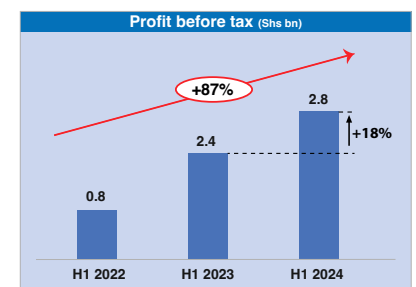
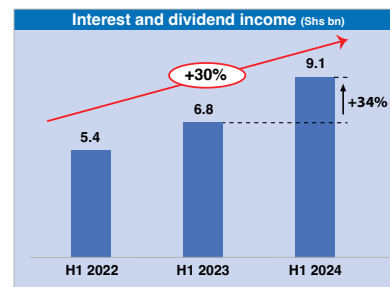
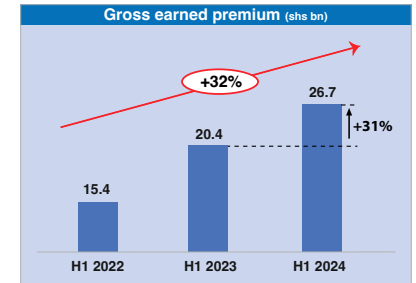
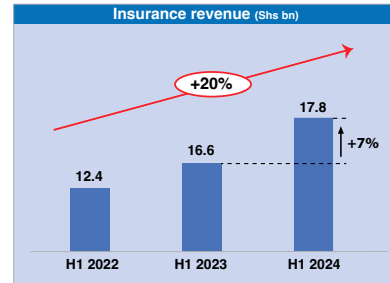


**H1 2024 Performance Highlights**

Summary Consolidated Statement Of Profit Or Loss And Other Comprehensive Income		
	Un-audited 30-June-2024 Shs'000	Un-audited 30-June-2023 Shs'000
Insurance revenue	17,807,972	16,585,900
Insurance service expenses	(13,569,510)	(11,327,413)
Net expenses from reinsurance contracts held	(2,109,587)	(2,820,986)
<b>Net insurance service result</b>	<b>2,128,875</b>	<b>2,437,501</b>
Interest and dividend income	9,148,715	6,821,988
Net income from investment property	334,099	284,196
Gain/(loss) on financials assets at fair value through profit or loss	3,788,509	(1,797,993)
<b>Net investment income</b>	<b>13,271,323</b>	<b>5,308,191</b>
Finance expenses from insurance contracts issued	(12,880,466)	(5,039,202)
Finance income from reinsurance contracts held	569,347	326,805
<b>Net insurance finance expenses</b>	<b>(12,311,119)</b>	<b>(4,712,397)</b>
<b>Net insurance and investment result</b>	<b>3,089,079</b>	<b>3,033,295</b>
Fund management fees	315,918	320,294
Other income	580,103	330,148
Other operating expenses	(1,224,298)	(1,331,260)
Other finance costs	(88,936)	(59,889)
<b>Profit before share of the profit of associates</b>	<b>2,671,866</b>	<b>2,292,588</b>
Share of profit of associates accounted for using the equity method	138,808	89,236
<b>Profit before tax</b>	<b>2,810,674</b>	<b>2,381,824</b>
Income tax expense	(797,754)	(739,691)
<b>Profit for the period</b>	<b>2,012,920</b>	<b>1,642,133</b>
Total other comprehensive (loss)/income	(1,105,810)	536,047
<b>Comprehensive income for the period</b>	<b>907,110</b>	<b>2,178,180</b>
<b>Basic and diluted earnings per share (Shs per share)</b>	<b>0.80</b>	<b>0.65</b>



**Commentary on the Group 2024 Half-Year Results**

The Group has delivered solid financial results for the period ended 30 June 2024, demonstrating continued growth and resilience across various key performance indicators.

**Topline Performance:**

The Group's insurance revenue increased to Shs 17.8 billion, defying significant pressure from unfriendly macro-economics of high inflation and high interest rates in our main markets. This growth was primarily driven by growth in the Kenya insurance business as well as the general insurance regional businesses which contributed 30% of the insurance revenue.

Interest and dividend income recorded a 34% growth to Shs 9.1 billion driven by growth in revenues and the benefits of the realignment of the Group's investments portfolio to grow and stabilize yields.

Net insurance finance expenses increased mainly due to growth in interest cost for the deposit administration business driven by better investment performance. This has also been impacted by a decline in the yield curve which has led to an increase in the insurance contract liabilities. The increase has been offset by a matching increase in fair value gain on assets.

**Profitability:**

The Group's profit before tax increased to Shs 2.8 billion, marking an 18% improvement from Shs 2.4 billion recorded as at June 2023. This performance was underpinned by prudent cost management practices, coupled with enhanced revenue streams from both insurance and investment activities.

The Group recorded a decline in other comprehensive income from prior period due to the strengthening of Kenya Shilling against the regional subsidiaries' currencies.

**Balance Sheet Strength:**

The Group's balance sheet remains robust, with total equity increasing to Shs 26.6 billion from Shs 25.7 billion as at 31 December 2023. This improved equity position highlights the Group's strengthened financial position and underscores its ability to weather economic uncertainties.

**Strategic Initiatives and Outlook:**

The Group remains committed to driving sustainable growth and enhancing shareholder value through cost efficiency and balance sheet optimization as we continue executing the 2021-2025 strategy. The Group has made significant strides regarding the key strategic initiatives, that is digitization, sustainability and optimization of the distribution network. Investments in systems upgrades will continue as we further enhance our customer experience and digital transformation journey.

**Other Matters**

**Dividends**

The Board of Directors does not recommend the payment of an interim dividend for the half-year period ended 30 June 2024.

The above 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 cashflows were approved by the Board of Directors on 29 August 2024.

**By Order of the Board**

**Mr. Kuria Muchiru**  
Chairman

**Mr. Tom Gitogo**  
Group MD & CEO

**Mrs. Celestine Munda**  
Director

Summary Consolidated Statement of Financial Position		
	Un-audited 30-June-2024 Shs'000	Audited 31-December-2023 Shs'000
Share capital	252,344	252,344
Share premium	13,237,451	13,237,451
Other reserves	15,240,989	15,367,403
Accumulated losses	(2,396,294)	(3,408,334)
<b>Attributable to owners</b>	<b>26,334,490</b>	<b>25,448,864</b>
Non-controlling interest	261,017	239,533
<b>Total equity</b>	<b>26,595,507</b>	<b>25,688,397</b>
<b>Assets</b>		
Fixed and intangible assets	1,916,590	2,048,677
Investment assets	167,778,796	150,124,982
Reinsurance contract assets	7,004,126	7,788,246
Other assets	3,635,246	3,791,184
Cash and bank balances	8,489,183	10,640,881
<b>Total assets</b>	<b>188,823,941</b>	<b>174,393,970</b>
<b>Liabilities</b>		
Insurance contract liabilities	148,169,250	133,702,453
Reinsurance contract liabilities	190,436	561,024
Borrowings	2,275,022	2,581,068
Provisions and other payables	11,593,726	11,861,028
<b>Total liabilities</b>	<b>162,228,434</b>	<b>148,705,573</b>
<b>Net assets</b>	<b>26,595,507</b>	<b>25,688,397</b>

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 2024	252,344	13,237,451	11,959,069	25,448,864	239,533	25,688,397
Profit for the period	-	-	1,991,436	1,991,436	21,484	2,012,920
Other comprehensive income for the period	-	-	(1,105,810)	(1,105,810)	-	(1,105,810)
Balance as at 30 June 2024	252,344	13,237,451	12,844,695	26,334,490	261,017	26,595,507

Summary Consolidated Statement of Cashflows		
	Un-audited 30-June-2024 Shs'000	Un-audited 30-June-2023 Shs'000
<b>Operating activities</b>		
Cash generated from operations	4,424,608	5,612,030
Income tax paid	(607,168)	(174,634)
<b>Net cash generated from operating activities</b>	<b>3,817,440</b>	<b>5,437,396</b>
Net cash used in investing activities	(5,783,235)	(4,142,107)
<b>Net cash used in financing activities</b>	<b>(185,903)</b>	<b>(83,554)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,151,698)</b>	<b>1,211,735</b>
<b>Movement in cash and cash equivalents</b>		
At the start of the period	10,640,881	7,991,854
(Decrease)/increase	(2,151,698)	1,211,735
<b>At end of the period</b>	<b>8,489,183</b>	<b>9,203,589</b>

Britam is an active Member at:



Our Sustainability initiatives impact the following UN SDGs:

