

Summary Consolidated Statement of Profit or Loss and Other Comprehensive Income		
	Audited 2024 Shs'000	Audited 2023 Shs'000
Insurance revenue	37,556,734	36,436,197
Insurance service expenses	(27,291,250)	(26,854,848)
Net expenses from reinsurance contracts held	(5,198,513)	(5,831,125)
Net insurance service result	5,066,971	3,750,224
Interest and dividend income	19,408,365	15,615,953
Net income from investment property	800,993	644,449
Net realised /unrealised gain/(loss) on financials assets at fair value through profit or loss	10,376,481	(4,648,861)
Net investment income	30,585,839	11,611,541
Finance expenses from insurance contracts issued	(27,735,434)	(9,139,705)
Finance income from reinsurance contracts held	1,296,099	578,932
Net insurance finance expenses	(26,439,335)	(8,560,773)
Net insurance and investment result	9,213,475	6,800,992
Fund management fees	655,814	639,750
Other income	1,322,276	766,128
Other operating expenses	(3,997,945)	(3,353,555)
Other finance costs	(283,592)	(247,135)
Profit before share of the profit of associates	6,910,028	4,606,180
Share of profit of associates accounted for using the equity method	420,967	213,315
Profit before tax	7,330,995	4,819,495
Income tax expense	(2,297,870)	(1,540,376)
Profit for the year	5,033,125	3,279,119
Total other comprehensive (loss)/income, net of tax	(1,257,601)	245,796
Comprehensive income for the year	3,775,524	3,524,915
Basic and diluted earnings per share (Shs per share)	1.98	1.29

Summary Consolidated Statement of Financial Position		
	Audited 2024 Shs'000	Audited 2023 Shs'000
Share capital	252,344	252,344
Share premium	13,237,451	13,237,451
Other reserves	17,497,992	15,367,403
Accumulated losses	(1,791,172)	(3,408,334)
Shareholders' funds	29,196,615	25,448,864
Non-controlling interest	267,306	239,533
Total equity	29,463,921	25,688,397
Assets		
Fixed and intangible assets	2,202,138	2,048,677
Investment assets	186,114,907	148,711,110
Reinsurance contract assets	7,755,935	7,788,246
Other assets	5,502,547	5,205,056
Cash and bank balances	6,956,247	10,640,881
Total assets	208,531,774	174,393,970
Liabilities		
Insurance contract liabilities	163,438,045	133,702,453
Reinsurance contract liabilities	590,427	561,024
Borrowings	1,100,586	2,581,068
Provisions and other payables	13,938,795	11,861,028
Total liabilities	179,067,853	148,705,573
Net assets	29,463,921	25,688,397

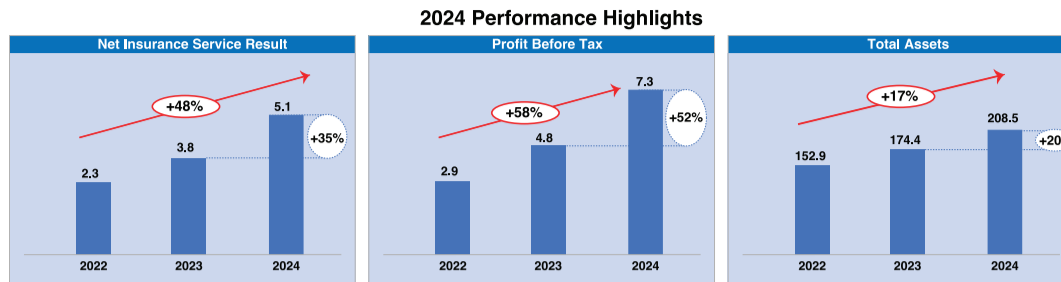
Summary Consolidated Statement of Cashflows		
	Audited 2024 Shs'000	Audited 2023 Shs'000
Net cash generated from operating activities	6,087,507	8,367,225
Net cash used in investing activities	(7,732,956)	(5,243,090)
Net cash used in financing activities	(1,930,823)	(405,786)
Net (decrease)/increase in cash and cash equivalents	(3,576,272)	2,718,349
Movement in cash and cash equivalents		
At the start of the year	10,766,787	7,991,854
(Decrease)/increase	(3,576,272)	2,718,349
Effect of foreign exchange on cash and cash equivalents	(111,191)	56,584
At end of the year	7,079,324	10,766,787

Summary Consolidated Statement of Changes in Equity						
	Share capital Shs'000	Share premium Shs'000	Retained earnings and other reserves Shs'000	Attributable to owners Shs'000	Non-controlling interest Shs'000	Total equity Shs'000
Balance at 1 January 2023	252,344	13,237,451	11,959,069	21,947,178	216,304	22,163,482
Profit for the year	-	-	3,255,890	3,255,890	23,229	3,279,119
Other comprehensive income for the year	-	-	245,796	245,796	-	245,796
Balance at 31 December 2023	252,344	13,237,451	11,959,069	25,448,864	239,533	25,688,397
Profit for the year	-	-	5,005,352	5,005,352	27,773	5,033,125
Other comprehensive income for the year	-	-	(1,257,601)	(1,257,601)	-	(1,257,601)
Balance as at 31 December 2024	252,344	13,237,451	15,706,820	29,196,615	267,306	29,463,921

SUMMARY OF DIRECTORS REMUNERATION REPORT

During the year, the Group has paid Shs 147 million (2023: Shs 132 million) as directors' emoluments

Britam is an active Member at:



Commentary on the Group 2024 Full-Year Results

The Group recorded a profit before tax of Shs 7.33 billion, up 52% from Shs 4.82 billion in the prior year. This rise affirms the Group's commitment to operational efficiencies and its diversified revenue streams from both insurance and investments in line with its strategy. This demonstrates a significant growth and resilience across key performance metrics.

Britam Life Assurance (Kenya) with a 25% market share was, for the 18th consecutive year, recognized as the winner of the coveted Life Company of the Year award at the AKI awards ceremony. Britam was also recognized as a Top Employer for 2024 and 2025 by the Top Employer Institute during the year.

Overall Performance

The Group's insurance revenue grew to Shs 37.6 billion from Shs 36.4 billion in 2023. This uplift was bolstered by growth in the Kenya insurance businesses with the General insurance regional entities contributing 27% despite the weakening of their currencies against the Kenya Shilling. In addition, the Group's investment strategy geared towards optimization for competitive returns, resulted in a 163% increase in net investment income to Shs 30.6 billion.

The net insurance service result increased by 35% to Shs 5.07 billion due to growth in business volumes and robust underwriting processes. Additionally, the finance expenses from insurance contracts issued grew by 203% to Shs 27.7 billion which reflected higher returns passed on to policyholders due to improved investment performance during the year, and changes in the insurance liabilities brought about by financial risks (such as decline in discount rates) and the time value of money.

Balance Sheet Strength

The Group has maintained a healthy balance sheet, with total assets reaching Shs 208.5 billion, marking a 20% increase. Total equity has also risen to Shs 29.5 billion from Shs 25.7 billion in 2023, positioning the Group for continued growth. This was despite the effects of regional currencies weakening against the Kenya Shilling, which resulted in a Shs 1.3 billion translation loss. All the Group's regulated entities remain well capitalized.

Strategic Focus and Future Outlook

The Group's impressive results reflect the success of its strategic focus on customers, innovation, and operational excellence. As the Group celebrates its 60 years of achievement, it remains committed to driving sustainable growth and maximizing shareholder value through its 2021-2025 strategy.

OTHER MATTERS

Dividends

The Board of Directors does not recommend the payment of dividends for the 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, summary consolidated statement of cash flows and other disclosures are extracted from the audited financial results of the Group which were approved by the Board of Directors on 27 March 2025.

By Order of the Board

Mr. Kuria Muchiru
Chairman

Mr. Tom Gitogo
Group MD & CEO

Mrs. Celestine Munda
Director

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF BRITAM HOLDINGS PLC



Opinion

We have audited the summary financial statements of Britam Holdings Plc which comprise the summary consolidated statement of financial position at 31 December 2024 and the summary consolidated statement of profit of loss and other comprehensive income, changes in equity and cash flows for the year then ended which are derived from the audited financial statements of Britam Holdings Plc and its subsidiaries (together, the "Group") for the year ended 31 December 2024. The Group's financial statements are prepared in accordance with IFRS Accounting Standards and the Companies Act, 2015.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements prepared in accordance with IFRS Accounting Standards and the requirements of the Companies Act, 2015.

The summary directors' remuneration report is derived from the directors' remuneration report for the year ended 31 December 2024.

Summary financial statements and directors' remuneration report

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards and in the manner required by the Companies Act, 2015. In addition, the summary directors' remuneration report does not contain all the disclosures required by the Companies (General) (Amendment) (No. 2) Regulations, 2017.

Reading the summary financial statements, the summary directors' remuneration report and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements, the directors' remuneration report and the auditor's report thereon. The summary financial statements, the summary directors' remuneration report and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our audit report dated 27 March 2025 and also confirmed that the auditable part of the directors' remuneration report was prepared in accordance with the Companies Act, 2015. That audit 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 financial statements of the current period.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements and the summary directors' remuneration report in accordance with the IFRS Accounting Standards and Companies Act, 2015.

Auditor's responsibility

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

**FCPA Richard Njoroge, Practising certificate Number 1244
Engagement partner responsible for the audit**

**For and on behalf of PricewaterhouseCoopers LLP
Certified Public Accountants
Nairobi**

27 March 2025

SUMMARY OF KEY AUDIT MATTERS

- Valuation of insurance contract liabilities
- Additional investment in associate company
- Impairment assessment of the investment in associates
- Valuation of investment properties

