

# SANLAM KENYA PLC RESULTS

## UNAUDITED RESULTS FOR THE PERIOD ENDED 30 JUNE 2024

The Board of Directors of Sanlam Kenya Plc (the Group) announces the Group's financial results for the period ended 30 June 2024.

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	Un-Audited 6 Months to 30 June 2024 'KShs '000	Un-Audited 6 Months to 30 June 2023 'KShs '000
<b>Income</b>		
Insurance revenue	3,522,954	3,723,602
Insurance service expenses	(3,160,300)	(2,582,526)
Net expenses from reinsurance contracts	(276,466)	(650,149)
<b>Insurance service result</b>	<b>86,188</b>	<b>490,927</b>
Interest revenue calculated using the effective interest method	262,362	123,627
Other interest income	1,111,274	1,427,108
Other investment revenue	920,206	(1,000,481)
<b>Investment return</b>	<b>2,293,842</b>	<b>550,254</b>
Net finance expenses from insurance contracts	(1,689,889)	(694,719)
Net finance income from reinsurance contracts	(12,466)	(36,508)
<b>Net financial result</b>	<b>591,487</b>	<b>(180,973)</b>
Other operating expenses	(20,943)	(131,755)
Other incomes	213,564	48,372
Finance costs	(375,757)	(281,307)
<b>Profit/(loss) before tax</b>	<b>494,539</b>	<b>(54,736)</b>
Income tax expense	(212,329)	(117,218)
<b>Profit/(loss) for the year after tax</b>	<b>282,210</b>	<b>(171,954)</b>
<b>Other comprehensive income</b>		
Other comprehensive income net of tax	-	-
<b>Total comprehensive income</b>	<b>282,210</b>	<b>(171,954)</b>
<b>Comprehensive earning attributable to:</b>		
Equity holders of the parent	271,424	(201,076)
Non-controlling interest	10,786	29,122
Profit/(loss) per share (basic and diluted)	1.88	(1.40)
<b>Shares used in calculating earning per share</b>	<b>144,000,000</b>	<b>144,000,000</b>

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION	Un-Audited 30 June 2024 'KShs '000	Audited 31 December 2023 'KShs '000
<b>Assets</b>		
Fixed assets and intangibles	545,122	605,081
Investment properties	2,414,680	2,479,580
Financial assets	29,696,654	28,106,621
Reinsurance contract assets	1,278,409	1,153,349
Receivables and other assets	1,275,125	1,151,291
Cash and cash equivalent	2,119,538	2,039,290
<b>Total assets</b>	<b>37,329,528</b>	<b>35,535,212</b>
<b>Capital and reserves</b>		
Issued share capital	720,000	720,000
Statutory fund	2,508,797	2,380,139
Retained earnings	(2,145,577)	(2,288,343)
Shareholders fund	1,083,220	811,796
Non controlling interest	65,240	54,454
<b>Total capital and reserves</b>	<b>1,148,460</b>	<b>866,250</b>
<b>Liabilities</b>		
Borrowings	4,373,599	4,657,144
Insurance contract liabilities	29,442,769	27,930,248
Reinsurance contract liabilities	253,077	53,586
Payables and other charges	2,111,623	2,027,984
<b>Total liabilities</b>	<b>36,181,068</b>	<b>34,668,962</b>
<b>Total equity and liabilities</b>	<b>37,329,528</b>	<b>35,535,212</b>

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	Un-Audited 30 June 2024 'KShs '000	Audited 31 December 2023 '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	271,424	(161,128)
Shareholders' funds	1,083,220	811,796
Non-controlling interest	65,240	54,454
<b>Balance at end of the year</b>	<b>1,148,460</b>	<b>866,250</b>

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS	Un-Audited 30 June 2024 'KShs '000	Audited 31 December 2023 'KShs '000
Net cash flows used in operations	(906,463)	(1,151,993)
Net cash flows from investing activities	1,606,262	1,532,438
Net cash flows used in financing activities	(625,000)	(14,400)
<b>Net cash increase in cash resources</b>	<b>74,799</b>	<b>366,045</b>
Effects of changes in exchange rates	5,449	25,163
Cash and cash equivalents at the start of the year	2,039,290	1,648,082
<b>Cash and cash equivalents at the end of the period</b>	<b>2,119,538</b>	<b>2,039,290</b>

For and on behalf of the Board.



**Dr. JPN Simba, EGH, MBS, OGW**  
Chairman



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