



KENYA RE

## Kenya Reinsurance Corporation Limited

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Audited 2025	Audited 2024
	KSh's '000	KSh's '000
Total insurance revenue	17,069,518	18,849,176
Ceding commission	(4,488,196)	(4,697,717)
<b>Insurance revenue</b>	<b>12,581,322</b>	<b>14,151,459</b>
Insurance service expenses	(11,119,692)	(10,493,951)
Net expenses from reinsurance contracts	(1,353,170)	(708,418)
<b>Insurance service result</b>	<b>108,460</b>	<b>2,949,090</b>
Interest revenue calculated using the effective interest method	4,542,384	4,501,757
Impairment gain/(loss) on financial assets	143,287	(217,229)
Share of results of associate	816,498	610,186
Fair value gains on revaluation of investment properties	305,824	343,011
Other investment income	1,035,560	1,112,549
Net foreign exchange (loss)	(247,651)	(1,683,848)
<b>Net investment income</b>	<b>6,595,902</b>	<b>4,666,426</b>
Finance (expenses) from insurance contracts	(252,042)	(637,072)
Finance income/(expenses) from reinsurance contracts	29,823	(79,131)
<b>Net insurance finance (expenses)</b>	<b>(222,219)</b>	<b>(716,203)</b>
<b>Net insurance and investment result</b>	<b>6,482,143</b>	<b>6,899,313</b>
Other income	136,550	113,516
Operating and other expenses	(1,793,498)	(1,364,656)
<b>Profit before income tax</b>	<b>4,825,195</b>	<b>5,648,173</b>
Income tax expense	(901,602)	(1,211,021)
<b>Profit for the year</b>	<b>3,923,593</b>	<b>4,437,152</b>
<b>Other Comprehensive Income</b>		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Net gains on revaluation of quoted equity instruments classified as FVTOCI	669,524	368,583
Net gains on revaluation of unquoted equity instruments	122,131	235,324
Share of movement in associate reserves:		
– fair value reserve	269,209	99,963
Share of gain on property revaluation of associate	993	10,603
Remeasurement gain/losses on defined benefit plans, net of tax	37,749	14,067
Items that may be reclassified subsequently to profit or loss:		
Net gains on revaluation of held at FVTOCI government securities	63,973	152,225
Foreign exchange differences on translation of foreign operations	436,930	(1,013,637)
Share of movement in associate reserves:		
– currency translation	157,655	(1,966,666)
<b>Total other comprehensive income/(loss)</b>	<b>1,758,164</b>	<b>(2,099,538)</b>
<b>Total comprehensive income</b>	<b>5,681,757</b>	<b>2,337,614</b>
<b>Earnings per share - basic and diluted</b>	<b>0.70</b>	<b>0.79</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2025

	Audited 2025	Audited 2024
	KSh's '000	KSh's '000
<b>ASSETS</b>		
Property and equipment	74,812	81,784
Investment properties	13,420,999	13,060,800
Deferred tax asset	225,350	101,507
Defined benefit asset	96,905	60,538
Investment in associate	9,989,115	9,161,534
Intangible assets	76,283	46,280
Mortgage loans	906,443	824,558
Unquoted equity instruments	934,712	603,113
Quoted equity instruments	2,055,301	1,409,983
Corporate bonds	225,595	44,820
Government securities	26,510,495	25,240,439
Inventory	26,205	18,529
Reinsurance contract assets	192,236	606,158
Income tax receivable	1,899,376	166,719
Other receivables	553,378	478,280
Deposits with financial institutions	13,996,911	14,320,929
Cash and bank balances	1,020,600	587,098
<b>TOTAL ASSETS</b>	<b>72,204,716</b>	<b>66,813,069</b>
<b>EQUITY</b>		
Share capital	13,998,982	13,998,982
Revaluation reserve	37,904	36,911
Fair value reserve	1,015,334	(109,503)
Translation reserve	2,090,555	1,495,970
Statutory reserve	10,791,002	10,376,154
Retained earnings	26,580,505	23,873,946
<b>TOTAL EQUITY</b>	<b>54,514,282</b>	<b>49,672,460</b>
<b>LIABILITIES</b>		
Insurance contract liabilities	13,952,186	13,776,637
Reinsurance contract liabilities	1,060,287	1,022,804
Deferred tax liability	1,702,582	1,419,534
Other payables	975,379	921,634
<b>TOTAL LIABILITIES</b>	<b>17,690,434</b>	<b>17,140,609</b>
<b>NET ASSETS</b>	<b>54,514,282</b>	<b>49,672,460</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital	Revaluation reserve	Fair value reserve	Translation reserve	Statutory reserve	Retained earnings	Total
	Sh'000'	Sh'000'	Sh'000'	Sh'000'	Sh'000'	Sh'000'	Sh'000'
<b>At 1 January 2024</b>	<b>6,999,491</b>	<b>26,308</b>	<b>(965,598)</b>	<b>4,476,274</b>	<b>8,584,946</b>	<b>29,053,364</b>	<b>48,174,785</b>
Profit for the year	-	-	-	-	1,791,207	2,645,945	4,437,152
Other comprehensive income/(loss)	-	10,603	856,095	(2,980,303)	-	14,067	(2,099,538)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>10,603</b>	<b>856,095</b>	<b>(2,980,303)</b>	<b>-</b>	<b>14,067</b>	<b>2,337,614</b>
Dividends declared – 2023	-	-	-	-	-	(839,939)	(839,939)
Bonus issue	6,999,491	-	-	-	-	(6,999,491)	-
<b>At 31 December 2024</b>	<b>13,998,982</b>	<b>36,911</b>	<b>(109,503)</b>	<b>1,495,970</b>	<b>10,376,154</b>	<b>23,873,946</b>	<b>49,672,460</b>
<b>At 1 January 2025</b>	<b>13,998,982</b>	<b>36,911</b>	<b>(109,503)</b>	<b>1,495,970</b>	<b>10,376,154</b>	<b>23,873,946</b>	<b>49,672,460</b>
Profit for the year	-	-	-	-	414,848	3,508,746	3,923,593
Other comprehensive income/(loss)	-	993	1,124,837	594,585	-	37,749	1,758,164
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>993</b>	<b>1,124,837</b>	<b>594,585</b>	<b>414,848</b>	<b>3,546,495</b>	<b>5,681,757</b>
Dividends declared – 2024	-	-	-	-	-	(839,936)	(839,936)
<b>At 31 December 2025</b>	<b>13,998,982</b>	<b>37,904</b>	<b>1,015,334</b>	<b>2,090,555</b>	<b>10,791,002</b>	<b>26,580,505</b>	<b>54,514,282</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Audited 2025	Audited 2024
	KSh's '000	KSh's '000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash flows from (used in)/generated from operating activities	(1,383,249)	2,538,018
Dividends received	182,893	146,247
Interest received	4,487,434	4,501,757
Tax paid in the year	(2,411,144)	(2,760,665)
<b>Net cash generated from operating activities</b>	<b>875,934</b>	<b>4,425,357</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investment property	(54,376)	(9,006)
Purchase of property and equipment	(21,180)	(5,358)
Purchase of intangible assets	(36,023)	(23,145)
Purchase of unquoted equity instruments	(209,468)	(12,284)
Purchase of corporate bonds	(181,910)	-
Dividend received from investment in associate	416,775	-
<b>Net cash (used in) investing activities</b>	<b>(86,183)</b>	<b>(49,793)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(839,936)	(839,939)
<b>Net cash (used in) financing activities</b>	<b>(839,936)</b>	<b>(839,939)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(50,185)</b>	<b>3,535,625</b>
<b>Cash and cash equivalents at 1 January</b>	<b>7,450,706</b>	<b>4,288,728</b>
<b>Effects of Movements in exchange rate on cash and cash equivalents</b>	<b>3,792</b>	<b>(373,647)</b>
<b>Cash and cash equivalent at 31 December</b>	<b>7,404,313</b>	<b>7,450,706</b>



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Kenya Reinsurance



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KENYA RE

## Kenya Reinsurance Corporation Limited

## COMPANY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Audited 2025 KShs '000	Audited 2024 KShs '000
Total insurance revenue	14,521,866	16,066,157
Ceding commission	(3,874,985)	(3,930,043)
<b>Insurance revenue</b>	<b>10,646,881</b>	<b>12,136,114</b>
Insurance service expenses	(9,973,520)	(8,274,347)
Net expenses from reinsurance contracts	(1,289,296)	(706,712)
<b>Insurance service result</b>	<b>(615,935)</b>	<b>3,155,055</b>
Interest revenue calculated using the effective interest method	4,085,722	4,164,976
Impairment gain/(loss) on financial assets	144,794	(218,120)
Share of results of associate	816,498	610,186
Fair value gains on revaluation of investment properties	305,824	343,011
Other investment income	1,035,560	1,112,549
Net foreign exchange (loss)	(128,921)	(1,729,512)
<b>Net investment income</b>	<b>6,259,477</b>	<b>4,283,090</b>
Finance (expenses) from insurance contracts	(290,693)	(622,930)
Finance income/(expenses) from reinsurance contracts	29,393	(78,780)
<b>Net insurance finance (expenses)</b>	<b>(261,300)</b>	<b>(701,710)</b>
<b>Net insurance and investment result</b>	<b>5,382,242</b>	<b>6,736,435</b>
Other income	136,550	113,516
Operating and other expenses	(1,433,972)	(1,106,755)
<b>Profit before income tax</b>	<b>4,084,820</b>	<b>5,743,196</b>
Income tax expense	(765,996)	(1,205,351)
<b>Profit for the year</b>	<b>3,318,824</b>	<b>4,537,845</b>
<b>Other comprehensive income</b>		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Net gains on revaluation of quoted equity instruments classified as FVTOCI	669,524	368,583
Net gains on revaluation of unquoted equity instruments	122,131	235,324
Share of movement in associate reserves:		
- fair value reserve	269,209	99,963
Share of gain on property revaluation of associate	993	10,603
Remeasurement gain/losses on defined benefit plans, net of tax	37,749	14,067
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Net gains on revaluation of held at FVTOCI government securities	63,973	152,225
Share of movement in associate reserves:		
- currency translation	157,655	(1,966,666)
<b>Total other comprehensive income/(loss)</b>	<b>1,321,234</b>	<b>(1,085,901)</b>
<b>Total comprehensive income</b>	<b>4,640,058</b>	<b>3,451,944</b>
<b>Earnings per share - basic and diluted</b>	<b>0.59</b>	<b>0.81</b>

## COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital	Revaluation reserve	Fair value reserve	Translation reserve	Statutory reserve	Retained earnings	Total
	Sh'000'	Sh'000'	Sh'000'	Sh'000'	Sh'000'	Sh'000'	Sh'000'
<b>At 1 January 2024</b>	<b>6,999,491</b>	<b>26,308</b>	<b>(965,598)</b>	<b>3,490,332</b>	<b>8,569,566</b>	<b>28,052,548</b>	<b>46,172,647</b>
Profit for the year	-	-	-	-	1,787,953	2,749,892	4,537,845
Other comprehensive income/(loss)	-	10,603	856,095	(1,966,666)	-	14,067	(1,085,901)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>10,603</b>	<b>856,095</b>	<b>(1,966,666)</b>	<b>-</b>	<b>14,067</b>	<b>3,451,944</b>
Dividends declared - 2023	-	-	-	-	-	(839,939)	(839,939)
Bonus issue.	6,999,491	-	-	-	-	(6,999,491)	-
<b>At 31 December 2024</b>	<b>13,998,982</b>	<b>36,911</b>	<b>(109,503)</b>	<b>1,523,666</b>	<b>10,357,519</b>	<b>22,977,077</b>	<b>48,784,652</b>
<b>At 1 January 2025</b>	<b>13,998,982</b>	<b>36,911</b>	<b>(109,503)</b>	<b>1,523,666</b>	<b>10,357,519</b>	<b>22,977,077</b>	<b>48,784,652</b>
Profit for the year	-	-	-	-	404,963	2,913,861	3,318,824
Other comprehensive income/(loss)	-	993	1,124,837	157,655	-	37,749	1,321,234
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>993</b>	<b>1,124,837</b>	<b>157,655</b>	<b>404,963</b>	<b>2,951,610</b>	<b>4,640,058</b>
Dividends declared - 2024	-	-	-	-	-	(839,936)	(839,936)
<b>At 31 December 2025</b>	<b>13,998,982</b>	<b>37,904</b>	<b>1,015,334</b>	<b>1,681,321</b>	<b>10,762,482</b>	<b>25,088,751</b>	<b>52,584,774</b>

## PERFORMANCE COMMENTARY

## FINANCIAL HIGHLIGHTS

Total insurance revenue decreased by 9% from KSh 18.9 billion in 2024 to KSh 17.1 billion in 2025  
Net investment income increased by 41% to KSh 6.6 billion in 2025 from KSh 4.7 billion in 2024  
Insurance service expenses increased by 6% from KSh 10.5 billion in 2024 to KSh 11.1 billion in 2025  
Insurance service result decreased by 96% from KSh 2.95 billion in 2024 to KSh 0.11 billion in 2025  
Operating expenses increased by 31% to KSh 1.8 billion in 2025 from KSh 1.4 billion in 2024  
Profit after tax for the year 2025 stood at KSh 3.9 billion, a decrease of 11.6% from a profit after tax of KSh 4.4 billion in 2024  
The total assets increased by 8% from KSh 66.8 billion in 2024 to KSh 72.2 billion in 2025.  
The shareholders funds increased by 9.7% from KSh 49.7 billion in 2024 to KSh 54.5 billion in 2025

## COMPANY STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2025

	Audited 2025 KShs '000	Audited 2024 KShs '000
<b>Assets</b>		
Property and equipment	32,229	34,087
Investment properties	13,420,999	13,060,800
Defined benefit asset	96,905	60,538
Investment in subsidiary	3,045,060	2,761,398
Investment in associate	9,989,115	9,161,534
Intangible assets	76,283	46,280
Mortgage loans	873,939	815,527
Unquoted equity instruments	934,712	603,113
Quoted equity instruments	2,055,301	1,409,983
Corporate bonds	225,595	44,820
Government securities	25,034,494	24,410,357
Inventory	19,911	12,953
Reinsurance contract assets	179,587	595,235
Income tax receivable	2,000,179	273,902
Due from related party	194,283	144,822
Other receivables	509,970	451,200
Deposits with financial institutions	9,384,655	10,047,728
Cash and bank balances	476,441	173,762
<b>Total assets</b>	<b>68,549,658</b>	<b>64,108,039</b>
<b>Equity</b>		
Share capital	13,998,982	13,998,982
Revaluation reserve	37,904	36,911
Fair value reserve	1,015,334	(109,503)
Translation reserve	1,681,321	1,523,666
Statutory reserve	10,762,482	10,357,519
Retained earnings	25,088,751	22,977,077
<b>Total equity</b>	<b>52,584,774</b>	<b>48,784,652</b>
<b>Liabilities</b>		
Insurance contract liabilities	12,186,996	11,942,760
Reinsurance contract liabilities	884,555	881,551
Deferred tax liability	1,702,582	1,419,534
Due to related party	363,718	292,843
Other payables	827,033	786,699
<b>Total liabilities</b>	<b>15,964,884</b>	<b>15,323,387</b>
<b>Net Assets</b>	<b>52,584,774</b>	<b>48,784,652</b>

## COMPANY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Audited 2025 KShs '000	Audited 2024 KShs '000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash flows from (used in)/generated from operating activities	994,540	(225,051)
Dividends received	182,893	146,198
Interest received	4,034,962	3,851,907
Tax paid in the year	(2,209,225)	(2,479,641)
<b>Net cash generated from operating activities</b>	<b>3,003,169</b>	<b>1,293,413</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investment property	(54,376)	(9,006)
Purchase of property and equipment	(19,031)	(3,577)
Purchase of intangible assets	(36,023)	(23,145)
Purchase of unquoted equity instruments	(209,469)	(12,284)
Purchase of corporate bonds	(181,910)	-
Dividend received from investment in associate	416,775	-
Investment in subsidiary	(283,662)	-
<b>Net cash (used in) investing activities</b>	<b>(367,696)</b>	<b>(48,012)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(839,936)	(839,939)
<b>Net cash (used in) financing activities</b>	<b>(839,936)</b>	<b>(839,939)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>1,795,537</b>	<b>405,462</b>
<b>Cash and cash equivalents at 1 January</b>	<b>3,449,315</b>	<b>3,129,785</b>
<b>Effects of Movements in exchange rate on cash and cash equivalents</b>	<b>820</b>	<b>(85,932)</b>
<b>Cash and cash equivalent at 31 December</b>	<b>5,245,672</b>	<b>3,449,315</b>
<b>CAPITAL ADEQUACY RATIO</b>	<b>2025</b>	<b>2024</b>
Capital adequacy ratio	703%	679%
Combined ratio	99%	81%

## DIVIDENDS

The Board of Directors recommend a payment of KSh 0.15 dividend per share

## AUDIT OPINION

The Financial statements for Kenya Reinsurance Corporation Ltd for the year ending 31 December 2025 were audited by Deloitte & Touche LLP Certified Public Accountants (Kenya) on behalf of The Auditor General and gave an unqualified opinion.

## KEY AUDIT MATTERS

Determination of insurance contract liabilities

## By Order of the Board

Charles Kariuki  
Company Secretary

The audited financial statements were approved by the Board of Directors on 26th March 2026 and were signed on its behalf by:

Dr. Hillary M. Wachinga  
Principal Officer

Mr. Erick Gumbo, MBS  
Chairman

Mr. David Muthusi  
Director



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Kenya Reinsurance



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