

SANLAM KENYA PLC RESULTS

UNAUDITED RESULTS FOR THE PERIOD ENDED 30 JUNE 2023

The Board of Directors of Sanlam Kenya Plc (the Group) announces the Group's financial results for the period ended 30 June 2023. The Group has implemented International Financial Reporting Standard (IFRS) 17 Insurance Contracts which was effective 1 January 2023. The 2022 financial results have been restated to comply with the requirements of IFRS 17.

ABRIDGED GROUP STATEMENT OF COMPREHENSIVE INCOME	Un-Audited 6 Months to 30 June 2023	Un-Audited 6 Months to 30 June 2022 Restated
	KShs. '000	KShs. '000
Income		
Insurance revenue	3,723,602	4,084,554
Insurance service expenses	(2,582,526)	(4,218,026)
Net expenses from reinsurance contracts	(650,149)	(130,324)
Insurance service result	490,927	(263,796)
Insurance investment revenue	(180,973)	631,535
Net financial result	309,954	367,739
Net other income	48,372	59,785
Administration costs	(131,755)	(90,017)
Other finance costs	(281,307)	(224,343)
Result from other operations	(364,690)	(254,575)
(Loss)/profit before tax	(54,736)	113,164
Income tax expense	(117,218)	(122,243)
Loss after tax	(171,954)	(9,079)
Other comprehensive income;		
Other comprehensive income net of tax	-	-
Total comprehensive income	(171,954)	(9,079)
Total comprehensive income attributable to:		
Equity holders of the parent	(201,076)	(511)
Non controlling interest	29,122	(8,568)
Loss per share (basic and diluted)	(1.40)	(0.00)
Shares used for calculating earnings per share	144,000,000	144,000,000

ABRIDGED GROUP STATEMENT OF FINANCIAL POSITION	Un-Audited 30 June 2023	Un-Audited 31 December 2022 Restated	Un-Audited 1 January 2022 Restated
	KShs. '000	KShs. '000	KShs. '000
Equity			
Share capital	720,000	720,000	720,000
Retained earnings and other reserves	51,334	252,410	325,877
Non controlling interest	49,017	19,895	30,147
Total equity	820,351	992,305	1,076,024
Assets			
Property, equipment and intangibles	714,297	745,607	810,089
Investment properties	2,472,680	2,472,680	2,459,680
Insurance and reinsurance contract assets	1,259,885	1,924,425	1,712,617
Financial assets	29,709,423	30,122,114	27,088,114
Receivables and other assets	916,388	919,751	960,576
Cash and bank balances	571,392	304,645	658,260
Total assets	35,644,065	36,489,222	33,689,336
Liabilities			
Borrowings	4,330,668	4,088,010	3,000,000
Insurance contract liabilities	27,625,317	28,492,499	26,397,059
Reinsurance contract liabilities	827,563	934,140	1,412,330
Payables and other liabilities	2,040,166	1,982,268	1,803,923
Total liabilities	34,823,714	35,496,917	32,613,312
Net assets	820,351	992,305	1,076,024

GROUP STATEMENT OF CHANGES IN EQUITY	30 June 2023	31 Dec 2022 Restated	1 Jan 2022 Restated
	KShs. '000	KShs. '000	KShs. '000
Issued share capital	720,000	720,000	720,000
Statutory fund	1,899,645	2,249,277	2,103,895
Retained earning	(1,848,311)	(1,996,866)	(1,778,018)
Shareholders' funds	771,334	972,411	1,045,877
Non controlling interest	49,017	19,895	30,147
Balance at the end of the period	820,351	992,306	1,076,024

ABRIDGED CASH FLOW STATEMENT	Un-Audited 30 June 2023	Audited 31 December 2022
	KShs. '000	KShs. '000
Net cash flows used in operations	(143,111)	(124,140)
Net cash flows generated/(used in) investing activities	412,691	(515,926)
Net cash flows (used in)/generated from financing activities	(14,400)	594,797
Net increase/(decrease) in cash resources	255,180	(45,269)
Effects of changes in exchange rates	8,657	(13,559)
Cash and cash equivalents at the start of the year	1,648,082	1,706,910
Cash equivalents at the end of the year	1,911,919	1,648,082

For and on behalf of the Board.



Dr. JPN Simba, EGH, MBS, OGW
Chairman



Dr. Patrick Tumbo, EBS
Group Chief Executive Officer