

Audited Financial Statements

For the year ended 31st December 2024

Statement of Comprehensive Income For the Year Ended 31st December 2024

	31-Dec-2024	31-Dec-2023
	Kes '000	Kes '000
Insurance revenue	3,771,951	3,480,386
Insurance service expense	(2,970,623)	(2,491,347)
Net expenses from reinsurance	(808,337)	(888,119)
Insurance Service Result	(7,009)	100,920
Net investment income	452,243	297,204
Finance expenses from insurance contracts issued	(171,659)	(47,821)
Finance income from reinsurance contracts held	20,230	13,606
Net insurance and investment results	293,805	363,909
Other income	10,828	6,981
Other operating expenses	(91,492)	(163,249)
Profit before income tax	213,141	207,641
Income tax expense	(32,492)	(28,217)
Profit for the year	180,649	179,424
Other comprehensive income net of tax	2,878	(7,098)
Total profit and other comprehensive income	183,527	172,326

Statement of Financial Position As at 31st December 2024

	31-Dec-2024	31-Dec-2023
	Kes '000	Kes '000
ASSETS		
Intangible assets	3,644	17,741
Property and equipment	238,933	231,567
Investment property	1,001,122	1,000,572
Right of use asset	15,405	18,140
Reinsurance contract assets	1,038,093	711,948
Government securities	2,276,184	1,708,569
Ordinary shares quoted	42,124	-
Mortgages	2,737	3,302
Deferred tax asset	9,871	16,132
Current tax asset	43,381	22,981
Term deposits	309,995	436,935
Cash and cash balances	229,179	107,665
Due from intermediaries and other receivables	564,862	351,134
TOTAL ASSETS	5,775,530	4,626,686
EQUITY		
Share capital	600,000	600,000
Revaluation reserves	102,296	99,418
Retained earnings	447,138	341,489
Proposed dividends	75,000	50,000
TOTAL EQUITY	1,224,434	1,090,907
LIABILITIES		
Insurance contract liabilities	4,385,745	3,448,998
Lease liability	18,630	21,761
Other payables	146,721	65,019
TOTAL LIABILITIES	4,551,096	3,535,778
TOTAL EQUITY AND LIABILITIES	5,775,530	4,626,685

*Property and equipment includes land & building, computer equipment, office equipment and furniture and fittings.

KEY RATIOS

1. Capital Adequacy Ratio (CAR)	129%	157%
2. Return on Assets	4%	5%
3. Return on Equity	16%	17%
4. Current Ratio	98%	94%

The above Statement of Financial Position and Statement of Comprehensive Income are extracts from the Financial Statements of the Company for the year ended 31st December 2024 which were audited by PricewaterhouseCoopers LLP (PwC) and received an unqualified opinion.

The Financial Statements were approved by the Board of Directors on 13th March, 2025 and signed on its behalf by:

N. Kamere
Chairman

K. Kangogo
Director

R. Marisin
Managing Director

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2024
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1st Runner-up

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Customer-centric
Underwriter Award:
General Insurance
2nd Runner-up