



Think Business Insurance 2020 Awards  
**Life Insurer of the year**



#### Statement of financial position

KShs'000	2021	2020
<b>Equity</b>		
Share capital	612 340	612 340
Retained earnings	(304 170)	(304 170)
Statutory reserves	2 065 699	2 223 014
Revaluation reserves	384 947	384 947
<b>Shareholders' funds</b>	<b>2 758 816</b>	<b>2 916 131</b>
<b>Assets</b>		
Property and equipment	840 535	774 063
Investment property	445 213	521 600
Right of use Asset	15 478	24 577
Intangible assets	126 422	121 553
Non-current assets held for sale	625 263	633 250
Deferred acquisition costs	47 752	37 891
Reinsurance assets	166 831	2 904
Current tax receivables	50 625	52 794
Financial investments	16 596 864	18 166 915
Loans and receivables	1 412 342	1 447 426
Due from related parties	28 913	46 270
Insurance receivables	76 906	117 673
Prepayments and other receivables	249 085	131 941
Deposits with financial institutions	4 326 153	2 118 338
Cash and bank balances	290 567	265 315
<b>Total assets</b>	<b>25 298 949</b>	<b>24 462 510</b>
<b>Liabilities</b>		
Deferred taxation	1 050 272	1 117 705
<b>Long-term policyholder liabilities</b>	<b>20 375 023</b>	<b>19 557 711</b>
Insurance contract liabilities	6 791 125	6 728 593
Financial liabilities under investment contracts	10 518 825	8 900 253
Investment contracts with discretionary participation features	3 065 073	3 928 865
Lease liabilities	19 187	26 132
Creditors arising from reinsurance arrangements	-	1 299
Employee benefits	61 408	74 542
Due to related parties	21 473	24 549
Insurance and other payables	1 012 770	744 441
<b>Total liabilities</b>	<b>22 540 133</b>	<b>21 546 379</b>
<b>Net assets</b>	<b>2 758 816</b>	<b>2 916 131</b>

#### Statement of profit or loss and other comprehensive income

KShs'000	2021	2020
Insurance premium	2 698 981	2 706 728
Reinsurance premiums	(342 502)	(200 528)
<b>Net insurance premium</b>	<b>2 356 479</b>	<b>2 506 200</b>
Commissions earned	100 511	103 438
Revenue from contracts with customers	392 437	147 467
Investment income	2 028 852	2 169 195
Fair value adjustment to assets held at fair value through profit or loss	215 019	(733 944)
<b>Total income</b>	<b>5 093 298</b>	<b>4 192 356</b>
Claims & policyholder benefits under insurance contracts	4 060 123	3 090 073
Insurance claims recovered from reinsurers	(265 510)	(8 766)
Change in long-term policyholder assets and liabilities	(965 187)	(1 263 760)
Liabilities under insurance contracts	62 532	(330 352)
Investment contracts with discretionary participation features	(863 792)	(960 793)
Applicable to reinsurers	(163 927)	27 385
Fair value adjustments to policyholders' liabilities under investment contracts	854 886	520 967
Acquisition costs	596 000	611 188
Marketing and other operating expenses	1 009 111	965 808
Finance cost	2 971	3 829
<b>Profit before tax</b>	<b>(199 096)</b>	<b>273 017</b>
Income tax expense	(41 781)	98 921
<b>Profit for the year after tax</b>	<b>(157 315)</b>	<b>174 096</b>
<b>Other comprehensive income</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Net (loss)/gain on revaluation of land and buildings	-	(36 871)
Change in long term policyholder insurance liabilities (OCI) – effect of shadow accounting	-	36 929
Net gains on revaluation	-	58
Less: Deferred income tax on revaluation	-	(14)
<b>Other comprehensive income for the year net of taxation</b>	<b>-</b>	<b>44</b>
<b>Total comprehensive income</b>	<b>(157 315)</b>	<b>174 140</b>

#### Statement of movement in liabilities

KShs'000	2021	2020
<b>Movement in Investment Contracts With Discretionary Participation Features</b>		
<b>As at 1 January</b>	<b>3 928 865</b>	<b>4 889 660</b>
Pension fund deposits received	243 247	303 506
Surrenders & annuities paid	(1 258 719)	(1 251 697)
Interest payable to policyholders	346 890	111 860
(Decrease)/ increase in actuarial liabilities	(195 210)	(124 464)
<b>As at 31 December</b>	<b>3 065 073</b>	<b>3 928 865</b>
<b>Movement in Policyholder Investment Contract Liabilities</b>		
<b>Balance at the beginning of the year</b>	<b>8 900 253</b>	<b>7 713 693</b>
Funds inflow from investment contracts	2 422 799	2 363 032
Net fair value adjustment	854 886	520 967
Funds outflow under investment contracts	(1 266 676)	(1 549 972)
Service fee income	(392 437)	(147 467)
<b>As at 31 December</b>	<b>10 518 825</b>	<b>8 900 253</b>
<b>Movement in Policyholder Insurance Contract Liabilities</b>		
<b>As at 1 January</b>	<b>6 728 593</b>	<b>7 095 874</b>
Premiums received	2 455 734	2 403 223
Maturities / Payments to policyholders	(2 801 404)	(1 865 704)
Interest payable to policyholders	1 042 094	545 366
(Decrease)/ increase in actuarial liabilities	(633 892)	(1 450 166)
<b>As at 31 December</b>	<b>6 791 125</b>	<b>6 728 593</b>

The Statement of Financial Position, Statement of Profit or Loss and other Comprehensive Income and Statement of Movement in Liabilities are extracts from the company's financial statements as audited by PricewaterhouseCoopers LLP and have received an unqualified audit opinion.

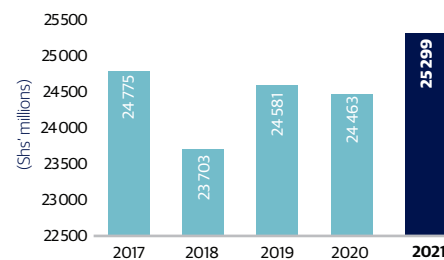
The financial statements were approved by the board on 11 March 2022 and signed on its behalf by:

**Peter Gethi** Chairman  
**Rajesh Shah** Director  
**Abel Munda** Principal Officer

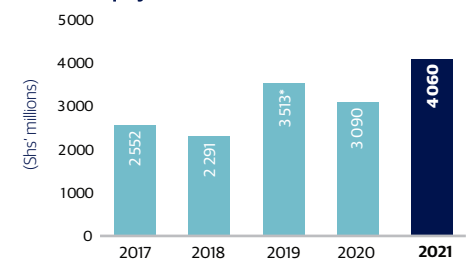
#### Key company indicators

CAPITAL ADEQUACY RATIO	EXPENSE RATIO	COMMISSION RATIO	RETENTION RATIO
<b>210%</b> (2020: 215%)	<b>24%</b> (2020: 23%)	<b>14%</b> (2020: 15%)	<b>87%</b> (2020: 93%)

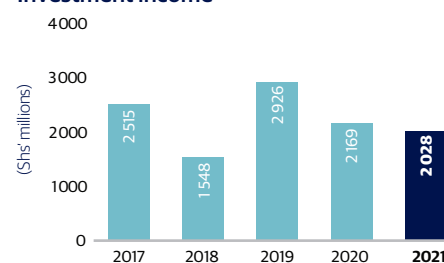
#### Total assets



#### Benefits payments



#### Investment income



#### Shareholders' fund

