



KENYA RE

## Kenya Reinsurance Corporation Limited

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME AS AT 30TH JUNE 2025

	Jun-25	Jun-24
	KSh '000	KSh '000
Total insurance revenue	8,255,178	10,305,649
Ceding commission	(1,933,895)	(2,885,373)
<b>Insurance revenue</b>	<b>6,321,283</b>	<b>7,420,276</b>
Insurance service expenses	(5,420,236)	(6,629,768)
Net expenses from reinsurance contracts	(598,056)	(183,848)
<b>Insurance service result</b>	<b>302,991</b>	<b>606,660</b>
Investment income	2,766,685	2,656,613
Impairment loss on financial assets	(4,588)	(229)
Net foreign exchange (loss)/gain	(22,247)	(844,229)
<b>Net investment and insurance result</b>	<b>2,739,850</b>	<b>1,812,155</b>
Finance (expenses)/ income from insurance contracts	(193,558)	25,711
Finance (expenses)/ income from reinsurance contracts	18,959	(17,331)
<b>Net insurance finance (expenses)/ income</b>	<b>(174,599)</b>	<b>8,380</b>
<b>Net insurance and investment result</b>	<b>2,868,242</b>	<b>2,427,195</b>
Other income	23,845	45,331
Operating and other expenses	(654,513)	(964,782)
<b>Profit before income tax</b>	<b>2,237,574</b>	<b>1,507,744</b>
Income tax expense	(659,580)	(452,320)
<b>Profit for the year</b>	<b>1,577,994</b>	<b>1,055,424</b>
<b>Other comprehensive income</b>		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Net gains/ (losses) on revaluation of quoted equity instruments instrument's classified as FVTOCI	204,256	(51,947)
Net gains on revaluation of unquoted equity instruments	-	213,505
Net gains/ (losses) on revaluation of held at FVTOCI government securities	40,627	(49,944)
Foreign exchange differences on translation of foreign operations	437,872	(985,941)
<b>Total other comprehensive (loss)/ income</b>	<b>682,755</b>	<b>(874,327)</b>
<b>Total comprehensive income</b>	<b>2,260,749</b>	<b>181,097</b>
<b>Earnings per share - basic and diluted</b>	<b>0.28</b>	<b>0.38</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2025

	Share capital	Revaluation reserve	Fair value reserve	Translation reserve	Statutory reserve	Retained earnings	Total
	KSh'000'	KSh'000'	KSh'000'	KSh'000'	KSh'000'	KSh'000'	KSh'000'
<b>At 1 January 2024</b>	<b>6,999,491</b>	<b>26,308</b>	<b>(965,598)</b>	<b>4,476,273</b>	<b>8,584,946</b>	<b>29,053,364</b>	<b>48,174,784</b>
Profit for the year	-	-	-	-	1,791,207	2,645,945	4,437,152
Other comprehensive income (loss)/income	-	10,603	856,095	(1,966,666)	-	14,067	(1,085,901)
Total comprehensive income	-	10,603	856,095	(1,966,666)	1,791,207	2,660,012	3,351,251
Dividends declared – 2023	-	-	-	-	-	(839,939)	(839,939)
Bonus issue	6,999,491	-	-	-	-	(6,999,491)	-
Translation differences	-	-	-	(1,013,637)	-	-	(1,013,637)
<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>
At 1 January 2025	13,998,982	36,911	(109,503)	1,495,970	10,376,154	23,873,946	49,672,460
Profit for the year	-	-	-	-	309,784	1,268,210	1,577,994
Other comprehensive income (loss)/income	-	-	244,883	-	-	-	244,883
Total comprehensive income	-	-	244,883	-	-	-	244,883
Translation differences	-	-	-	437,872	-	-	437,872
<b>At 30 June 2025</b>	<b>13,998,982</b>	<b>36,911</b>	<b>135,380</b>	<b>1,933,842</b>	<b>10,685,938</b>	<b>25,142,156</b>	<b>51,933,209</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Jun-25	Dec-24
	KSh'000	KSh'000
<b>ASSETS</b>		
Property and equipment	80,873	81,784
Investment properties	13,086,283	13,060,800
Deferred tax asset	119,338	101,507
Defined benefit asset	60,538	60,538
Investment in associate	8,883,838	9,161,534
Intangible assets	40,045	46,280
Mortgage loans	857,317	824,558
Unquoted equity instruments	603,113	603,113
Quoted equity instruments	1,589,685	1,409,983
Corporate bonds	44,804	44,820
Government securities	25,113,304	25,240,439
Reinsurance contract assets	198,019	606,158
Income Tax Receivable	659,316	166,719
Inventory	24,897	18,529
Other receivables	521,871	478,280
Deposits with financial institutions	15,519,093	14,320,929
Cash and bank balances	1,521,465	587,098
<b>TOTAL ASSETS</b>	<b>68,923,799</b>	<b>66,813,069</b>
<b>EQUITY</b>		
Share capital	13,998,982	13,998,982
Revaluation reserve	36,911	36,911
Statutory reserve	10,685,938	10,376,154
Retained earnings	25,142,156	23,873,946
Fair value reserve	145,224	(109,503)
Translation reserve	1,923,998	1,495,970
<b>TOTAL EQUITY</b>	<b>51,933,209</b>	<b>49,672,460</b>
<b>LIABILITIES</b>		
Insurance contract liabilities	14,019,080	13,776,637
Reinsurance contract liabilities	830,050	1,022,804
Deferred tax liability	1,419,534	1,419,534
Other payables	721,926	921,634
Other payables	921,634	966,143
<b>TOTAL LIABILITIES</b>	<b>16,990,590</b>	<b>17,140,609</b>
<b>NET ASSETS</b>	<b>51,933,209</b>	<b>49,672,460</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS AS AT 30TH JUNE 2025

	Unaudited Jun-25 KSh'000	Audited Dec-24 KSh'000
<b>Cash flows generated from/(used in) operating activities</b>	<b>(1,072,296)</b>	<b>1,682,714</b>
Dividends received	100,005	146,247
Interest received	2,085,964	4,501,757
Tax paid in the year	(1,199,896)	(2,760,665)
<b>Net cash generated from operating activities</b>	<b>(86,223)</b>	<b>3,570,053</b>
<b>Cash flows from investing activities</b>		
Purchase of investment property	(25,483)	(9,006)
Purchase of property and equipment	(8,817)	(5,358)
Purchase of intangible assets	(3,225)	(23,145)
Purchase of unquoted equity instruments	0	(12,284)
<b>Net cash used in investing activities</b>	<b>(37,525)</b>	<b>(49,793)</b>
<b>Cash flows from financing activities</b>		
Dividends paid	-	(839,939)
<b>Net cash used in financing activities</b>	<b>-</b>	<b>(839,939)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(113,733)</b>	<b>2,680,321</b>
<b>Cash and cash equivalents at 1 January</b>	<b>7,450,706</b>	<b>5,144,032</b>
Effects of Movements in exchange rate on cash and cash equivalents	(396,856)	(373,647)
<b>Cash and cash equivalent at 30th June 2025</b>	<b>6,940,117</b>	<b>7,450,706</b>



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Kenya Reinsurance



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# Kenya Reinsurance Corporation Limited

## COMPANY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME AS AT 30TH JUNE 2025

	Jun-25	Jun-24
	KSh '000	KSh '000
Total insurance revenue	6,925,168	8,914,274
Ceding commission	(1,633,113)	(2,455,463)
<b>Insurance revenue</b>	<b>5,292,055</b>	<b>6,458,811</b>
Insurance service expenses	(4,844,537)	(5,651,103)
Net expenses from reinsurance contracts	(559,432)	(313,532)
<b>Insurance service result</b>	<b>(111,914)</b>	<b>494,176</b>
Investment income	2,578,627	2,490,226
Impairment loss on financial assets	(4,588)	-
Net foreign exchange (loss)/gain	7,769	(810,018)
<b>Net investment and insurance result</b>	<b>2,581,808</b>	<b>1,680,208</b>
Finance (expenses)/ income from insurance contracts	(270,084)	16,004
Finance (expenses)/ income from reinsurance contracts	18,660	(18,699)
<b>Net insurance finance (expenses)/ income</b>	<b>(251,424)</b>	<b>(2,696)</b>
<b>Net insurance and investment result</b>	<b>2,218,470</b>	<b>2,171,689</b>
Other income	23,845	45,332
Operating and other expenses	(549,385)	(850,913)
<b>Profit before income tax</b>	<b>1,692,930</b>	<b>1,366,108</b>
Income tax expense	(507,879)	(409,832)
<b>Profit for the year</b>	<b>1,185,051</b>	<b>956,276</b>
<b>Other comprehensive income</b>		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Net gains/ (losses) on revaluation of quoted equity instruments instrument's classified as FVTOCI	204,256	(51,947)
Net gains on revaluation of unquoted equity instruments	-	213,505
Net gains/ (losses) on revaluation of held at FVTOCI government securities	40,627	(49,944)
<b>Total other comprehensive (loss)/ income</b>	<b>244,883</b>	<b>111,614</b>
<b>Total comprehensive income</b>	<b>1,429,934</b>	<b>1,067,890</b>
<b>Earnings per share - basic and diluted</b>	<b>0.28</b>	<b>0.38</b>

## COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 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)/income	-	10,603	856,095	(1,966,666)	-	14,067	(1,085,901)
Total comprehensive income	-	10,603	856,095	(1,966,666)	1,787,953	2,763,959	3,451,944
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>
At 1 January 2025	13,998,982	36,911	(109,503)	1,523,666	10,357,519	22,977,077	48,784,652
Profit for the year	-	-	-	-	293,880	891,171	1,185,051
Other comprehensive income (loss)/income	-	-	244,883	-	-	-	244,883
Total comprehensive income	-	-	244,883	-	-	-	244,883
<b>At 30 June 2025</b>	<b>13,998,982</b>	<b>36,911</b>	<b>135,380</b>	<b>1,523,666</b>	<b>10,651,399</b>	<b>23,868,248</b>	<b>50,214,586</b>

## PERFORMANCE COMMENTARY

### FINANCIAL HIGHLIGHTS

Profit after tax as at 30th June 2025 stood at KSh1.58 billion, an increase of 50% from profit after tax of KSh 1.06 billion as at 30th June 2024  
Total investment income increased by 4% to KSh 2.77 billion in 2025 from KSh 2.66 billion in 2024  
Operating expenses decreased by 32% to KSh 0.66 billion in 2025 from KSh 0.97 billion in 2025  
Total insurance revenue decreased by 20% from KSh 10.3 billion in 2024 to KSh 8.3 billion in 2025  
Insurance service expenses decreased by 18% from KSh 6.63 billion in 2024 to KSh 5.42 billion in 2025  
Ceding commissions decreased by 33% from KSh 2.89 billion in 2025 to KSh 1.93 billion in 2025  
Insurance service result decreased by 50% from KSh 0.61 billion in 2024 to KSh 0.30 billion in 2025  
The asset base increased by 4% from KSh 66.81 billion in 2024 to KSh 69.24 billion in 2025.  
The Shareholders funds increased by 5% from KSh 49.67 billion in 2024 to KSh 51.93 billion in 2025

The Unaudited financial statements were approved by the Board of Directors on 27th August 2025 and were signed on its behalf by:

Dr. Hillary M. Wachinga  
Principal Officer

Erick Gumbo, MBS  
Chairman

David Muthusi  
Director

## COMPANY STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2025

	Unaudited Jun-25	Audited Dec-24
	KSh'000	KSh'000
<b>ASSETS</b>		
Property and equipment	32,287	34,087
Investment properties	13,086,283	13,060,800
Defined benefit asset	60,538	60,538
Investment in Subsidiary	2,761,398	2,761,398
Investment in associate	8,883,838	9,161,534
Intangible assets	40,045	46,280
Mortgage loans	848,222	815,527
Unquoted equity instruments	603,113	603,113
Quoted equity instruments	1,589,685	1,409,983
Corporate bonds	44,804	44,820
Government securities	24,181,297	24,410,357
Reinsurance contract assets	188,205	595,235
Income Tax Receivable	942,199	273,902
Inventory	18,608	12,953
Due from related party	157,519	144,822
Other receivables	463,393	451,200
Deposits with financial institutions	10,944,732	10,047,728
Cash and bank balances	596,149	173,762
<b>TOTAL ASSETS</b>	<b>65,442,315</b>	<b>64,108,039</b>
<b>EQUITY</b>		
Share capital	13,998,982	13,998,982
Revaluation reserve	36,911	36,911
Statutory reserve	10,651,399	10,357,519
Retained earnings	23,868,248	22,977,077
Fair value reserve	145,224	(109,503)
Translation reserve	1,513,822	1,523,666
<b>TOTAL EQUITY</b>	<b>50,214,586</b>	<b>48,784,652</b>
<b>LIABILITIES</b>		
Insurance contract liabilities	12,196,975	11,942,760
Reinsurance contract liabilities	652,774	881,551
Deferred tax liability	1,419,534	1,419,534
Due to related party	290,930	292,843
Other payables	667,516	786,699
<b>TOTAL LIABILITIES</b>	<b>15,227,729</b>	<b>15,323,387</b>
<b>NET ASSETS</b>	<b>50,214,586</b>	<b>48,784,652</b>

## COMPANY STATEMENT OF CASH FLOWS AS AT 30TH JUNE 2025

	Unaudited Jun-25	Audited Dec-24
	KShs '000	KShs '000
<b>Cash flows generated from/(used in) operating activities</b>		
Dividends received	766,395	(225,051)
Interest received	100,005	146,198
Tax paid in the year	1,971,883	3,851,907
	(1,195,739)	(2,479,641)
<b>Net cash generated from operating activities</b>	<b>1,642,544</b>	<b>1,293,413</b>
<b>Cash flows from investing activities</b>		
Purchase of investment property	(25,483)	(9,006)
Purchase of property and equipment	(8,480)	(3,577)
Purchase of intangible assets	(3,225)	(23,145)
Purchase of unquoted equity instruments	-	(12,284)
<b>Net cash used in investing activities</b>	<b>(37,188)</b>	<b>(48,012)</b>
<b>Cash flows from financing activities</b>		
Dividends paid	-	(839,939)
<b>Net cash used in financing activities</b>	<b>-</b>	<b>(839,939)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,605,356</b>	<b>405,462</b>
<b>Cash and cash equivalents at 1 January</b>	<b>3,449,315</b>	<b>3,129,785</b>
Effects of Movements in exchange rate on cash and cash equivalents	(339,733)	(85,932)
<b>Cash and cash equivalent at 30th June 2025</b>	<b>4,714,938</b>	<b>3,449,315</b>

Key Ratios	2025	2024
Capital Adequacy Ratio	1750%	875%
Combined Ratio	89%	92%
Expense Ratio	8%	9%

### DIVIDENDS

The Board of Directors did not recommend payment of interim dividend

### By Order of the Board

Charles Kariuki  
Company Secretary



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