

The Heritage Insurance Company Kenya Limited

Audited Results of the Company for the year ended 31 December 2023

Heritage
Insurance Company

A member of  LIBERTY

Regulated by the Insurance Regulatory Authority

Group and Company Statement of Financial Position as at 31 December 2023

KShs' 000	Group			Company		
	2023	2022 (Restated)	1 January 2022 (Restated)	2023	2022 (Restated)	1 January 2022 (Restated)
Assets						
Intangible assets	95,748	41,108	33,941	87,925	28,195	19,799
Property and equipment	105,129	119,246	113,677	84,856	103,246	102,032
Lease right of use assets	86,937	124,661	110,272	59,687	89,044	102,307
Reinsurance contract assets	5,548,210	3,314,201	2,848,631	1,682,727	1,916,053	1,612,692
Investment in related companies	-	-	-	146,557	146,557	146,557
Government securities	5,401,827	5,255,160	5,693,861	5,249,377	5,134,215	5,563,634
Loans to employees	32,339	58,584	54,939	32,339	58,584	54,939
Mortgages	156,763	182,845	180,743	156,763	182,845	180,743
Deferred income tax	194,744	210,297	233,529	145,941	121,506	152,340
Term Deposits	5,174,296	4,163,410	2,950,917	3,717,449	2,829,877	1,560,667
Cash and cash balances	267,129	210,360	311,288	160,889	130,271	157,756
Receivables from related companies	4,626	-	3,616	4,735	-	3,616
Other receivables	463,579	482,800	385,980	137,944	172,547	191,873
Current income tax recoverable	97,395	168,037	107,321	-	86,428	63,938
Total assets	17,628,722	14,330,709	13,028,715	11,667,189	10,999,368	9,912,893
Liabilities						
Insurance contract liabilities	10,229,177	7,672,852	6,790,499	5,632,371	5,641,808	4,923,160
Reinsurance contract liabilities	193,972	214,380	189,130	193,972	214,380	189,130
Lease liabilities	106,925	160,598	144,779	81,356	125,699	136,403
Other payables	1,324,468	1,160,196	1,126,343	786,340	663,058	478,158
Current income tax payable	-	-	-	21,887	-	-
Other liabilities (Employee benefits)	115,763	100,608	83,894	115,314	100,514	83,894
Total liabilities	11,970,305	9,308,634	8,334,645	6,831,240	6,745,459	5,810,745
Net assets	5,658,417	5,022,075	4,694,070	4,835,949	4,253,909	4,102,148
Shareholders Funds						
Share Capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Retained earnings	4,045,807	3,440,986	3,233,279	3,835,949	3,253,909	3,102,148
Other Reserves	328,209	327,502	315,024	-	-	-
Foreing currency translation reserves	(103,209)	(112,303)	(149,623)	-	-	-
Equity attributable to equity holders	5,270,807	4,656,185	4,398,680	4,835,949	4,253,909	4,102,148
Non-controlling interests	387,610	365,890	295,390	-	-	-
Total Equity	5,658,417	5,022,075	4,694,070	4,835,949	4,253,909	4,102,148

Group and Company Statement of Comprehensive Income for the year ended as at 31 December 2023

KShs' 000	Group		Company	
	2023	2022 (Restated)	2023	2022 (Restated)
Insurance revenue	10,442,193	9,575,827	7,469,952	6,729,486
Insurance service expense	(9,527,620)	(6,978,541)	(5,784,971)	(5,616,070)
Net expense from reinsurance contracts held	(318,467)	(2,135,635)	(1,094,755)	(734,291)
Insurance service result	596,106	461,651	590,226	379,125
Net investment income	891,573	760,711	761,200	634,421
Finance income from insurance contracts issued	221,648	50,603	141,755	41,222
Finance expense from reinsurance contracts held	(136,808)	(20,261)	(22,655)	(8,262)
Net financial result	976,413	791,053	880,300	667,381
Other income	90,364	12,975	1,482	3,379
Other operating expenses	(495,798)	(335,669)	(383,950)	(257,618)
Share of profit of associates and joint ventures	(55,071)	(44,672)	(55,071)	(44,672)
Profit before income tax	1,112,014	885,338	1,032,987	747,595
Income tax expense	(349,036)	(271,317)	(310,947)	(245,834)
Profit for the year	762,978	614,021	722,040	501,761
Profit attributable to owners of the Company	746,603	569,118	722,040	501,761
Profit attributable to Non controlling interests	16,375	44,903	-	-
Profit for the year	762,978	614,021	722,040	501,761
Exchange differences on translating foreign operations	13,364	63,984	-	-
Total profit and other comprehensive income for the year	776,342	678,005	722,040	501,761
Profit and other comprehensive income attributable to owners of the Company	754,622	607,505	722,040	501,761
Profit and other comprehensive income attributable to Non controlling interests	21,720	70,500	-	-
	776,342	678,005	722,040	501,761
Interim dividends	140,000	350,000	140,000	350,000
Earnings per Share (KShs)	15	12	14	10

Group and Company statement of comprehensive income for the year ended 31 December 2023

Profit for the year	762,978	614,021	722,040	501,761
Other Comprehensive income				
Items that may be classified to profit or loss				
Exchange differences on translating foreign operations	13,364	63,984	-	-
Total Other comprehensive income for the period	13,364	63,984	-	-
Total Comprehensive income	776,342	678,005	722,040	501,761
Total comprehensive income attributable to:				
Owners of the parent	754,622	607,505	722,040	501,761
Non controlling interests	21,720	70,500	-	-
	776,342	678,005	722,040	501,761

The Group and Company Statement of Financial Position together with the Group and Company Statement of comprehensive income are extracts from the Group's financial statements as audited by PricewaterhouseCoopers LLP and have received an unmodified opinion.

The financial statements were approved by the Board of directors on 28th March 2024 and signed on its behalf by

Anne Wanjiku Mutahi
Chair Person

Godfrey Kioi
Principal Officer

Key Company Indicators

Company

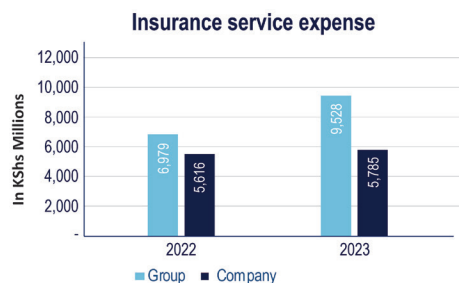
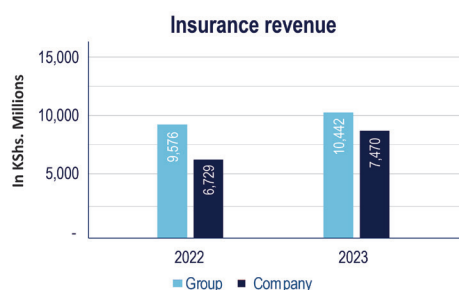
Capital adequacy ratio

Return on Assets

Return on Equity

Current Ratio

	2023	2022
Capital adequacy ratio	451%	449%
Return on Assets	9%	7%
Return on Equity	15%	12%
Current Ratio	160%	152%



AKI Awards 2023 Winner:
Professional Indemnity Insurance Volume 2023, in the General Insurance Agents Category



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