

Britam FY 2024 Results Presentation

28th March 2025

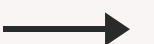


Agenda



CONTENTS

- 01** Presentation of Britam's vision and strategy, who we are and our Board
- 02** ESG Highlights
- 03** Macro-economic environment overview
- 04** Strategy Highlights
- 05** Financial Performance 2024



Opening Remarks

Tom Gitogo

Group MD and CEO





Our Purpose

Safeguarding Dreams
and Aspirations

01



Our Vision

To be the **leading**
diversified financial services
company in our chosen
markets accross Africa

02



Our Mission

Providing you with financial
security **every step
of the way**

03



Our Values

Accountability, Trust, Agility,
Customer Centricity

04

Britam

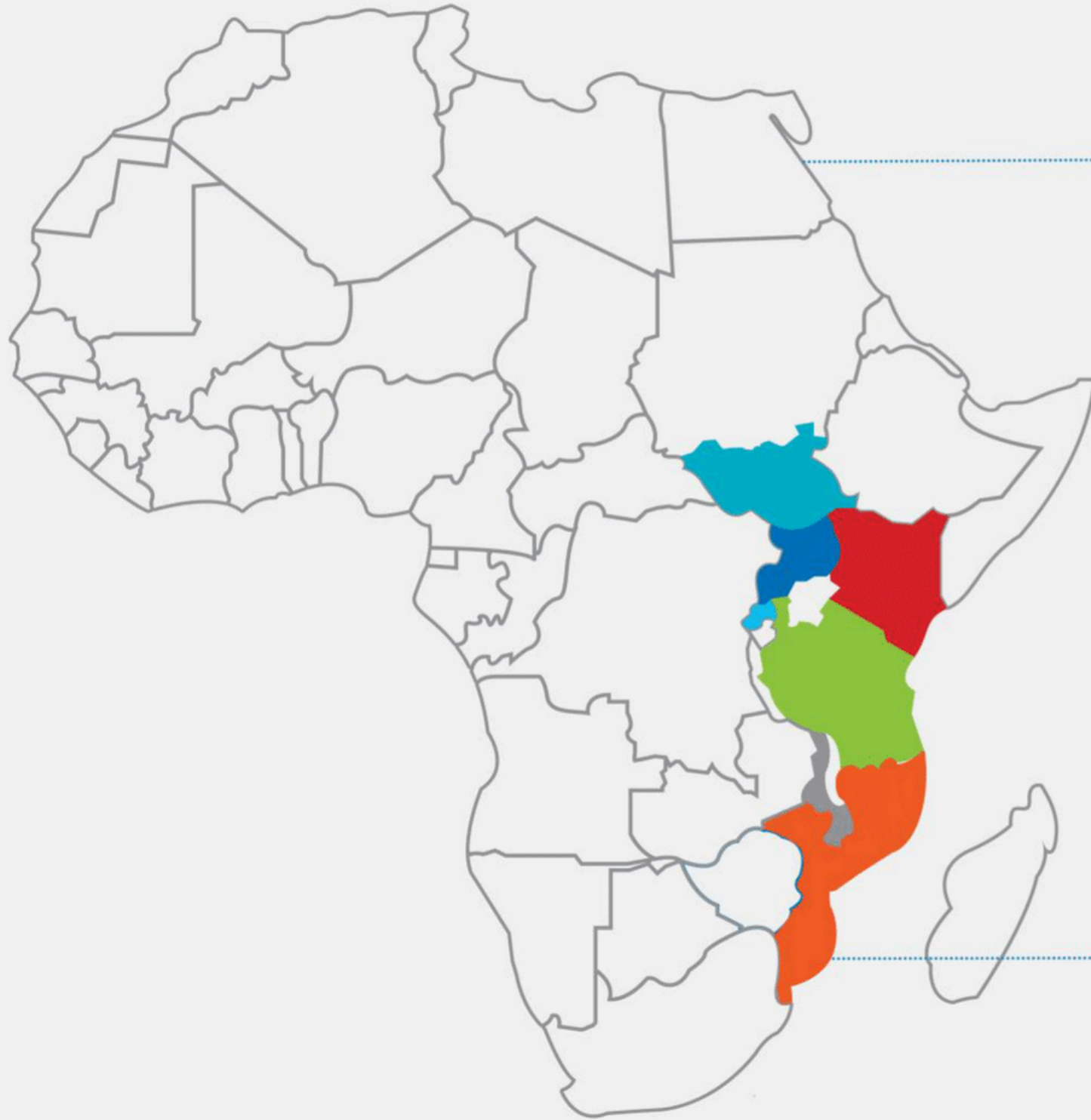
With you every step of the way



Celebrating 60 years of believing in Africa

Thank you for entrusting your
dreams to us.

Our Footprint



Kenya
Established 1965



Uganda
Established 2010



Rwanda
Established 2012



South Sudan
Established 2012



Tanzania
Acquired 2014



Malawi
Acquired 2014



Mozambique
Acquired 2014

7 markets
Presence across Africa

25%
Life business market share

13%
Combined market share

Our Solutions

Insure

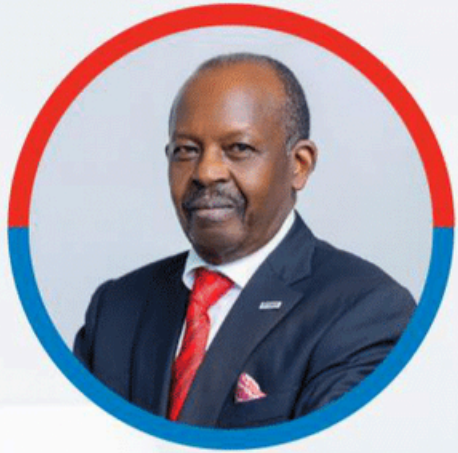
Invest



Health

Pensions

Our Board of Directors



Mr. Kuria Muchiru

Independent Non-Executive Director
and Board Chairman



Mr. George Odo

Non-Executive Director



Dr. Peter K. Munga, E G H

Non-Executive Director



Jimnah M. Mbaru

Non-Executive Director



Mr. Edouard Schmid

Non-Executive Director



Mr. Lotfi Baccouche

Independent Non-Executive
Director



Ms. Susan Abisola

Non-Executive Director



Ms. Judy Kyanda

Independent Non-Executive
Director



Mr. Julius Mbaya

Independent Non-Executive
Director



Ms. Celestine Munda

Independent Non-Executive
Director



Mr. Tom Gitogo

Group Managing Director
and CEO



Ms. Hilda Njeru

Company Secretary

Executive Management Team



Mr. Tom Gitogo
Group Managing Director
& CEO



Mr. Charles Njuguna
Director Finance &
Strategy



Mr. Jackson Theuri
Regional CEO
General Insurance



Mr. Ambrose Dabani
CEO & Principal Officer
Life Assurance



Mr. Barack Obatsa
CEO & Principal Officer
Britam Asset Managers (K)



Mr. James Mbithi
CEO & Principal Officer
General Insurance (K)



Ms. Diane Korir
Director Customer Experience,
Brand & Marketing



Ms. Evah Kimani
Director Partnerships & Digital,
Ag. CEO Britam Microinsurance



Ms. Evelyne Munyoki
Director
Human Resources



Mr. Eric Kisaka
Director Risk &
Compliance



Ms. Catherine Karita
Director, Britam Foundation
& Investor Relations



Ms. Hilda Njeru
Legal Director &
Company Secretary



Mr. Tom Juma
General Manager
ICT



Ms. Evelyne Agola
Head
Internal Audit

Empowering a Sustainable Future, **Together**

Our Sustainability Commitment



Our material topics and 9 UN SDGs



Environmental: Safeguarding our Environment

13 CLIMATE ACTION 	17 PARTNERSHIPS FOR THE GOALS
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Social:

- Healthier Lives and Well-being
- Positive Impact to our People
- Innovation, Collaboration and Technology

03 GOOD HEALTH AND WELL-BEING 	04 QUALITY EDUCATION 	05 GENDER EQUALITY 	08 DECENT WORK AND ECONOMIC GROWTH
09 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	10 REDUCED INEQUALITIES 	17 PARTNERSHIPS FOR THE GOALS 	

Governance:

- Responsible Business

05 GENDER EQUALITY 	10 REDUCED INEQUALITIES 	16 PEACE, JUSTICE AND STRONG INSTITUTIONS 	17 PARTNERSHIPS FOR THE GOALS
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Signing Public Commitment to UN Women Empowerment Principles.

ESG Milestones & Industry Recognition: Advancing Sustainability & Inclusion

Driving Sustainable Value through Innovation, Inclusivity & Integrated Practices

The Britam Solar Carport project, operational since September 2024, has successfully **reduced carbon emissions by 70 tons of CO2** equivalent, to date



Rolled out our ESG Strategy (2023 – 2025) and launched our **inaugural Annual Sustainability Report** in accordance with GRI standards (June 2024).



- 🏆 2nd Runners Up - Best ESG of the Year Category (5th Annual IHRM Awards)
- 🏆 Corporate Governance Excellence Award (2nd Annual Kenya ESG Awards)



Britam Foundation is deeply committed to enriching lives across the continent. Born from Britam Group, a leader in financial services across seven African countries, the Britam Foundation carries forward a legacy of positive impact.



What we fund



Health



Education







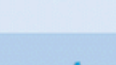





Entrepreneurship



Environment











Summary operating macroeconomic environment –2024

	GDP Growth		Inflation (%)			Currency			3 Month Rate		Debt Distress Indicators		Equities	Political Risks
	2023e	2024p	October 2024	Dec 2024	Outlook	2024 vs USD	2024 vs KShs	Outlook	Sept 2024	Dec 2024	Credit Rating	Debt to GDP	2024	
 World	3.1%	3.2%	5.8	5.9		-	-		-	-		94%	6.6%	Geopolitics remains a watch with Pres Trump
 SSA	3.4%	3.7%	13.7	13.7		-	-		-	-	B (28)	60.1%	-14.4%	
 Kenya	5.6%	4.8%	2.7	3.0	Stable	17.4%	-	Stable	15.8%	11%	Caa1(23)	65.0%	-2.3%	Macros have improved but Kenyans restless
 Uganda	4.6%	6.25%	2.9	3.3	Moderate	2.7%	-18.1%	Stable	14.8%	14.8%	B3(28)	48.6%	+8.3%	Expected stability despite 2025 elections
 Tanzania	5.1%	5.6%	3.1	3.1	Stable	4.1%	-16.4%	Depreciate	6%	8%	B1(32)	46.9%	+4.1%	Neutral outlook. Elections to be held in 2025
 Rwanda	8.2%	7.2%	0.5	6.4	Decline	-7.8%	-33.0%	Stable	6.75%	7.12%	B2(33)	61.1%	0.3%	Stable outlook
 Malawi	1.5%	3.1%	34.3	28.1	Ease	-3.1%	-25.2%	Depreciate	26.0%	26.0%	NR	81.3%	17.8%	Rising political activity with elections in 2025.
 Mozambique	5.4%	4.8%	2.5	4.3	Soften	0.0%	-20.9%	Stable	14.5%	14.5%	Caa2(18)	95.2%	-	Post election protests after disputed elections
 South Sudan	-8.5%	21.1%	*107.3	20	Decline	-267.8%	-337.5%	Depreciate	-	-	NR	60.4%	-	Risk remains high with ethnic violence, and economic instability challenging the fragile peace.
 DRC	8.4%	4.7%	*16.4	*12.5%	Ease	-6.0%	-24.0%	Depreciate	CBR 25%	CBR 25%	B3(22)	93.6%	-	Political risks rising as Rebels capture key towns

Source: Bloomberg, IMF, Trading Economics, Rating Ranges from 0 to 100 (AAA)

* Most recent data

Summary operating macroeconomic environment

	GDP Size and Growth (%)				Debt Distress Indicators		Inflation (%)			Currency		
	Size (\$ Bn)	GDP Per Capita (USD)	2024e	2025p	Credit Rating	Debt to GDP	Dec 2023	Dec 2024 (Feb 2025)	Outlook	2024 vs USD YTD 2025	2024 vs KES	Outlook
 World	104,791	18,381	3.2%	3.2%		94%	6.7	5.9	Ease	-	-	
 SSA	1,938	1,701	3.8%	4.2%	B (28)	60.1%	16.6	13.7		-	-	
 Kenya	109	2,113	4.6%	5.5%	Caa1(23)	65.0%	6.6	Dec24 3.0 Feb24 3.5	Stable	+17.4% 0.1%	-	Stable
 Uganda	51.8	1,139	6.7%	7.2%	B3(28)	48.6%	2.6	Dec24 3.3 Feb25 3.7	Stable	2.7% 0.1%	-18.1%	Stable
 Tanzania	79.4	1,254	5.3%	5.6%	B1(32)	46.9%	4.0	Dec24 3.1 Jan25 3.1	Stable	4.1% -7.5%	-16.4%	Depreciate
 Rwanda	13.1	1,039	7.2%	7.0%	B2(33)	61.1%	6.2	Dec24 6.4 Jan25 5.7	Stable	-7.8% -1.7%	-33.0%	Stable
 Malawi	13.1	578	2.1%	2.3%	NR	81.3%	34.5	Dec24 28.1 Jan25 28.5	Ease	-3.1% 0.0%	-25.2%	Depreciate
 Mozambique	21.4	630	3.7%	4.0%	Caa2(18)	95.2%	4.3%	Dec24 4.2% Jan25 4.7%	Stable	0.0% -0.2%	-20.9%	Stable
 South Sudan	7.3	486	-12% (FY24/25)	41.6% (FY25/26)	NR	60.4%	136.7 (FY24/25)	19.4 (FY25/26)	High	-267.8%	-337.5%	Depreciate
 DRC	67.3	673	5.6%	5.0%	B3(22)	93.6%	23.8	Dec24 12.5	Stable	-6.0%	-24.0%	Depreciate

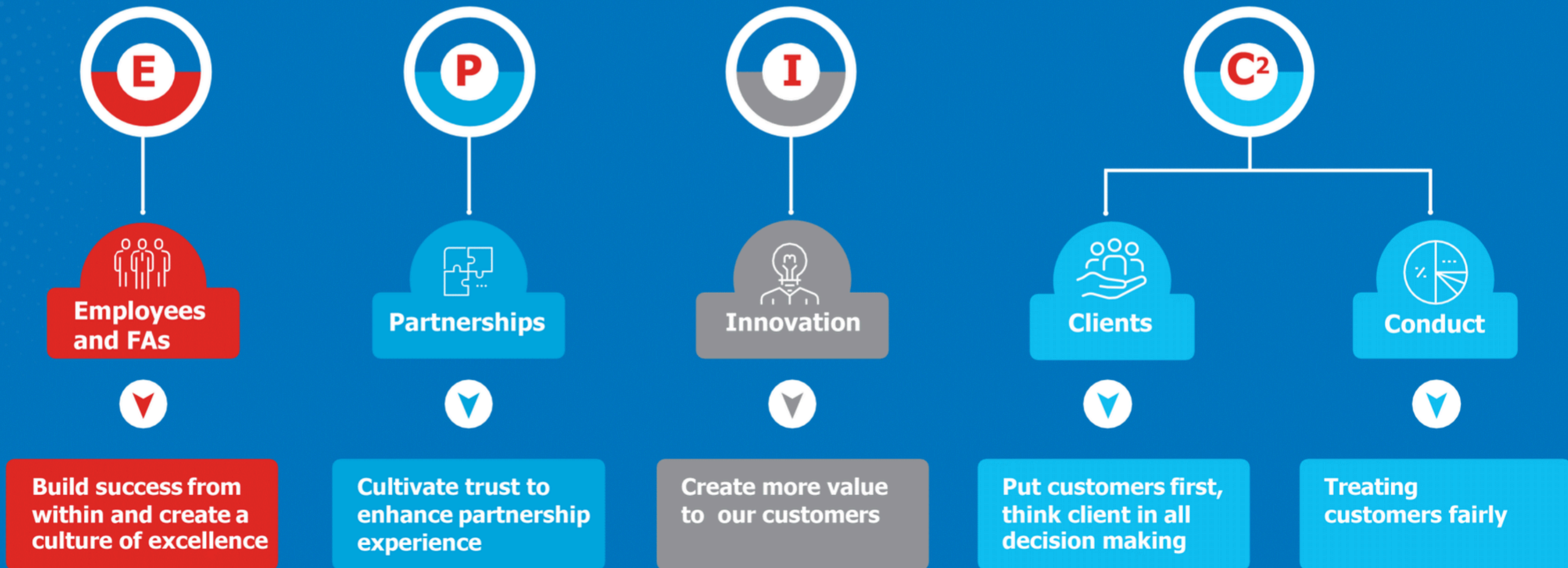
Source: Bloomberg, IMF, Trading Economics, Rating Ranges from 0 to 100 (AAA)

Our EPIC² #OneBritam Strategy



The 2021 - 2025 strategy

Client Experience (CX) Vision: We will serve with empathy & care and provide an EPIC² experience



Key Strategic Initiatives Driving Success in 2024

In 2024, Britam implemented a series of **strategic initiatives** that significantly contributed to the Group's financial performance and overall success. These initiatives focused on strengthening our distribution channels, enhancing organizational capabilities, expanding our regional footprint, leveraging technology, driving innovation, and embedding sustainability into our operations. Below are the key strategic initiatives and their impact:



Strengthening Distribution and Sales Excellence through Learning & Leadership Development:

Britam made substantial progress in enhancing its distribution network by leveraging the Learning & Leadership Academy and digital transformation.



Organizational Transformation and Talent Development:

Britam prioritized the stabilization and transformation of its organization by strengthening its Talent Agenda and ensuring a fit-for-purpose culture and structure. Key efforts focused on enhancing employee experience, engagement, and retention, leading to an improved ability to attract and retain top-tier talent.



Enhancing Operational Efficiency through IT & Digital Transformation:

Britam continued its investment in **robust IT systems** to improve operational efficiency and customer service.



Driving Innovation through the Digital Accelerator Program:

Innovation remained a key pillar of Britam's growth, with the **Digital Accelerator Program** playing a critical role in fostering technological advancement.



Expansion into New Markets and Product Diversification:








As part of Britam's strategic growth agenda, the Group successfully expanded its footprint in regional markets while diversifying its product offerings. This included the establishment of Life Insurance operations in new territories, entry to DRC at final stage and the introduction of Micro-insurance solutions to enhance financial inclusion.



Embedding Sustainability into Core Business Operations:

Britam continued to integrate sustainability into its business strategy by implementing a **comprehensive ESG framework** and sustainability policies.

International Business Product Innovations 2024

Country	Product Innovation
Malawi 	<ul style="list-style-type: none"> ❖ Launched a medical insurance product for retail and SMEs. ❖ Plans to introduce flood insurance are underway. ❖ Partnered with PULA and Riskshield to introduce agricultural insurance.
Uganda 	<ul style="list-style-type: none"> ❖ Successfully launched life insurance. ❖ Development of medical insurance is ongoing, along with the expansion of the property insurance segment.
Mozambique 	<ul style="list-style-type: none"> ❖ Introduced microinsurance, currently in the market on a test basis.
Rwanda 	<ul style="list-style-type: none"> ❖ Launched the Ramba na Britam product.
South Sudan 	<ul style="list-style-type: none"> ❖ Launched a pension product, with implementation ongoing. ❖ Plans to introduce life insurance are in progress.
Tanzania 	<ul style="list-style-type: none"> ❖ Ongoing preparations for the launch of life insurance.
DRC 	<ul style="list-style-type: none"> ❖ Market entry is in the final stages.

Financial Report
Presentation

Charles Njuguna

Director, Finance and Strategy



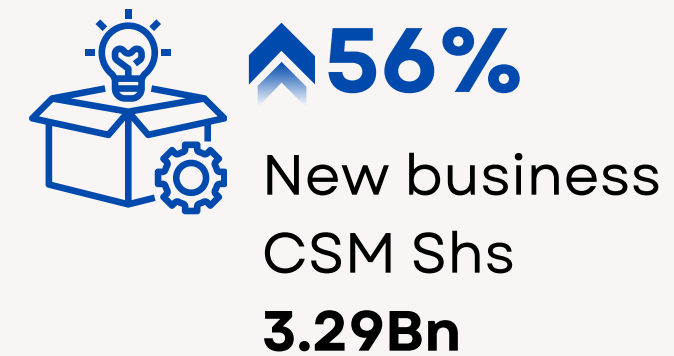
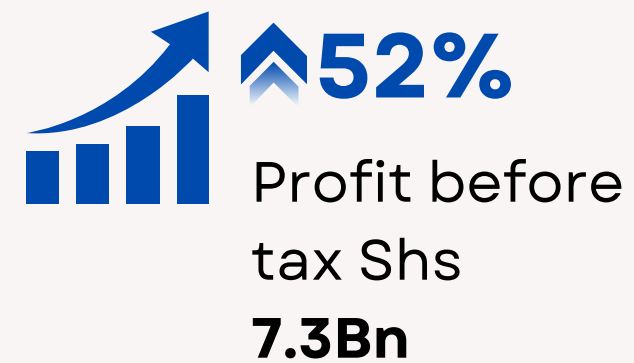
Our Financial Performance.



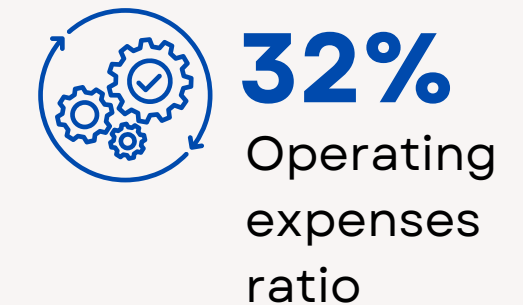
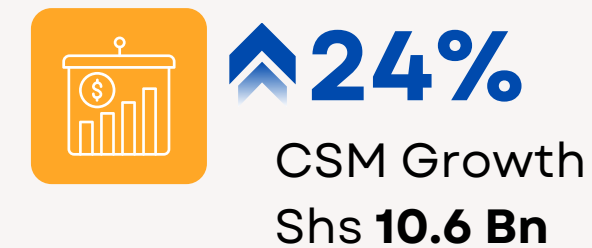
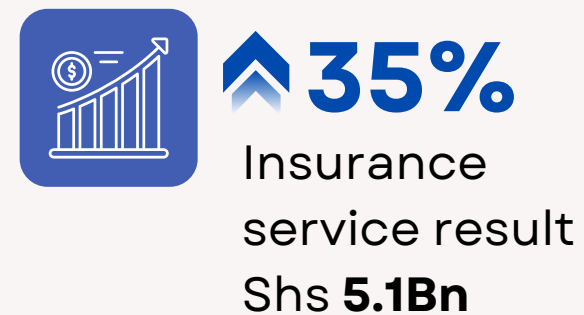
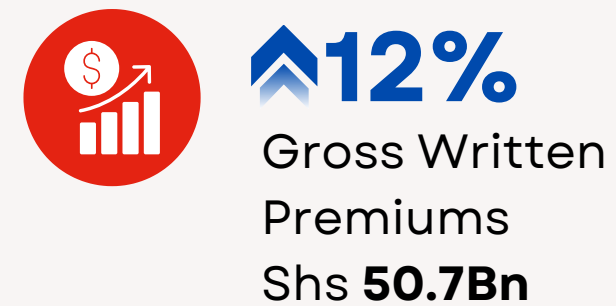
2024 Full Year Financial Results

PBT Growth: Driven by Topline, Investment Income & Efficient Cost Management.

Value Creation

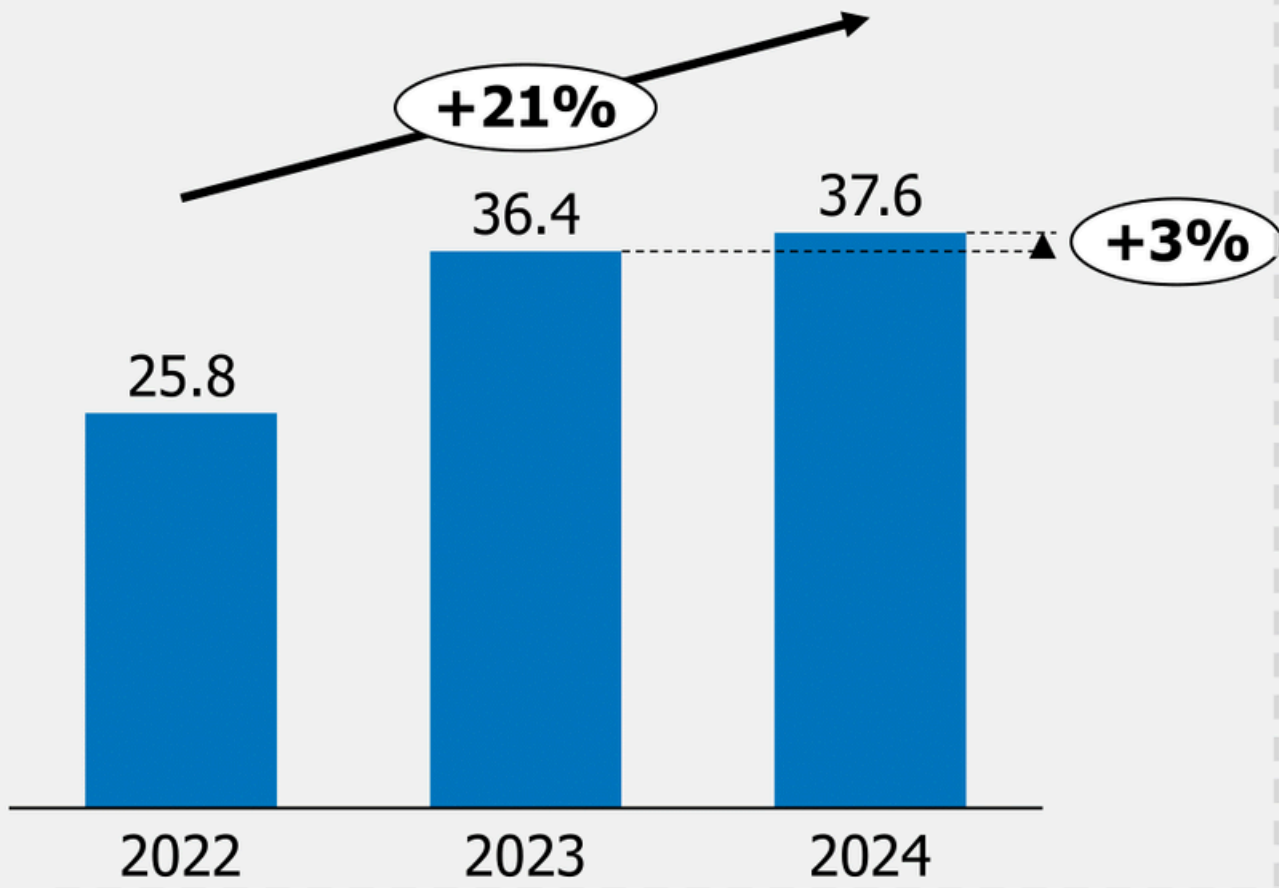


Sustainable Growth

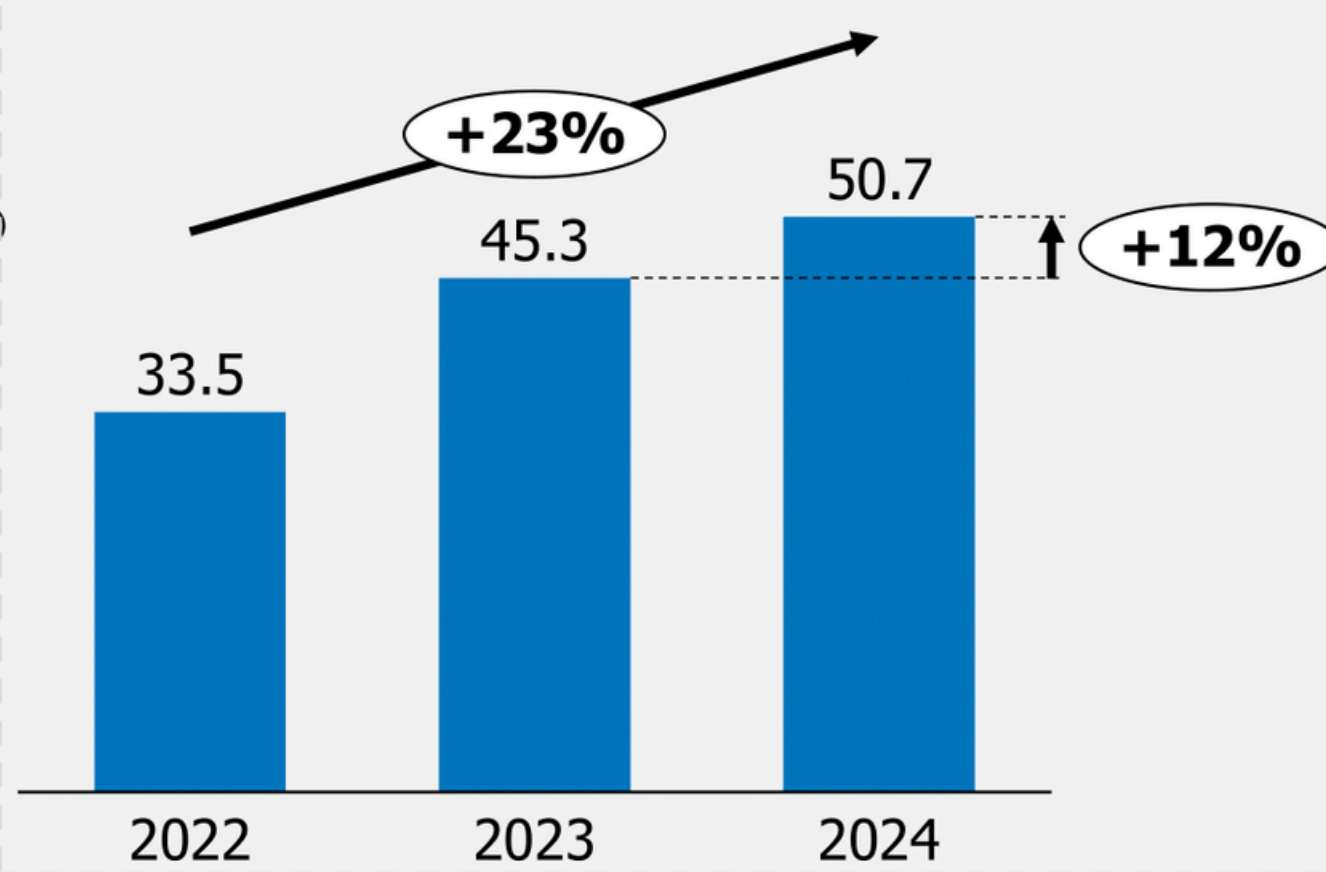


Top-line, Investment Income: On a Positive Trajectory

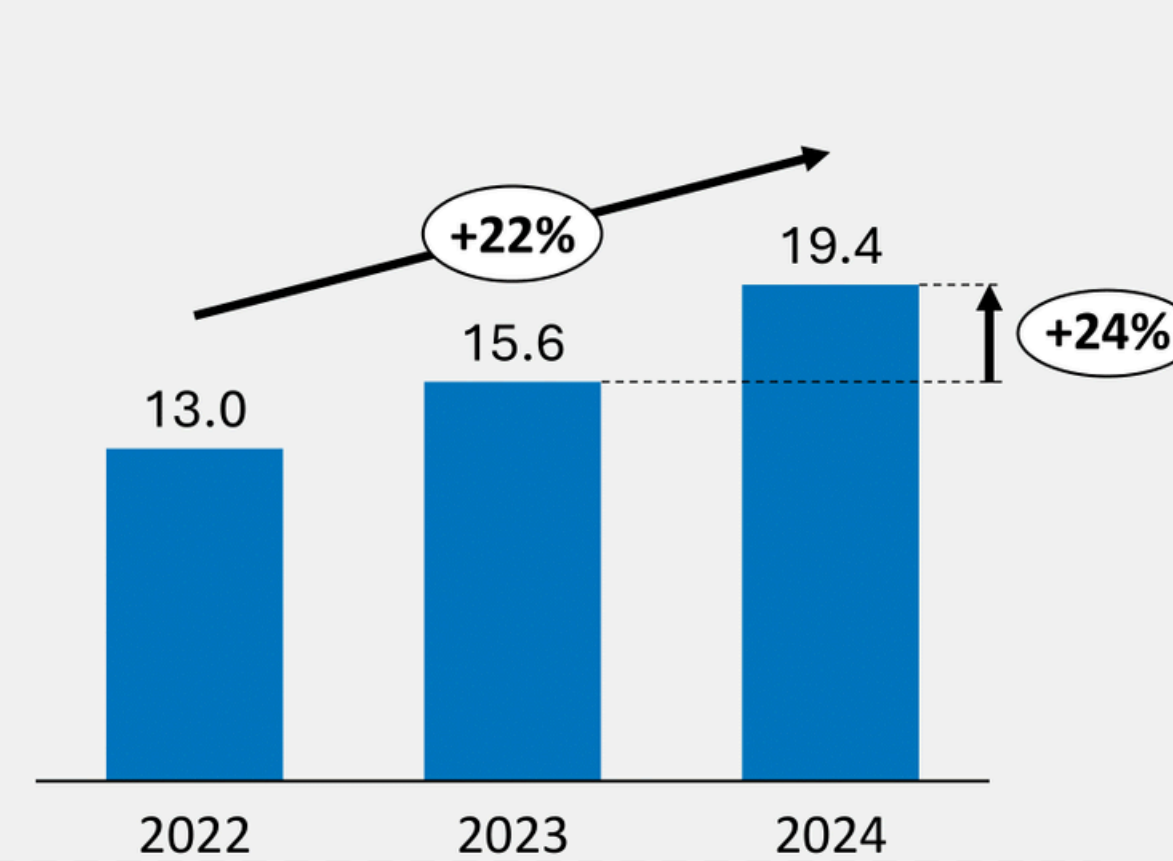
Insurance Revenue – Shs bn



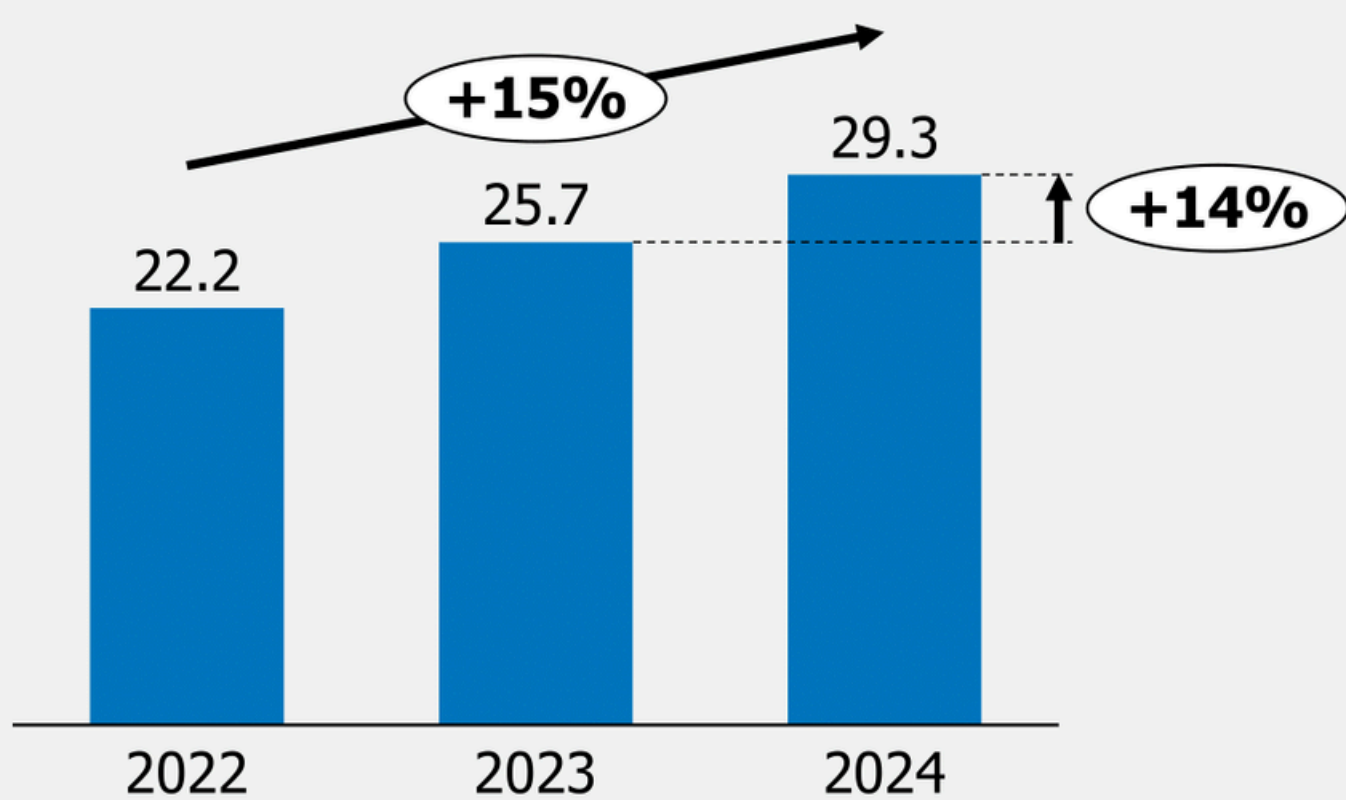
Gross written premium – Shs bn



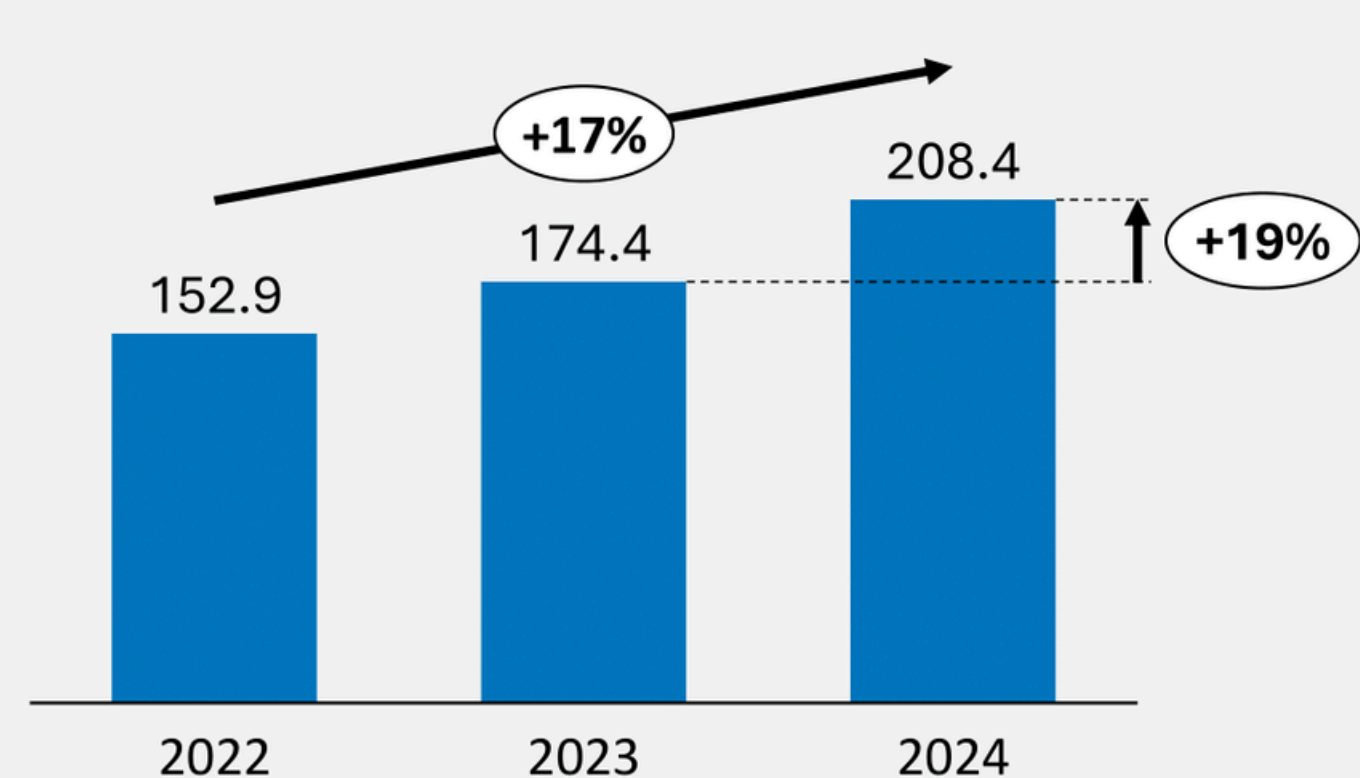
Interest and Dividend Income – Shs bn



Shareholders' Funds

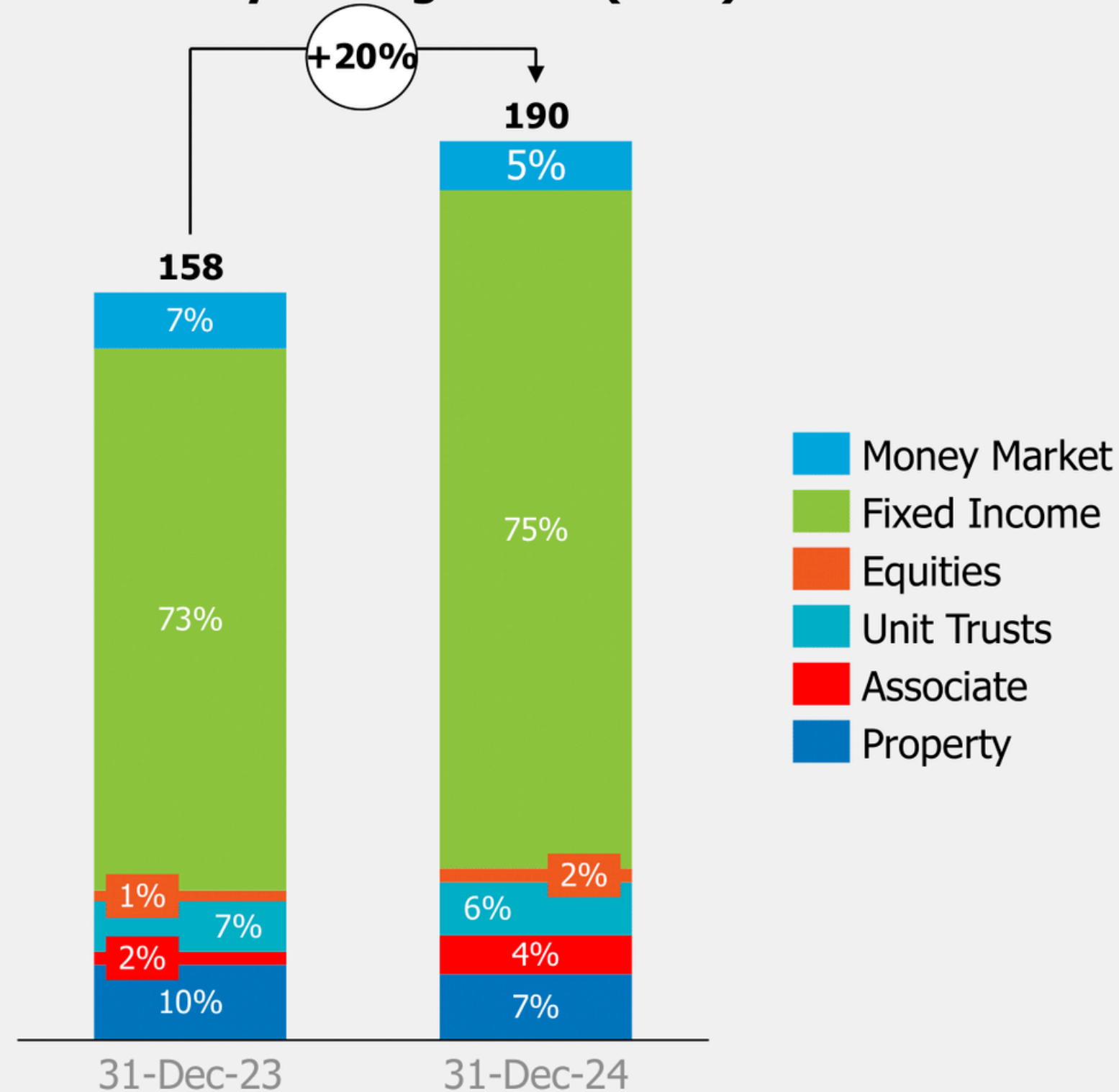


Group Total Assets – Shs bn



Strong Balance Sheet mix yielding assets.

Britam Group balance sheet yielding **assets up 20%** YTD to Shs 190 Bn from Shs 158Bn and reflect Asset Liability Management (ALM) initiatives.



YTD Balance Sheet yield of **19.3%**, reflecting equities performance and yield curve movements.

**Thank
You**

