

Statement of Financial Position

	2023	2022 Restated	2021 Restated
	KShs '000	KShs '000	KShs '000
ASSETS			
Intangible assets	129,784	118,268	126,422
Land and buildings	770,787	770,787	770,787
Investment property	445,213	445,213	445,213
Right of use asset	23,460	20,258	15,478
Reinsurance contract assets	382,805	447,949	271,651
Government Securities	13,260,026	15,404,078	13,299,445
Ordinary shares quoted	1,524,691	2,436,868	3,297,419
Investment in unit trusts	117,135	-	-
Other Securities	40,834	-	-
Loans to directors, agents & employees	37,580	56,663	67,037
Mortgages	408,589	443,992	407,655
Other fixed assets	94,975	96,595	69,748
Term deposits	6,710,822	3,809,160	4,413,033
Cash and cash balances	685,867	352,815	290,567
Receivables from related parties	3,488	20,633	28,913
Other receivables	319,471	189,965	220,847
Other assets	-	118,420	625,263
Current tax receivable	40,357	50,625	52,794
TOTAL ASSETS	24,995,884	24,782,289	24,402,272
LIABILITIES AND EQUITY			
Share capital	742,340	742,340	612,340
Statutory reserves	2,163,454	2,130,048	2,302,342
Retained earnings	(304,170)	(304,170)	(304,170)
TOTAL EQUITY	2,601,624	2,568,218	2,610,512
LIABILITIES			
Insurance contract liabilities	13,418,762	13,799,556	14,234,474
Financial liabilities under investment contracts	7,087,530	6,597,463	6,250,911
Lease liabilities	26,906	23,416	19,187
Deferred tax liability	927,190	912,873	986,713
Expenses due and accrued	466,605	457,422	185,102
Current tax payable	12,743	10,268	2,169
Other liabilities	454,524	413,073	113,204
TOTAL LIABILITIES	22,394,260	22,214,071	21,791,760
TOTAL EQUITY AND LIABILITIES	24,995,884	24,782,289	24,402,272

Statement of Movement in Liabilities

	2023	2022 Restated
	KShs '000	KShs '000
Deposit Administration		
Fund as at 1st January	2,968,832	3,088,054
Pension funds deposits received	176,655	237,184
Pension benefits paid	(478,159)	(420,660)
Interest declared to deposit administration (0%, 4%)	146,197	168,782
Other charges (4.7%)	(134,958)	(104,528)
Fund as at 31st December	2,678,568	2,968,832
Investment contract liabilities		
Fund as at 1st January	6,597,463	6,250,911
Deposits received	1,152,763	1,063,719
Maturities/ payments to policyholders	(925,677)	(862,510)
Interest payable to policyholders (3%)	412,026	273,867
Other charges	(149,045)	(128,524)
Fund as at 31st December	7,087,530	6,597,463
Annuities		
Fund as at 1st January	650,603	483,065
Annuity premiums	350,299	233,472
Amount paid to annuitants	(73,005)	(65,934)
Fund as at 31st December	927,897	650,603
Participating products		
Bonuses declared to participating business (3%)	104,214	188,110

Statement of Comprehensive Income

	2023	2022 Restated
	KShs '000	KShs '000
Insurance revenue	3,453,543	2,723,755
Insurance service expense	(3,158,765)	(2,986,950)
Net insurance service result before reinsurance contracts held	(62,912)	63,729
Insurance service result	231,866	(199,466)
Net investment income	765,802	842,112
Finance expenses from insurance contracts	(326,435)	(478,247)
Finance income from reinsurance contracts	(4,914)	464
Net financial results	434,453	364,329
Asset management services revenue	149,045	128,524
Other finance costs	(3,240)	(2,555)
Other operating expenses	(702,688)	(495,356)
Profit/ (loss) before tax	109,436	(204,524)
Tax expense (charge)/ credit	(76,030)	32,230
Profit/ (loss) for the year	33,406	(172,294)
Earnings per share (Kes)	0.9	(4.6)

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 unmodified audit opinion.

The financial statements were approved by the Directors on 28th March 2024 and signed on its behalf by:

Gladys Ogallo
Chairperson

Rajesh Shah
Director

Key Ratios

Capital Adequacy Ratio	205%	227%
Return on Assets	0.44%	-0.83%
Return on Equity	1.29%	-6.65%
Current Ratio	108%	108%

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