



Britam Holdings Plc

HY 2024 Results Presentation

30 August 2024

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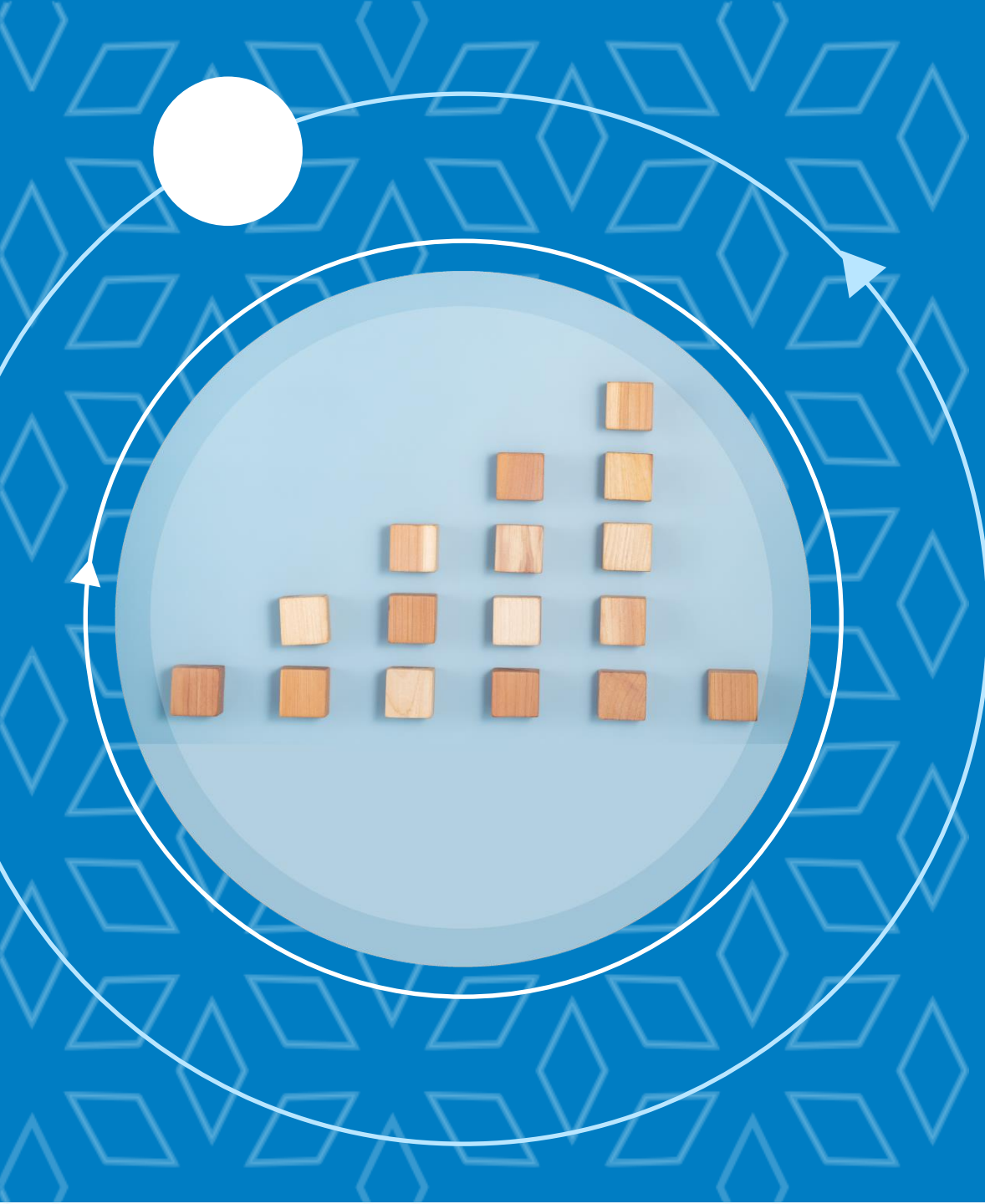
Our Group Overview & Operating Environment

Our EPIC² #OneBritam Strategy

Our Financial Performance

Sustainability at Britam

2024 Outlook



Our Group Overview

We are a regional diversified financial services Group...

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



Britam Kenya Headquarters
Est. 1965
The #1 insurer in Kenya with
21.6 % Life (#1)
7.0% GI (#6)



Britam Uganda
Est. 2010
11% market share (#4)



Britam Rwanda
Est. 2012
4.8% market share (#9)



Britam South Sudan
Est. 2011
36% market share (#1)



Britam Malawi
Est. 2014
14% market share (#2)



Britam Mozambique
Est. 2014
5.8% market share (#7)



Britam Tanzania
Est. 2014
3.9% market share (#12)



Life Assurance



General Insurance



Health Insurance



Retirement Planning



Asset Management



Property



Mr. Kuria Muchiru
Board Chairman



Ms. Judy Rugasira
Independent Non-Executive Director



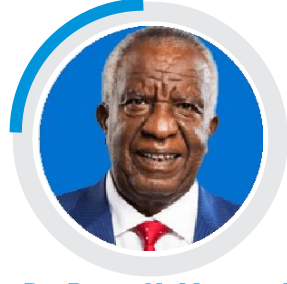
Mr. Edouard Schmid
Non-Executive Director



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



Ms. Susan Abisola
Independent Non-Executive Director



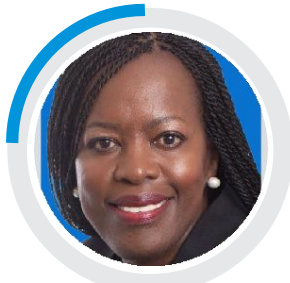
Dr. Peter K. Munga, EGH
Non-Executive Director



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



Mr. Julius Mbaya Mungai
Independent Non-Executive
Director



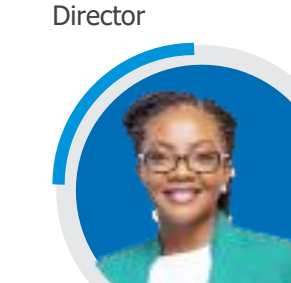
Ms. Celestine Munda
Non-Executive Director



Mr. Lotfi Baccouche
Independent Non-Executive
Director



Mr. Tom Gitogo
Group Managing Director



Ms. Hilda Njeru
Company Secretary



Mr. Tom Gitogo
Group Managing Director



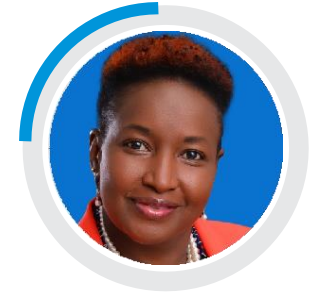
Mr. Charles Njuguna
Finance Director



Mr. Ambrose Dabani
CEO Britam Life



Mr. Jackson Theuri
CEO – Britam General



Ms. Evelyne Munyoki
Human Resources Director



Ms. Evah Kimani
Partnerships and Digital Director



Ms. Catherine Karita
Investor Relations Director



Ms. Diane Korir
CX Brand and Marketing
Director



Mr. Barack Obatsa
CEO – Britam Asset Managers



Mr. Tom Juma
Head - IT & Operations



Mr. Saurabh Sharma
Emerging Consumers Director



Mr. Kennedy Aosa
International Business Director



Mr. Eric Kisaka
Risk & Compliance Director

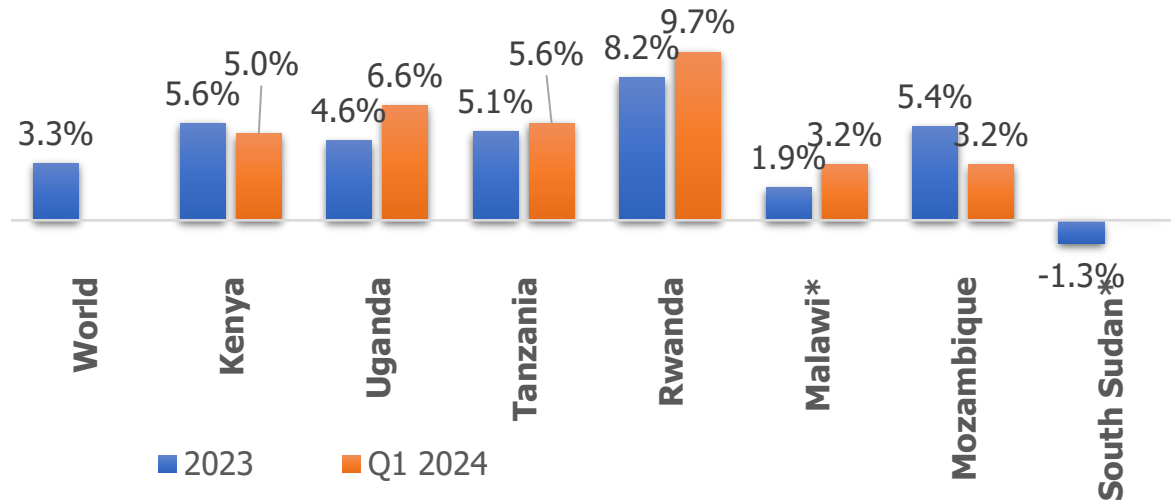


Ms. Hilda Njeru
Director- Legal and Company
Secretary

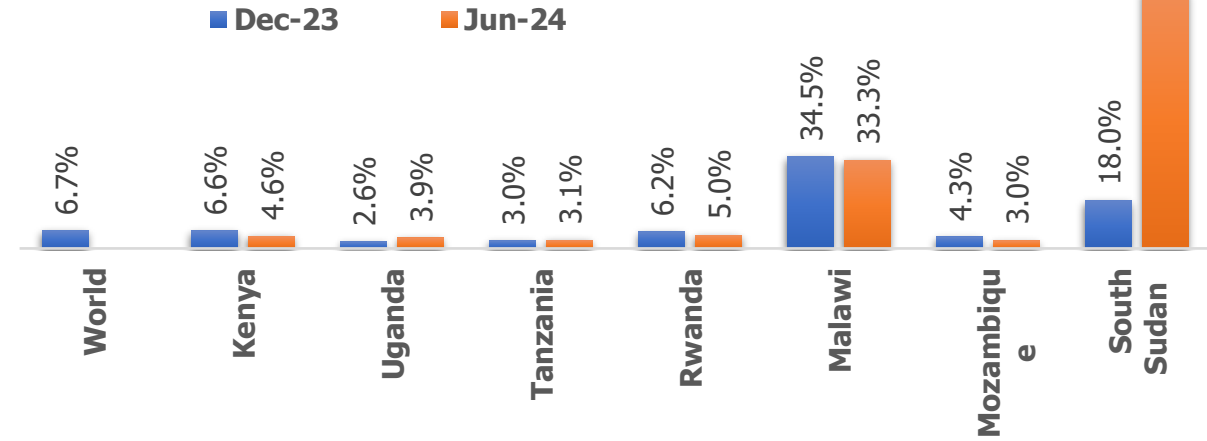


Ms. Evelyne Agola
Head - Internal Audit

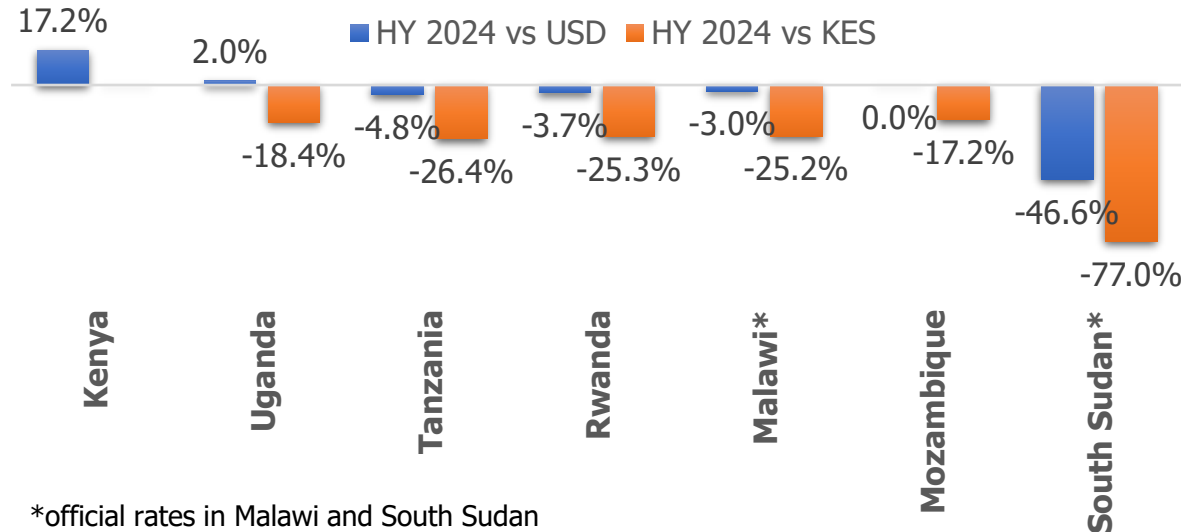
GDP growth rates across operating markets



Inflation remained low across markets; except Malawi and S. Sudan

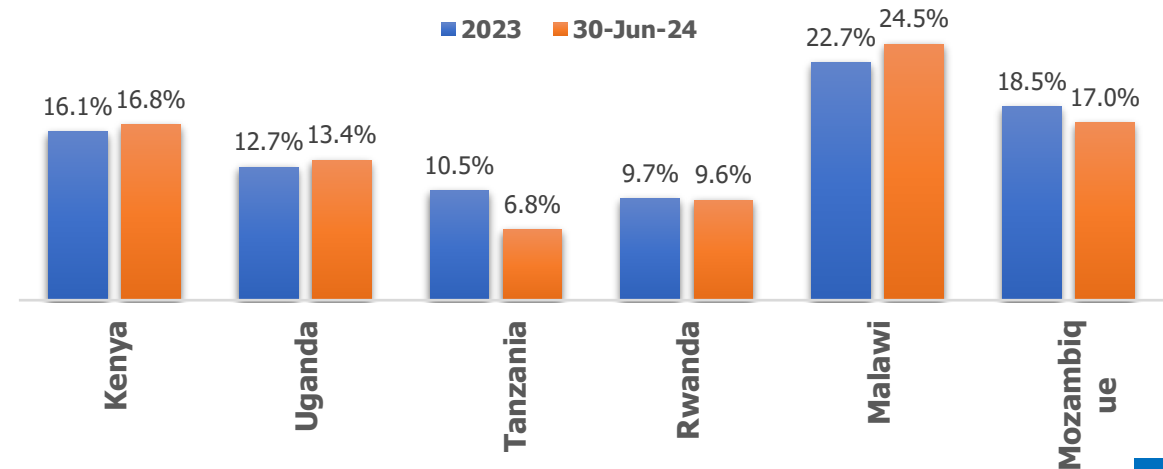


Currencies weakened against the US Dollar across the operating markets apart from Kenya, Uganda and Mozambique

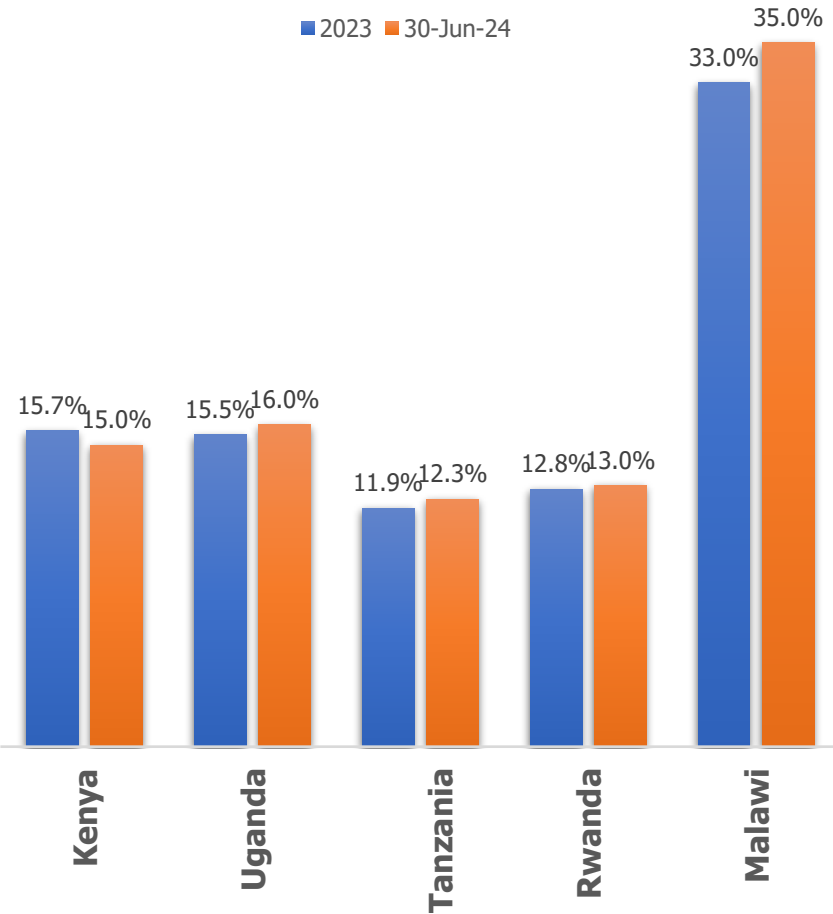


*official rates in Malawi and South Sudan may differ from parallel rates

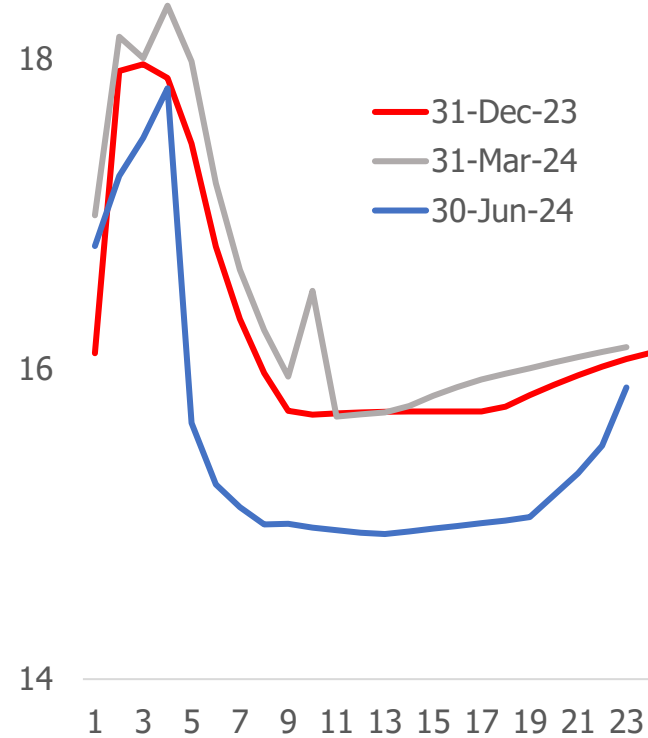
Short term interest rates remained elevated in H1 as restrictive monetary policy prevailed in the first months of 2024



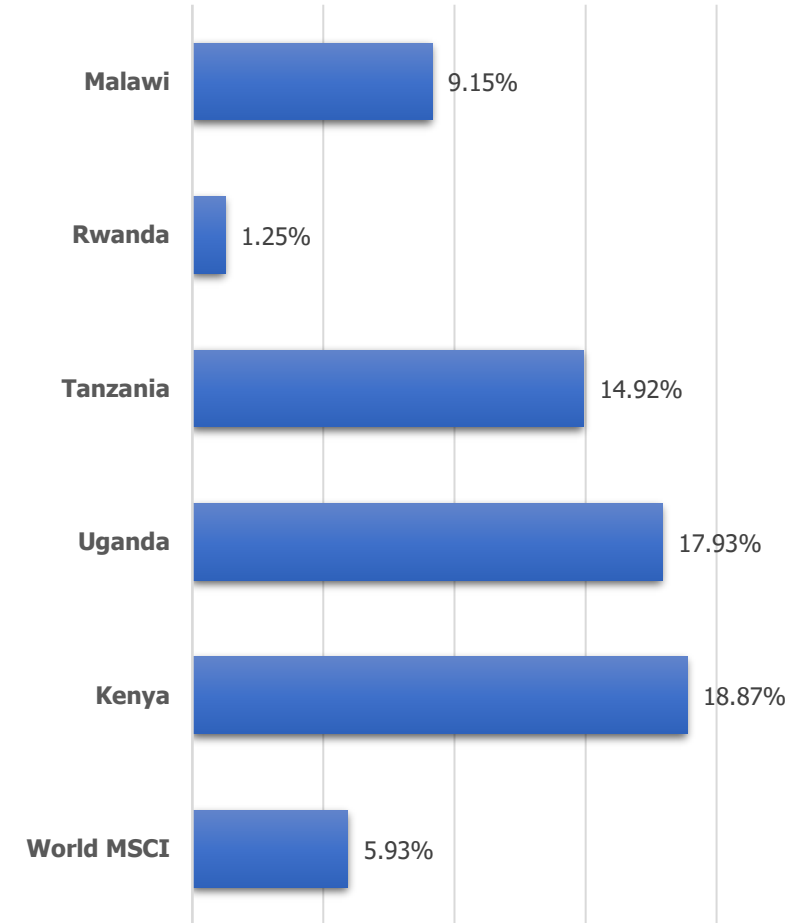
Long-term rates remained high in H1 across the markets



The Kenya rates exhibited significant volatility in H1 2024



Equities Performance H1 2024





Our EPIC² #OneBritam Strategy

The 2021 - 2025 Strategy

Client Experience (CX) Vision: We will serve with empathy & care and provide an EPIC² experience



Anchor the Future through our 6 Key Strategic Initiatives

Drive business growth and address Critical near-term needs and opportunities through 6 key strategic initiatives



Leveraging the strategic role of Learning and Leadership Academy; **Implement Best-In Class Distribution** (Learning & Leadership Academy, Distribution Apps and Portals)



Enhance our footprint and expand new lines of business to existing countries: Set up Life Business in Uganda introduce Life in TZ; DRC market entry, introduce Micro-insurance in the Regions



Benefits realization from the Digital accelerator program; Launch investor ready startups, enhanced uptake of Data Analytics & AI



Harnessing opportunities for organization transformation; **stabilizing the organization, Talent Agenda** and **'fit-for-purpose culture and structures**



Enhance and introduce **robust IT systems to improve efficiency** in running businesses: Rollout of General Insurance and Life Systems, BAM, Health Business Core systems and CRM Solutions. Finalize the IT Cloud Modernization and Enhance Cybersecurity environment



Sustainability at the heart of the business Implementation of ESG framework/Strategy/Policies as a Responsible Insurance and Investments Solutions provider

The Key Pillars of the IT Blueprint and Implementation Roadmap



**Operational
excellence**



**Improved Technology
Performance**



**Enhanced Customer
Experience**



**Interoperability and Cyber
Security**



**Enhanced Business insights
through Data Analytics**



Reduced IT Run costs



Be Digital

- Continue to build digital services that are customer centric
- Focus on a Digital Transformation agenda
- Further exploit opportunities to implement digital solutions across the wide-ranging scope of Britam business activities in alignment with the Strategy.

Invest in our People

- Review and rollout of New IT organization Structure.
- Recruitment of new talent
- Retention of the exiting human capacity
- New IT TOM

Be Agile

- Embrace the digitisation of information
- Further explore technologies to enhance technical agility and enable Britam to be more efficient and dynamic
- Enable access to information from anywhere
- Advance the embracement of agile development to ensure business agility and adapt to changing requirements
- Building Business Architecture by breaking down organisational silos

Leverage on Data

- Ongoing investment in Data Analytics capabilities to enhance corporate decision making
- Leverage data to assist in the delivery of the targeted solutions and services as per the customers journeys and needs
- Ongoing compliance to the relevant Data related legislations and Laws.

Technology Revamp Improved Governance

- Continue to adopt new and innovative technologies that enhance customer experience
- Enable Technical agility through software modernisation of our existing strategic platforms.
- Extend adoption of Green IT technology to reduce the impact on the environment
- Focused resolution of outstanding IT risks and Audit Issues
- Enhance governance structures across the organisation in Projects.
- Monitor adherence to Information Security through regulations and standards (such as GDPR and ISO 27001 Information Security Standard)

New Capabilities

Current digital Systems migrated to cloud for stability	Resolution of the IT outsourced contracted services.	Manage products in an Agile Manner	Developed a Data-Driven organization Blueprint & implementation roadmap	Rollout of Group/Credit Life, Pensions, BAM and GI (Tanzania) Solutions	Implementation of enhanced cyber security systems i.e. Data Loss Protection
Enhanced portal capabilities for BAM (Uganda), Mozambique, Malawi & Tanzania	Rollout "Freedom in Choice" Group IT Target operating Model	Introduction of DevOps IT development methodology away from the traditional SDCL (Software Development Life Cycle)	Enhancing current data governance policies to align to data compliance regulations	Planning of the rollout of Life Administration System, ERP and Health in progress	Development and rollout of enhanced Group IT policy and Group IT Security policies
Rolling out digital capabilities for Tanzania Mozambique, Malawi, Rwanda, and Uganda	Rollout of new IT organization structure and new talent recruitments.	Training of IT staff on Agile methodology	Review and cleanup of the current data as we migrate to the cloud.	Planned rollout of the CRM Solution	Enhanced Cloud Disaster Recovery and Business continuity capabilities
New Digital Capabilities development in Kenya (FA and Marine Portals)	Continuous staff training and development	Building an IT Ecosystem in collaborations with partners rather than in-house development option alone.	Review, enhance and consolidation of currently used data analytics tools.	Cloud Modernization	Rolled of enhanced cloud security services like Defender etc.
				Enhanced IT cyber and security environment (VAPT issues resolution plan)	

Top 10 Strongest Kenyan Brands 2024

© Brand Finance Plc. 2024



- Britam is the **3rd strongest Kenyan brand** with a 35% surge in brand value to KES 3.8 billion. This growth is predominantly attributed to its increased Brand Strength Index score of 90.1, registering an **elite AAA+ rating**.
- Additionally, Britam is the 6th fastest-growing Kenyan brand of 2024, signaling enhanced customer perceptions and heightened brand strength and awareness.
- Brand Finance is the world's leading brand valuation consultancy headquartered in London.

Britam #BlueTribe Culture Transformation

Empowering Dreams, Inspiring Excellence

Rationale: Why a Winning Culture for Britam?

New Markets & Organic Growth

Growing our SME & Micro insurance penetration



Strengthening Distribution

Strengthening intermediary performance; growing and catalyzing distribution networks

Leverage on the Group ecosystem

Expansion of Lines of Business Regionally



Automation, Digital, AI & Data Analytics

Automation of our back-end processes/ AI and data analytics capabilities



Harnessing the Power of Partnerships

Growth and leveraging on partnerships across the group



Customer-centricity & Customer-led innovation

Customer centricity interventions and customer-led innovations



Britam Culture
Inspirational Leadership,
Great People;
Delivering EPIC²



Our Financial Performance

Sustainable Growth

+31%

Gross Earned Premiums
Shs 26.7bn

+7%

Insurance revenue
Shs 17.8

+150%

Investment Income
Shs 13.3 Bn

Sustained growth in all the businesses with regional General insurance contributing **30%** of the total insurance revenue.

Profitability

+18%

Profit before tax
Shs 2.8bn

+2%

Net Financial result
Shs 3.1bn

30%

Operating expenses ratio

Profitability growth driven by growth in Gross earned premium, efficient cost management and robust investment strategies.

Value and Capital returns

+6%

Return on Equity
21%

+5%

New business CSM
Shs 1.85bn

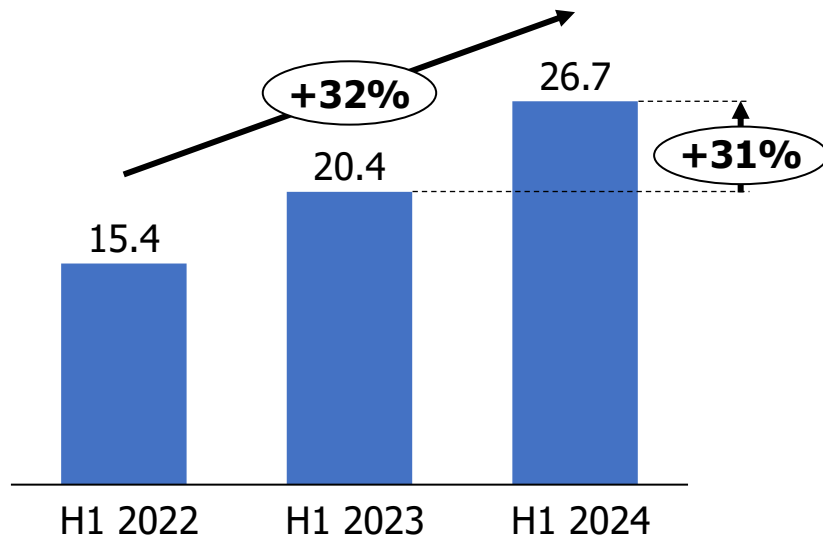
+5%

Assets Under Management
Shs 231bn

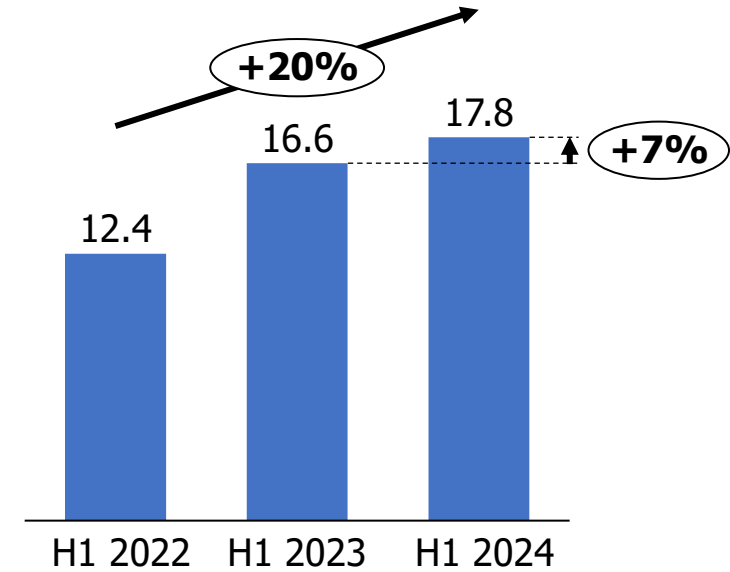
Continued increase in value for customers and the shareholders.

Top-line, Investment Income: On a Positive Trajectory

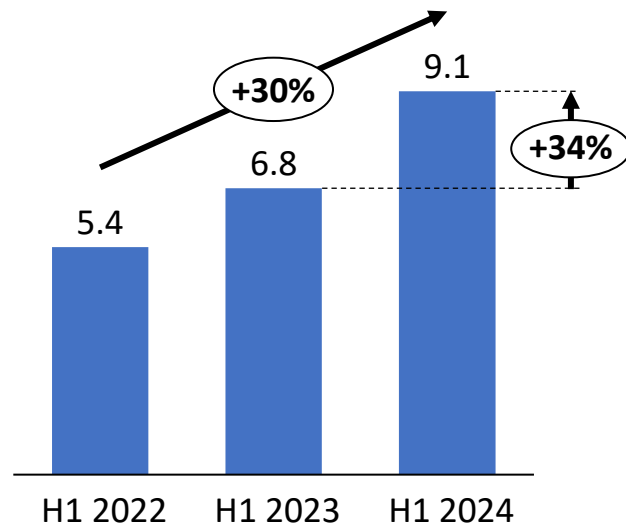
Gross Earned Premium– Shs bn



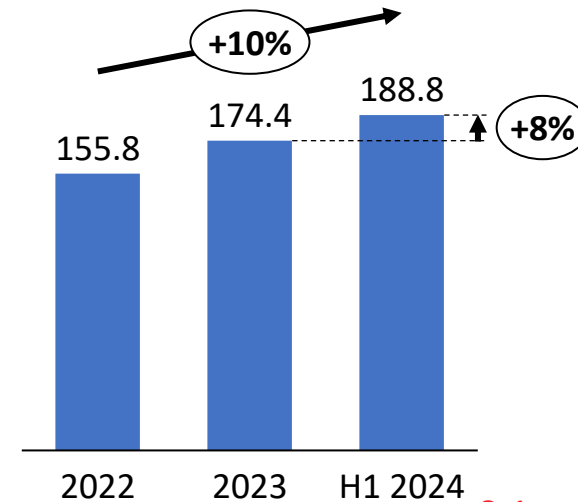
Insurance Revenue – Shs bn



Interest and Dividend Income – Shs bn

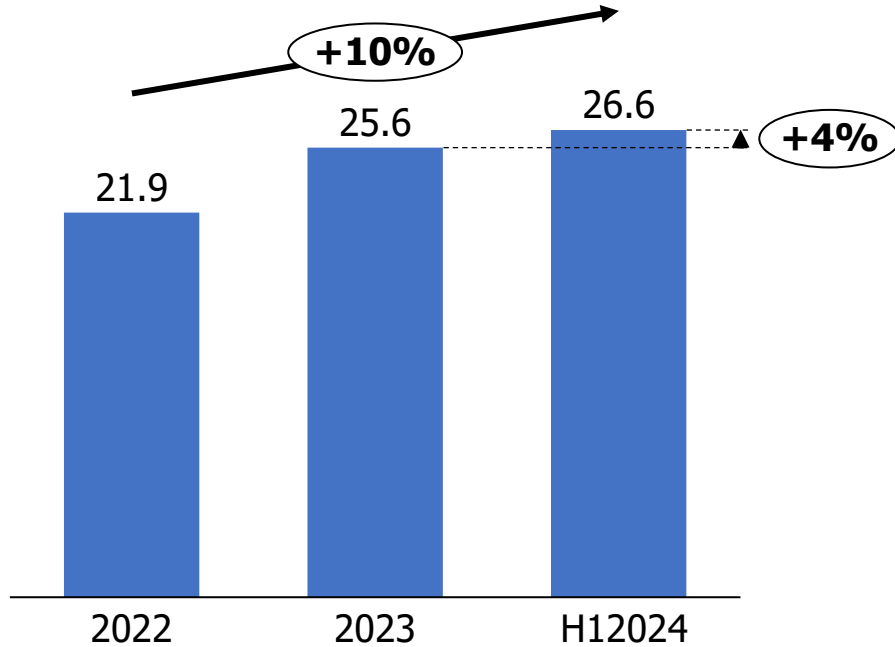


Group Total Assets – Shs bn

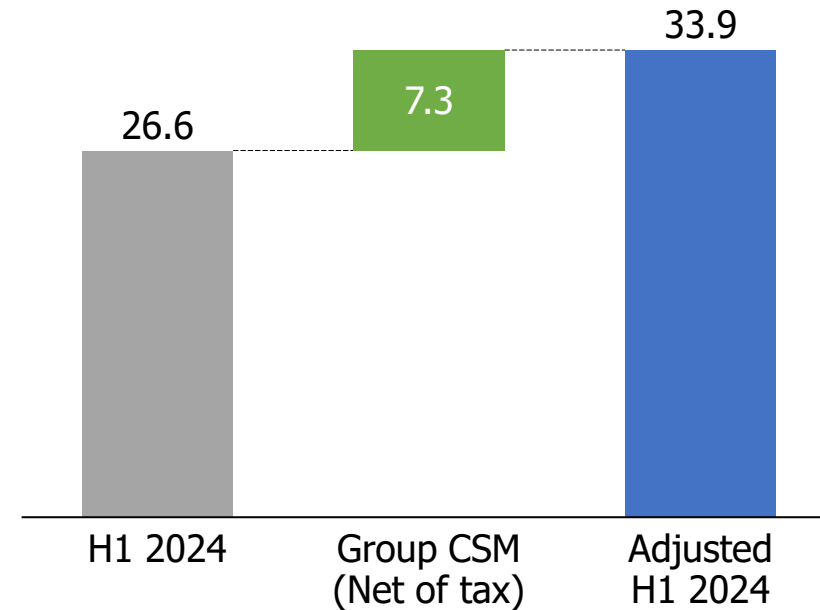


Group's Adjusted Shareholder Equity in Bns

Shareholders Funds



Group's Adjusted Shareholder Equity



- The total group net assets as of 30 June 2024 is Shs 26.60Bn.
- The CSM (net of tax) represents the future stock of profits to be released gradually to retained earnings.
- Allowing for the CSM (net of tax) which is future stock of profits results in an adjusted shareholder equity of Shs 33.91Bn.



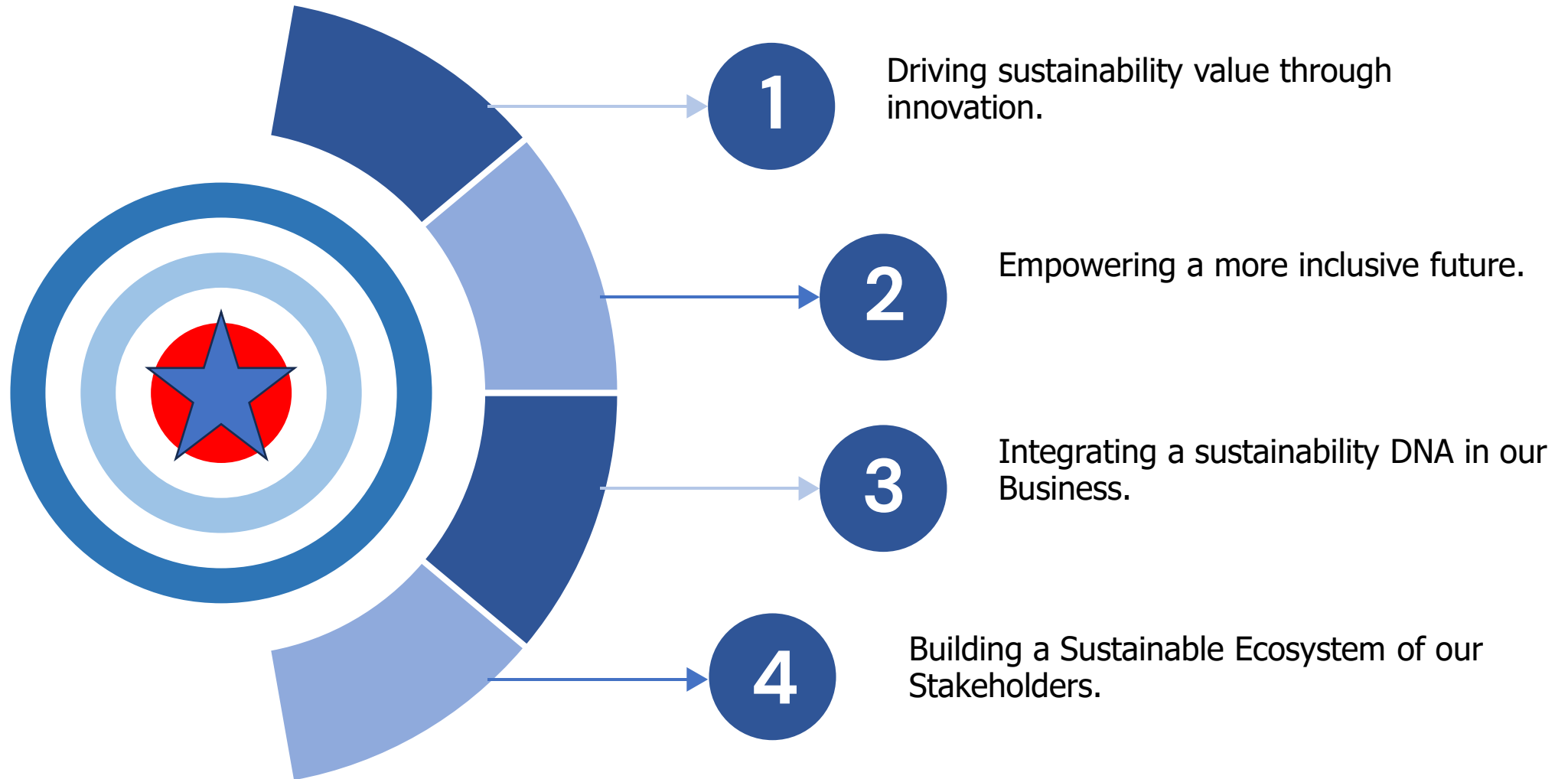
Sustainability at Britam

Vision: To be the leading diversified financial services company in our chosen markets, driving positive environmental and social impact while upholding the highest standards of governance.

Mission: Empower a sustainable future, where dreams and aspirations thrive.



Our sustainability strategy is brought to life through five key material topics and their corresponding initiatives.



Adoption of emerging sustainability trends is crucial for risks mitigation, enhanced financial performance, improved reputation, gaining a competitive advantage and contribution to sustainable development.

Advanced data analytics and AI are being used to assess climate risks, develop new products, and optimize operations – *McKinsey's reports on use of AI in the insurance industry*

Climate risk assessment models and incorporation in the pricing structures – *Swiss Re reports on climate change and impact on the insurance industry*

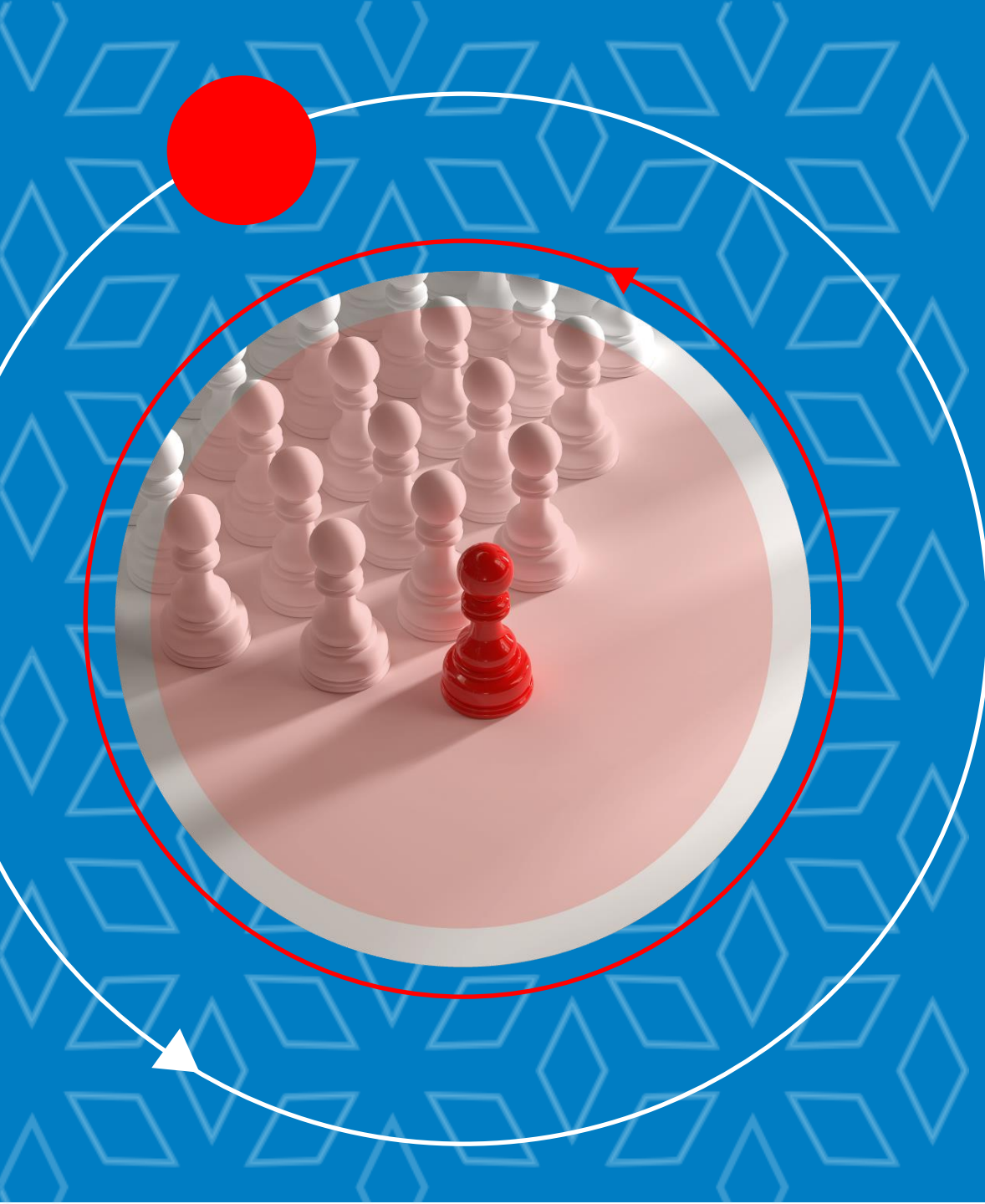
Insurers are engaging with stakeholders to understand their sustainability expectations and incorporate them into business strategies - *Ceres' report on 21st Century Engagement*

Green insurance products that promote sustainable practices and cover climate related risks – *UNEP FI's Principles for PSI initiatives*

Governments and regulatory bodies are introducing policies and regulations to address climate-related financial risks and promote sustainable insurance practices.

Integrating sustainability criteria into their investment portfolios, aligning their financial goals with environmental and social impact– *Global Sustainable Investment Alliance (GSIA) reports on sustainable investment trends*





Outlook 2024

01

Customer Growth and Expansion

Growth through Partnerships
& Digital and Emerging
Market Consumers

02

Leveraging on technology

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

03

Embedding Sustainability

Focus on Sustainability
initiatives and
Micro-insurance

A nighttime cityscape featuring a prominent skyscraper illuminated in blue and green. The building's facade is covered in a grid of lights, and its spire is brightly lit. The background shows a dense urban area with various buildings and streetlights under a dark sky. A repeating pattern of white diamond shapes is overlaid on the left side of the image.

Britam

With you every step of the way

Thank You