance, this policy will be reviewed annually.
- 1.6. KAFS reserves the right to change any element of this policy at its discretion to address any emerging needs or changes in organizational priorities.

## Scope

- 1.7. This Policy is intended for all the staff members of Kenbright Actuarial and Financial Services.
- 1.8. The Policy is applicable to both IFoA members and non-members working at KAFS, and who interact with Actuarial Work in their day-to-day work.
- 1.9. The Policy seeks to ensure that KAFS fosters and maintains an environment conducive to effective learning and professional development to fulfil their formal obligations in relation to CPD, PPD, Professional Skills Training, and the requirements for obtaining actuarial practicing certificates.

## 2 POLICY STATEMENT

- 2.1. In pursuit of our mission to provide clients with sustainable risk and financial solutions while maintaining professional excellence, KAFS is committed to the development and training of members of staff, equipping them with the necessary skills and knowledge to provide the best possible quality of services and support to the company's clients.

### Principles

- 2.2. All employees at KAFS, with the designation of actuarial analyst shall undergo a mandatory training program on actuarial technical skills for a period of 3 months upon being onboarded.
- 2.3. KAFS shall offer specialized training based on various topics surrounding the industry to its employees.
- 2.4. All employees will be given the appropriate induction training.
- 2.5. KAFS will endeavor to ensure that employees receive the necessary training to work in line with internal Policies and professional standards relevant to Actuarial Work.
- 2.6. KAFS is committed to the professional development of staff. It will focus its resources on training its staff for benefits in line with their mission and the regulatory requirements.

### Training Needs

- 2.7. Training needs will be identified through a number of ways including through induction, supervisions, reviews or through management systems.
- 2.8. All technical skills training courses shall be categorized into two categories:
  - a) Practical outcome-based learning
  - b) Knowledge sharing initiatives
- 2.9. These two types of training and development shall be done as specified under the KAFS Training and Development Framework.
- 2.10. All actuarial analysts and senior actuarial analysts shall undergo mandatory training on the actuaries' code and the technical actuarial standards at least annually.
- 2.11. There will also be exposure/training sessions on the IFoA QAS outcomes.
- 2.12. Quarterly reviews shall be conducted on the technical team's compliance with the QAS outcomes and identify potential gaps.

### Request for External/ Internal Training Needs

- 2.13. All requests for external training must be in writing, with a clear justification as to how the training will benefit the organization. Adequate time should be made for requests to be processed.
- 2.14. It is recommended that requests are formally made two months prior to a decision being required by the staff member.

## CPD

- 2.15. All employees who are members shall be required to complete and document their CPD hours and activities as mandated by TASK and IFoA.
- 2.16. All CPD reports shall be submitted to the Manager in due time and an appraisal conducted in conjunction with the HR department.

## Skills and Competency Mapping

- 2.17. KAFS shall develop and adopt a Skills and Competency Mapping Framework that is able to:
  - a) assess employee knowledge and skills;
  - b) align the different job opportunities to their related career paths;
  - c) form the basis for career conversations; and
  - d) be embedded in the company culture as a valuable resource

## 3 GOVERNANCE FRAMEWORK

3.1. To ensure effective implementation of the Policy, all personnel at all levels need to understand their roles and responsibilities.

### Board of Directors

3.2. Ensure that Management designs effective programs that enhance the training and development needs of all employees, in alignment with established actuarial standards.

3.3. Oversee training policies to ensure they are in alignment with regulatory requirements and industry best practices.

### Management

3.4. The role of management shall include, but not limited to:

- a) Identifying development needs for the users of this Policy
- b) Providing development opportunities including appropriate training and support (whether delivered in-house or sourced externally)
- c) Encouraging continuous professional development, adherence to the Actuaries' Code and the Technical Actuarial Standards as a means to achieve the company's objectives
- d) Ensuring that sufficient resources are availed for any training needs identified
- e) Developing, reviewing and maintaining this Policy to align with regulatory and industry requirements
- f) Ensuring implementation of the Policy in the organization
- g) Reporting to the Board on what actions have been taken on the effectiveness of the Program and their alignment with organizational goals.

### Employees

3.5. The employees must:

- a) Familiarize with and adhere to this Policy
- b) Actively participate in training opportunities provided by the Company
- c) Maintain updated records of their progress on Personal & Professional Development (PPD)
- d) Identify and communicate any personal training needs they may have in relation to any aspects of their role
- e) Report breaches of this policy and any associated procedures to the management

## 4 POLICY AWARENESS AND ENGAGEMENT

4.1. To ensure that the Policy is well understood and is incorporated into the company's corporate culture, the following activities have been identified:

- a) Induction program:
  - i. New employees, consultants, and directors shall be briefed on the Training and Development Policy upon joining the company.
  - ii. All employees shall sign an annual acknowledgment confirming their understanding and commitment to the Policy.
  - iii. Annual online or in-person training sessions shall be conducted to reinforce the Policy and Management's expectations
  - iv. Training materials, including handbooks and policy documents, should be made available to all employees via the company's shared digital platforms (Mail and Teams)
- b) Ongoing Communication
  - i. Regular email alerts should be sent to employees to provide updates on policy changes and highlight important training and development opportunities
  - ii. Internal mail should be used to reinforce key aspects of the policy and communicate upcoming training initiatives
  - iii. Departmental meetings should include periodic discussions on training requirements and development needs.
- c) Access to Training Resources
  - i. A dedicated central log of training resources within KAFS shall be developed to host e-learning modules for the employees
  - ii. Employees shall have access to mentorship programs and peer learning groups to facilitate knowledge-sharing initiatives.
  - iii. Webinars and external guest lectures from industry experts shall be organized periodically to enhance learning and development.

## Review of Policy

- 4.2. The policy shall be subject to review by the KAFS management on an annual basis or at any other time as the need may be, subject to approval by the Board.
- 4.3. The policy shall be reviewed in line with any updates provided in the APS X2 standard as released by the IFoA.
- 4.4. Feedback from employees and training assessments should be incorporated into policy revisions to improve its effectiveness

## Implementation Oversight

- 4.5. The Actuarial Manager shall oversee the implementation of the Training and Development Policy, ensuring compliance with actuarial standards and regulatory requirements.
- 4.6. The Human Resources department shall support policy execution by coordinating training sessions and maintaining training records, while management shall facilitate access to development resources.

## Enforcement

- 4.7. This policy shall come into force from the date of the Board's approval, or any other date as directed by the Board.
- 4.8. Compliance with the Training and Development Policy shall be monitored through periodic assessments and during performance appraisals.
- 4.9. Non-compliance or failure to meet training requirements may result in corrective actions, including additional mandatory training or performance improvement plans.

## 5 APPROVAL

Thus, adopted and signed by the management and Chief Actuary of KAFS in January 2025.

### APPROVED BY

Ezekiel Macharia

Chief Actuary & Managing Director – Kenbright Actuarial and Financial Services Limited

Date: January 2025

Signed:



## About Us

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