



KENYA RE

Kenya Reinsurance Corporation Limited

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	As at 31 December	
	2024	Restated*
	KShs '000	KShs '000
Total insurance revenue	18,849,176	19,568,740
Ceding commission	(4,697,717)	(5,110,474)
Insurance revenue	14,151,459	14,458,266
Insurance service expenses	(10,493,951)	(13,101,772)
Net expenses from reinsurance contracts	(708,418)	(679,538)
Insurance service result	2,949,090	676,956
Interest revenue calculated using the effective interest method	4,501,757	3,654,035
Impairment loss on financial assets	(217,229)	(31,262)
Share of results of associate	610,186	399,063
Fair value gains on revaluation of investment properties	343,011	216,055
Other investment income	1,112,549	908,073
Net foreign exchange (loss)/gain	(1,683,848)	1,437,511
Net investment and insurance result	4,666,426	6,583,475
Finance (expenses)/ income from insurance contracts	(637,072)	912,032
Finance (expenses)/ income from reinsurance contracts	(79,131)	13,910
Net insurance finance (expenses)/ income	(716,203)	925,942
Net insurance and investment result	6,899,313	8,186,373
Other income	113,516	127,892
Operating and other expenses	(1,364,656)	(1,279,278)
Profit before income tax	5,648,173	7,034,987
Income tax expense	(1,211,021)	(2,061,860)
Profit for the year	4,437,152	4,973,127
Other comprehensive income		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Net gains/ (losses) on revaluation of quoted equity instruments instrument's classified as FVTOCI	368,583	(112,671)
Net gains on revaluation of unquoted equity instruments	235,324	45,947
Share of movement in associate reserves:		
– fair value reserve	99,963	(159,750)
Share of (loss)/gain on property revaluation of associate	10,603	(7,389)
Remeasurement gain/losses on defined benefit plans, net of tax	14,067	77,882
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Net gains/ (losses) on revaluation of held at FVTOCI government securities	152,225	(119,453)
Foreign exchange differences on translation of foreign operations	(1,013,637)	912,025
Share of movement in associate reserves:		
– currency translation	(1,966,666)	2,132,252
Total other comprehensive (loss)/ income	(2,099,538)	2,768,843
Total comprehensive income	2,337,614	7,741,970
Earnings per share - basic and diluted	0.79	0.89

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Share capital	Revaluation reserve	Fair value reserve	Translation reserve	Statutory reserve	Retained earnings	Total
	Ksh'000'	Ksh'000'	Ksh'000'	Ksh'000'	Ksh'000'	Ksh'000'	Ksh'000'
At 1 January 2023	6,999,491	33,697	(619,671)	1,431,996	8,139,744	25,007,516	40,992,773
Profit for the year	-	-	-	-	445,202	4,527,925	4,973,127
Other comprehensive income (loss)/income	-	(7,389)	(345,927)	3,044,278	-	77,882	2,768,844
Total comprehensive income		(7,389)	(345,927)	3,044,278	445,202	4,605,807	7,741,971
Dividends declared – 2022	-	-	-	-	-	(559,959)	(559,959)
At 31 December 2023	6,999,491	26,308	(965,598)	4,476,274	8,584,946	29,053,364	48,174,785
At 1 January 2024	6,999,491	26,308	(965,598)	4,476,274	8,584,946	29,053,364	48,174,785
Profit for the year	-	-	-	-	1,791,207	2,645,945	4,437,152
Other comprehensive income (loss)/income	-	10,603	856,095	(2,980,303)	-	14,067	(2,099,538)
Total comprehensive income		10,603	856,095	(2,980,303)		14,067	(2,099,538)
Dividends declared – 2023	-	-	-	-	-	(839,939)	(839,939)
Bonus issue	6,999,491	-	-	-	-	(6,999,491)	-
At 31 December 2024	13,998,982	36,911	(109,503)	1,495,970	10,376,154	23,873,946	49,672,460

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31 December	
	2024	2023
	KShs '000	KShs '000
Assets		
Property and equipment	81,784	121,839
Investment properties	13,060,800	12,702,500
Deferred tax asset	101,507	33,918
Defined benefit asset	60,538	44,511
Investment in associate	9,161,534	10,407,449
Intangible assets	46,280	41,235
Mortgage loans	824,558	871,472
Unquoted equity instruments	603,113	355,505
Quoted equity instruments	1,409,983	1,041,400
Corporate bonds	44,820	44,747
Government securities	25,240,439	21,049,100
Inventory	18,529	17,981
Reinsurance contract assets	606,158	731,500
Income tax receivable	166,719	61,778
Other receivables	478,280	366,592
Deposits with financial institutions	14,320,929	16,837,492
Cash and bank balances	587,098	1,248,996
Total assets	66,813,069	65,978,015
Equity		
Share capital	13,998,982	6,999,491
Revaluation reserve	36,911	26,308
Fair value reserve	(109,503)	(965,598)
Translation reserve	1,495,970	4,476,274
Statutory reserve	10,376,154	8,584,946
Retained earnings	23,873,946	29,053,364
Total equity	49,672,460	48,174,785
Liabilities		
Insurance contract liabilities	13,776,637	14,024,143
Reinsurance contract liabilities	1,022,804	2,484
Deferred tax liability	1,419,534	2,037,836
Income tax payable	-	772,624
Other payables	921,634	966,143
Total liabilities	17,140,609	17,803,230
Net assets	49,672,460	48,174,785

CONSOLIDATED STATEMENT OF CASH FLOWS

	Year ended 31 December	
	2024	2023
	KShs '000	KShs '000
Cash flows generated from/(used in) operating activities	1,682,714	(2,102,134)
Dividends received	146,247	118,146
Interest received	4,501,757	3,654,035
Tax paid in the year	(2,760,665)	(1,246,611)
Net cash generated from operating activities	3,570,053	423,436
Cash flows from investing activities		
Purchase of investment property	(9,006)	(81,445)
Purchase of property and equipment	(5,358)	(49,380)
Purchase of intangible assets	(23,145)	(12,938)
Purchase of unquoted equity instruments	(12,284)	(1,592)
Net cash used in investing activities	(49,793)	(145,355)
Cash flows from financing activities		
Dividends paid	(839,939)	(559,959)
Net cash used in financing activities	(839,939)	(559,959)
Net increase/(decrease) in cash and cash equivalents	2,680,321	(281,878)
Cash and cash equivalents at 1 January	5,144,032	5,232,119
Effects of Movements in exchange rate on cash and cash equivalents	(373,647)	193,791
Cash and cash equivalent at 31 December	7,450,706	5,144,032



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COMPANY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	As at December	
	2024	Restated* 2023
	KShs'000	KShs'000
Total insurance revenue	16,066,157	17,039,132
Ceding commission	(3,930,043)	(4,537,380)
Insurance revenue	12,136,114	12,501,752
Insurance service expenses	(8,274,347)	(11,973,977)
Net expenses from reinsurance contracts	(706,712)	(413,926)
Insurance service result	3,155,055	113,849
Interest revenue calculated using the effective interest method	4,164,976	3,378,040
Impairment loss on financial assets	(218,120)	(40)
Share of results of associate	610,186	399,063
Fair value gains on revaluation of investment properties	343,011	216,055
Other investment income	1,112,549	908,073
Net foreign exchange (loss)/gain	(1,729,512)	1,268,921
Net investment and insurance result	4,283,090	6,170,112
Finance (expenses)/ income from insurance contracts	(622,930)	879,725
Finance (expenses)/ income from reinsurance contracts	(78,780)	8,818
Net insurance finance (expenses)/ income	(701,710)	888,543
Net insurance and investment result	6,736,435	7,172,504
Other income	113,516	127,892
Operating and other expenses	(1,106,755)	(1,052,319)
Profit before income tax	5,743,196	6,248,077
Income tax expense	(1,205,351)	(1,804,324)
Profit for the year	4,537,845	4,443,753
Other comprehensive income		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Net gains/ (losses) on revaluation of quoted equity instruments instrument's classified as FVTOCI	368,583	(112,671)
Net gains on revaluation of unquoted equity instruments	235,324	45,947
Share of movement in associate reserves:		
- fair value reserve	99,963	(159,750)
Share of (loss)/gain on property revaluation of associate	10,603	(7,389)
Remeasurement gain/losses on defined benefit plans, net of tax	14,067	77,882
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Net gains/ (losses) on revaluation of held at FVTOCI government securities	152,225	(119,453)
Share of movement in associate reserves:		
- currency translation	(1,966,666)	2,132,252
Total other comprehensive (loss)/ income	(1,085,901)	1,856,818
Total comprehensive income	3,451,944	6,300,571
Earnings per share - basic and diluted	0.81	0.79

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Share capital	Revaluation reserve	Fair value reserve	Translation reserve	Statutory reserve	Retained earnings	Total
	Ksh'000'	Ksh'000'	Ksh'000'	Ksh'000'	Ksh'000'	Ksh'000'	Ksh'000'
At 1 January 2023	6,999,491	33,697	(619,671)	1,358,080	8,082,586	24,577,852	40,432,035
Profit for the year	-	-	-	-	486,980	3,956,773	4,443,753
Other comprehensive income (loss)/income	-	(7,389)	(345,927)	2,132,252	-	77,882	1,856,818
Total comprehensive income.	-	(7,389)	(345,927)	2,132,252	486,980	4,034,655	6,300,571
Dividends declared - 2022	-	-	-	-	-	(559,959)	(559,959)
At 31 December 2023	6,999,491	26,308	(965,598)	3,490,332	8,569,566	28,052,548	46,172,647
At 1 January 2024	6,999,491	26,308	(965,598)	3,490,332	8,569,566	28,052,548	46,172,647
Profit for the year	-	-	-	-	1,787,953	2,749,892	4,537,845
Other comprehensive income (loss)	-	10,603	856,095	(1,966,666)	-	14,067	(1,085,901)
Total comprehensive income	-	10,603	856,095	(1,966,666)	-	14,067	(1,085,901)
Dividends declared - 2023	-	-	-	-	-	(839,939)	(839,939)
Bonus issue.	6,999,491	-	-	-	-	(6,999,491)	-
At 31 December 2024	13,998,982	36,911	(109,503)	1,523,666	10,357,519	22,977,077	48,784,652

COMPANY STATEMENT OF FINANCIAL POSITION

	As at 31 December	
	2024	2023
	KShs'000	KShs'000
Assets		
Property and equipment	34,087	51,033
Investment properties	13,060,800	12,702,500
Defined benefit asset	60,538	44,511
Investment in subsidiary	2,761,398	2,761,398
Investment in associate	9,161,534	10,407,449
Intangible assets	46,280	41,235
Mortgage loans	815,527	855,545
Unquoted equity instruments	603,113	355,505
Quoted equity instruments	1,409,983	1,041,400
Corporate bonds	44,820	44,747
Government securities	24,410,357	20,230,436
Inventory	12,953	12,055
Reinsurance contract assets	595,235	611,491
Income tax receivable	273,902	-
Due from related party	144,822	109,913
Other receivables	451,200	317,329
Deposits with financial institutions	10,047,728	12,291,563
Cash and bank balances	173,762	267,110
Total assets	64,108,039	62,145,220
Equity		
Share capital	13,998,982	6,999,491
Revaluation reserve	36,911	26,308
Fair value reserve	(109,503)	(965,598)
Translation reserve	1,523,666	3,490,332
Statutory reserve	10,357,519	8,569,566
Retained earnings	22,977,077	28,052,548
Total equity	48,784,652	46,172,647
Liabilities		
Insurance contract liabilities	11,942,760	12,414,897
Reinsurance contract liabilities	881,551	-
Deferred tax liability	1,419,534	2,037,836
Income tax payable	-	382,085
Due to related party	292,843	337,253
Other payables	786,699	800,502
Total liabilities	15,323,387	15,972,573
Net Assets	48,784,652	46,172,647

COMPANY STATEMENT OF CASH FLOWS

	Year ended 31 December	
	2024	2023
	KShs'000	KShs'000
Cash flows generated from/(used in) operating activities		
Dividends received	(225,051)	(471,653)
Interest received	146,198	118,146
Income received	3,851,907	3,378,040
Tax paid in the year	(2,479,641)	(986,817)
Net cash generated from operating activities	1,293,413	2,037,716
Cash flows from investing activities		
Purchase of investment property	(9,006)	(81,445)
Purchase of property and equipment	(3,577)	(6,275)
Purchase of intangible assets	(23,145)	(12,938)
Purchase of unquoted equity instruments	(12,284)	(1,592)
Net cash used in investing activities	(48,012)	(102,250)
Cash flows from financing activities		
Dividends paid	(839,939)	(559,959)
Net cash used in financing activities	(839,939)	(559,959)
Net increase/(decrease) in cash and cash equivalents	405,462	1,375,507
Cash and cash equivalents at 1 January	3,129,785	1,720,772
Effects of Movements in exchange rate on cash and cash equivalents	(85,932)	33,506
Cash and cash equivalent at 31 December	3,449,315	3,129,785

RATIOS	2024	2023
Capital adequacy ratio	679%	689%
Combined ratio	81%	93%

The audited financial statements were approved by the Board of Directors on 27th March 2025 and were signed on its behalf by:

Dr. Hillary M. Wachinga
Principal OfficerDr. Hon. Catherine Ngima Kimura
ChairmanDavid Muthusi
Director

PERFORMANCE COMMENTARY

FINANCIAL HIGHLIGHTS

Total insurance revenue decreased by 4% from KSh 19.57 billion in 2023 to KSh 18.85 billion in 2024
Insurance service result grew by 336% from KSh 0.68 billion in 2023 to KSh 2.95 billion in 2024
Insurance service expenses decreased by 20% from KSh 13.1 billion in 2023 to KSh 10.5 billion in 2024
Total investment income increased by 23% to KSh 5.61 billion in 2024 from KSh 4.56 billion in 2023
Operating expenses increased by 7% to KSh 1.36 billion in 2024 from KSh 1.28 billion in 2023
Profit after tax for the year 2024 stood at KSh 4.44 billion, a decrease of 10.8% from profit after tax of KSh 4.97 billion in 2023
The asset base increased by 1.3% from KSh 65.98 billion in 2023 to KSh 66.8 billion in 2024.
The Shareholders funds increased by 3% from KSh 48.17 billion in 2023 to KSh 49.67 billion in 2024

DIVIDENDS

The Board of Directors recommend a payment of KSh 0.15 dividend per share

AUDIT OPINION

The Financial statements for Kenya Reinsurance Corporation Ltd for the year ending 31 December 2024 were audited by Deloitte & Touche LLP Certified Public Accountants (Kenya) on behalf of The Auditor General and gave an unqualified opinion.

KEY AUDIT MATTERS

Determination of insurance contract liabilities

By Order of the Board
Charles Kariuki
Company Secretary

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Kenya Reinsurance



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