



Britam Holdings Plc

FY2022 Results
Investor Presentation

March 2023

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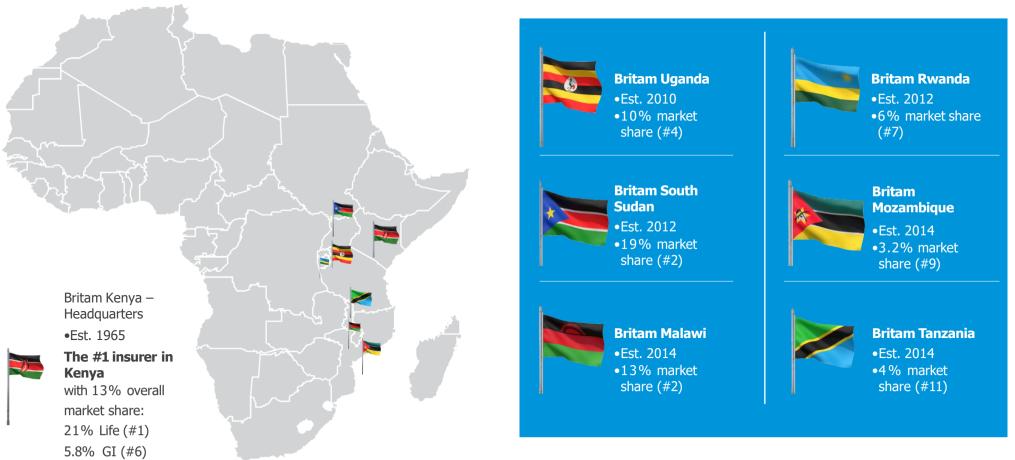
Our 2023 Focus Areas



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 with a presence in seven countries.



Life Assurance General Insurance Health Insurance Retirement Planning Asset Management Property

Our Group Board of Directors



Mr. Kuria Muchiru Chairman



Ms. Caroline Kigen
Independent
Non-Executive Director



Mr. George OdoRepresentative of
AfricInvest, III SPV 1
(Corporate Director)



Mr. Edouard SchmidNon-Executive Director



Ms. Josephine Ossiya Independent Non-Executive Director



Dr. Peter K. Munga, EGHNon-Executive Director



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



Mr. Julius Mbaya Mungai Independent Non-Executive Director



Ms. Celestine Munda Non-Executive Director



Ms. Hilda Njeru Company Secretary (Ag.)

Our Group Executive Management Team



Mr. Tom Gitogo Group Managing Director



Mr. Charles NjugunaFinance Director



Mr. Ambrose DabaniRetail Director



Mr. Jackson TheuriCorporate Director



Ms. Evah Kimani Partnerships and Digital Director



Ms. Catherine KaritaStrategy & Investor
Relations Director



Ms. Diane Korir Customer Experience Director



Ms. Evelyne Munyoki Human Resources Director



Mr. Saurabh SharmaEmerging Consumers
Director



Mr. Kenendy AosaInternational Business
Director



Mr. John KiugiRisk & Compliance Director (Ag.)



Ms. Hilda NjeruDirector- Legal and Company Secretary (Ag.)

Macro Indicators: Reflects a Challenging Operating

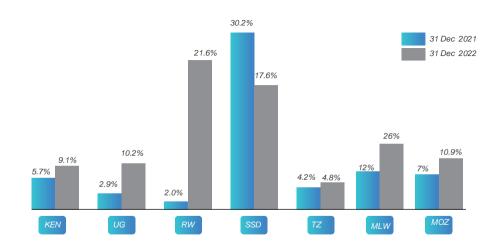
Environment

USD Strengthened against currencies in our markets

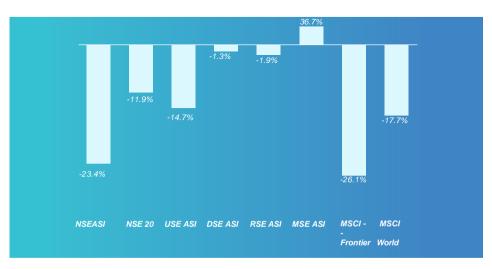


Markets across our footprint experiencing inflationary pressures

Inflation changes across our footprint

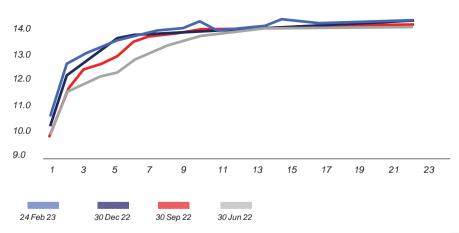


Key Global & Regional Equities Indices perform poorly in 2022



Rising Yields Impacting Asset Valuations

NSE Bond Yield Curve



Our EPIC² Strategy: Progressively Stabilizing Profitability



Growing Topline & Consistent Profitability

- 2.7%growth in Gross Earned premium and Management fees to Shs 33.4 bn
- 192% rise in FY2022 PBT to Shs 2,954 mn (FY2021 1,011mn).



Investments Strategy Growing Returns

- •19.6% growth in interest, dividend income
- Moderates the adverse impact of shift in the Yield Curve.



Improving Operating Efficiency

- •26.1% drop in Operating Expenses
- •Opex ratio at 32% (2021 44%)



Continued profitability of international businesses

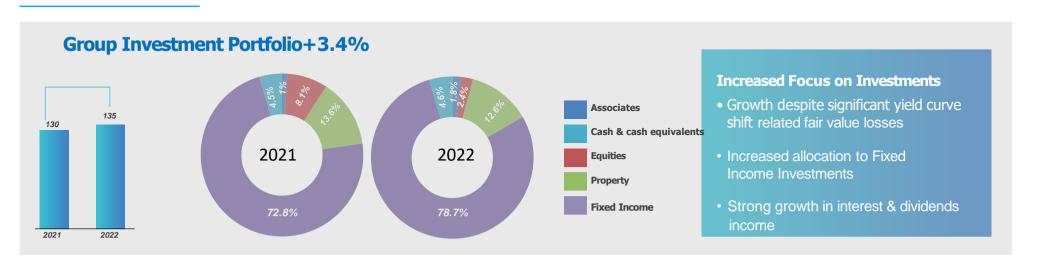
- 23% contribution to total Gross earned premiums (GEP).
- Regional continues to contribute profitably.

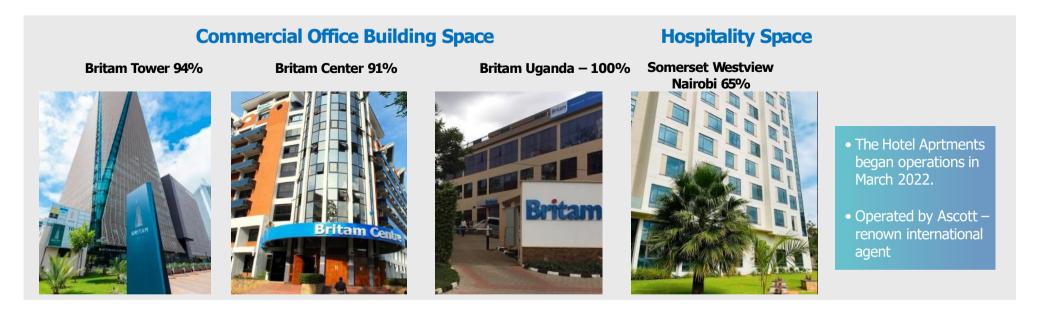


Embracing Sustainability

- Joined UN Global Compact
- Part of Africa Business Leaders Coalition(ABLC) on climate change
- Targeting under insured segments through climate change adaptation insurance products

Shifting of Investment Strategy: Focus on Growing Interest & Dividend income







Our EPIC²...#OneBritam Strategy

All About Customer Centricity

- We are transforming Britam by putting Customer needs at the center of everything we do
- Our Customers will experience "One Britam";
 We will deploy deep customer insights and data analytics to understand their needs and provide the solutions they want.
- We will leverage our People, Technology, and Culture and enable our partners to deliver meaningful interactions, and satisfying experiences, all the time.

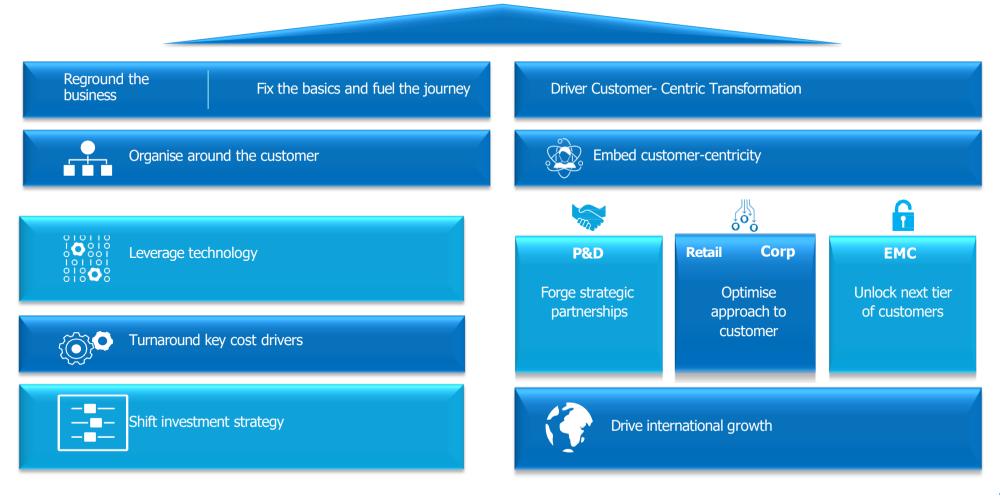
The 2021 – 2025 Strategy is about Delighting the Customer

EPIC² ...#OneBritam



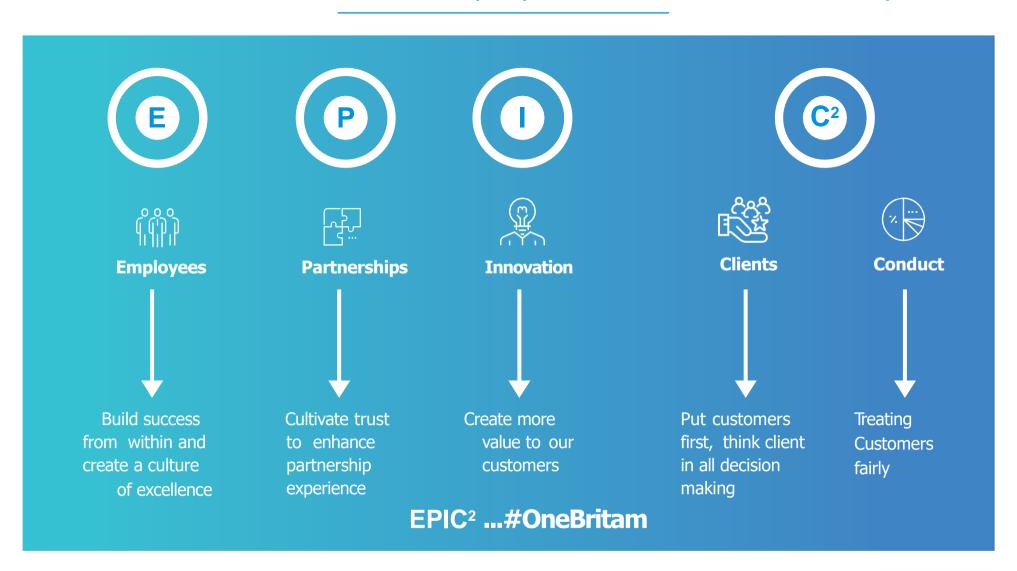
Our EPIC² ...#OneBritam Strategy: All About Transformation, Growth

Our Strategy draws on a *transformational vision* to grow customer base through focus on customer centricity – while strengthening our *foundations*



The 2025 - 2021 Strategy Client Experience (CX)

Vision: We will Serve with Empathy & Care and Provide an EPIC² Experience





PBT Growth: Driven by Topline, Investments & Opex Containment

Gross Earned Premiums And Fund Management Fees

Investment Income (Interest, Rent & Dividends)

Fair Value Losses (From Yield Curve Shift)

Operating Expenses

Profit Before Tax



+2.7% Up, to Shs 33.4 billion



+19.6% Up, to Shs 13.0 billion



+317% up to Shs 3.9 billion



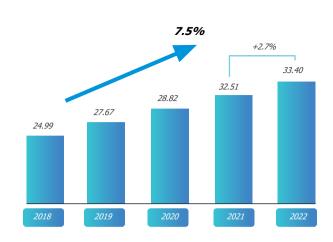
Down -26.1%, to Shs 8.3 billion



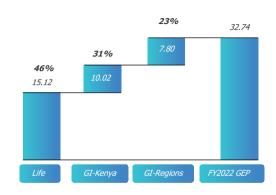
+192% Up, to Shs 2.95 billion

Top-line, Investment Income: On a Positive Trajectory

Growth in GEP and Management Fees - Shs bn



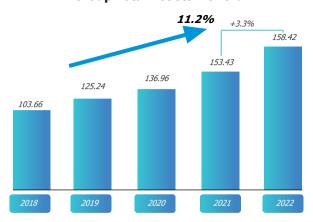
Gross Earned Premiums by business line - Shs bn / %



Interest and Dividend Income - Shs bn

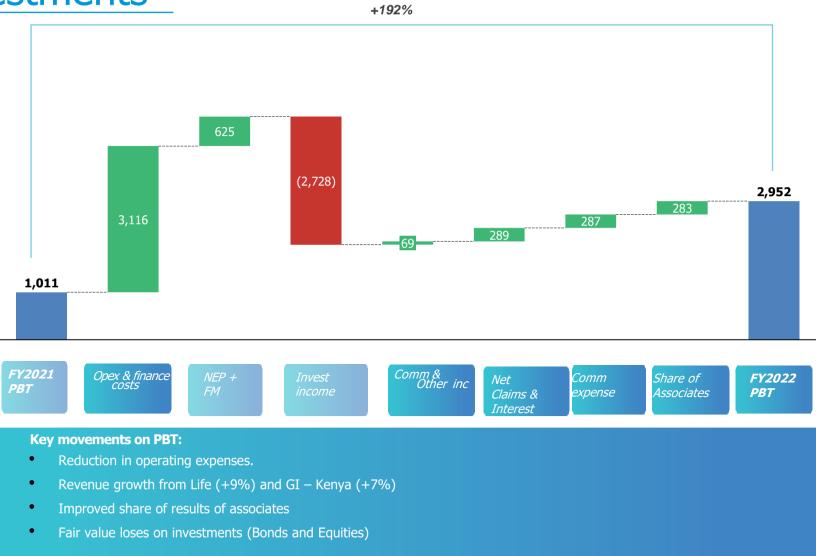


Group Total Assets - Shs bn



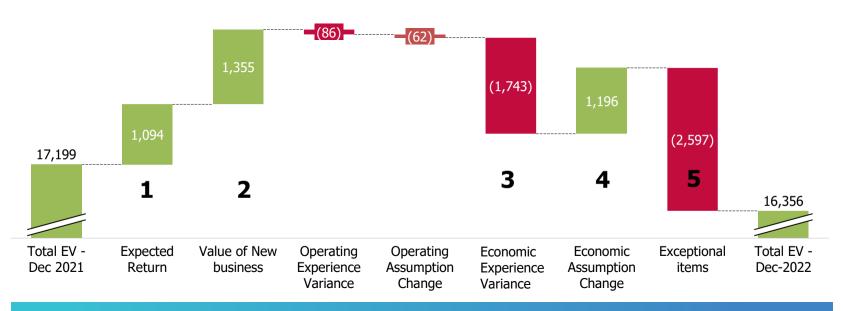
2022 Vs 2021 PBT: Key Impacts from Opex, Topline &





Life Embedded Value (EV): Impacted by Macros, Support for future Growth

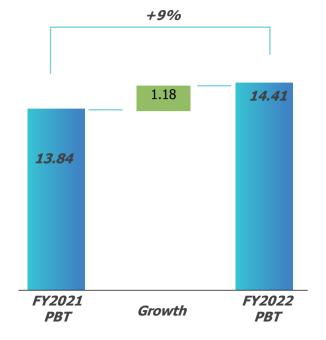
EV records a minimal decline of 4.8 Percent on worse than expected economic environment and business focus on foundation for future growth



- Positive change over the reporting period in the net of taxation present value of the shareholder's interest in the expected future cashflows
- 2 Impact of New Business written on a profitable basis.
- Economic variables in the period worse than expectations from poor investment returns on equities & bonds portfolios.
- Positive growth in net assets due to the higher decline in liabilities compared to assets from the impact of the rising yield curve.
- The key modelling change relates to the review of the management spread.

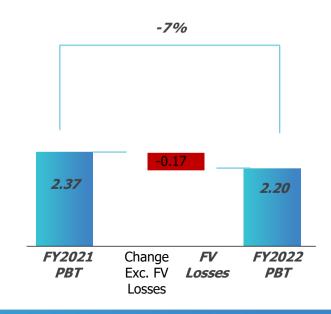
Life Performance: Rising Yields Lower PBT





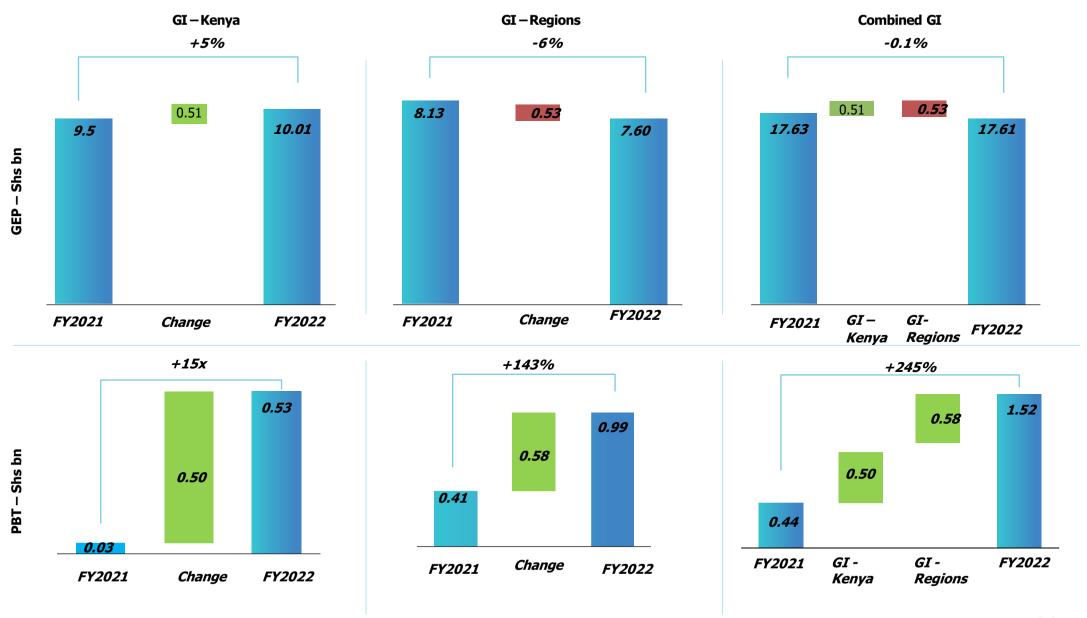
Life GEP - Shs bn

Life PBT-Shs bn



- Growth in gross earned premiums driven by increased product uptake especially annuities and deposit administration and focus on distribution model
- Life PBT impacted negatively by fair value losses.

General Insurance: Continue to Support Group Profitability



Key Ratios: Majorly inline with Overall Performance

Key Metric	Group		Life		GI Kenya		GI Regions	
	2022	2021	2022	2021	2022	2021	2022	2021
Opex Ratio	32%	44%	21%	26%	30%	35%	47%	45%
Loss Ratio	-	-	-	-	68%	68%	51%	60%
			2022	2021	2022	2021		
Solvency- Life & GI (K)	-	-	154%	119%	152%	149%	-	-



FY23 Strategic: Focus Areas



Growth and Expansion

- Seeking opportunities for Regional Expansion•
- Growth through Partnerships & Digital and Emerging Market Consumers



Leveraging on technology

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



Embedding Sustainability

• Focus on Sustainability and Micro-insurance

Britam

With you every step of the way

THANK YOU ...