



KENYA RE

Kenya Reinsurance Corporation Limited

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME AS AT 30 JUNE 2026

	Unaudited 2026	Unaudited 2025
	KShs '000	KShs '000
Total insurance revenue	9,440,260	8,255,175
Ceding commission	(2,282,368)	(1,933,895)
Insurance revenue	7,157,892	6,321,280
Insurance service expenses	(5,303,103)	(5,420,236)
Net expenses from reinsurance contracts	(599,883)	(598,057)
Insurance service result	1,254,906	302,987
Investment income	2,668,464	2,766,685
Impairment gain/(loss) on financial assets	33,175	(4,587)
Net foreign exchange (loss)	(83,773)	(56,254)
Net investment income	2,617,866	2,705,844
Finance income/(expenses) from insurance contracts	68,793	(193,559)
Finance income/(expenses) from reinsurance contracts	1,862	18,959
Net insurance finance (expenses)	70,655	(174,600)
Net insurance and investment result	3,943,427	2,834,231
Other income	35,456	23,845
Operating and other expenses	(755,253)	(620,507)
Profit before income tax	3,223,630	2,237,569
Income tax expense	(970,509)	(659,575)
Profit for the year	2,253,121	1,577,994
Other comprehensive income		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Net gains on revaluation of quoted equity instruments classified as FVTOCI	784,676	204,256
Items that may be reclassified subsequently to profit or loss:		
Net gains on revaluation of held at FVTOCI government securities	(12,729)	40,627
Foreign exchange differences on translation of foreign operations	29,500	437,872
Total other comprehensive income/(loss)	801,447	682,755
Total comprehensive income	3,054,568	2,260,749
Earnings per share - basic and diluted	0.40	0.28

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2026

	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'
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	-	-	-	-	414,848	3,508,746	3,923,593
Other comprehensive income/(loss)	-	993	1,124,837	157,655	-	37,749	1,321,234
Total comprehensive income for the year	-	993	1,124,837	157,655	414,848	3,546,495	5,244,827
Dividends declared – 2024						(839,936)	(839,936)
Translation differences				436,930			436,930
At 31 December 2025	13,998,982	37,904	1,015,334	2,090,555	10,791,002	26,580,505	54,514,282
At 1 January 2026	13,998,982	37,904	1,015,334	2,090,555	10,791,002	26,580,505	54,514,282
Profit for the year	-	-	-	-	215,558	2,037,562	2,253,121
Other comprehensive income/(loss)	-	-	771,947	-	-	-	771,947
Total comprehensive income for the year	-	-	771,947	-	-	-	771,947
Translation differences				29,500			29,500
Dividends declared – 2025							
At 30 June 2026	13,998,982	37,904	1,787,281	2,120,055	11,006,560	28,618,067	57,568,849

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	Unaudited 2026	Audited 2025
	KShs '000	KShs '000
Assets		
Property and equipment	67,434	74,812
Investment properties	13,458,746	13,420,999
Deferred tax asset	278,891	225,350
Defined benefit asset	96,905	96,905
Investment in associate	9,976,589	9,989,115
Intangible assets	12,438	76,283
Mortgage loans	947,785	906,443
Unquoted equity instruments	682,712	934,712
Quoted equity instruments	7,092,093	2,055,301
Corporate bonds	225,801	225,595
Government securities	26,517,165	26,510,495
Inventory	29,126	26,205
Reinsurance contract assets	197,956	192,236
Income tax receivable	1,296,464	1,899,376
Other receivables	670,895	553,378
Deposits with financial institutions	11,595,348	13,996,911
Cash and bank balances	1,583,964	1,020,600
Total assets	74,730,312	72,204,716
Equity		
Share capital	13,998,982	13,998,982
Revaluation reserve	37,904	37,904
Fair value reserve	1,787,281	1,015,334
Translation reserve	2,120,055	2,090,555
Statutory reserve	11,006,560	10,791,002
Retained earnings	28,618,067	26,580,505
Total equity	57,568,849	54,514,282
Liabilities		
Insurance contract liabilities	13,245,973	13,952,186
Reinsurance contract liabilities	1,133,890	1,060,287
Deferred tax liability	1,702,582	1,702,582
Other payables	1,079,018	975,379
Total liabilities	17,161,463	17,690,434
Net Assets	57,568,849	54,514,282

CONSOLIDATED STATEMENT OF CASH FLOWS AS AT 30 JUNE 2026

	Unaudited 2026	Audited 2025
	KShs '000	KShs '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash flows from (used in)/generated from operating activities	1,989,479	(1,383,249)
Dividends received	143,412	182,893
Interest received	1,981,246	4,487,434
Tax paid in the year	(335,953)	(2,411,144)
Net cash generated from operating activities	3,778,184	875,934
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investment property	(37,748)	(54,376)
Purchase of property and equipment	(2,195)	(21,180)
Purchase of intangible assets	(35,932)	(36,023)
Purchase of unquoted equity instruments	-	(209,468)
Purchase of corporate bonds	-	(181,910)
Purchase of quoted equity instruments	(4,203,000)	-
Dividend received from investment in associate	-	416,775
Net cash (used in) investing activities	(4,278,876)	(86,182)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	-	(839,936)
Net cash (used in) financing activities	-	(839,936)
Net (decrease)/increase in cash and cash equivalents	(500,692)	(50,184)
Cash and cash equivalents at 1 January	7,404,313	7,450,706
Effects of Movements in exchange rate on cash and cash equivalents	(376,705)	3,791
Cash and cash equivalent at 30 June 2026	6,526,916	7,404,313



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COMPANY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

	Unaudited 2026 KShs '000	Unaudited 2025 KShs '000
Total insurance revenue	8,453,337	6,925,168
Ceding commission	(2,012,300)	(1,633,113)
Insurance revenue	6,441,037	5,292,055
Insurance service expenses	(4,879,844)	(4,844,537)
Net expenses from reinsurance contracts	(558,218)	(559,432)
Insurance service result	1,002,975	(111,914)
Investment income	2,416,842	2,578,627
Impairment gain/(loss) on financial assets	33,175	(4,588)
Net foreign exchange (loss) / income	(75,283)	7,769
Net investment income	2,374,734	2,581,808
Finance Income/(expenses) from insurance contracts	60,161	(270,084)
Finance income/(expenses) from reinsurance contracts	1,937	18,660
Net insurance finance (expenses)	62,098	(251,424)
Net insurance and investment result	3,439,807	2,218,470
Other income	35,456	23,845
Operating and other expenses	(633,907)	(549,385)
Profit before income tax	2,841,356	1,692,930
Income tax expense	(852,408)	(507,879)
Profit for the year	1,988,948	1,185,051
Other comprehensive income		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Net gains on revaluation of quoted equity instruments classified as FVTOCI	784,676	204,256
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Net gains on revaluation of held at FVTOCI government securities	(12,729)	40,627
Total other comprehensive income/(loss)	771,947	244,883
Total comprehensive income	2,760,895	1,429,934
Earnings per share - basic and diluted	0.36	0.28

COMPANY STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2026

	Share capital Sh'000'	Revaluation reserve Sh'000'	Fair value reserve Sh'000'	Translation reserve Sh'000'	Statutory reserve Sh'000'	Retained earnings Sh'000'	Total Sh'000'
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	-	-	-	-	404,963	2,913,861	3,318,824
Other comprehensive income/(loss)	-	993	1,124,837	157,655	-	37,749	1,321,234
Total comprehensive income for the year	-	993	1,124,837	157,655	404,963	2,951,610	4,640,058
Dividends declared – 2024	-	-	-	-	-	(839,936)	(839,936)
At 31 December 2025	13,998,982	37,904	1,015,334	1,681,321	10,762,482	25,088,751	52,584,774
At 1 January 2026	13,998,982	37,904	1,015,334	1,681,321	10,762,482	25,088,751	52,584,774
Profit for the year	-	-	-	-	214,524	1,774,424	1,988,948
Other comprehensive income/(loss)	-	-	771,947	-	-	-	771,947
Total comprehensive income for the year	-	-	771,947	-	-	-	771,947
Dividends declared – 2025	-	-	-	-	-	-	-
At 30 June 2026	13,998,982	37,904	1,787,281	1,681,321	10,977,007	26,863,175	55,345,670

PERFORMANCE COMMENTARY

FINANCIAL HIGHLIGHTS

Total insurance revenue increased by 14% from KSh 8.3 billion in 2025 to KSh 9.4 billion in 2026
Net investment income decreased by 4% to KSh 2.7 billion in 2026 from KSh 2.8 billion in 2025
Insurance service expenses increased by 6% from KSh 10.5 billion in 2025 to KSh 11.1 billion in 2026
Insurance service result increased by 342% from KSh 0.32 billion in 2025 to KSh 1.3 billion in 2026
Operating expenses increased by 22% to KSh 0.8 billion in 2026 from KSh 0.6 billion in 2025
Profit after tax as at June 2026 stood at KSh 2.3 billion, an increase of 42.8% from a profit after tax of KSh 1.6 billion in 2025
The total assets increased by 3% from KSh 72 billion in 2025 to KSh 74.7 billion in 2026.
The shareholders funds increased by 6% from KSh 54.5 billion in 2025 to KSh 57.6 billion in 2026

The unaudited financial statements were approved by the Board of Directors on 21st August 2026 and were signed on its behalf by:

Dr. Hillary M. Wachinga
Principal Officer

Mrs. Jackline Nyandeje
Director

Mr. David Muthusi
Director

COMPANY STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	Unaudited 2026 KShs '000	Audited 2025 KShs '000
Assets		
Property and equipment	26,884	32,229
Investment properties	13,458,746	13,420,999
Defined benefit asset	96,905	96,905
Investment in subsidiary	3,045,060	3,045,060
Investment in associate	9,976,589	9,989,115
Intangible assets	12,438	76,283
Mortgage loans	915,350	873,939
Unquoted equity instruments	682,712	934,712
Quoted equity instruments	7,092,093	2,055,301
Corporate bonds	225,801	225,595
Government securities	24,897,334	25,034,494
Inventory	23,003	19,911
Reinsurance contract assets	191,931	179,587
Income tax receivable	1,471,879	2,000,179
Due from related party	188,735	194,283
Other receivables	594,169	509,970
Deposits with financial institutions	6,929,185	9,384,655
Cash and bank balances	923,564	476,441
Total assets	70,752,378	68,549,658
Equity		
Share capital	13,998,982	13,998,982
Revaluation reserve	37,904	37,904
Fair value reserve	1,787,281	1,015,334
Translation reserve	1,681,321	1,681,321
Statutory reserve	10,977,007	10,762,482
Retained earnings	26,863,175	25,088,751
Total equity	55,345,670	52,584,774
Liabilities		
Insurance contract liabilities	11,331,297	12,186,996
Reinsurance contract liabilities	1,073,020	884,555
Deferred tax liability	1,702,582	1,702,582
Due to related party	363,248	363,718
Other payables	936,561	827,033
Total liabilities	15,406,708	15,964,884
Net Assets	55,345,670	52,584,774

COMPANY STATEMENT OF CASH FLOWS AS AT 30 JUNE 2026

	Unaudited 2026 KShs '000	Audited 2025 KShs '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash flows from (used in)/generated from operating activities	2,700,340	994,540
Dividends received	143,412	182,893
Interest received	1,830,001	4,034,962
Tax paid in the year	(228,799)	(2,209,225)
Net cash generated from operating activities	4,444,953	3,003,170
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investment property	(37,748)	(54,376)
Purchase of property and equipment	(1,095)	(19,031)
Purchase of intangible assets	(35,932)	(36,023)
Purchase of unquoted equity instruments	-	(209,469)
Purchase of corporate bonds	-	(181,910)
Dividend received from investment in associate	-	416,775
Investment in subsidiary	-	(283,662)
Purchase of quoted equity instruments	(4,203,000)	-
Net cash (used in) investing activities	(4,277,775)	(367,696)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	-	(839,936)
Net cash (used in) financing activities	-	(839,936)
Net (decrease)/increase in cash and cash equivalents	167,178	1,795,538
Cash and cash equivalents at 1 January	5,245,672	3,449,315
Effects of Movements in exchange rate on cash and cash equivalents	68,053	819
Cash and cash equivalent at 30 June 2026	5,480,903	5,245,672

DIVIDENDS

The Board of Directors do not recommend payment of interim dividend



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