



Britam Holdings Plc

1H23 Results Presentation

31 August 2023

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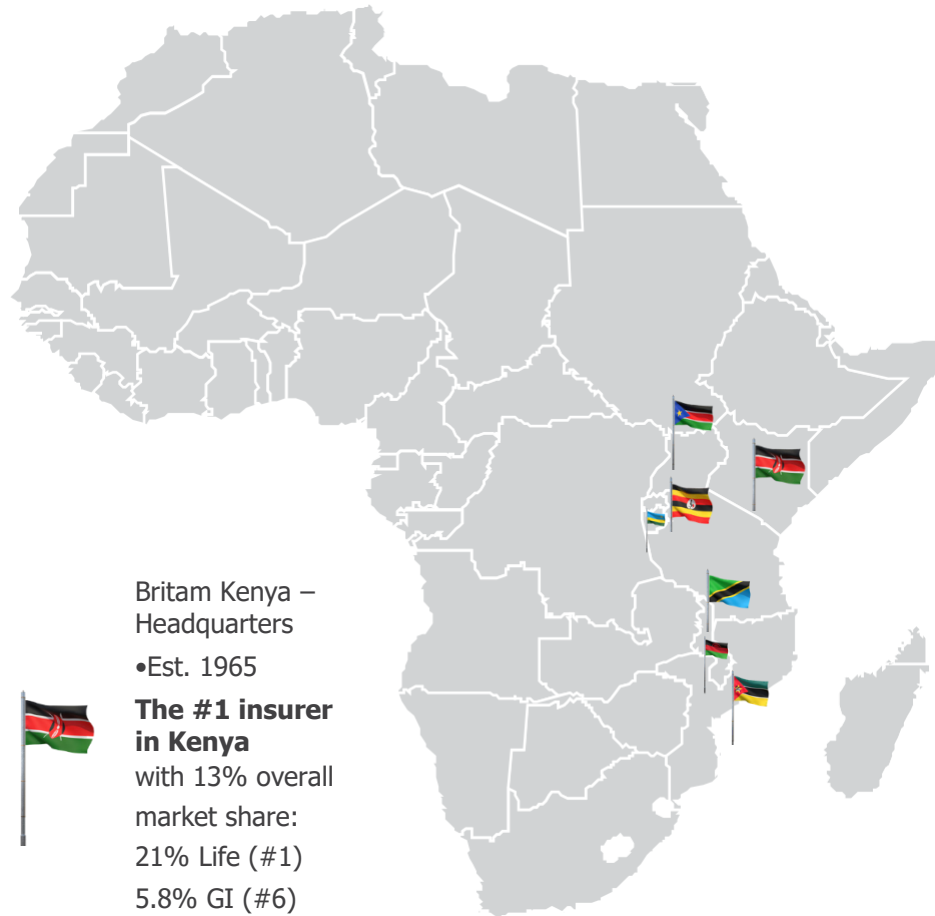
Our Group Overview







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Well Positioned for Regional Growth Opportunities

We are a regional diversified financial services Group...

Britam is a leading diversified financial services Group listed on the Nairobi Securities Exchange with a presence in seven countries.



	Britam Uganda •Est. 2010 •10% market share (#4)		Britam Rwanda •Est. 2012 •6% market share (#7)
	Britam South Sudan •Est. 2012 •19% market share (#2)		Britam Mozambique •Est. 2014 •3.2% market share (#9)
	Britam Malawi •Est. 2014 •13% market share (#2)		Britam Tanzania •Est. 2014 •4% market share (#11)

Our Group Board of Directors



Mr. Kuria Muchiru
Chairman



Ms. Caroline Kigen
Independent
Non-Executive Director



Mr. George Odo
Representative of
AfricInvest, III SPV 1
(Corporate Director)



Mr. Edouard Schmid
Non-Executive Director



Ms. Susan Abisola
Independent
Non-Executive Director



**Dr. Peter K. Munga,
EGH**
Non-Executive Director



Mr. Jimnah M. Mbaru, EBS
Non-Executive
Director



Mr. Julius Mbaya Mungai
Independent
Non-Executive Director



Ms. Celestine Munda
Non-Executive
Director



Mr. Lotfi Baccouche
Independent
Non-Executive Director



Ms. Hilda Njeru
Company
Secretary (Ag.)

Our Group Executive Management Team



Mr. Tom Gitogo
Group Managing
Director



**Mr. Charles
Njuguna**
Finance Director



Mr. Ambrose Dabani
Retail Director



**Mr. Jackson
Theuri**
Corporate Director



Ms. Evah Kimani
Partnerships and
Digital Director



Ms. Catherine Karita
Strategy & Investor Relations
Director



Ms. Diane Korir
Customer Experience
Director



**Ms. Evelyne
Munyoki**
Human Resources
Director



Mr. Saurabh Sharma
Emerging Consumers
Director



Mr. Kenendy Aosa
International Business
Director



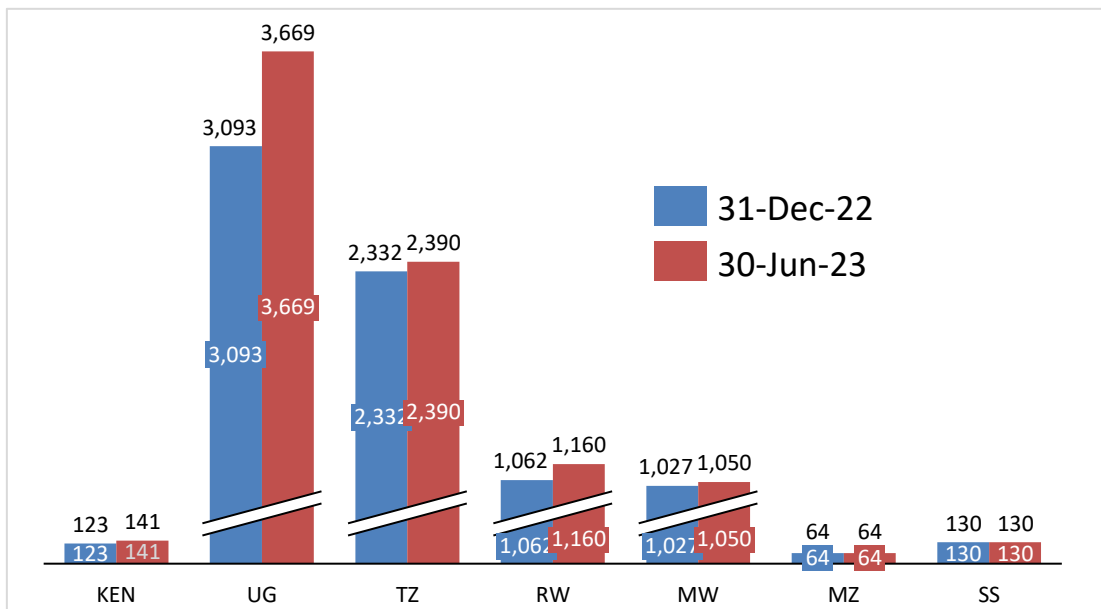
Mr. Eric Kisaka
Risk & Compliance
Director



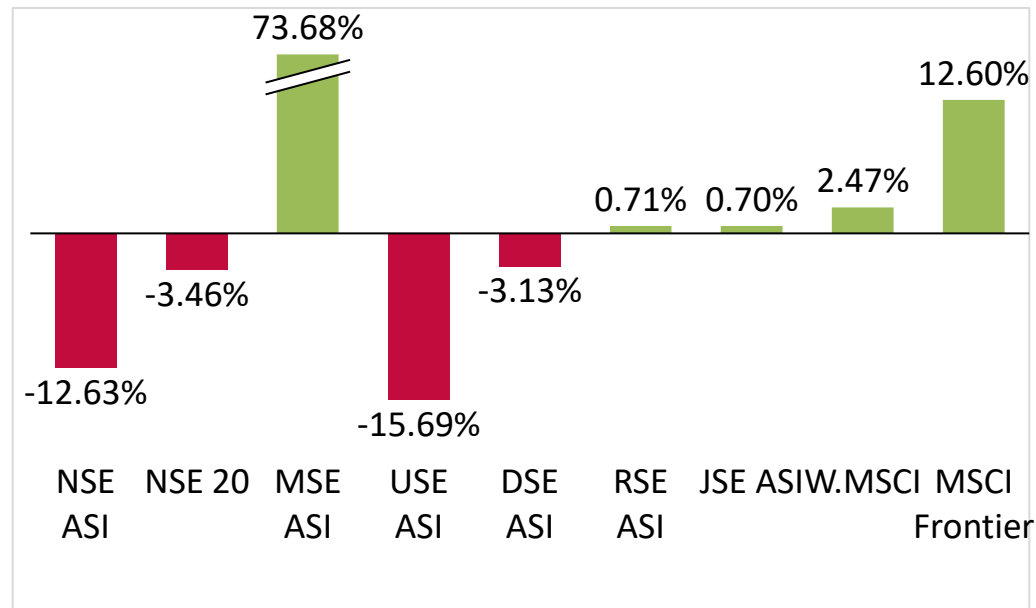
Ms. Hilda Njeru
Director- Legal and Com-
pany Secretary (Ag.)

Macro Indicators: Reflects Challenging Environment

USD Strengthened against currencies in our markets

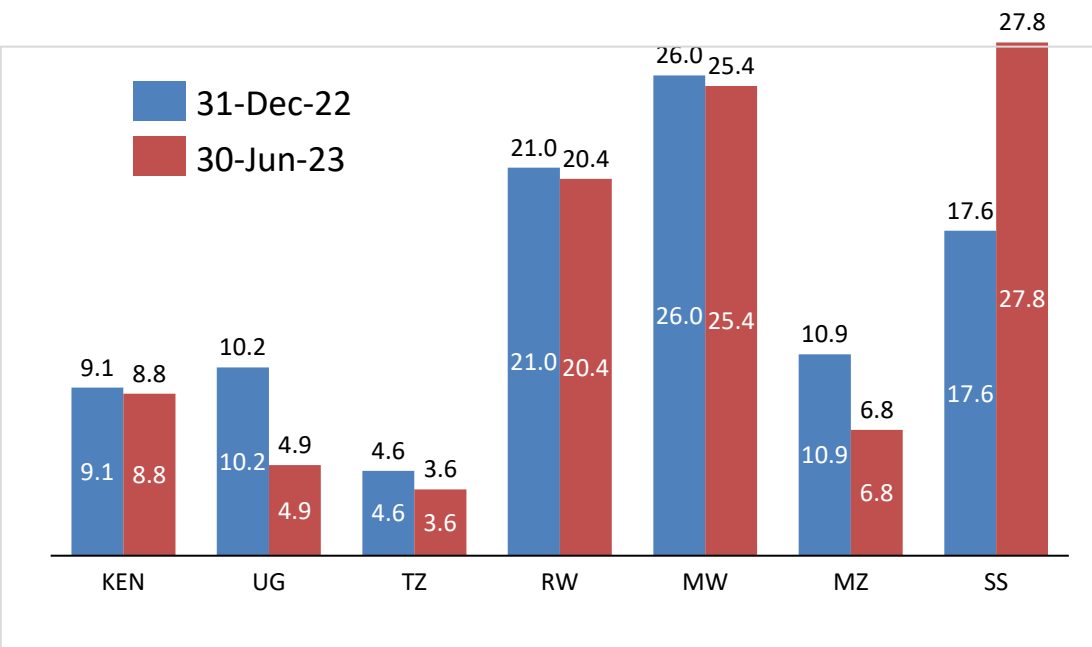


Key Global & Regional Equity Indices performance yet to recover

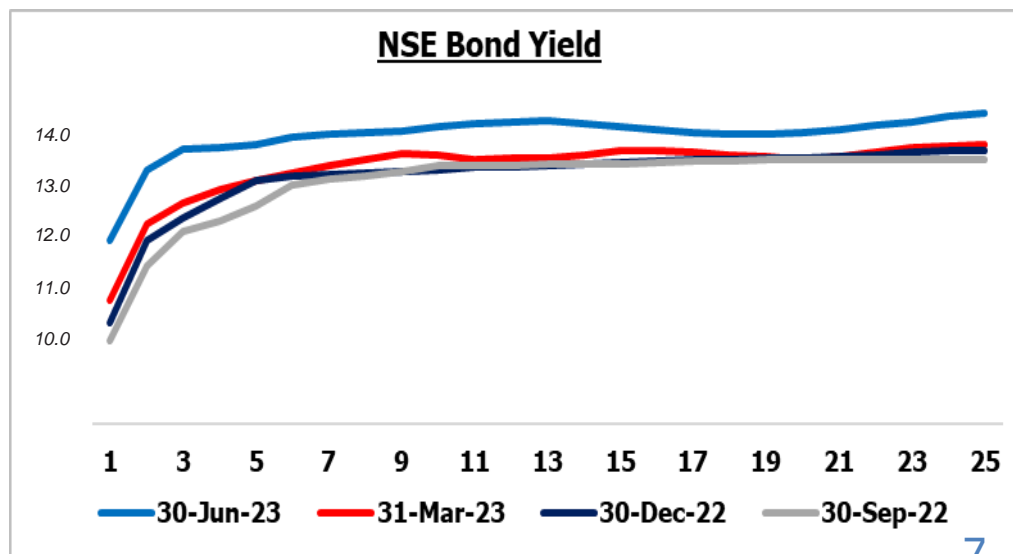


Markets across our footprint experiencing inflationary pressure

Inflation levels across our footprint - %



Rising Yields Continue to Impact Asset Valuations



Our EPIC² Strategy: Progressively Stabilizing Results



Growing Topline & Consistent Profitability

- 31% growth in Gross Earned premium and Fund Management fees to Shs 20.7 bn
- 193% rise in 1H23 PBT to Shs 2,382 mn (1H22 – Shs 812 mn (restated)).



Investments Strategy Growing Returns

- 28% growth in interest, dividend and rent income to 7.1 bn
- This moderates the adverse impact of shift in the Yield Curve.
- Kilimani Hotel Suites break even and now profitable in the first full year of operations
- Healthy Property Occupancy levels – Britam Tower 96%, Britam Center – 100% and Kilimani Hotel Suites – 73%



Improving Operating Efficiency

- Retaining Operating Expenses Level at Opex ratio of 30% (1H22 – 30%)



Continued profitability of international businesses

- 23% contribution to IFRS 4 Gross earned premiums (GEP)
- 27% contribution to IFRS 17 insurance revenue
- Regional business continues to profitably anchor our geographical diversification strategy.

**Our EPIC²
...#Onebritam
Strategy**



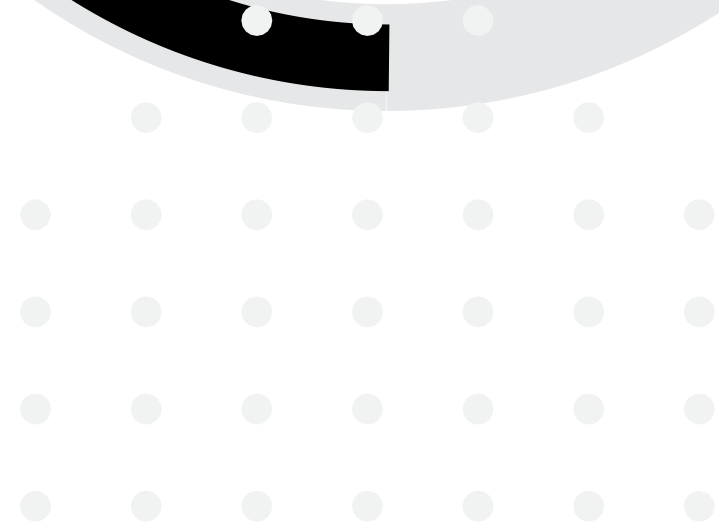
Our EPIC²...#OneBritam Strategy

All About Customer Centricity

- We are transforming Britam by putting Customer needs at the center of everything we do
- Our Customers will experience “One Britam”; We will deploy deep customer insights and data analytics to understand their needs and provide the solutions they want.
- We will leverage our **People, Technology, and Culture** and enable our partners to deliver meaningful interactions, and satisfying experiences, all the time.

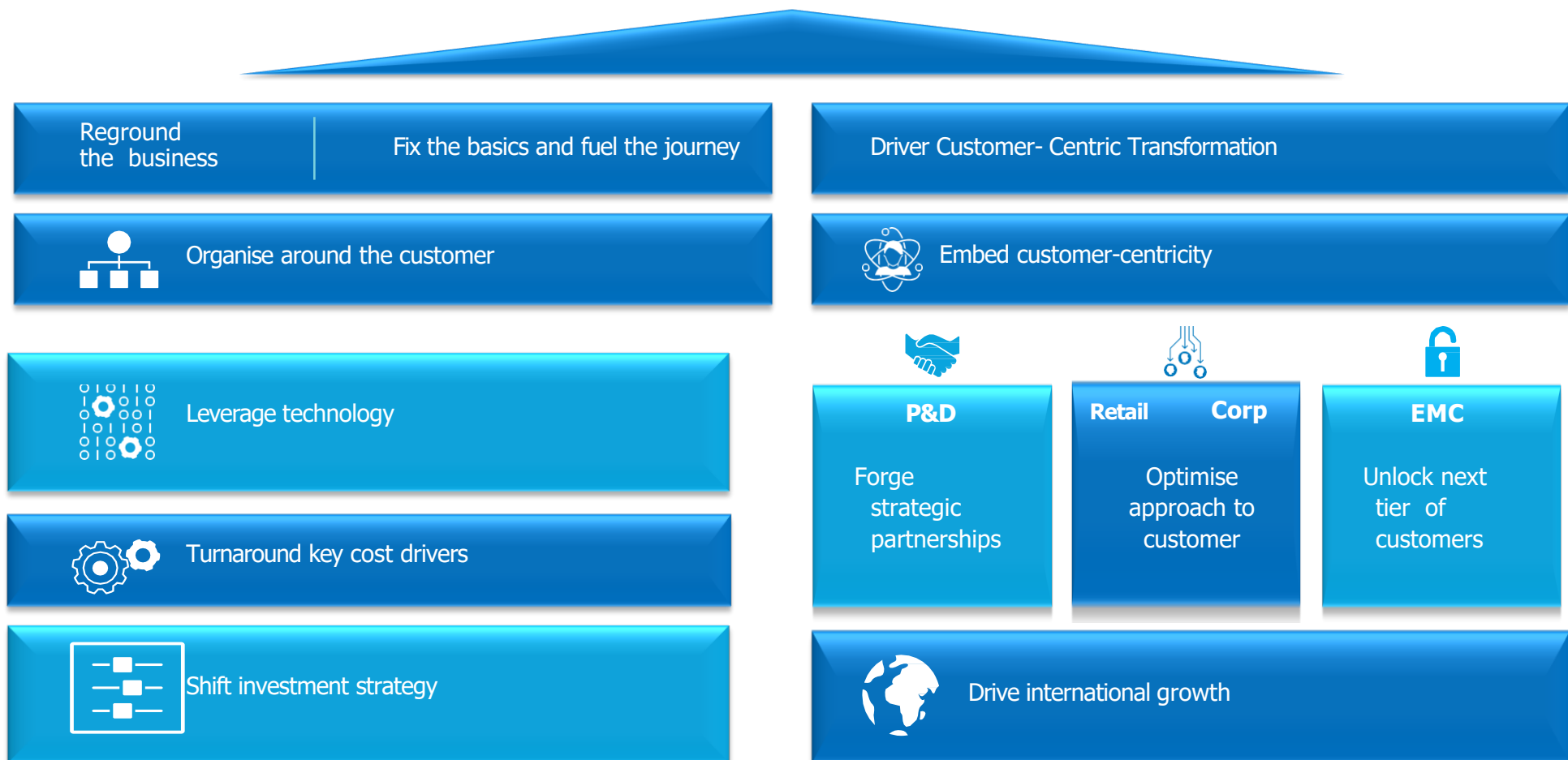
The 2021 – 2025 Strategy is about
Delighting the Customer

EPIC² ...#OneBritam



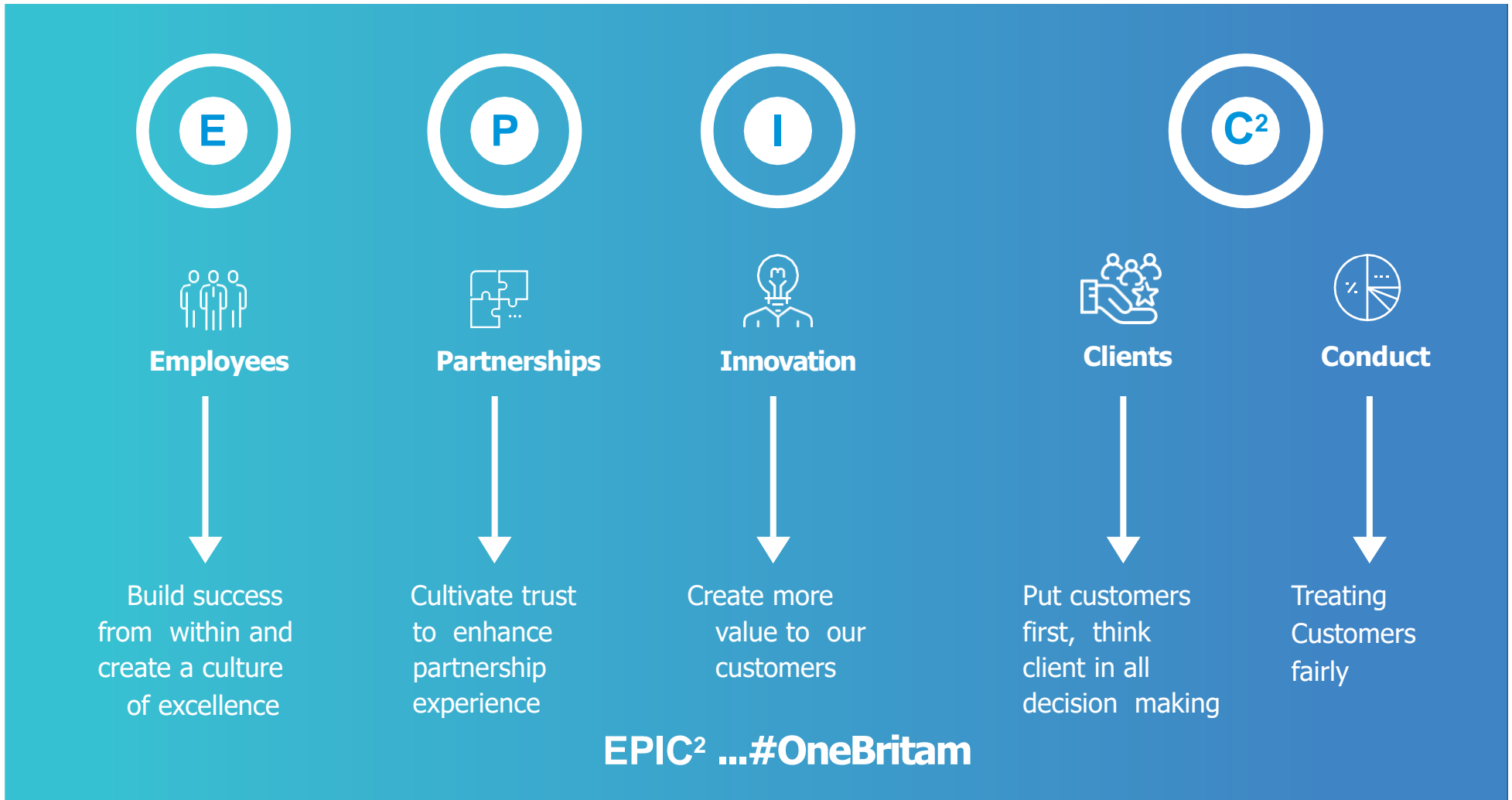
Our EPIC² ...#OneBritam Strategy: All About Transformation, Growth

Our Strategy draws on a *transformational vision* to grow customer base through focus on customer centricity – while strengthening our *foundations*



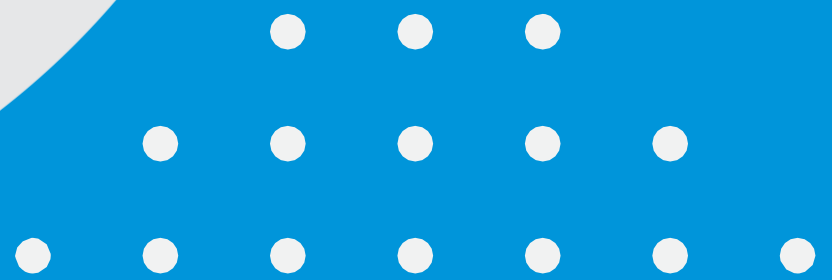
The 2021 -2025 Strategy Client Experience (CX)

Vision: We will Serve with Empathy & Care and Provide an EPIC² Experience





Our Financial Performance



PBT Growth: Positive Impact of Topline, & Investments

Insurance Revenue (IFRS17)



+34% up, to Shs 16.6 billion

Investment Income (Interest & Dividends, Rent)



+28% Up, to Shs 7.1 billion

Fair Value Losses (From Yield Curve Shift)



-21% down to Shs 1.8 billion

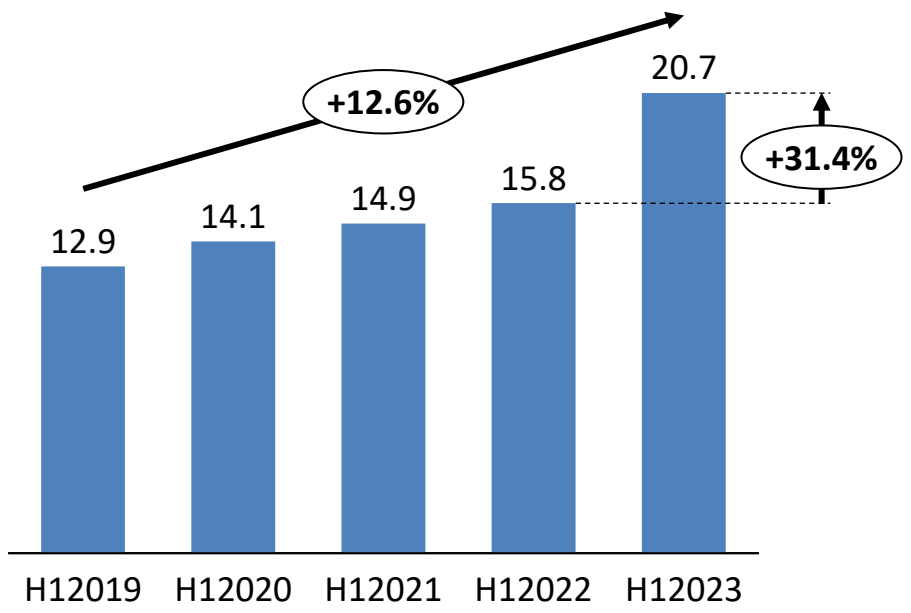
Profit Before Tax



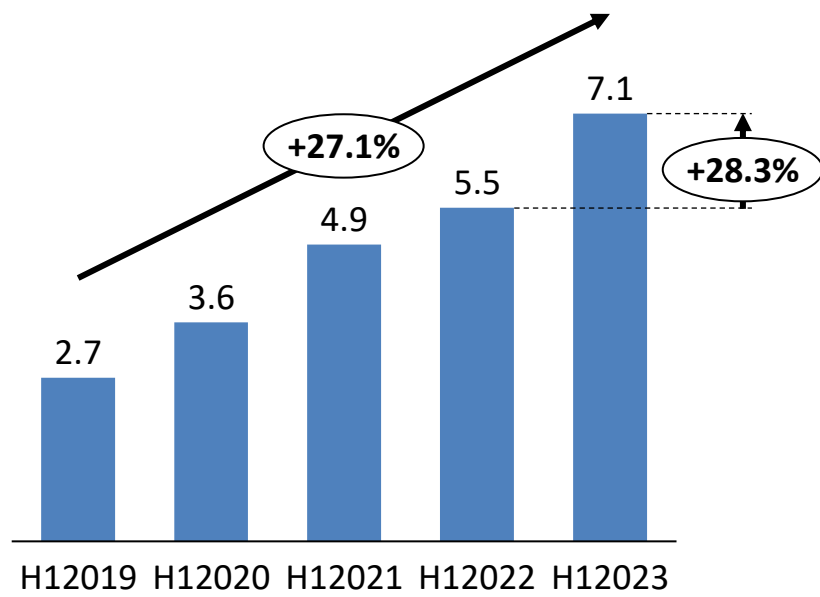
+193% up, to Shs 2.38 billion

Top-line, Investment Income: On a Positive Trend

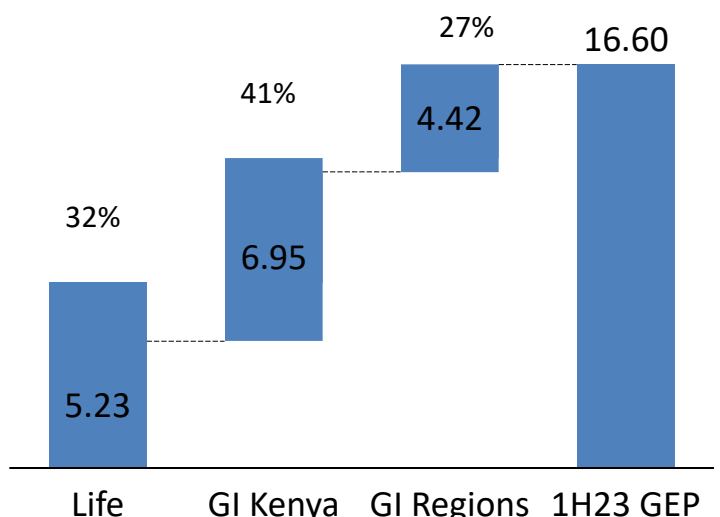
Growth in GEP and Management Fees – Shs bn (IFRS 4)



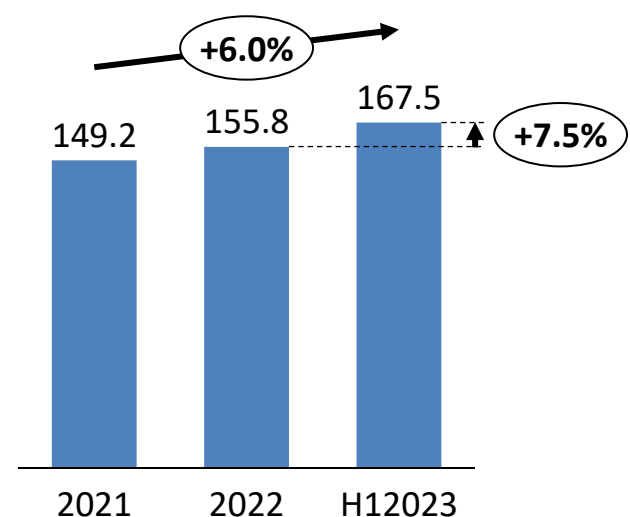
Interest and Dividend Income – Shs bn



Insurance Revenue by business line – Shs bn / %

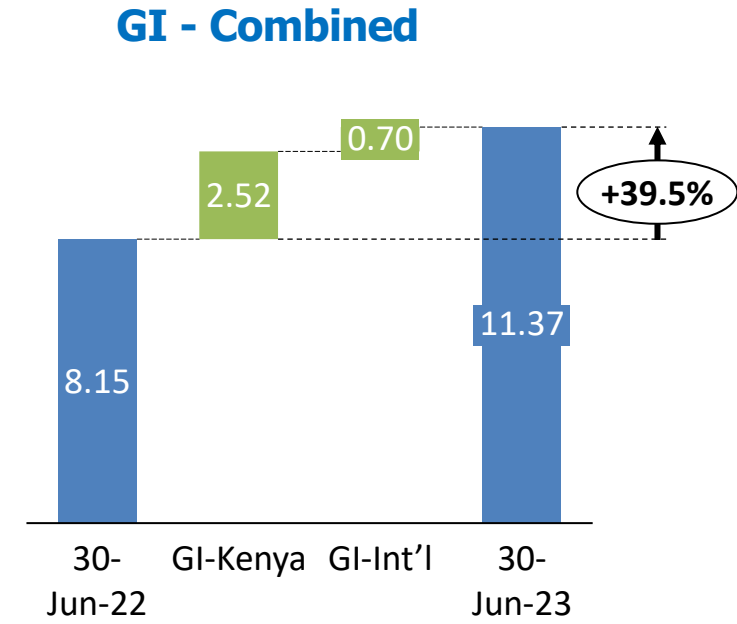
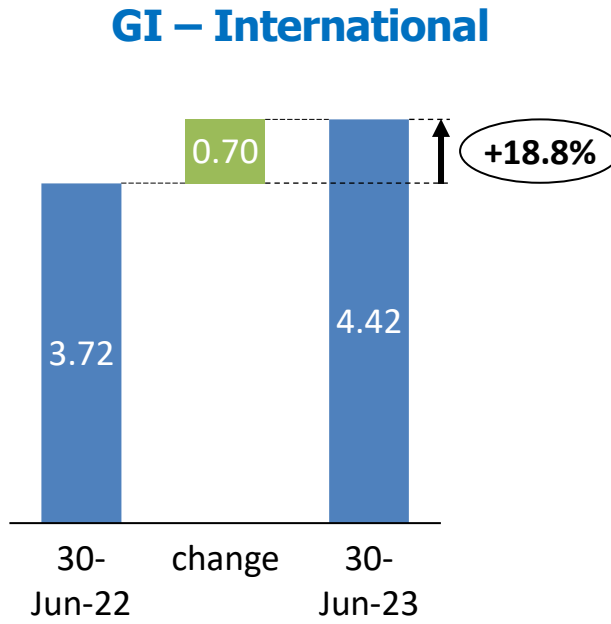
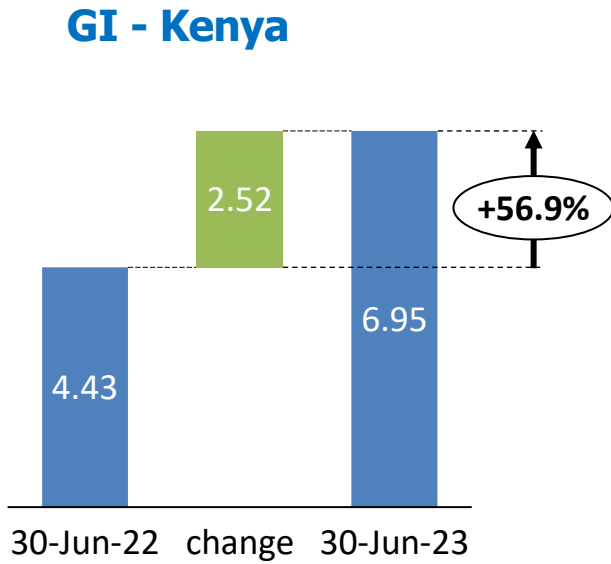


Group Total Assets – Shs bn

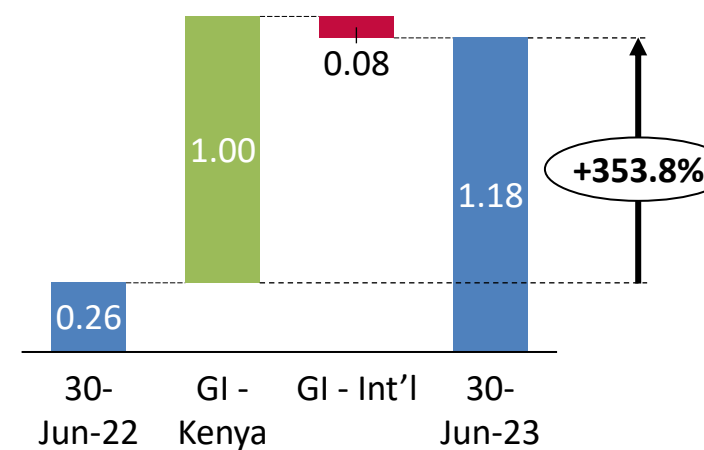
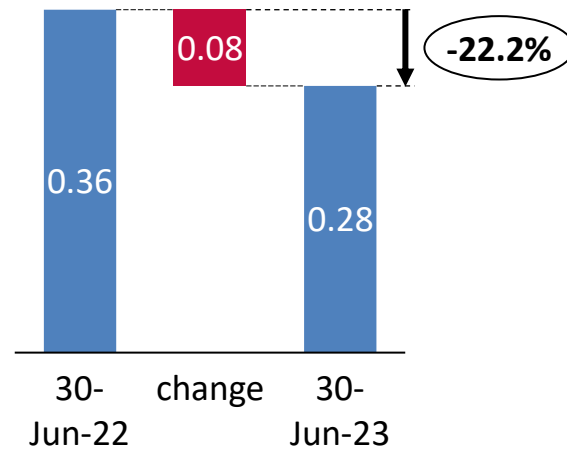
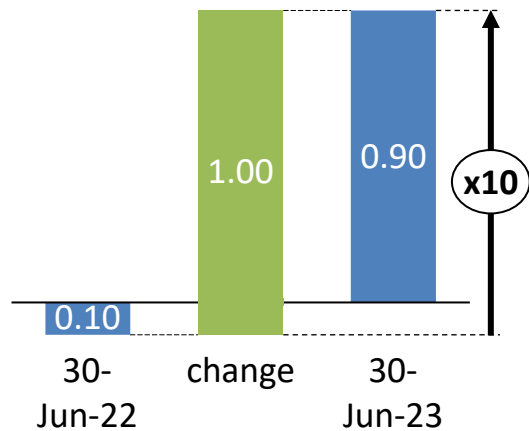


General Insurance: Growing Topline & Profitability

Insurance Revenue – Shs bn



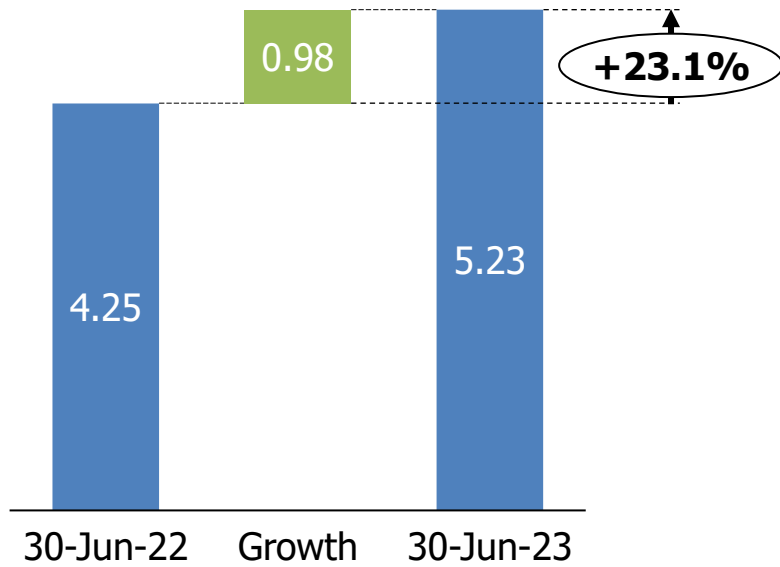
PBT – Shs bn



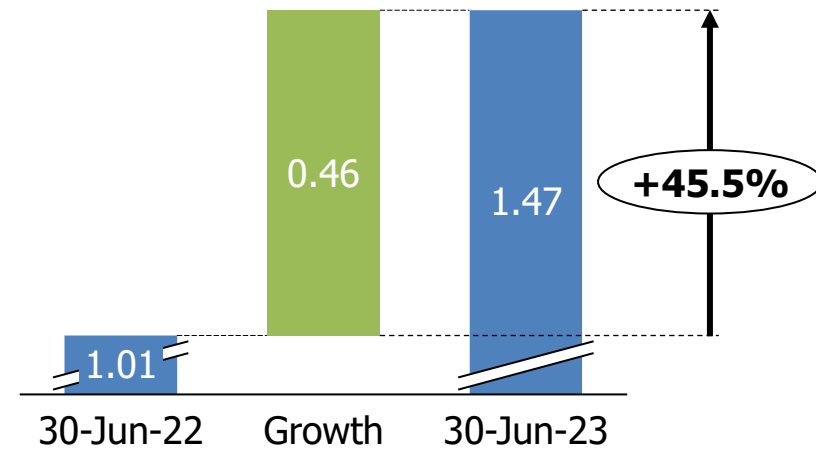
GI-Kenya positive performance from new business especially in the corporate segment

Life Insurance: Remains a Core Driver of Profitability

Life Insurance Revenue – Shs bn




Life Insurance PBT – Shs bn



Life business has experienced significant growth driven by strong uptake of products: -

- Ordinary Life
- Annuities
- Group Life



**FY23
Strategy
Focus
Areas**

FY23 Strategic: Focus Areas



Customer Growth and Expansion

- Growth through Partnerships & Digital and Emerging Market Consumers



Leveraging on technology

- Optimize the current IT platform and continue with the transformation journey in line with the new business operating model



Embedding Sustainability

- Focus on Sustainability and reaching the underserved



Britam

With you every step of the way

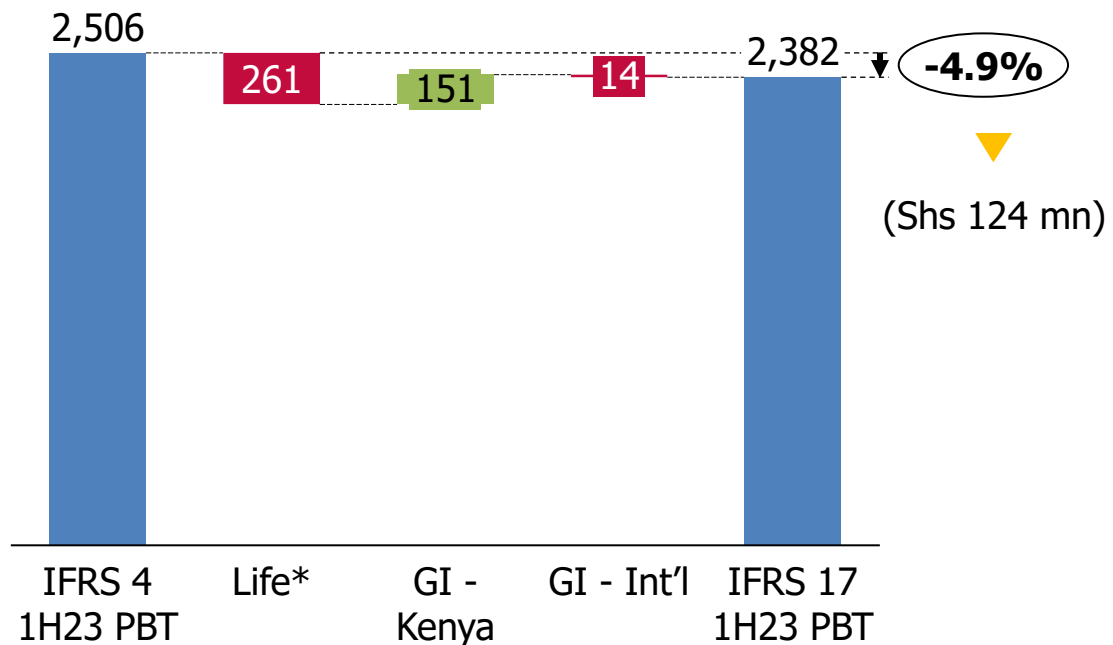
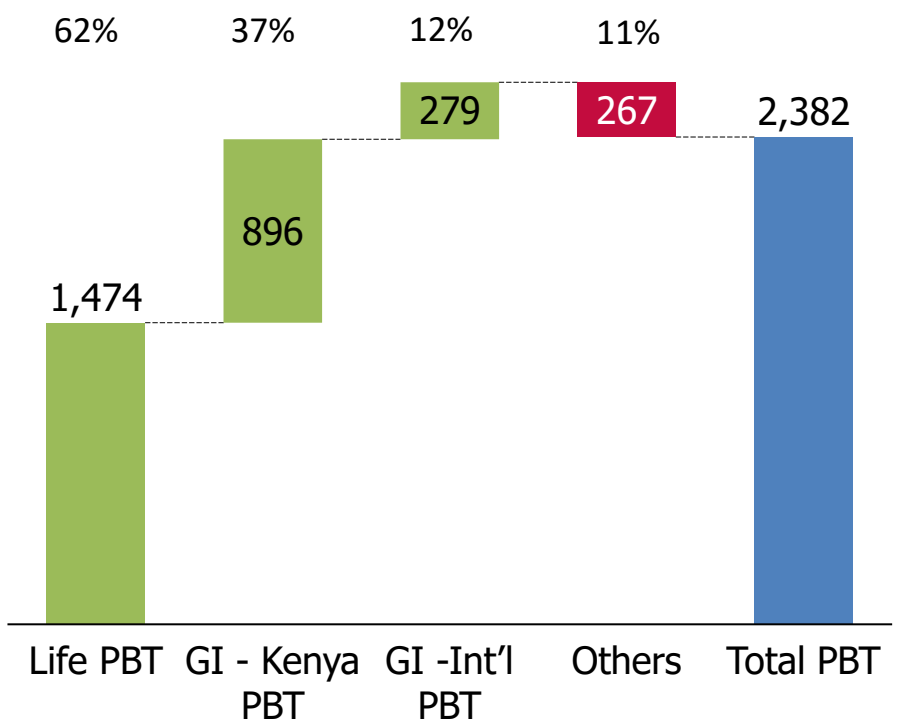
THANK YOU



Appendix 1- PBT Contribution: By Business Units

PBT Contribution by Business Unit– Shs mn / %

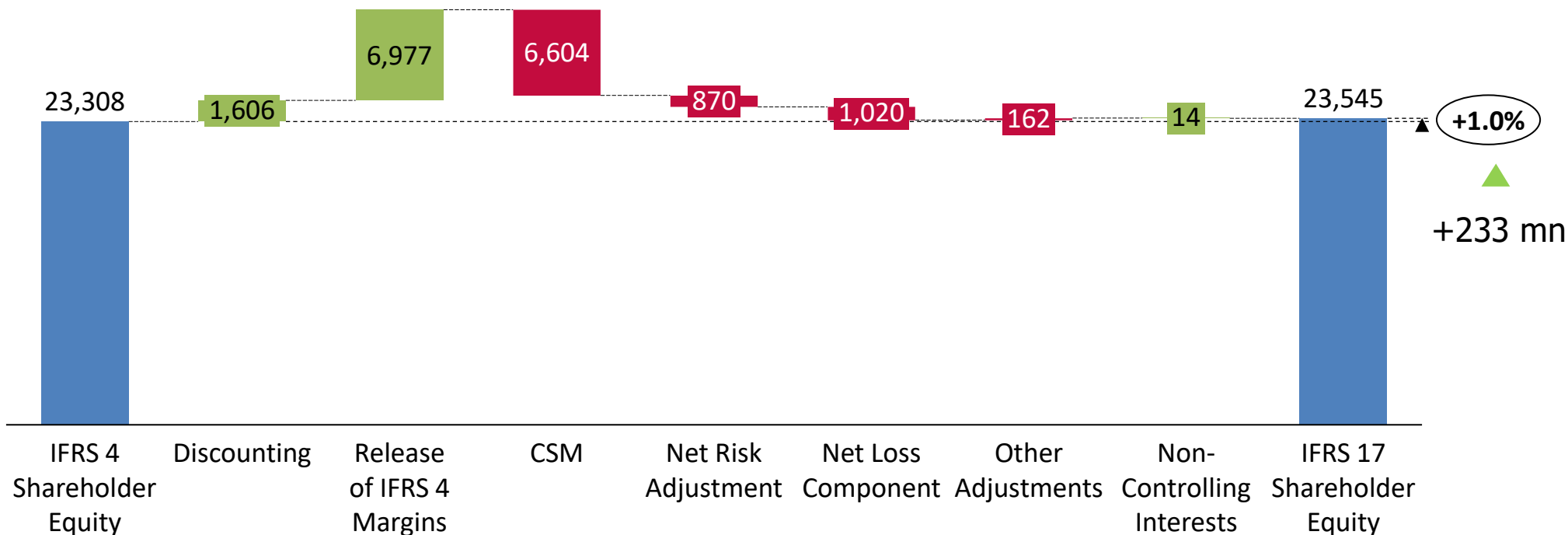
PBT Change by Business Unit– Shs mn



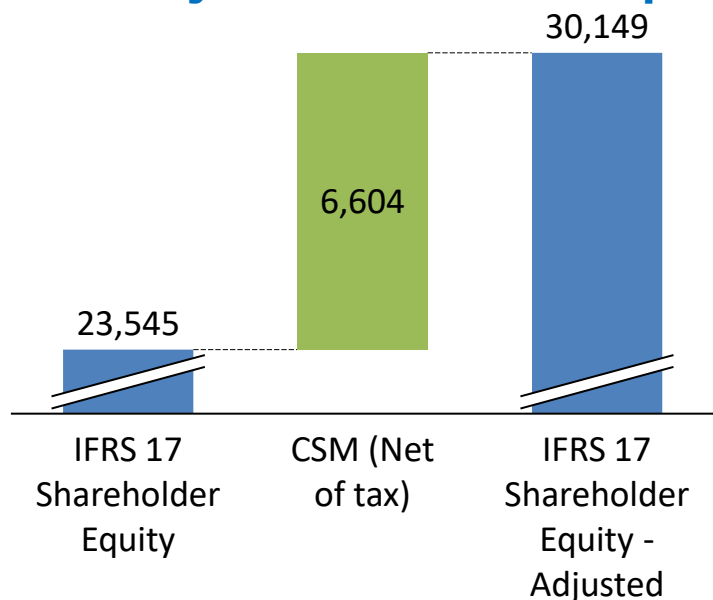
- *The drop in life profits is mainly driven by the need to hold profit reserves (CSM) that are now released more systematically than before.

Appendix 2 - Shareholders' Equity: IFRS 4 to IFRS 17 Change

Reconciliation of Britam Holdings Net Assets – (Shs mn)



IFRS 17 Adjusted Shareholder Equity – (Shs mn)



- The IFRS 17 Adjusted Shareholder Equity has increased to KES 30.1 bn in June 2023.
- This is driven by the profitable business written which has increased the CSM.