



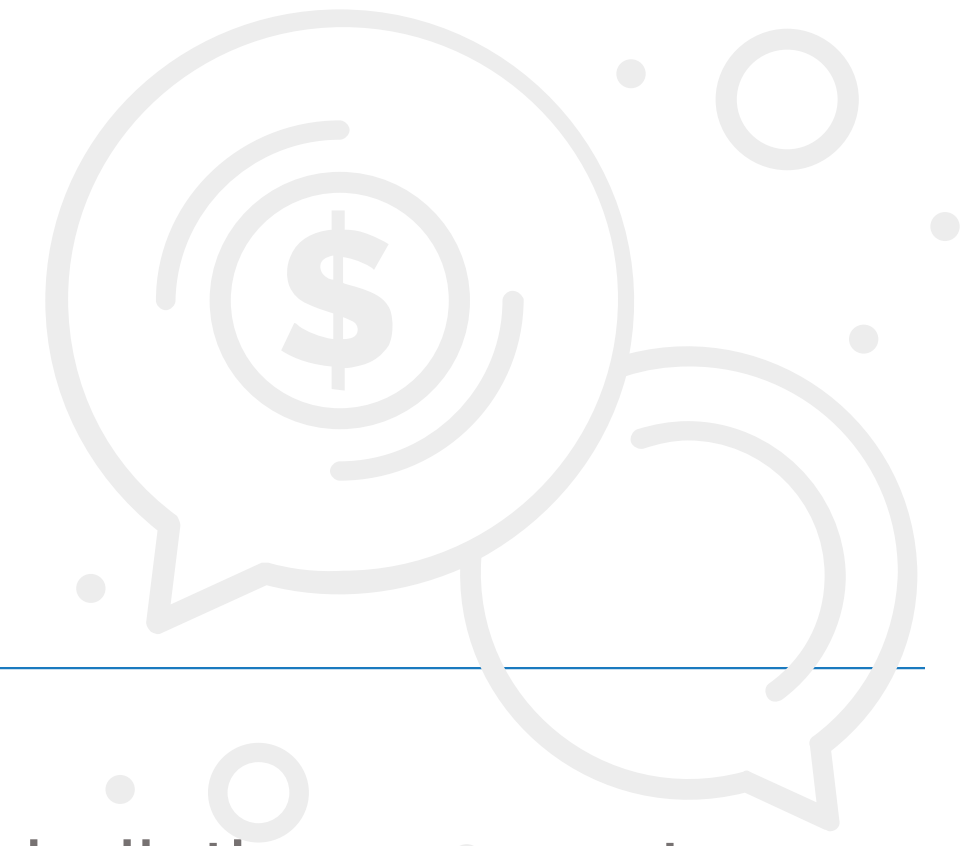
# Britam Holdings Plc FY23 Results Presentation

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28 March 2024







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# Contents

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- Our Group Overview & Operating Environment
- Our EPIC<sup>2</sup> #OneBritam Strategy
- Our Financial Performance
- Sustainability at Britam
- 2024 Outlook







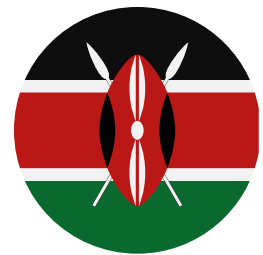
# Our Group Overview



# Well Positioned for Regional Growth Opportunities

## We are a regional diversified financial services Group

Britam is a leading diversified financial services Group listed on the Nairobi Securities Exchange (NSE) with a presence in seven African countries.



**Britam Kenya Headquarters Est. 1965**  
The #1 insurer in Kenya with 21.6 % Life (#1) 7.0% GI (#6)



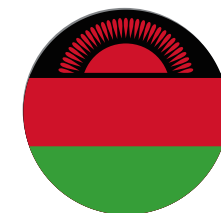
**Britam Uganda Est. 2010**  
11% market share (#4)



**Britam Rwanda Est. 2012**  
4.8% market share (#9)



**Britam South Sudan Est. 2011**  
36% market share (#1)



**Britam Malawi Est. 2014**  
14% market share (#2)



**Britam Mozambique Est. 2014**  
5.8% market share (#7)



**Britam Tanzania Est. 2014**  
3.9% market share (#12)

## Our Group Board of Directors



**Mr. Kuria Muchiru**  
Board Chairman



**Ms. Judy Kyanda**  
Independent Non-Executive Director



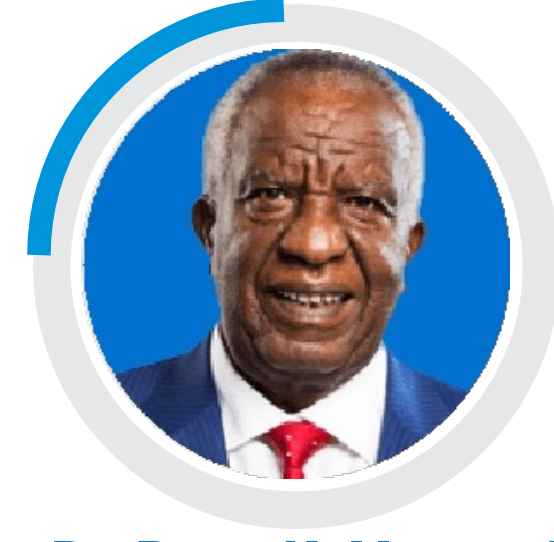
**Mr. Edouard Schmid**  
Non-Executive Director



**Mr. George Odo**  
Representative of AfricInvest, III  
SPV 1 (Corporate Director)



**Ms. Susan Abisola**  
Independent Non-Executive Director



**Dr. Peter K. Munga, EGH**  
Non-Executive Director



**Mr. Jimnah M. Mbaru, EBS**  
Non-Executive Director



**Mr. Julius Mbaya Mungai**  
Independent Non-Executive  
Director



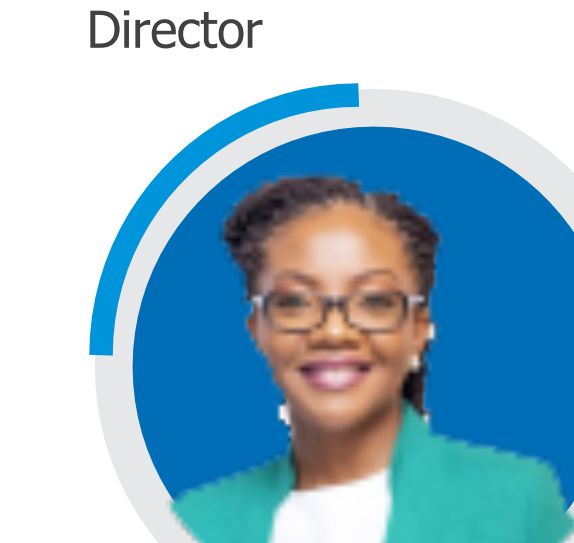
**Ms. Celestine Munda**  
Non-Executive Director



**Mr. Lotfi Baccouche**  
Independent Non-Executive  
Director



**Mr. Tom Gitogo**  
Group Managing Director



**Ms. Hilda Njeru**  
Company Secretary



## Our Group Executive Management Team



**Mr. Tom Gitogo**  
Group Managing Director



**Mr. Charles Njuguna**  
Finance Director



**Mr. Ambrose Dabani**  
CEO Britam Life



**Mr. Jackson Theuri**  
CEO – Britam General



**Ms. Evelyne Munyoki**  
Human Resources Director



**Ms. Evah Kimani**  
Partnerships and Digital Director



**Ms. Catherine Karita**  
Strategy & Investor Relations Director



**Ms. Diane Korir**  
Customer Experience Director



**Mr. Barack Obatsa**  
CEO – Britam Asset Managers



**Mr. Tom Juma**  
Head - IT & Operations



**Mr. Saurabh Sharma**  
Emerging Consumers Director



**Mr. Kennedy Aosa**  
International Business Director



**Mr. Eric Kisaka**  
Risk & Compliance Director

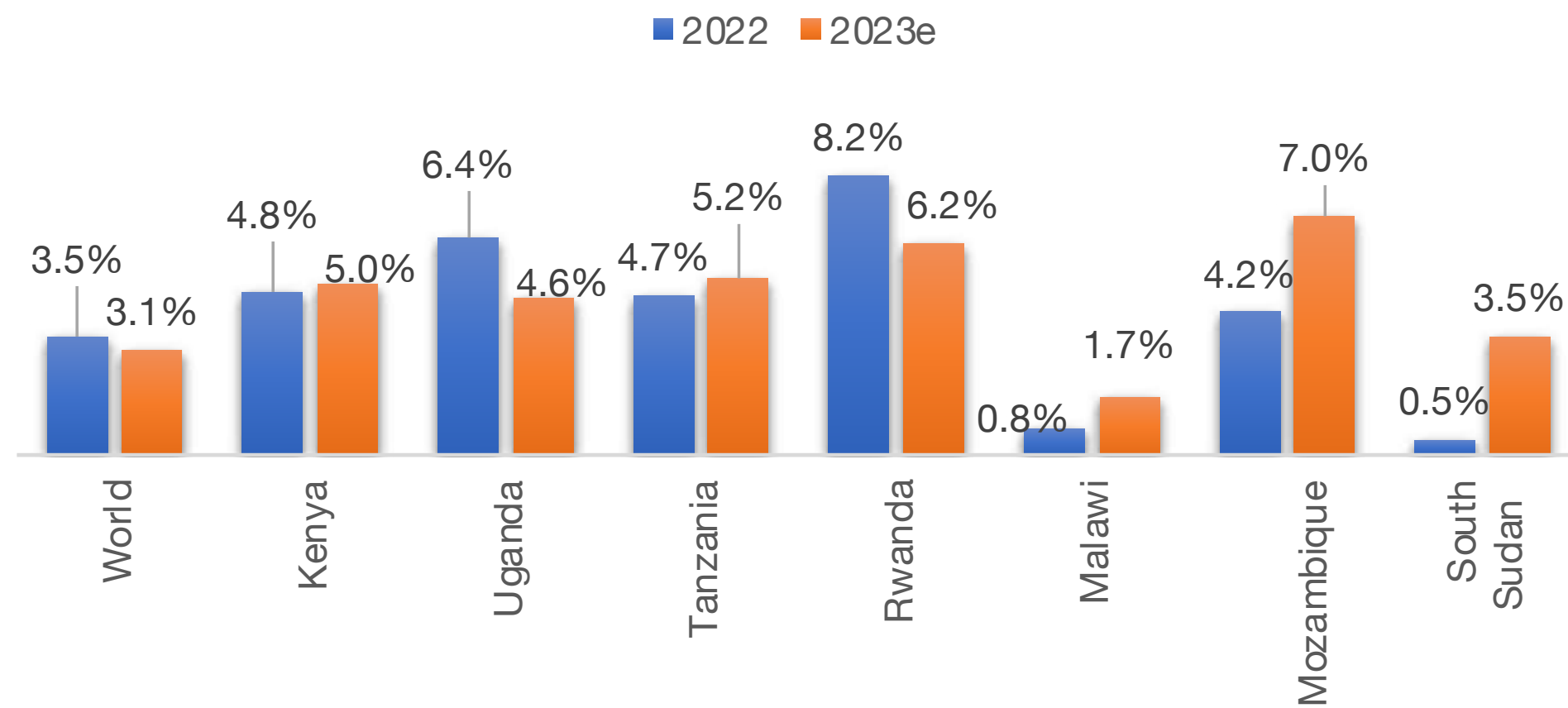


**Ms. Hilda Njeru**  
Director- Legal and Company  
Secretary

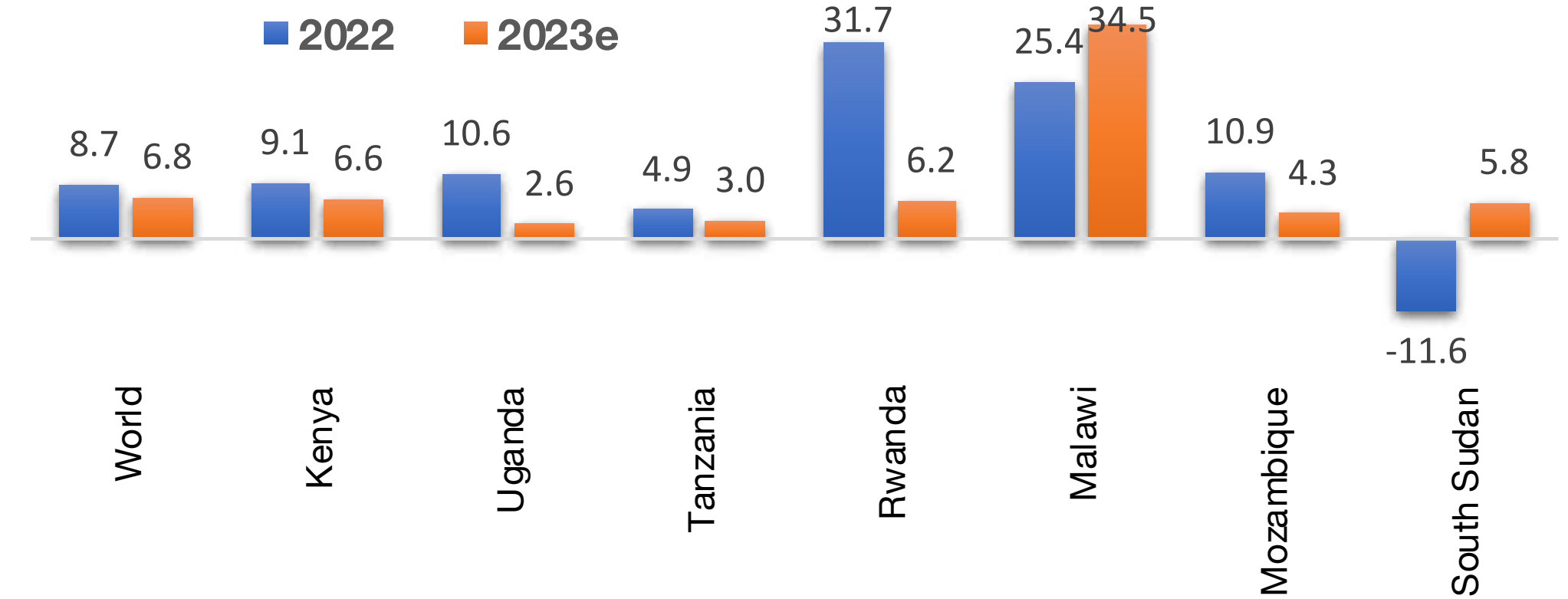


**Ms. Evelyne Agola**  
Head - Internal Audit

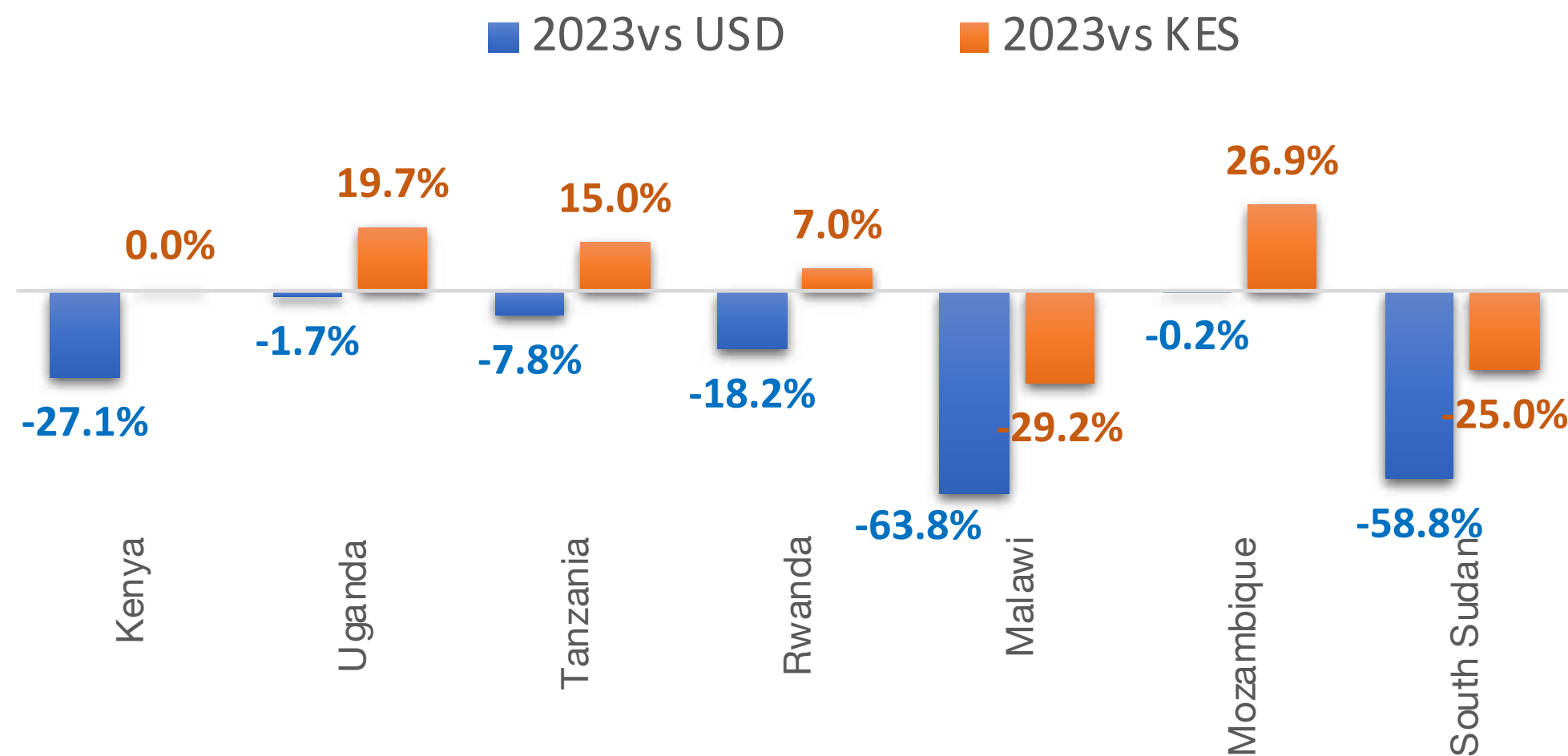
## GDP growth rates across operating markets



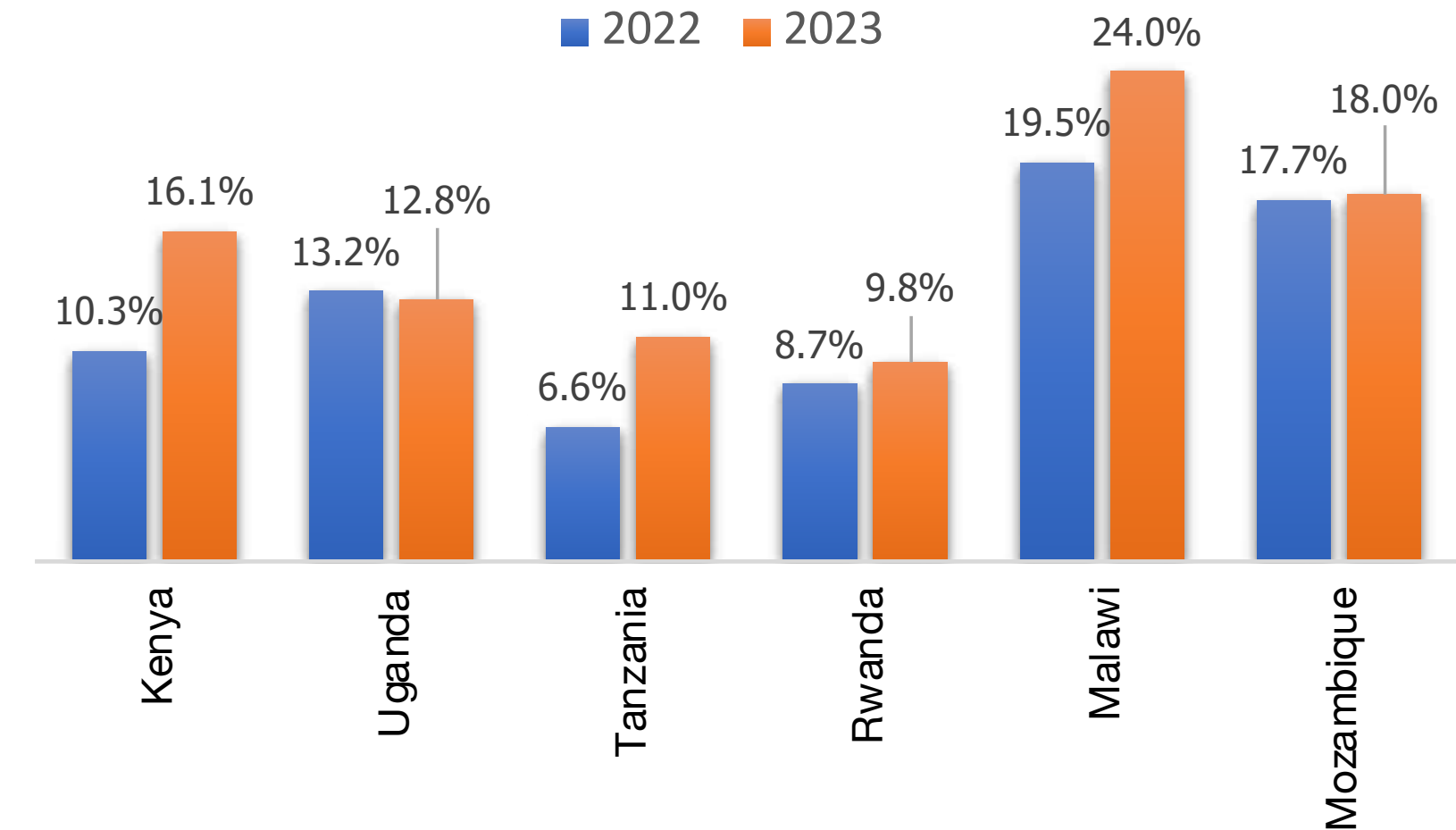
## Inflation fell across markets; except Malawi and S. Sudan



## Currencies weakened against the US Dollar across the operating markets



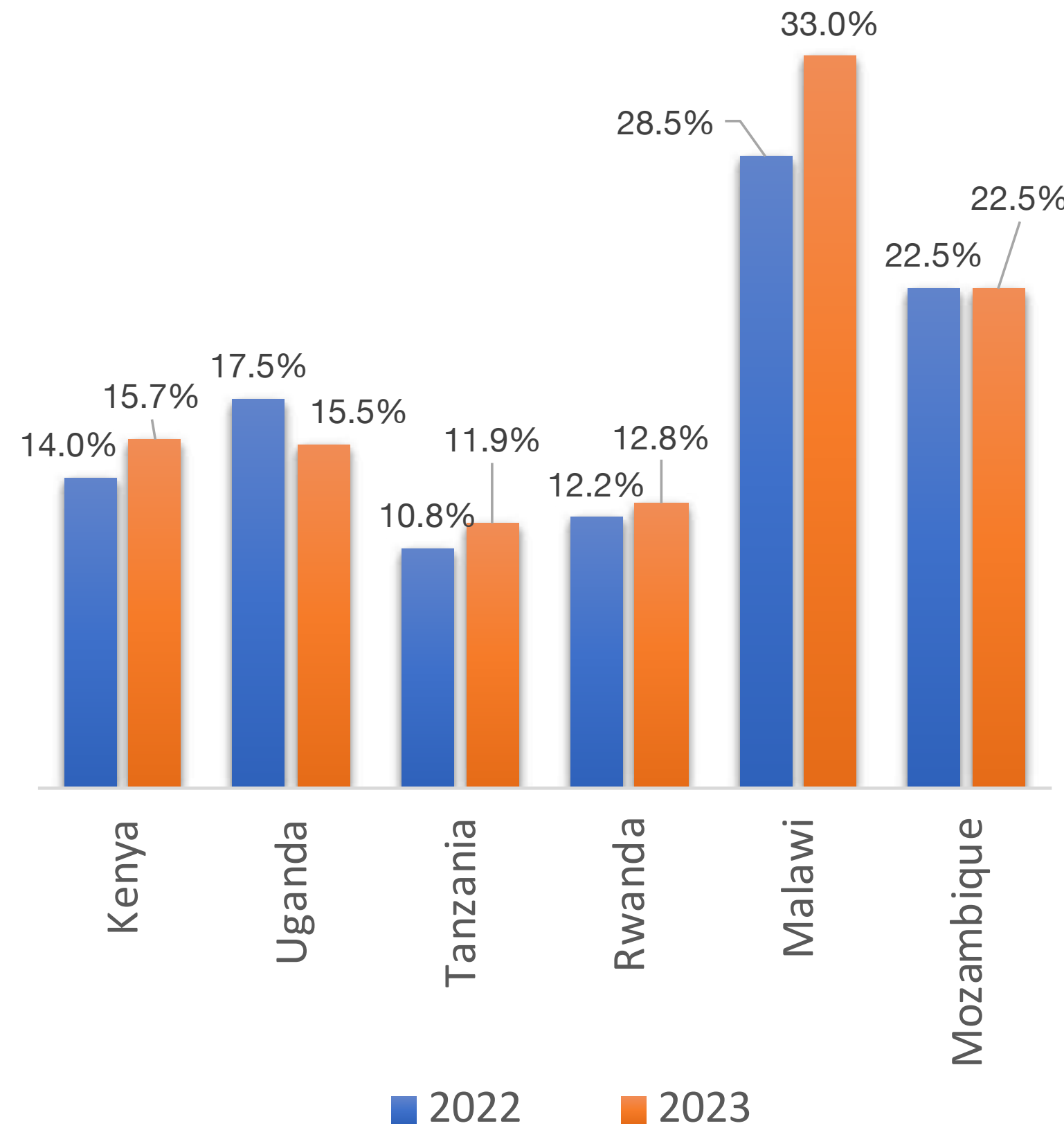
## Short term interest rates rose further in the year as liquidity levels remained strained across the markets



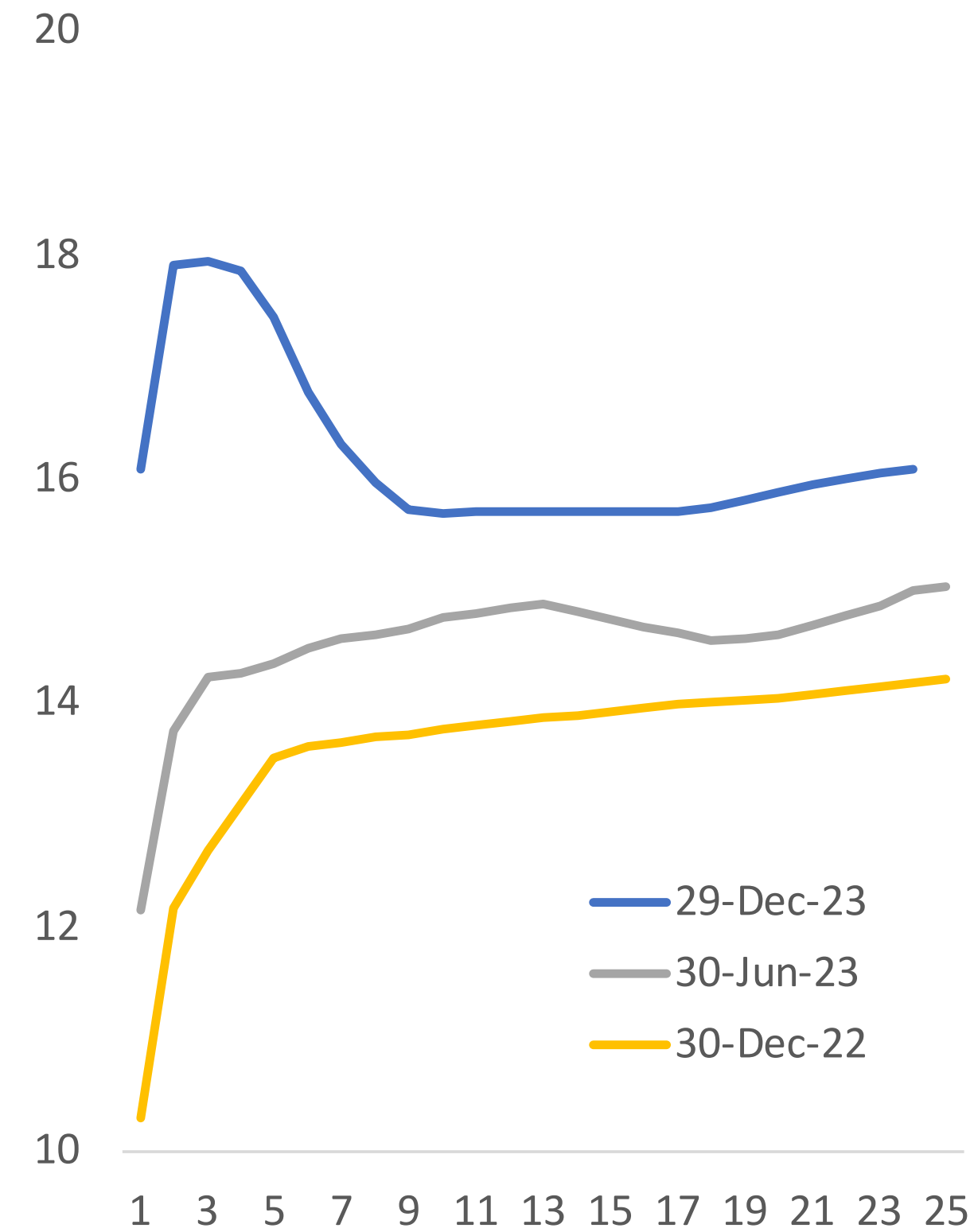


# Fixed Income & Equity Markets: Reflects Market Volatility

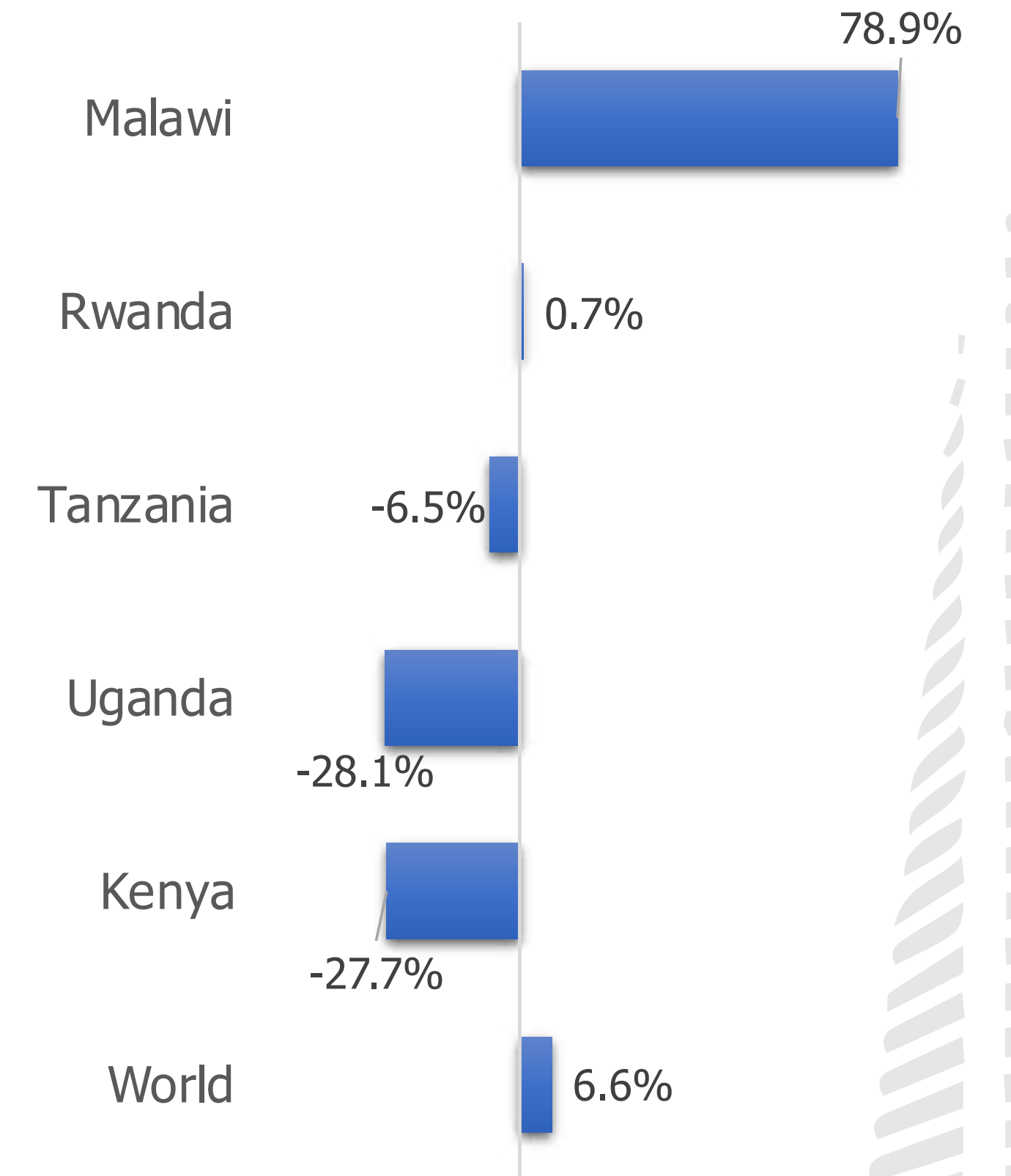
Long-term rates were on the upward trend in the year across the markets



The Kenya rates exhibited significant volatility in 2023



Indices Performance in 2023



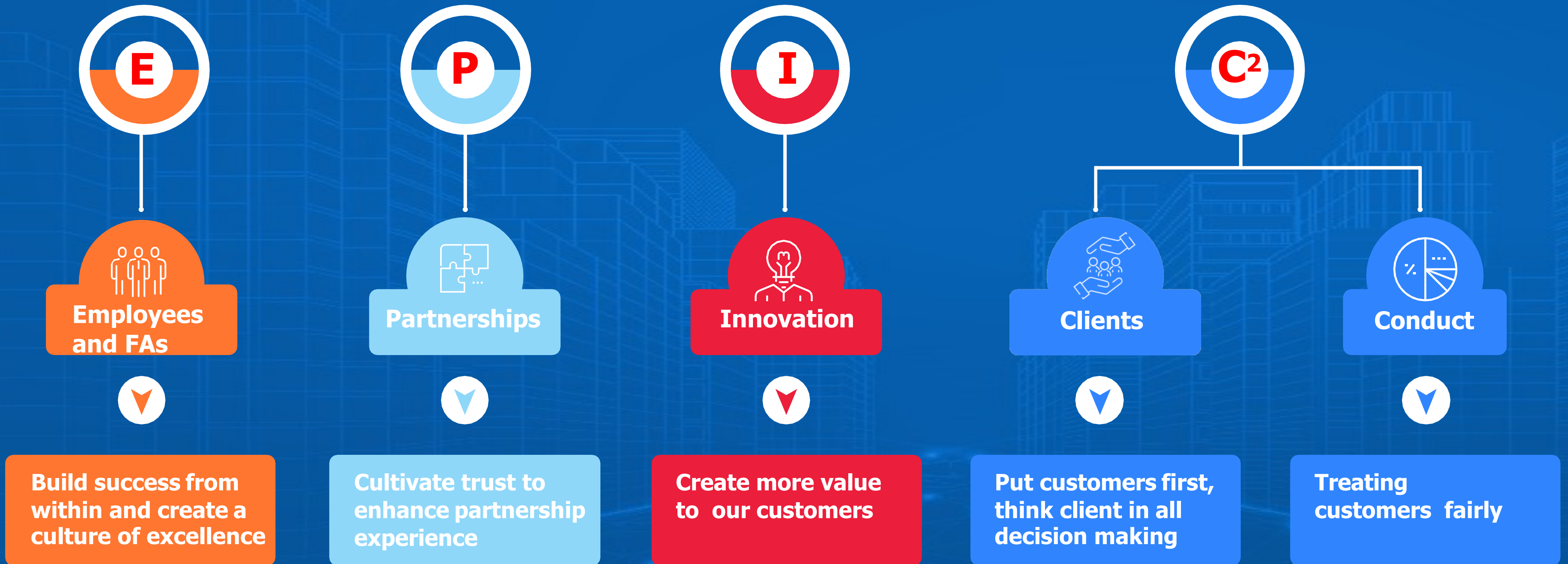


**Our EPIC<sup>2</sup>  
#OneBritam  
Strategy**



# The 2021 - 2025 Strategy

## Client Experience (CX) Vision: We will serve with empathy & care and provide an EPIC<sup>2</sup> experience



# Empowering a Sustainable Future

## Our Sustainability Vision

To be the leading diversified financial services company in our chosen markets, recognized for a positive environmental and social impact.

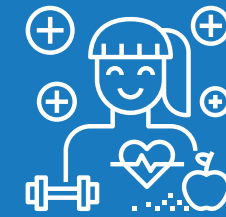
## Our Sustainability Mission

Empowering a sustainable future, where dreams and aspirations thrive.

## Our Sustainability Material Topics



Safeguarding our Environment



Healthier Lives & well-Being



Positive Impact to Our People



Innovation, Collaboration & Technology



Responsible Business

## Our Sustainability Framework

Lead in environmental responsibility and contribute to a healthier planet for both present and future generations

Create a workplace and customer experience that goes beyond expectations, promotes mutual growth, satisfaction and lasting relationships.

Drive innovation, foster collaboration and responsibly leverage on technology.

Be a catalyst for positive change, actively commit to community well-being, healthcare, sustainability and the overall health and education landscape.

Aim to set a benchmark for responsible business ethics in the financial services industry.

## Impact on UN SDGs

03

GOOD HEALTH AND WELL-BEING



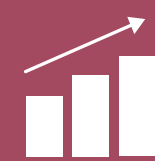
04

QUALITY EDUCATION



08

DECENT WORK AND ECONOMIC GROWTH



09

INDUSTRY, INNOVATION AND INFRASTRUCTURE



10

REDUCED INEQUALITIES



13

CLIMATE ACTION



16

PEACE, JUSTICE AND STRONG INSTITUTIONS



17

PARTNERSHIPS FOR THE GOALS





## EPIC<sup>2</sup> Strategy was grounded on key Big Bets, so far much has been done...

### Our EPIC<sup>2</sup> Strategy Big Bets...



**Forge Strategic Partnerships** – Develop a win – win relationships with like-minded partners to grow business



**Unlock next tier of customers** - Tailor made products to meet the needs of emerging customers



**Market expansion** – Strategically pursue regional expansion with clear play book; new markets and products



**Explicit Retail & Corporate Strategy** to grow profitability through optimised customer centric go-to-market strategies



**Drive Customer Centricity** by aligning IT systems & processes to new structure leveraging data & analytics



**Culture Transformation Program** to drive performance and improve employee's welfare

### ...What we have achieved so far

**Established P&D Unit.** We have acquired circa 2.43M customers earning premiums of Kes. 2.4B in 2023

**Established EMC Unit;** new products launched include Britam Pharmacy First etc

**Implementation of new products in existing markets** e.g. Britam Life Uganda, Medical in Malawi, Group Credit life and Life Products in Tanzania in progress.







**Developed Retail and Corporate** Customer Value Propositions (CVPs) to drive revenue and cross-selling

**Systems Migration to Cloud** envisioned to improve on data analytics that will enable us serve our customers better

**Culture change initiatives in flight** e.g. Talk to HR, MenCave, Optional wearing of tie etc

## International Business Key Highlights

### Products and Innovations

	Malawi	<ul style="list-style-type: none"><li>✓ Introduced an <b>EMC product; Limodzi</b> through inclusivity solutions partnership</li><li>✓ Rolled out <b>Employees portal; Brokers' portal Go live</b> scheduled for January 2024</li></ul>
	Rwanda	<ul style="list-style-type: none"><li>✓ <b>Travel Portal</b> went live in October 2023, <b>Fire &amp; Motor</b> scheduled for Q1 2024</li><li>✓ <b>Ramba product</b> targeting EMC market planned to be rolled out in Q1 2024</li></ul>
	Mozambique	<ul style="list-style-type: none"><li>✓ Partnered with <b>Cigna International</b> to offer medical insurance</li><li>✓ Launched <b>Employees portal &amp; ERP integration</b> with payment bank</li></ul>
	Uganda	<ul style="list-style-type: none"><li>✓ <b>Life Business</b> got a greenlight to kick off and <b>Travel Portal</b> is live</li><li>✓ <b>ERP integration</b> with payment bank done, Fire &amp; Motor modules planned for Q1 2024</li></ul>
	Tanzania	<ul style="list-style-type: none"><li>✓ <b>General Insurance System (GIS)</b> replacement is at Proof Of Concept (PoC) stage</li><li>✓ Plans to implement <b>Group credit</b> and <b>Life Insurance</b> business underway</li></ul>
	S. Sudan	<ul style="list-style-type: none"><li>✓ Rolled out <b>Pensions in August 2023</b></li></ul>





# Our Financial Performance



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



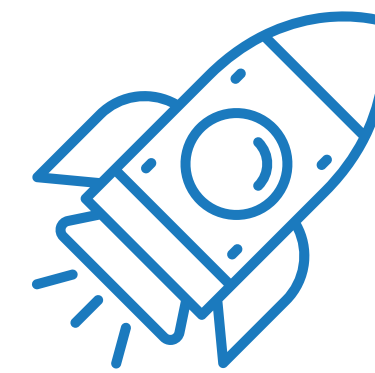
**+65%**  
Profit Before  
Tax up, to  
**Shs 4.8 billion**



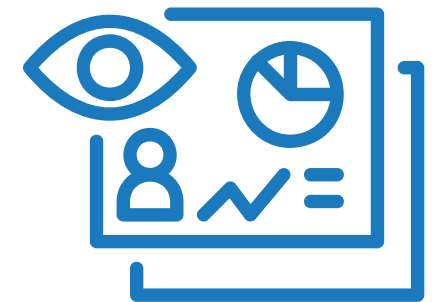
**+41%**  
Insurance  
Revenue up,  
to **Shs 36.4 billion**



Retained operating  
expenses level at  
Opex ratio of **32%**



**+20%**  
Investment Income  
(Interest Dividends,  
Rent) Up, to  
Shs 16.2 billion

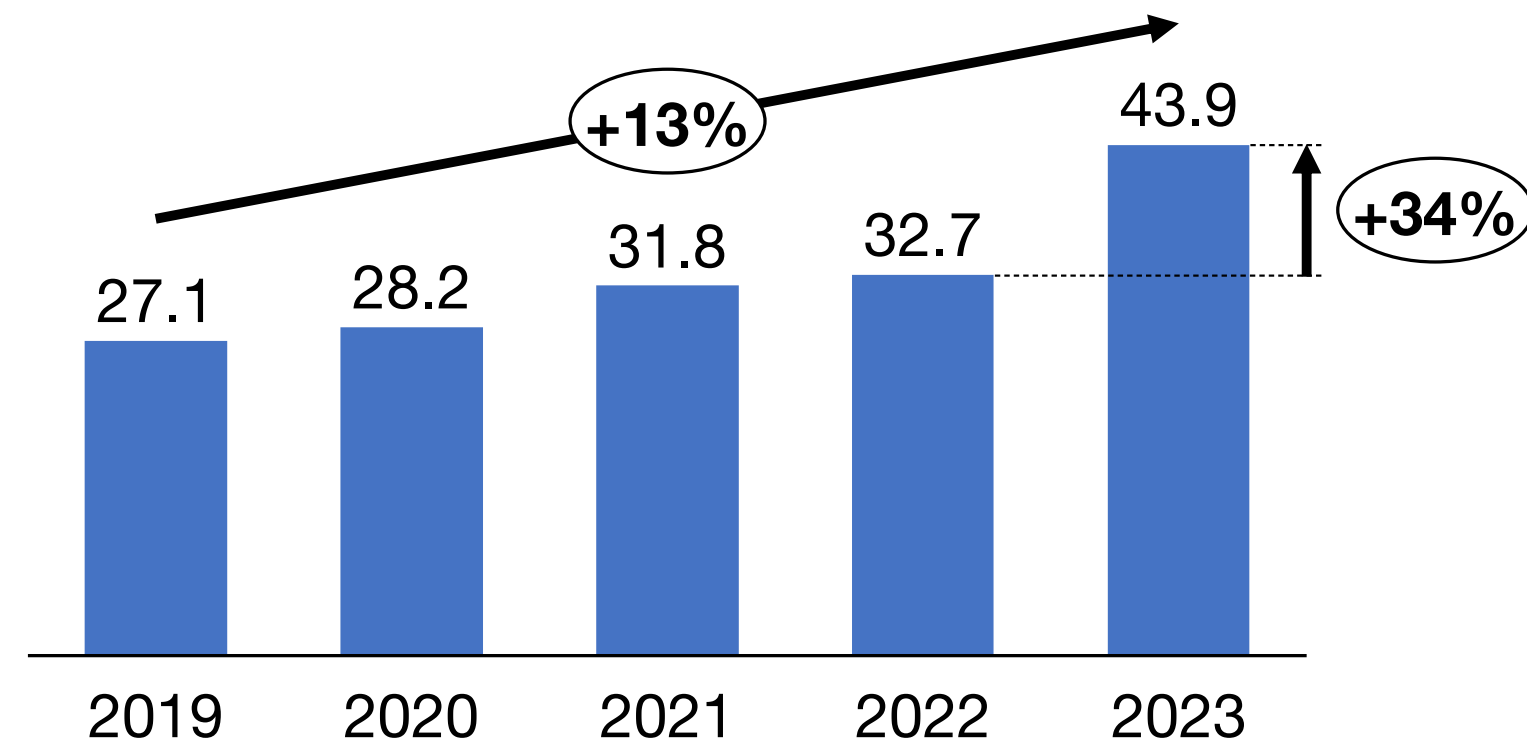


Fair Value Losses  
(from yield curve shift)  
up to Shs 4.6 billion

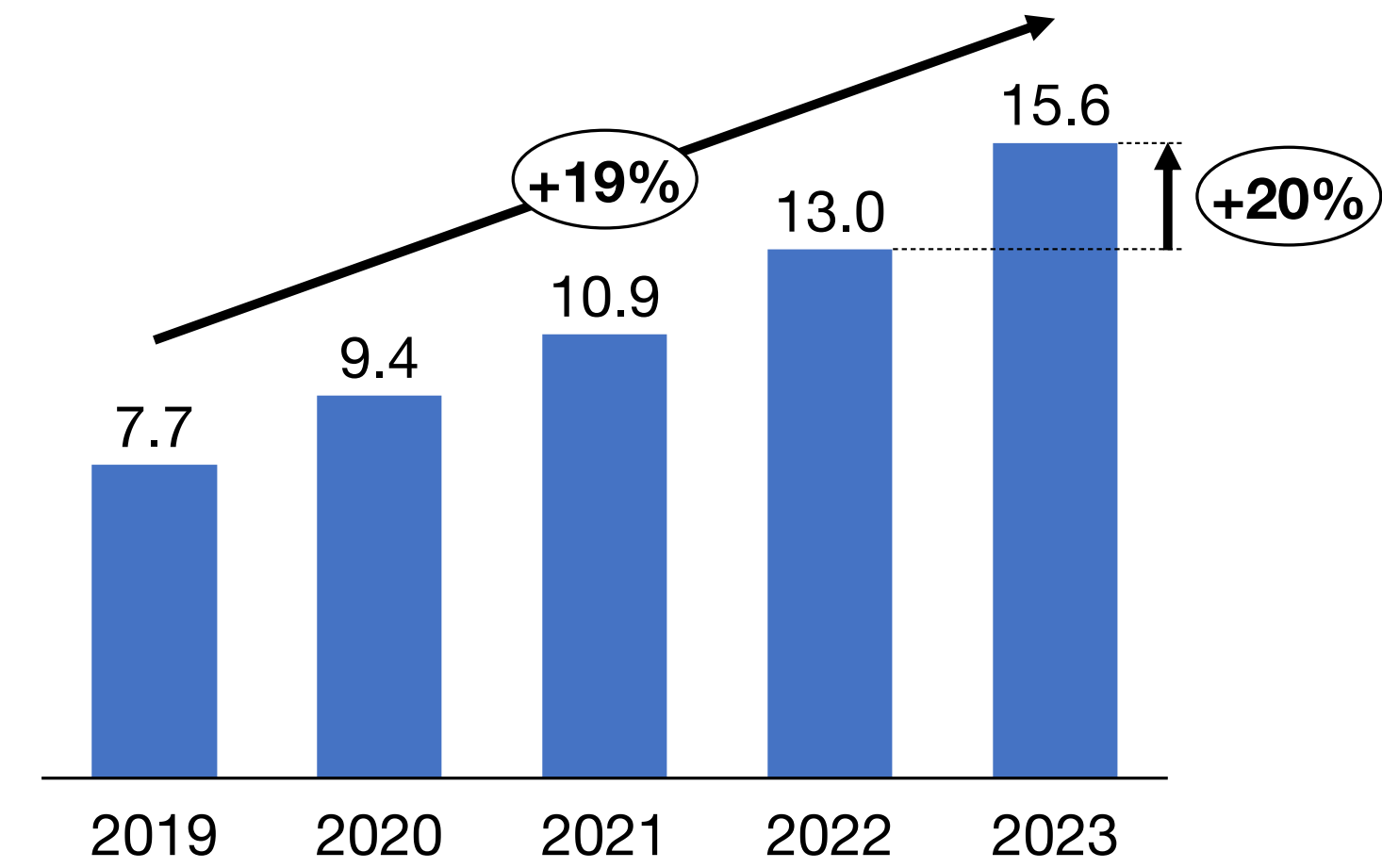


## Top-line, Investment Income: On a Positive Trajectory

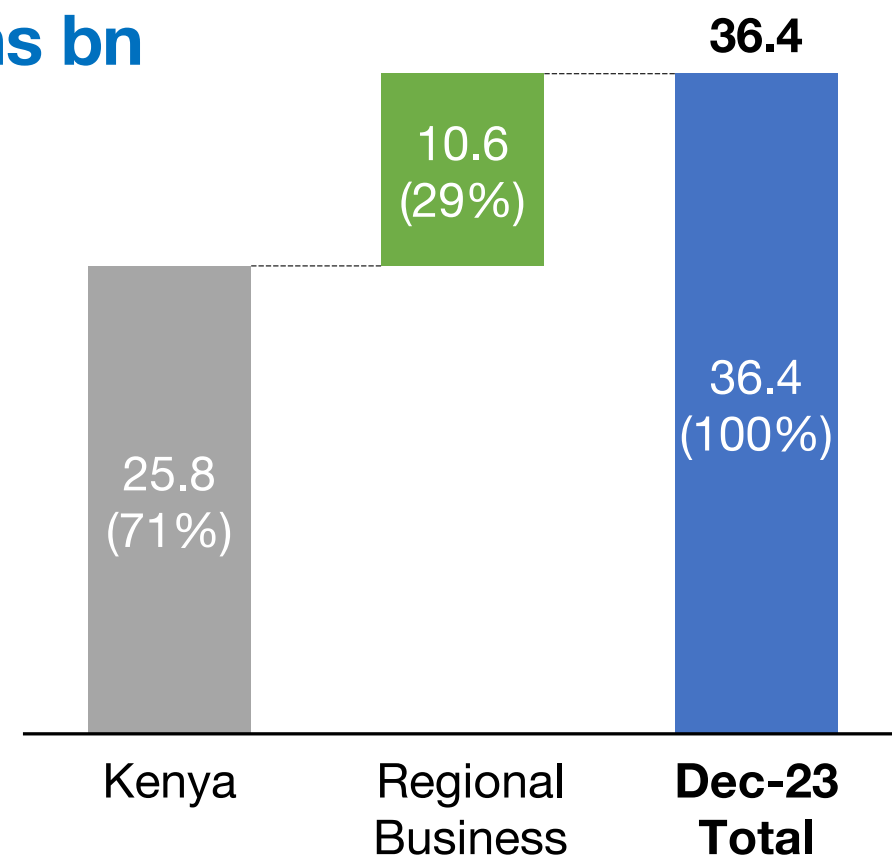
**Growth in GEP and Management Fees – Shs bn**



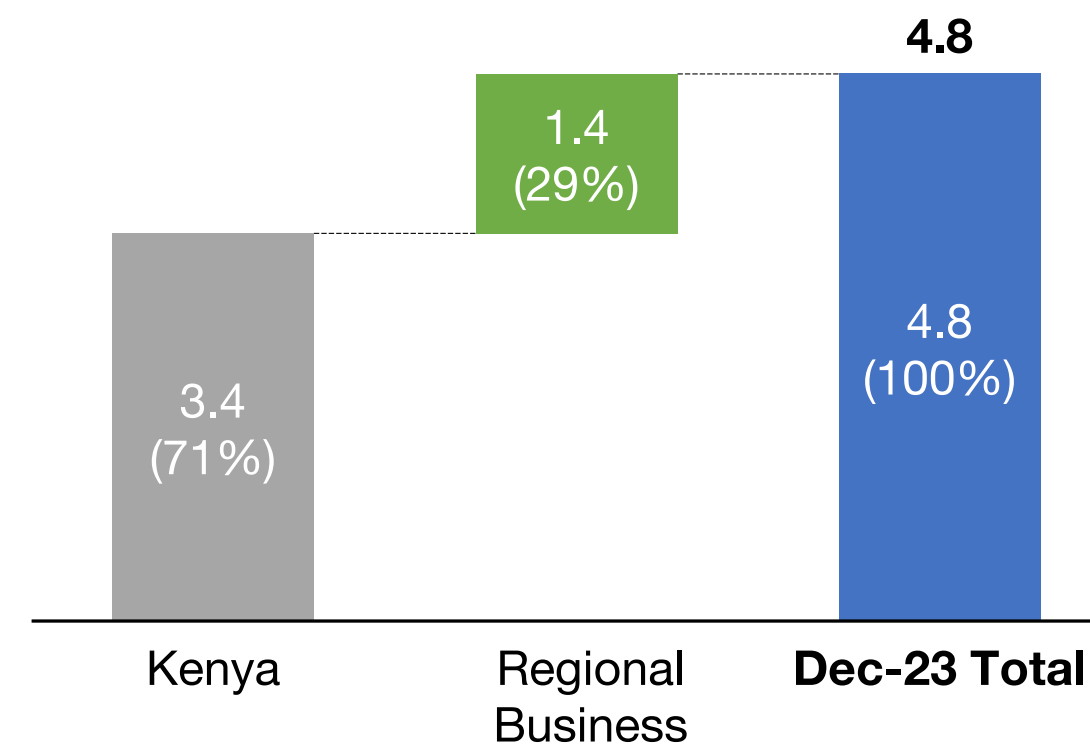
**Interest, Dividend and Rent Income – Shs bn**



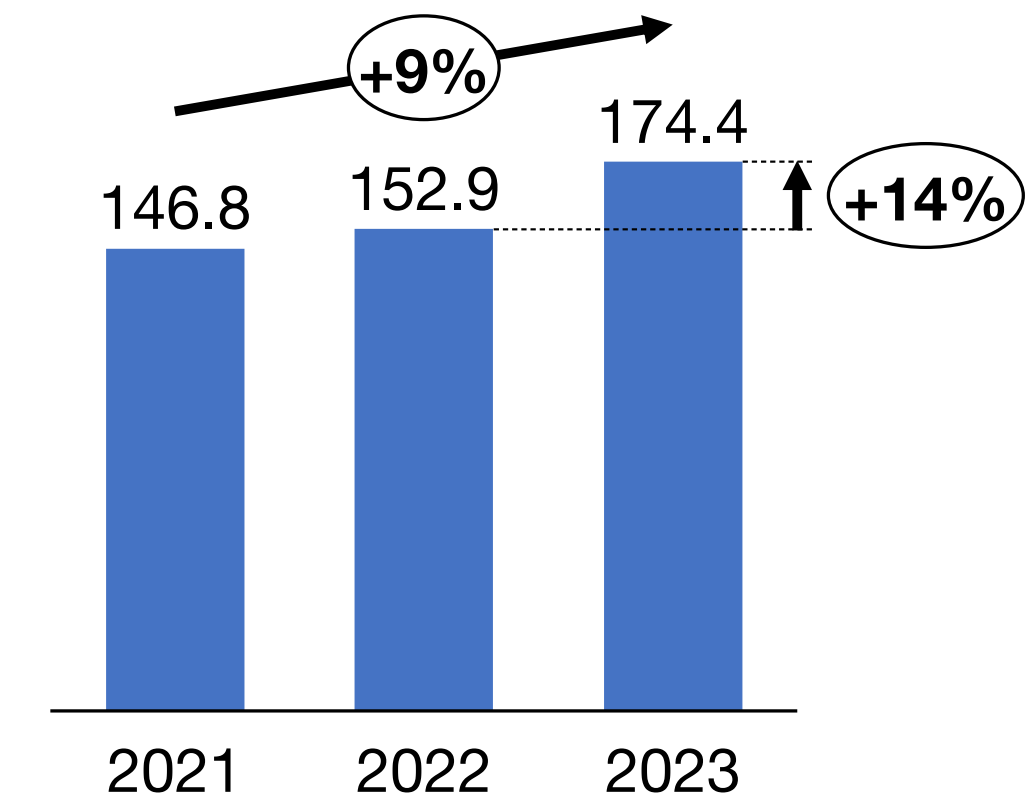
**Insurance Revenue Contribution – Shs bn**














**PBT contribution– Shs bn**



**Group Total Assets – Shs bn**



## Key Ratios: Majorly inline with Overall Performance

KEY METRIC	GROUP		LIFE		GI KENYA		GI REGIONS	
	2023	2022	2023	2022	2023	2022	2023	2022
OPEX RATIO (IFRS 4)	32% 	32%	21% 	21%	30% 	30%	43% 	47%
SOLVENCY – LIFE & GI (K)			111% 	155%	158% 	152%	275% 	254%
RETURN ON EQUITY	18% 	8%	17% 	15%	34% 	13%	24% 	19%

- The decline in solvency majorly driven by decline in available capital as a result of fair value losses from government securities arising from the rising yield curve. We expect this to improve to above 150% as the yield curves gradually drop in 2024.





# 2024 Outlook



## 2024 Strategic: Focus Areas

01

### **Customer Growth and Expansion**

Growth through Partnerships  
& Digital and Emerging  
Market Consumers

02

### **Leveraging on technology**

Optimize the current IT  
platform and continue with the  
transformation journey in line  
with the new business  
operating model

03

### **Embedding Sustainability**

Focus on Sustainability  
initiatives and  
Micro-insurance





**Thank  
You!**