

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	GROUP					COMPANY			
	Long term assurance business 2025 KShs'000	Short term insurance business 2025 KShs'000	Total 2025 KShs'000	Total 2024 KShs'000		Long term assurance business 2025 KShs'000	Short term insurance business 2025 KShs'000	Total 2025 KShs'000	Total 2024 KShs'000
Insurance revenue	2,128,643	3,721,885	5,850,528	5,385,335	Insurance revenue	2,128,643	2,596,998	4,725,641	4,205,484
Insurance service expenses	(2,505,189)	(2,686,571)	(5,191,760)	(4,903,053)	Insurance service expenses	(2,505,189)	(2,096,226)	(4,601,415)	(4,255,965)
Net expenses from reinsurance contracts held	(21,524)	(1,099,279)	(1,120,803)	(1,214,741)	Net expenses from reinsurance contracts held	(21,524)	(648,391)	(669,915)	(685,678)
Net insurance service result	(398,070)	(63,965)	(462,035)	(732,458)	Net insurance service result	(398,070)	(147,619)	(545,689)	(736,159)
Investment, fees and commission income	14,169,625	637,057	14,806,683	11,622,704	Investment, fees and commission income	14,169,625	632,865	14,802,491	11,569,625
Finance income/(expenses) from insurance contracts held	(12,078,070)	(496,998)	(12,575,068)	(10,059,144)	Finance income/(expenses) from insurance contracts held	(12,078,070)	(528,578)	(12,606,648)	(10,089,310)
Finance income/(expenses) from reinsurance contracts held	-	159,148	159,148	289,763	Finance income/(expenses) from reinsurance contracts held	-	182,507	182,507	314,074
Net insurance financial result	(12,078,070)	(337,850)	(12,415,920)	(9,769,381)	Net insurance financial result	(12,078,070)	(346,071)	(12,424,141)	(9,775,236)
Net insurance and investment result	1,693,485	235,242	1,928,727	1,120,865	Net insurance and investment result	1,693,485	139,175	1,832,661	1,058,230
Other income	-	51,516	51,516	10,171	Other income	-	62,047	62,047	6,379
Other expenses	(18,696)	(115,043)	(133,739)	(73,869)	Other expense	(18,696)	(94,827)	(113,523)	(54,237)
Profit before tax for the year	1,674,789	171,714	1,846,504	1,057,167	Profit before tax for the year	1,674,789	106,395	1,781,185	1,010,372
Taxation	-	(546,014)	(546,014)	261,469	Taxation	-	(527,827)	(527,827)	238,800
Profit for the year	1,674,789	(374,299)	1,300,490	1,318,635	Profit for the year	1,674,789	(421,432)	1,253,357	1,249,172
Net other comprehensive income	22	145,452	145,474	(131,013)	Net other comprehensive income for the year	22	152,187	152,208	(111,160)
Total comprehensive income for the year	1,674,811	(228,847)	1,445,964	1,187,623	Total comprehensive income for the year	1,674,811	(269,246)	1,405,566	1,138,012
Total profit and other comprehensive income attributable to owners of the company	1,674,789	(387,197)	1,287,593	1,300,334					
Non-controlling interest	-	12,898	12,898	18,502					
Total comprehensive income for the year	1,674,789	(374,299)	1,300,490	1,318,836					
Proposed Dividend (KES.)			7.50	5.00				7.50	5.00
Earnings per share (KES.)			86	130				94	114

STATEMENT OF FINANCIAL POSITION

	GROUP					COMPANY			
	Long term assurance business 2025 KShs '000'	Short term insurance business 2025 KShs '000'	Total 2025 KShs '000'	Total 2024 KShs '000'		Long term assurance business 2025 KShs '000'	Short term insurance business 2025 KShs '000'	Total 2025 KShs '000'	Total 2024 KShs '000'
ASSETS					ASSETS				
Property and equipment	49,017	855,893	904,910	868,979	Property and equipment	49,017	847,206	896,223	860,519
Intangible assets	1,594	3,976	5,570	7,958	Intangible assets	1,594	3,584	5,178	7,397
Prepaid operating lease rentals	815,298	6,571	821,869	860,728	Prepaid operating lease rentals	815,298	6,455	821,753	860,611
Right-of-use assets	13,119	12,720	25,839	36,211	Right-of-use assets	13,119	12,720	25,839	36,211
Deferred tax asset	-	539,329	539,329	1,115,875	Deferred tax asset	-	538,764	538,764	1,115,306
Investment properties	2,060,400	1,318,500	3,378,900	3,376,700	Investment properties	2,060,400	1,296,800	3,357,200	3,355,000
Unquoted equity investments - Designated at fair value through other comprehensive income (FVTOCI)	54	1,026,403	1,026,457	1,003,476	Investment in subsidiaries	-	105,611	105,611	105,611
Financial assets at fair value through profit or loss	1,333,065	106,097	1,439,162	833,251	Unquoted equity investments - Designated at fair value through other comprehensive income (FVTOCI)	54	898,852	898,905	831,769
Loans receivable	94,234	4,142	98,376	103,443	Financial assets at fair value through profit or loss	1,333,065	88,149	1,421,214	822,550
Reinsurance contract assets	73,275	3,152,055	3,225,330	3,250,661	Loans receivable	94,234	2,267	96,501	103,201
Other receivables	63,390	115,920	179,310	219,926	Reinsurance contract assets	73,275	2,616,188	2,689,463	2,591,721
Taxation recoverable	74,662	58,433	133,096	64,014	Other receivables	63,390	87,332	150,723	191,646
Corporate Bonds	-	-	-	6,617	Taxation recoverable	74,662	47,773	122,435	40,892
Government securities	106,001,129	3,897,839	109,898,969	92,122,532	Corporate Bonds	-	-	-	6,617
Deposits with financial institutions	5,293,333	800,254	6,093,587	896,568	Government securities	106,001,129	3,824,121	109,825,250	92,046,704
Bank and cash balances	188,401	146,418	334,819	334,509	Deposits with financial institutions	5,293,333	389,472	5,682,805	534,655
TOTAL ASSETS	116,060,972	12,044,548	128,105,520	105,101,450	Bank and cash balances	188,401	18,017	206,418	259,766
EQUITY					TOTAL ASSETS	116,060,972	10,783,310	126,844,282	103,770,175
Share capital	900,000	600,000	1,500,000	1,000,000	EQUITY				
Share premium	1,000,000	1,198	1,001,198	1,198	Share capital	900,000	600,000	1,500,000	1,000,000
Fair value reserve	(515)	591,081	590,566	439,523	Share premium	1,000,000	1,198	1,001,198	1,198
Revaluation reserve	-	456,853	456,853	456,053	Fair value reserve	(515)	592,976	592,461	441,053
Retained earnings	2,631,867	3,102,915	5,734,782	5,666,379	Revaluation reserve	-	456,853	456,853	456,053
Foreign currency translation reserve	-	4,355	4,355	10,725	Retained earnings	2,631,867	2,769,975	5,401,842	5,367,674
Other reserves	-	-	-	156,086	Other reserves	-	-	-	156,086
Statutory reserve	2,456,695	-	2,456,695	1,831,974	Statutory reserve	2,456,695	-	2,456,695	1,831,974
Non-controlling interest	-	191,131	191,131	181,443	TOTAL EQUITY	6,988,047	4,421,002	11,409,049	9,254,038
TOTAL EQUITY	6,988,047	4,947,533	11,935,580	9,743,381	LIABILITIES				
LIABILITIES					Insurance contract liabilities	107,245,555	6,179,472	113,425,027	92,968,885
Insurance contract liabilities	107,245,555	6,738,817	113,984,372	93,685,034	Reinsurance contract liabilities	24,581	-	24,581	31,748
Reinsurance contract liabilities	24,581	-	24,581	31,748	Taxation payable	75,160	-	75,160	40,329
Taxation payable	75,160	31,977	107,137	63,583	Deferred tax liability	1,052,764	-	1,052,764	839,333
Deferred tax liability	1,052,764	1,266	1,054,029	848,367	Other payables	658,609	138,336	796,944	545,751
Other payables	658,609	257,570	916,179	618,478	Bank overdraft	-	28,190	28,190	47,083
Bank overdraft	-	51,075	51,075	67,850	Lease liability	16,257	16,311	32,568	43,009
Lease liability	16,257	16,311	32,568	43,009	TOTAL LIABILITIES	109,072,925	6,362,308	115,435,233	94,516,137
TOTAL LIABILITIES	109,072,925	7,097,015	116,169,940	95,358,069	TOTAL EQUITY AND LIABILITIES	116,060,972	10,783,310	126,844,282	103,770,175
TOTAL EQUITY AND LIABILITIES	116,060,972	12,044,548	128,105,520	105,101,450					

KEY RATIOS	Long term assurance business	Short term insurance business		
	2025	2024	2025	2024
Capital adequacy ratio	128%	104%	250%	237%
Return on Assets (%)	2%	1%	-4%	3%
Return on Equity (%)	24%	21%	-10%	6%
Current ratio (%)	939%	293%	2262%	1922%

STATEMENT OF MOVEMENT IN DEPOSIT ADMINISTRATION CONTRACTS		
	2025	2024
	KShs'000	KShs'000
As at 1st January 2025	63,665,705	51,150,375
Pension fund deposits received	15,348,046	11,869,800
Withdrawals and benefits paid	(7,076,409)	(6,690,010)
Investment income	9,859,031	7,335,546
As at 31st December 2025	81,796,373	63,665,705

STATEMENT OF MOVEMENT IN ANNUITIES		
	2025	2024
	KShs'000	KShs'000
As at 1st January 2025	5,286,715	4,997,575
Annuity premiums received	294,259	263,449
Amounts paid to annuitants	(635,304)	(661,712)
Investment income	751,903	687,403
As at 31st December 2025	5,697,574	5,286,715
PARTICIPATING PRODUCTS		
	2025	2024
Bonuses declared to participating business (%)	6.00%	6.00%
Bonus declared to investment business (%)	11.00%	10.00%
Interest declared to deposit administration (%)	12.00 %	10.30 %

The above are extracts from the financial statements for the year ended 31 December 2025 which were audited by Grant Thornton LLP, and received an unqualified opinion. The financial statements were approved by the board of directors for issue on 19 March 2026 and signed on its behalf by:

Dr M. P. Chandaria, Director

Mr Hennabh R. Khatau, Director

Mr Yogesh Meshram, Managing Director/Principal Officer