

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2021**

		2021	2020
		Kes '000	Kes '000
Gross Written Premium		30,629,255	29,971,547
Gross earned premium		29,536,678	29,815,118
Insurance revenue ceded to reinsurers		(7,583,908)	(9,674,721)
Net insurance premium revenue		21,952,770	20,140,397
Investment income		15,928,210	11,295,345
Net fair value (loss) on financial assets at fair value through profit or loss		(302,285)	(650,422)
Commission income		1,949,965	2,328,166
Total income less reinsurance		39,528,660	33,113,486
Claims and policy holders' benefits expense		(22,761,847)	(20,948,226)
Reinsurer's share of claims and policy holders' benefits expense		4,911,655	5,282,713
Return to holders of investment contracts liabilities		(5,956,320)	(4,736,351)
Net insurance benefits and return to holders of investment contracts		(23,806,152)	(20,401,864)
Operating and other expenses		(5,546,020)	(5,272,524)
Commission expense		(3,514,082)	(3,583,737)
Total expenses and commissions		(9,060,102)	(8,856,261)
Result of operating activities		6,662,406	3,855,361
Finance cost		(108,729)	(107,862)
Share of associates profit		1,878,203	1,329,396
Group profit before income tax		8,431,880	5,076,895
Income tax expense		(1,603,225)	(989,309)
Profit for the year		6,828,655	4,087,586
Attributable to:			
Equity holders of the company		6,513,995	3,627,911
Non-controlling interest		314,660	459,675
Total		6,828,655	4,087,586
Earnings Per Share (Kes)			
Basic and diluted		89.88	50.06

**CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

		2021	2020
	Note	Kes '000	Kes '000
Profit for the year		6,828,655	4,087,586
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Net fair value (loss) on equity investment		(70,112)	(346,725)
Deferred tax on other comprehensive income		29,483	54,731
Gain on valuation of retirement benefits		1,780	2,801
<i>Items that may be reclassified subsequently to profit or loss</i>			
Net translation gain/loss		519,148	1,557,172
Associate share of other comprehensive income		86,447	400,277
Total other comprehensive income, net of tax		566,746	1,668,256
Total comprehensive income for the year		7,395,401	5,755,842
Attributable to:			
Equity holders of the Company		7,027,184	5,126,527
Non-controlling interest		368,217	629,315
Total comprehensive income for the year		7,395,401	5,755,842

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

		2021	2020
		Kes '000	Kes '000
ASSETS			
Investment in associates		17,736,622	15,902,572
Investment properties		6,916,284	6,713,857
Property and equipment		1,105,587	145,025
Right of use assets		423,152	165,059
Intangible assets		43,234	70,790
Deferred tax asset		722,382	421,736
Unquoted equity investments		6,962,646	6,713,628
Mortgage loans		40,799	35,721
Loans on life insurance policies		1,409,992	1,223,521
Quoted equity investments		5,067,350	3,434,041
Government securities		92,316,666	77,082,506
Receivables arising out of direct insurance arrangements		877,934	551,636
Receivables arising out of reinsurance arrangements		1,237,084	476,309
Reinsurers' share of insurance contract liabilities		1,677,406	1,961,314
Deferred acquisition costs		538,273	411,243
Other receivables		3,142,436	1,472,183
Current income tax asset		479,236	447,042
Loan		1,712,789	-
Assets classified as held for sale		5,956,995	19,281,339
Deposits with financial institutions		4,566,014	6,333,068
Cash and bank balances		2,339,737	3,020,993
Total assets		155,272,618	145,863,583
LIABILITIES			
Lease Liability		415,785	125,541
Investment contract liabilities		65,885,461	60,131,333
Deferred tax liability		1,099,680	758,198
Insurance contract liabilities		30,356,772	26,538,331
Provision for unearned premium		4,466,164	4,131,997
Dividends payable		444,003	404,330
Current income tax liability		162,709	32,475
Creditors arising out of direct insurance arrangements		300,836	204,987
Creditors arising out of reinsurance arrangements		259,303	92,788
Other payables		3,241,364	2,103,741
Borrowings		1,836,937	2,268,399
Liabilities directly associated with assets classified as held for sale		4,525,079	13,536,082
Total liabilities		112,994,093	110,328,202
EQUITY			
Share capital		362,365	362,365
Reserves		4,970,816	4,368,684
Retained earnings		33,181,864	27,411,368
Proposed Dividends		942,148	579,784
Equity attributable to owners of the company		39,457,193	32,722,201
Non-controlling interest		2,821,332	2,813,180
Total equity		42,278,525	35,535,381
Total liabilities and equity		155,272,618	145,863,583



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

		Share Capital	Reserves					Retained Earnings	Proposed dividend	Equity Attributable to Owners	Non-Controlling Interest	Total Equity
			Fair Value Reserves	General Reserves	Translation Reserves	Contingency Reserves	Statutory Reserve					
			Kes '000	Kes '000	Kes '000	Kes '000	Kes '000					
Year ended 31 December 2020												
At start of year		362,365	(268,940)	70,000	912,860	1,612,126	2,042,638	27,411,368	579,784	32,722,201	2,813,180	35,535,381
Profit for the year		-	-	-	-	-	-	6,513,995	-	6,513,995	314,660	6,828,655
Other comprehensive income										-		-
Net translation gain		-	-	-	461,409	-	-	-	-	461,409	(4,182)	457,227
Other comprehensive income		-	50,356	-	-	-	-	1,424	-	51,780	57,739	109,519
Total other comprehensive income		-	50,356	-	461,409	-	-	6,515,419	-	7,027,184	368,217	7,395,401
Total comprehensive income for the year									-	-		-
Transfer to contingency		-	-	-	-	90,367	-	(90,367)	-	-	-	-
Disposal		-	-	-	-	-	-	360,065	-	360,065	(360,065)	-
Total transfers		-	-	-	-	90,367	-	269,698	-	360,065	(360,065)	-
Transactions with owners:										-		-
Dividends: Final for 2020 paid		-	-	-	-	-	-	-	(579,784)	(579,784)	-	(579,784)
Dividend approved for payment - non-controlling interest		-	-	-	-	-	-	-	-	-	-	-
Interim for 2021 paid		-	-	-	-	-	-	(72,473)	-	(72,473)	-	(72,473)
Proposed final for 2021		-	-	-	-	-	-	(942,148)	942,148	-	-	-
Total transactions with owners		-	-	-	-	-	-	(1,014,621)	362,364	(652,257)	-	(652,257)
At end of year		362,365	(218,584)	70,000	1,374,269	1,702,493	2,042,638	33,181,864	942,148	39,457,193	2,821,332	42,278,525

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021	2020
	Kes '000	Kes '000
Cash flow from operating activities		
Cash generated from operations	(2,914,838)	2,361,418
Income tax paid	(845,061)	(871,094)
Net cash (outflow)/inflow from operating activities	(3,759,899)	1,490,324
Cash flow from investing activities		
Rent, interest and dividend received	9,825,962	11,255,794
Dividends received from associates	1,089,283	406,086
Proceeds from sale of quoted shares	173,141	499,785
Proceeds from disposal of property and equipment	-	472
Net proceeds from part redemptions of shares in associate	490,641	(3,882,968)
Purchase of property and equipment and intangible assets	(1,002,254)	(85,525)
Net additions of investment properties	(4,326)	(8,334)
Additional investment in subsidiary	-	-
Purchase of quoted equity investments	(2,064,292)	(460,670)
Purchase of unquoted equity investments	-	24,369
Mortgage loans advanced	-	(3,778)
Mortgage loans repaid	8,005	7,178
Loans on life insurance policies advanced	(253,049)	(353,625)
Loans on life insurance policies repaid	193,092	146,595
Proceeds from sale of subsidiary	4,749,500	-
Investment in associate	-	-
Loan	(1,712,789)	-
Net purchase of government securities	(10,964,388)	(14,105,991)
Net proceeds of commercial bonds	-	579,736
Net cash inflow/(outflow) from investing activities	528,526	(5,980,876)
Cash flow from financing activities		
Dividends paid	(612,585)	(674,367)
Proceeds from borrowings	(431,462)	2,181,045
Net cash (outflow)/inflow from operating activities	(1,044,047)	1,506,678
Cash and cash equivalents at start of year from continuing operations	12,123,476	15,019,997
(Decrease)/increase in cash and cash equivalents	(4,275,420)	(2,983,874)
Exchange gain on translation of cash and cash equivalents	70,263	87,353
Cash and cash equivalents at end of year	7,918,319	12,123,476