

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025	GROUP		COMPANY	
	2025	2024	2025	2024
	KShs'000	KShs'000	KShs'000	KShs'000
Insurance revenue	10,335,531	8,721,465	7,984,976	6,980,322
Insurance service expenses	(7,695,527)	(5,214,646)	(5,825,293)	(4,036,521)
Net expenses from reinsurance contracts held	(121,270)	(240,083)	(15,704)	(166,684)
Insurance service result	2,518,734	3,266,736	2,143,979	2,777,117
Net investment income	31,883,601	28,239,437	29,645,114	26,569,662
Finance expense from insurance contracts	(10,709,901)	(11,102,929)	(9,852,278)	(10,443,987)
Movement in investment contract liabilities	(17,900,677)	(14,931,962)	(16,866,978)	(14,206,654)
Net financial result	3,273,023	2,204,546	2,925,858	1,919,021
Other income	(8,710)	149,169	43,854	85,278
Other operating expenses	(551,708)	(1,109,835)	(468,282)	(953,957)
Share of profit of associates accounted for using the equity method	284,914	259,767	-	-
Profit before income tax	5,516,253	4,770,383	4,645,409	3,827,459
Income tax expense	(1,853,894)	(1,176,663)	(1,615,722)	(1,001,857)
Profit for the year	3,662,359	3,593,720	3,029,687	2,825,602
Profit attributable to owners of the company	3,662,359	3,593,720	3,029,687	2,825,602
Profit for the year	3,662,359	3,593,720	3,029,687	2,825,602
Other comprehensive income net of tax	14,032	(200,687)	-	-
Total profit and other comprehensive income for the year	3,676,391	3,393,033	3,029,687	2,825,602
Total profit and other comprehensive income attributable to owners of the company	3,676,391	3,393,033	3,029,687	2,825,602
Total profit and other comprehensive income attributable to non-controlling interest	-	-	-	-
Total profit and other comprehensive income for the year	3,676,391	3,393,033	3,029,687	2,825,602
Proposed final dividend	1,470,000	1,050,000	1,470,000	1,050,000
Earnings per share (Kshs)	65	64	54	50

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025	GROUP		COMPANY	
	2025	2024	2025	2024
	KShs'000	KShs'000	KShs'000	KShs'000
ASSETS				
Intangible assets	80,890	70,805	70,188	54,763
Investment properties	10,691,000	10,288,000	10,691,000	10,288,000
Right-of-use assets	256,320	309,795	109,547	149,192
Reinsurance contracts assets	536,243	486,321	148,768	155,120
Investment in related companies	2,567,070	2,317,832	747,114	747,114
Government securities	155,676,938	118,575,727	142,238,729	108,160,378
Ordinary shares quoted	12,271,379	8,034,195	11,781,288	7,656,223
Unquoted REITs	535,591	533,015	535,591	533,015
Corporate bonds	1,155,877	224,793	1,155,877	224,793
Mortgages	621,085	581,173	621,085	581,173
Deferred tax asset	97,288	97,288	97,288	97,288
Term deposits	48,082,896	53,566,253	44,950,964	51,818,579
Cash and bank balances	1,408,724	138,729	1,309,296	50,894
Receivables from related companies	315,458	353,458	315,458	353,458
Loans to directors, agents and employees	54,509	36,172	40,494	30,003
Other receivables	998,710	809,587	937,749	763,695
Other assets	567,444	649,754	421,527	421,071
Total assets	235,917,422	197,072,897	216,171,963	182,084,759
EQUITY				
Share capital	1,125,000	1,125,000	1,125,000	1,125,000
Share premium	1,125,000	1,125,000	1,125,000	1,125,000
Statutory reserve	20,503,299	18,867,466	18,765,362	17,495,139
Translation reserve	(358,606)	(372,638)	-	-
Revaluation reserve	(4,787)	(4,787)	-	-
Retained earnings	3,888,511	3,393,802	1,694,668	1,405,204
Proposed dividends	1,470,000	1,050,000	1,470,000	1,050,000
Total equity	27,748,417	25,183,843	24,180,030	22,200,343
LIABILITIES				
Insurance contract liabilities	200,429,344	165,386,445	184,529,376	153,761,873
Lease liability	338,602	442,145	182,937	245,362
Deferred income tax	4,899,908	3,989,542	4,899,908	3,989,542
Other payables	2,388,365	1,983,673	2,192,370	1,800,390
Current tax payable	112,786	87,249	187,342	87,249
Total liabilities	208,169,005	171,889,054	191,991,933	159,884,416
Total equity and liabilities	235,917,422	197,072,897	216,171,963	182,084,759

DEPOSIT ADMINISTRATION	GROUP		COMPANY	
	2025	2024	2025	2024
	KShs'000	KShs'000	KShs'000	KShs'000
Fund as at 1 January	122,600,837	103,402,819	116,007,610	98,350,760
Pension fund deposits received	23,198,652	20,308,946	19,605,044	18,317,458
Pension benefits paid	(16,836,297)	(13,091,645)	(14,878,975)	(12,051,192)
Interest declared to deposit administration	15,389,368	12,790,170	14,499,683	12,177,132
Other movements	(218,392)	(809,453)	(222,409)	(786,548)
Fund as at 31 December	144,134,168	122,600,837	135,010,953	116,007,610

INVESTMENT CONTRACT LIABILITIES	GROUP		COMPANY	
	2025	2024	2025	2024
	KShs'000	KShs'000	KShs'000	KShs'000
Fund as at 1 January	440,263	121,641	440,263	121,641
Deposits received	5,030	7,160	5,030	7,160
Other movements	(115,967)	311,462	(115,967)	311,462
Fund as at 31 December	329,326	440,263	329,326	440,263

ANNUITIES	GROUP		COMPANY	
	2025	2024	2025	2024
	KShs'000	KShs'000	KShs'000	KShs'000
Fund as at 1 January	22,764,871	16,691,466	22,651,354	16,605,608
Premiums received	2,517,859	2,319,285	2,481,014	2,298,759
Amounts paid to annuitants	(2,610,561)	(2,402,489)	(2,595,425)	(2,389,843)
Other movements	4,985,719	6,156,609	4,985,366	6,136,830
Fund as at 31 December	27,657,888	22,764,871	27,522,309	22,651,354

PARTICIPATING PRODUCTS	GROUP		COMPANY	
	2025	2024	2025	2024
	KShs'000	KShs'000	KShs'000	KShs'000
Bonuses declared to participating business (%)			12.25%	12%

KEY RATIOS (%)

KEY RATIOS (%)	GROUP		COMPANY	
	2025	2024	2025	2024
	KShs'000	KShs'000	KShs'000	KShs'000
Capital Adequacy Ratio (%)			258%	283%
Return on Assets (%)	2.79%	2.63%	2.33%	2.29%
Return on Equity (%)	14%	15%	13%	13%
Current Ratio (%)	2,033%	2,651%	1,998%	2,809%

The Group Profit Before Tax increased by 16% to KShs 5.52 billion, up from KShs 4.77 billion reported in 2024. This performance was driven by higher investment income coupled with operational efficiency. The Group and Company balance sheets remain strong, with total assets growing by 20% for the Group and 19% for the Company to close the year at Kshs 236 billion and Kshs 216 billion respectively.

These results demonstrate the strength and resilience of our business, and ensures that the Group is well positioned to continue delivering long term value to our stakeholders. Our financial stability is further underscored by the Company's retention of its AAA credit rating for the fourth consecutive year. Additionally, the Company reported a **Capital Adequacy Ratio of 258%** exceeding the 200% regulatory benchmark.

The Statements of Financial Position and Statements of Profit or Loss and Other Comprehensive Income presented herein are extracts from the audited financial statements of the Group and the Company. These financial statements were audited by KPMG Kenya and received an unmodified opinion.

The financial statements were approved by the Board of Directors on 13 March 2026 and signed on its behalf by:

Joseph Wangai Chairman	Kairo Thuo Director	Catherine Karimi Chief Executive and Principal Officer
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Financial Strength Rating

GCR AAA(KE) / Outlook: Stable

RATINGS

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