

Secured Solid Partnership

The Board of Directors of East Africa Reinsurance Company Limited is pleased to announce the audited results for the year ended 31 December 2021

Name	31 December 2021.				,
Note	STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR EN	DED 31 DECEN			,
Name					TOTAL 2020
Sease same premiums					Kshs'000
September 1965 19	INCOME				
Reformed	•		-		4,003,361
Net same premiums 903,850 2,837,850 3,741,210 3,89 Investment income 166,662 35,970 25,15 61,128 61,129 61,100,100 Ottoo 1,100,482 3,42,04 3,42,054 61,288 61,289 61,128	·				4,319,142
Investment income	·				(428,461) 3,890,681
Acquisition costs recoverable from retrocessionaires 35,970 25,158 61,128 15,108,128 15,108,128 15,108,128 15,108,128 15,108,128 15,108,128 15,108,128 2,142,708 2,548,538 8,64 OUTCO In 300,830 1,383,593 3,142,708 2,233,839 2,233,839 2,233,839 2,233,839 2,233,839 2,233,839 2,233,839 2,233,839 2,333,414 3,334,41	rect curricu premiums	000,000	2,001,000	0,1-1,210	0,000,001
Distail income	Investment income	166,662	579,527	746,189	683,670
Total compens	Acquisition costs recoverable from retrocessionaires	35,970	25,158	61,128	69,814
DUTOD Gross claims incurred 1,306,830 1,835,859 3,142,789 2,605 2,705		-	-	-	12
Bease claims incurred	Total income	1,106,482	3,442,054	4,548,536	4,644,177
Bease claims incurred	OUTGO				
Net claims incurred		1,306,830	1,835,959	3,142,789	2,608,738
Acquisition costs 282,703 360,571 1,143,274 1,145,274 1,145,774	Amounts recoverable from retrocessionaires	(119,052)	(104,344)	(223,396)	(278,329)
Department					2,330,409
	· ·	· .			1,183,542
Profit before taxation (413,002) 515,457 102,455 60,009 34,933 34,933 7,000	' =		$\overline{}$		524,145 4,038,096
Income tax expense 125,022 (90,099) 34,933 19.9 Profit for the year (287,970) 425,358 137,388 39.	Total expenses	1,010,404	2,020,001	7,770,001	4,000,000
Profit for the year Cars, 970 Cars,	Profit before taxation	(413,002)	515,457	102,455	606,081
Total comprehensive income Cars,970 425,356 137,388 33-Proposed dividend 100,000 100,000 100,000 100,000 100,000 100,000 150,0000	•				(195,712)
Total comprehensive income for the year Proposed dividend Total		(287,970)	425,358	137,388	410,369
Proposed dividend STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021 STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021 Subsiness Business Business Business Business Sks Sws	·	(207.070)	425.050	197,000	(15,485) 394,884
Comparison		(287,970)	425,358		100,000
Long-Term Short-Term 2021 Skisiness Skisines	1 Toposed dividend			100,000	100,000
SHAREHOLDERS' FUNDS Share capital Southers Substitute Souther Share capital Souther Southe	STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2	021			
SHAREHOLDERS' FUNDS					TOTAL
SHAREHOLDERS' FUNDS					2020
Share capital S00,000 1,000,000 1,500,000 1,		Ksns 'UUU	Ksns 'UUU	Ksns 'UUU	Kshs '000
Share capital S00,000 1,000,000 1,500,000 1,	SHAREHOLDERS' FUNDS				
Revaluation reserve 339,304 - 339,304 - 339,304 - 339,304 - 339,304 - 339,304 - 339,304 - 339,304 - 339,304 - 339,304 - 339,304 - 339,304 - 339,304 - 339,304 - 33,344,174 - 2,98 - 32,344 - 2,98 - 32,344 - 2,98 - 32,344 - 2,98 - 2,244 - 2,247		500,000	1,000,000	1,500,000	1,500,000
General reserve 339,304 339,304 339,304 62,255 TOTAL SHAREHOLDERS' FUNDS 839,304 4,569,280 5,408,584 5,37 ASSETS Property and equipment - 414,659 414,659 44 Intangible assets - 61,064 61,064 61,064 Investment properties - 730,000 730,000 76 Equity investments at fair value through profit or loss 13,736 25,484 39,220 5 Real estate investment trusts (REITs) - 102,470 102,470 102,470 102,470 Mortgage loans - 36,822 36,822 36,822 36,822 46 Corporate bonds at amortised cost 1,991,339 3,834,856 4,728,195 4,06 Receivables arising out of retrocession arrangements 592 7,574 8,166 3 Receivables arising out of retrocession arrangements 458,330 988,583 1,448,913 1,20 Recrevables arising out of reinsurance arrangements 288,159 66,4635 38 Deferred acquisition costs 106,306 379,5		_	-	-	1,577
Retained earnings		-	225,106		243,434
Name		339,304	-		627,274
ASSETS Property and equipment - 414,659 414,659 44 416,054 10,064 10,0	Retained earnings	-	3,344,1/4	3,344,174	2,998,911
Property and equipment	TOTAL SHAREHOLDERS' FUNDS	839,304	4,569,280	5,408,584	5,371,196
Property and equipment					
Intangible assets					
Investment properties		-	1		446,594
Equity investments at fair value through profit or loss Real estate investment trusts (REITs) Mortgage loans Corporate bonds at amortised cost Corporate bonds at amortised cost Receivables arising out of retrocession arrangements Receivables arising out of reinsurance arrangements Receivables arising out of reinsurance liabilities Receivables	3	_	1		3,049 760,000
Real estate investment trusts (REITs)		13,736			51,296
Corporate bonds at amortised cost 29,532 29,532 59,064 26 60 60 7,754 8,166		-			-
Covernment securities at amortised cost 1,091,339 3,634,856 4,726,195 4,05 Receivables arising out of retrocession arrangements 592 7,574 8,166 33 Receivables arising out of reinsurance arrangements 458,330 988,583 1,446,913 1,20 Retrocessionaires' share of reinsurance liabilities 288,159 366,476 654,635 38 38 379,595 485,901 46 46 46 46 46 46 46 4	Mortgage loans	-	36,822		41,853
Receivables arising out of retrocession arrangements S92 7,574 8,166 Receivables arising out of reinsurance arrangements 458,330 988,583 1,446,913 1,200 Retrocessionaires' share of reinsurance liabilities 288,159 366,476 654,635 388 Deferred acquisition costs 106,306 379,595 485,901 468 Current income tax receivable 52,468 - 52,468 500 Current receivables 37,351 201,301 238,652 99 Deposits with financial institutions 389,743 1,323,678 1,713,421 2,09 Cash and bank balances 141,974 359,129 501,103 288 TOTAL ASSETS 2,609,530 8,661,223 11,270,753 10,268 LIABILITIES Reinsurance or reassurance contract liabilities 902,472 1,715,468 2,617,940 1,800 Provision for unearned premiums 446,279 1,278,072 1,724,351 1,61 Payables arising from reinsurance arrangements 120,523 423,156 543,679 420 Payables arising from retrocession arrangements 139,797 60,655 200,452 100 Deferred acquisition cost arising from retrocession arrangements 15,739 15,518 31,257 30 Current income tax payable - 508,627 508,627 508,627 Current income tax payable - 16,356 16,356 10,356 Deferred income tax 145,416 74,091 219,507 38 TOTAL LIABILITIES 389,304 4,589,280 5,408,584 5,37 NET ASSETS 839,304 4,589,280 5,408,584 5,37 EXEY RATIOS 150% 369% 301%	·		1		269,389
Receivables arising out of reinsurance arrangements					4,056,813
Retrocessionaires' share of reinsurance liabilities 288,159 366,476 654,635 38 Deferred acquisition costs 106,306 379,595 485,901 46 Current income tax receivable 52,468 - 52,468 55 Other receivables 37,351 201,301 238,652 9 Deposits with financial institutions 389,743 1,323,678 1,713,421 2,09 Cash and bank balances 141,974 359,129 501,103 28 TOTAL ASSETS 2,609,530 8,661,223 11,270,753 10,26 LIABILITIES	3				39,165 1,206,340
Deferred acquisition costs		· .			382,344
Current income tax receivable 52,468 - 52,468 5 Other receivables 37,351 201,301 238,652 9 Deposits with financial institutions 389,743 1,323,678 1,713,421 2,09 Cash and bank balances 141,974 359,129 501,103 28 TOTAL ASSETS 2,609,530 8,661,223 11,270,753 10,26 LIABILITIES 8 1,715,468 2,617,940 1,80 Provision for unearned preniums 902,472 1,715,468 2,617,940 1,80 Payables arising from reinsurance arrangements 120,523 423,156 543,679 42 Payables arising from retrocession arrangements 139,797 60,655 500,452 10 Deferred acquisition cost arising from retrocession arrangements 15,739 15,518 31,257 3 Other payables - 508,627 508,627 50 3 Current income tax payable - 16,356 16,356 1 Deferred income tax 145,416 74,091		· · ·			465,482
Deposits with financial institutions 389,743 1,323,678 1,713,421 2,09			-	52,468	52,468
Cash and bank balances 141,974 359,129 501,103 28 TOTAL ASSETS 2,609,530 8,661,223 11,270,753 10,26 LIABILITIES V V V Reinsurance or reassurance contract liabilities 902,472 1,715,468 2,617,940 1,80 Provision for unearned premiums 446,279 1,278,072 1,724,351 1,61 Payables arising from reinsurance arrangements 139,797 60,655 543,679 42 Payables arising from retrocession arrangements 15,739 15,518 31,257 3 Other payables - 508,627 508,627 508,627 50 Current income tax payable - 508,627 508,627 50 Current income tax 145,416 74,091 219,507 38 TOTAL LIABILITIES 1,770,226 4,091,943 5,862,169 4,89 NET ASSETS 839,304 4,569,280 5,408,584 5,37 KEY RATIOS 2 - - - - -					99,859
TOTAL ASSETS 2,609,530 8,661,223 11,270,753 10,26	· ·		1 1		2,098,536
LIABILITIES 902,472 1,715,468 2,617,940 1,80 Provision for unearned premiums 446,279 1,278,072 1,724,351 1,61 Payables arising from reinsurance arrangements 120,523 423,156 543,679 42 Payables arising from retrocession arrangements 139,797 60,655 200,452 10 Deferred acquisition cost arising from retrocession arrangements 15,739 15,518 31,257 33 Other payables - 508,627 508,627 508,627 50 Current income tax payable - 16,356 16,356 1 Deferred income tax 145,416 74,091 219,507 38 TOTAL LIABILITIES 1,770,226 4,091,943 5,862,169 4,89 NET ASSETS 839,304 4,569,280 5,408,584 5,37 KEY RATIOS 201,452 1,50% 369% 301% 4			$\overline{}$		288,284 10,261,472
Reinsurance or reassurance contract liabilities 902,472 1,715,468 2,617,940 1,818 Provision for unearned premiums 446,279 1,278,072 1,724,351 1,618 Payables arising from reinsurance arrangements 120,523 423,156 543,679 442 Payables arising from retrocession arrangements 139,797 60,655 200,452 100 Deferred acquisition cost arising from retrocession arrangements 15,739 15,518 31,257 33 Other payables - 508,627 508,627 508,627 Current income tax payable - 16,356 16,356 16,356 10 Deferred income tax 145,416 74,091 219,507 38 TOTAL LIABILITIES 1,770,226 4,091,943 5,862,169 4,891 NET ASSETS 839,304 4,569,280 5,408,584 5,37 KEY RATIOS 150% 369% 301%	TOTAL AGGLIG	2,000,000	0,001,220	11,210,100	10,201,472
Provision for unearned premiums 446,279 1,278,072 1,724,351 1,61 Payables arising from reinsurance arrangements 120,523 423,156 543,679 42 Payables arising from retrocession arrangements 139,797 60,655 200,452 10 Deferred acquisition cost arising from retrocession arrangements 15,739 15,518 31,257 33 Other payables - 508,627 508,627 50 Current income tax payable - 16,356 16,356 1 Deferred income tax 145,416 74,091 219,507 38 TOTAL LIABILITIES 1,770,226 4,091,943 5,862,169 4,89 NET ASSETS 839,304 4,569,280 5,408,584 5,37 KEY RATIOS 201,452 1,00 369% 301% 301%	LIABILITIES				
Payables arising from reinsurance arrangements 120,523 423,156 543,679 42 Payables arising from retrocession arrangements 139,797 60,655 200,452 10 Deferred acquisition cost arising from retrocession arrangements 15,739 15,518 31,257 33 Other payables - 508,627 508,627 50 Current income tax payable - 16,356 16,356 1 Deferred income tax 145,416 74,091 219,507 38 TOTAL LIABILITIES 1,770,226 4,091,943 5,862,169 4,89 NET ASSETS 839,304 4,569,280 5,408,584 5,37 KEY RATIOS 150% 369% 301% 301%		· .	1		1,801,197
Payables arising from retrocession arrangements 139,797 60,655 200,452 10 Deferred acquisition cost arising from retrocession arrangements 15,739 15,518 31,257 33 Other payables - 508,627 508,627 50 Current income tax payable - 16,356 16,356 1 Deferred income tax 145,416 74,091 219,507 38 TOTAL LIABILITIES 1,770,226 4,091,943 5,862,169 4,89 NET ASSETS 839,304 4,569,280 5,408,584 5,37 KEY RATIOS 150% 369% 301% 301%	·		1		1,616,602
Deferred acquisition cost arising from retrocession arrangements 15,739 15,518 31,257 50					426,781
Other payables - 508,627 508,627 50 Current income tax payable - 16,356 16,356 1 Deferred income tax 145,416 74,091 219,507 38 TOTAL LIABILITIES 1,770,226 4,091,943 5,862,169 4,89 NET ASSETS 839,304 4,569,280 5,408,584 5,37 KEY RATIOS Capital adequacy ratio 150% 369% 301% 4	, ,				108,230 35,477
Current income tax payable - 16,356 16,356 1 Deferred income tax 145,416 74,091 219,507 38 TOTAL LIABILITIES 1,770,228 4,091,943 5,862,169 4,89 NET ASSETS 839,304 4,569,280 5,408,584 5,37 KEY RATIOS Capital adequacy ratio 150% 369% 301%		10,103	1		504,274
Deferred income tax 145,416 74,091 219,507 38 170TAL LIABILITIES 1,770,226 4,091,943 5,862,169 4,891 1,770,226 1,7		_	1		13,492
NET ASSETS 839,304 4,569,280 5,408,584 5,37		145,416	1 1		384,223
Capital adequacy ratio	TOTAL LIABILITIES		4,091,943		4,890,276
Capital adequacy ratio	NET AGGETG		4 ====	E (22 = 2	
Capital adequacy ratio 150% 369% 301%	NEI ASSETS	839,304	4,569,280	5,408,584	5,371,196
Capital adequacy ratio 150% 369% 301%	KEY RATIOS	-	-	-	
		150%	369%	301%	327%
	Claims ratio	131%	61%	78%	60%
Expense ratio 30% 32% 33% The above statement of comprehensive income and statement of financial position are extracts from the Company's fire	•				32%

The above statement of comprehensive income and statement of financial position are extracts from the Company's financia statements which were audited by KPMG Kenya and received an unqualified opinion.

The financial statements were approved by the Board of Directors on 23 February 2022 and signed on its behalf by J. P. M. Ndegwa (Chairman), J. K. Kimeu (Director) and P. K. Maina (Chief Executive Officer and Principal Officer).

K. M. Ontiti Company Secretary