

Think Business Insurance 2020 Awards  
**Life Insurer of the year**

Think Business Insurance 2020 Awards  
**General Insurer of the year**



### Group and Company statements of financial position as at 31 December 2020

KShs'000	Group		Company		
	2020	Restated 31 December 2019	Restated 1 January 2019	2020	2019
<b>Assets</b>					
Intangible assets	1 419 927	1 432 035	1 423 572	-	-
Owner-occupied properties	1 018 828	1 057 958	1 060 673	-	-
Equipment	199 600	226 729	760 855	-	-
Right-of-use-assets	183 363	131 128	157 939	-	-
Interests in subsidiaries	86 928	112 158	125 344	-	-
Deferred taxation	219 764	230 766	221 494	-	-
Deferred acquisition costs	117 389	128 529	72 268	-	-
Reinsurance assets	3 165 004	2 739 403	2 752 668	-	-
Short-term insurance	3 162 100	2 709 114	2 625 590	-	-
Long-term insurance	2 904	30 289	127 078	-	-
Financial investments	23 357 471	23 843 193	20 639 868	-	-
Policy and staff loans receivable	1 712 273	1 791 734	1 816 935	-	-
Prepayments, insurance and other receivables	1 344 148	1 418 261	1 320 341	16 733	-
Current taxation	107 817	30 882	94 922	-	-
Investment property held for sale	633 250	660 000	125 000	-	-
Cash and cash equivalents	5 735 467	4 419 078	6 132 504	10 319	12 859
<b>Total assets</b>	<b>39 301 229</b>	<b>38 221 854</b>	<b>36 704 383</b>	<b>2 598 593</b>	<b>2 584 400</b>
<b>Liabilities</b>					
Long-term policyholder liabilities	19 557 712	19 699 225	18 637 289	-	-
Insurance contracts	6 728 593	7 095 874	6 516 112	-	-
Investment contracts with discretionary participation features	3 928 866	4 889 658	5 860 977	-	-
Financial liabilities under investment contracts	8 900 253	7 713 693	6 260 200	-	-
Deferred taxation	1 117 704	1 043 078	1 059 984	-	-
Short-term insurance liabilities	7 111 631	6 593 696	6 298 521	-	-
Lease liabilities	99 501	109 792	125 344	-	-
Employee benefits	170 181	126 294	139 510	-	-
Intergroup balances with subsidiaries	-	-	44 469	12 252	-
Insurance and other payables	2 539 315	2 602 557	2 671 451	21 871	19 660
Current taxation	-	65 098	153 145	-	-
<b>Total liabilities</b>	<b>30 596 044</b>	<b>30 239 740</b>	<b>29 085 244</b>	<b>66 340</b>	<b>31 912</b>
<b>Equity</b>					
Ordinary shareholders' equity	8 405 118	7 717 490	7 338 093	2 532 253	2 552 488
Share capital	535 707	535 707	535 707	535 707	535 707
Share premium	1 490 480	1 490 480	1 490 480	1 490 480	1 490 480
Retained surplus	4 255 321	3 798 671	3 465 432	506 066	526 301
Other reserves	2 123 610	1 892 632	1 846 474	-	-
Non-controlling interests	300 067	264 624	281 046	-	-
<b>Total equity</b>	<b>8 705 185</b>	<b>7 982 114</b>	<b>7 619 139</b>	<b>2 532 253</b>	<b>2 552 488</b>
<b>Total equity and liabilities</b>	<b>39 301 229</b>	<b>38 221 854</b>	<b>36 704 383</b>	<b>2 598 593</b>	<b>2 584 400</b>

### Abridged Group and Company statement of changes in equity

KShs'000	Group							
	Share capital	Share premium	FCTR <sup>(1)</sup>	Statutory reserve	Owner-occupied properties	Non-controlling interests	Total equity	
Balance at 1 January 2019	535 707	1 490 480	(191 734)	1 820 839	217 369	3 465 432	281 046	7 619 139
Total comprehensive income	-	-	(3 194)	-	20	650 425	36 746	683 997
Transfer between reserves	-	-	-	49 332	-	(49 332)	-	-
Dividends	-	-	-	-	(267 854)	(53 168)	(321 022)	-
<b>Balance at 31 December 2019</b>	<b>535 707</b>	<b>1 490 480</b>	<b>(194 928)</b>	<b>1 870 171</b>	<b>217 389</b>	<b>3 798 671</b>	<b>264 624</b>	<b>7 982 114</b>
Total comprehensive income	-	-	28 249	-	44	659 335	35 443	723 071
Transfer between reserves	-	-	418	202 267	-	(202 685)	-	-
Dividends	-	-	-	-	-	-	-	-
<b>Balance at 31 December 2020</b>	<b>535 707</b>	<b>1 490 480</b>	<b>(166 261)</b>	<b>2 072 438</b>	<b>217 433</b>	<b>4 255 321</b>	<b>300 067</b>	<b>8 705 185</b>

<sup>1</sup> Foreign currency translation reserve

KShs'000	Company			
	Share capital	Share premium	Retained surplus	Total equity
Balance at 1 January 2019	535 707	1 490 480	516 024	2 542 211
Total comprehensive income	-	-	278 131	278 131
Dividends	-	-	(267 854)	(267 854)
<b>Balance at 31 December 2019</b>	<b>535 707</b>	<b>1 490 480</b>	<b>526 301</b>	<b>2 552 488</b>
Total comprehensive income	-	-	(20 235)	(20 235)
<b>Balance at 31 December 2020</b>	<b>535 707</b>	<b>1 490 480</b>	<b>506 066</b>	<b>2 532 253</b>

### Abridged Group and company statements of cash flows

KShs'000	Group		Company	
	2020	2019	2020	2019
Cash flows from operating activities	1 485 595	(1 234 324)	(2 540)	270 055
Distributions paid	-	(321 022)	-	(267 855)
Cash flows from investing activities	(166 318)	(114 298)	-	-
Cash flow from financing activities	(30 623)	(40 006)	-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1 288 654</b>	<b>(1 709 650)</b>	<b>(2 540)</b>	<b>2 200</b>
Cash and cash equivalents at the beginning of the year	4 419 078	6 132 504	12 859	10 659
Effects of exchange rates on cash and cash equivalents held	27 735	(3 776)	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>5 735 467</b>	<b>4 419 078</b>	<b>10 319</b>	<b>12 859</b>

### Group and Company statements of comprehensive income for the year ended 31 December 2020

KShs'000	Group		Company	
	2020	Restated 31 December 2019	2020	2019
<b>Revenue</b>				
Insurance premiums	11 176 458	10 957 417	-	-
Reinsurance premiums	(4 490 596)	(4 048 265)	-	-
<b>Net insurance premiums</b>	<b>6 685 862</b>	<b>6 909 152</b>	<b>-</b>	<b>-</b>
Revenue from contracts with customers	1 110 002	1 112 411	-	-
Investment income	131 203	75 102	185 000	494 000
Interest income on financial assets using the effective interest rate method	506 922	350 840	-	-
Fair value adjustments to assets held at fair value through profit and loss	1 423 735	3 078 216	-	-
<b>Total income</b>	<b>9 857 724</b>	<b>11 525 721</b>	<b>185 000</b>	<b>494 000</b>
Claims and policyholder benefits under insurance contracts	(6 792 094)	(6 820 897)	-	-
Insurance claims recovered from reinsurers	1 840 201	1 676 359	-	-
Change in long-term policyholder assets and liabilities	1 263 759	297 567	-	-
Liabilities under insurance contracts	330 352	(576 965)	-	-
Investment contracts with discretionary participation features	960 793	971 319	-	-
Applicable to reinsurers	(27 386)	(96 787)	-	-
Fair value adjustment to long-term policyholder liabilities under investment contracts	(520 967)	(877 070)	-	-
Acquisition costs	(1 669 611)	(1 613 708)	-	-
General marketing and administration expenses	(2 922 819)	(3 047 868)	(205 235)	(215 869)
Finance costs	(12 296)	(1		