

# SANLAM KENYA PLC RESULTS

## AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

### MESSAGE FROM THE DIRECTORS

The Board of Directors of Sanlam Kenya Plc (the Group) announces the Group's financial results for the year ended 31 December 2024.

### Financial performance for the period ended 31 December 2024

The Group recorded a profit after-tax of KShs 1.05 billion compared to KShs 127 million loss-after tax reported in the prior year. The increase in earnings was due to improved underwriting profit and improved loss ratios further boosted by better investment results. Sanlam Life Insurance Limited recorded a profit after-tax of KShs 1.3 billion representing a 158% growth from KShs 533 million profit after-tax recorded in the prior year. Sanlam General Insurance Limited recorded a profit after-tax of KShs 337 million, an improvement from prior year profit after-tax of KShs 123 million.

The Board of Directors continues to focus on innovation on products and processes, improving capital efficiency, digitalization of key business processes and development of our people to grow the business sustainably, offering a competitive customer value proposition while providing the required return to its shareholders.

### Summary of directors' remuneration

During the year the Group paid KShs 193.8 million (2023: KShs 138.2 million) as directors' emoluments.

### Summary of Key Audit Matters

The key audit matters reviewed was evaluation of the group's and the company's ability to continue as a going concern.

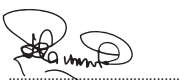
### Changes of Directors

Amine El Kernighi was Appointed 13 March 2024 and Tobias Doyer resigned on 13 March 2024.

The Board of Directors does not recommend the payment of Dividend for the financial year ended 31 December 2024 (2023: Nil).

The summary consolidated statement of profit or loss and other comprehensive income, summary consolidated statement of financial position, summary consolidated statement of changes in equity and summary consolidated statement of cash flows are an extract of the consolidated financial statements as audited by KPMG Kenya and have received an unqualified opinion dated 12 March 2025.

The financial statements below were approved by the Group's Board of directors on 12 March 2025 and signed on its behalf by;

  
**Dr John P N Simba, EGH, MBS, OGW**  
 Chairman

  
**Dr Patrick Tumbo, EBS**  
 Group Chief Executive Officer

### INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF SANLAM KENYA PLC

#### Opinion

The summary consolidated financial statements of Sanlam Kenya Plc, which comprise the summary consolidated statement of financial position as at 31 December 2024, the summary consolidated statement of profit or loss and other comprehensive income, the summary consolidated statement of changes in equity and the summary consolidated statement of cash flows for the year then ended, and related notes (together "the summary financial statements") are derived from the audited consolidated financial statements and the directors remuneration report of Sanlam Kenya Plc for the year ended 31 December 2024.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited consolidated financial statements as at and for the year ended 31 December 2024, in accordance with the Kenyan Companies Act, 2015 and the Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulations, 2002.

#### Summary financial statements

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards as issued by International Accounting Standards Board and the Kenyan Companies Act, 2015. Reading the summary financial statements and our report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and our report thereon.

#### The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 12 March 2025. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the current period.

#### Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the Kenyan Companies Act, 2015 and the Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulations, 2002.

#### Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited consolidated financial statements and directors' remuneration report based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements".

The engagement partner responsible for the audit resulting in this report of the independent auditor on the summary financial statements is CPA Maurice Gachuhi, Practising Certificate No. P/2699.

For and on behalf of  
 KPMG Kenya, Certified Public Accountants  
 P.O Box 40612-00100 Nairobi  
 Date: 12 March 2025

### SANLAM KENYA PLC

#### SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	31-Dec-24	31-Dec-23
	KShs '000	KShs '000
Insurance revenue	7,359,029	6,936,282
Insurance service expenses	(5,672,959)	(5,048,193)
Net expenses from reinsurance contracts	(1,042,555)	(1,201,990)
<b>Insurance service result</b>	<b>643,515</b>	<b>686,099</b>
Interest revenue calculated using the effective interest method	413,872	244,768
Other interest income	2,551,436	2,757,142
Other investment revenue	2,307,477	(1,940,684)
<b>Investment return</b>	<b>5,272,785</b>	<b>1,061,226</b>
Net finance expenses from insurance contracts	(3,789,450)	(682,425)
Net finance income from reinsurance contracts	42,322	9,477
<b>Net financial result</b>	<b>1,525,657</b>	<b>388,278</b>
Other operating expenses	(128,478)	(220,937)
Other incomes	355,250	(6,043)
Finance costs	(734,812)	(604,610)
<b>Profit before tax</b>	<b>1,661,132</b>	<b>242,787</b>
Income tax expense	(606,245)	(369,355)
<b>Profit/(loss) for the year after tax</b>	<b>1,054,887</b>	<b>(126,568)</b>
<b>Other comprehensive income</b>		
Other comprehensive income; net of tax	-	-
<b>Total comprehensive profit/(loss) for the year</b>	<b>1,054,887</b>	<b>(126,568)</b>
<b>Comprehensive profit or loss attributable to:</b>		
Equity holders of the parent	959,870	(161,128)
Non-controlling interest	95,017	34,560
Profit or loss per share (basic and diluted)	6.67	(1.12)
<b>Shares used in calculating profit/loss per share</b>	<b>144,000,000</b>	<b>144,000,000</b>

#### SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31-Dec-24	31-Dec-23
	Kshs. '000	Kshs. '000
<b>Assets</b>		
Property and equipment	472,664	531,750
Right-of-use asset	33,736	64,791
Investment properties	2,399,680	2,479,580
Intangible assets	1,087	8,540
Deferred income taxation	93,984	92,181
Equity securities - At fair value through profit or loss	155,557	439,384
Government securities - At fair value through profit or loss	28,864,569	26,571,319
Government securities - At amortised cost	1,109,562	1,095,918
Loans	74,645	86,178
Reinsurance contract assets	423,411	1,153,349
Inventory	82,055	90,108
Current income tax receivable	269,909	227,787
Receivables from intermediaries	-	255,201
Receivables and other assets	298,148	239,967
Deposits with financial institutions	1,540,386	1,561,335
Cash and bank balances	467,210	477,955
Assets held for sale	2,879,329	-
<b>Total assets</b>	<b>39,165,932</b>	<b>35,375,343</b>
<b>Capital and reserves</b>		
Issued share capital	720,000	720,000
Statutory fund	3,371,581	2,380,139
Retained earnings	(2,319,915)	(2,288,343)
<b>Shareholders fund</b>	<b>1,771,666</b>	<b>811,796</b>
Non controlling interest	149,471	54,454
<b>Total capital and reserves</b>	<b>1,921,137</b>	<b>866,250</b>

### LIABILITIES

Borrowings	4,216,156	4,657,144
Insurance contract liabilities	27,535,254	27,770,379
Reinsurance contract liabilities	-	53,586
Deferred income tax	1,445,377	1,020,059
Lease liabilities	37,644	69,670
Provisions	33,678	34,570
Payables and other liabilities	1,210,482	903,685
Liabilities directly attributed with the assets held for sale	2,766,204	-
<b>Total liabilities</b>	<b>37,244,795</b>	<b>34,509,093</b>
<b>Total equity and liabilities</b>	<b>39,165,932</b>	<b>35,375,343</b>

#### SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	31-Dec-24	31-Dec-23
	KShs '000	KShs '000
Issued share capital	720,000	720,000
Opening reserves	91,796	252,924
Profit/(Loss) for the year attributable to equity holders of the parent	959,870	(161,128)
<b>Shareholders' funds</b>	<b>1,771,666</b>	<b>811,796</b>
Non-controlling interest	149,471	54,454
<b>Balance at end of the year</b>	<b>1,921,137</b>	<b>866,250</b>

#### SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	31-Dec-24	31-Dec-23
	Kshs. '000	Kshs. '000
Net cash flows used in operations	(2,582,589)	(1,134,373)
Net cash flows generated from investing activities	3,843,683	1,532,438
Net cash flows used in financing activities	(1,159,345)	(32,020)
<b>Net increase in cash resources</b>	<b>101,749</b>	<b>366,045</b>
Effects of changes in exchange rates	(723)	25,163
Cash and cash equivalents at the start of the year	2,039,290	1,648,082
Reclassification to assets held for sale	(132,720)	-
<b>Cash resources at the end of the year</b>	<b>2,007,596</b>	<b>2,039,290</b>

### SANLAM LIFE INSURANCE LIMITED

#### SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	31-Dec-24	31-Dec-23
	KShs '000	Restated KShs '000
<b>Income</b>		
Insurance revenue	4,560,247	4,113,095
Insurance service expenses	(3,565,605)	(3,378,801)
Net expense from reinsurance contracts	(341,534)	(140,036)
<b>Insurance service result</b>	<b>653,108</b>	<b>594,258</b>
Interest revenue calculated using the effective interest method	260,371	124,730
Other interest income	2,334,663	2,530,423
Other investment revenue	2,127,963	(1,853,758)
<b>Investment return</b>	<b>4,722,997</b>	<b>801,395</b>
Net finance expenses from insurance contracts	(3,557,854)	(552,620)
Net finance expense from reinsurance contracts	(17,830)	(23,201)
<b>Net financial result</b>	<b>1,147,313</b>	<b>225,574</b>
Other incomes	208,056	94,598
Other operating expenses	(23,726)	(113,957)
<b>Profit before tax</b>	<b>1,984,751</b>	<b>800,473</b>
Income tax expense	(605,881)	(266,575)
<b>Profit for the year after tax</b>	<b>1,378,870</b>	<b>533,898</b>
<b>Other comprehensive income</b>		
Other comprehensive income; net of tax	-	-
<b>Total comprehensive income for the year</b>	<b>1,378,870</b>	<b>533,898</b>

