

GA INSURANCE LIMITED

AUDITED FINANCIAL STATEMENTS FOR THE YEAR 2022



STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31ST DECEMBER 2022

	CONSOLIDATED		COMPANY	
	2022	2021	2022	2021
	Kshs'000	Kshs'000	Kshs'000	Kshs'000
INCOME				
Gross Written Premium	15,278,855	12,006,405	13,919,501	11,021,966
Outward Reinsurance Premium	(8,578,646)	(6,318,425)	(7,753,046)	(5,719,863)
Net Written Premium	6,700,209	5,687,980	6,166,455	5,302,103
Gross Earned Premium	14,004,026	10,204,507	12,803,013	9,460,705
Net Earned Premium	6,160,504	5,093,619	5,707,270	4,782,426
Investment Income	4,037,479	3,287,953	1,076,623	1,082,731
Commissions Earned	2,131,484	1,555,095	1,933,138	1,406,726
Total Income	12,329,467	9,936,667	8,717,031	7,271,883
OUTGO				
Claims & Policyholder benefits	7,171,794	6,531,041	6,276,898	5,919,551
Less: Reinsurers' Share of Claims	(2,951,036)	(3,128,366)	(2,547,215)	(2,809,438)
Net Claims and Policyholders' Benefits	4,220,758	3,402,675	3,729,683	3,110,113
Interest Payable to DAP Policyholders'	2,260,069	1,663,657	-	-
Commission Payable	2,024,602	1,420,155	1,789,533	1,272,266
Operating & Other Expenses	1,836,010	1,534,013	1,397,860	1,177,020
Total Outgo	10,341,439	8,020,500	6,917,076	5,559,399
Profit Before Tax	1,988,028	1,916,167	1,799,955	1,712,484
Income Tax Expense	(563,816)	(453,219)	(482,847)	(371,691)
Profit for the Year After Tax	1,424,212	1,462,948	1,317,108	1,340,793
OTHER COMPREHENSIVE INCOME				
Revaluation of Land and Buildings, Net of Tax	(429)	11,700	(429)	11,700
Net gains on financial assets held at fair value through other Comprehensive Income	25,527	17,778	23,534	10,548
Translation of Foreign Subsidiary	34,431	29,166	-	-
Total Other Comprehensive Income for the period	59,529	58,644	23,105	22,248
Total Profit & Other Comprehensive Income	1,483,741	1,521,592	1,340,213	1,363,041
Non-controlling Interest	10,080	536	-	-
Equity holders of the company	1,473,661	1,521,056	1,340,213	1,363,041
Total Profit & Other Comprehensive Income	1,483,741	1,521,592	1,340,213	1,363,041
Final Dividend per share	8.00	12.00	8.00	12.00
Earnings per share	18.99	29.26	17.56	26.82
KEY RATIOS				
Capital Adequacy Ratio			176%	201%
Gross Claims Ratio			46%	54%
Expense Ratio			23%	22%

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2022

	CONSOLIDATED		COMPANY	
	2022	2021	2022	2021
	Kshs'000	Kshs'000	Kshs'000	Kshs'000
SHAREHOLDERS' FUNDS				
Share Capital	1,500,000	1,000,000	1,500,000	1,000,000
Retained Earnings	4,486,887	4,245,142	4,347,810	4,130,702
Revaluation Reserve	892,337	892,766	892,337	892,766
Statutory Reserve	304,312	231,925	-	-
Other Reserves	445,897	420,370	436,673	413,140
Translation Reserve	55,491	21,062	-	-
Equity Attributable to Owners of the Company	7,684,924	6,811,265	7,176,820	6,436,608
Non-controlling Interest	89,433	79,353	-	-
TOTAL EQUITY	7,774,357	6,890,618	7,176,820	6,436,608
ASSETS				
Property & Equipment	1,296,750	1,279,870	1,258,726	1,234,519
Intangible Assets	103,841	73,347	34,239	2,684
Investment Property	2,680,300	2,680,300	1,585,000	1,585,000
Inventories	416,657	371,672	-	-
Investments in Equity	902,353	870,765	819,185	799,623
Loans Receivable	262,144	240,443	262,144	240,443
Receivables arising out of reinsurance arrangements	2,112,554	2,062,493	2,043,809	1,977,208
Receivables arising out of direct insurance arrangements	2,050,595	1,339,458	1,944,321	1,267,227
Reinsurers share of insurance contract liabilities	6,294,361	5,066,896	5,515,035	4,491,318
Deferred Acquisition Costs	862,360	709,498	805,159	677,359
Other Receivables	156,060	166,016	81,145	97,588
Deferred Tax Asset	75,075	99,070	25,521	52,201
Government Securities	34,001,364	25,307,040	6,396,157	5,981,318
Investment in Subsidiaries	-	-	1,055,583	918,597
Deposits in Financial Institutions	2,099,126	1,498,156	996,962	678,493
Tax Recoverable	51,465	22,387	24,155	-
Cash & Bank Balances	173,536	176,323	82,555	72,994
TOTAL ASSETS	53,538,541	41,963,734	22,929,696	20,076,572
LIABILITIES				
Insurance Contract Liabilities	9,889,989	8,240,679	6,117,504	5,726,314
Payable under deposit administration contracts	24,930,631	17,860,225	-	-
Provision for Unearned Premium	6,374,554	5,099,725	5,791,180	4,674,692
Payable to bodies engaged in reinsurance business	3,470,879	2,871,188	3,237,090	2,646,591
Deferred Tax Liability	130,419	99,396	-	-
Tax Payable	38,981	141,650	-	99,129
Other Payables	928,731	760,253	607,102	493,238
TOTAL LIABILITIES	45,764,184	35,073,116	15,752,876	13,639,964
NET ASSETS	7,774,357	6,890,618	7,176,820	6,436,608

The above are an extract from the consolidated financial statements of the company for the year ended 31st December 2022 which were audited by KPMG Kenya and received an unqualified opinion.

The financial statements were approved by the Board of Directors on 24th March 2023.

NIKHIL R. HIRA
Chairman

ALAN DODD
Director

SANDIP BHADURY
Principal Officer/CEO



STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31ST DECEMBER 2022

	2022	2021
	KShs. '000	KShs. '000
INCOME		
Gross Premium Earned	71,662	56,460
Reinsurance Premium Ceded	65,314	47,307
Net Earned Premium	6,348	9,153
Investment Income	2,990,852	2,237,236
Commission Earned	25,873	13,482
Total Income	3,023,073	2,259,871
OUTGO		
Net Claims & Policyholders' Benefits	(2,556,083)	(1,848,303)
Operating & Other Costs	(105,557)	(105,325)
Commissions Payable	(69,191)	(46,860)
Total Outgo	(2,730,831)	(2,000,488)
Profit Before Tax	292,242	259,383
Income Tax Expense	(70,719)	(71,895)
Profit for the Year After Tax	221,523	187,488
Other Comprehensive Income	-	-
Total Comprehensive Income	221,523	187,488

STATEMENT OF MOVEMENT IN DEPOSIT ADMINISTRATION AS AT 31ST DECEMBER 2022

	2022	2021
	KShs. '000	KShs. '000
As at 1 st January	17,860,225	13,640,574
Pension Fund Deposits Received	6,499,895	3,876,177
Withdrawal & Annuity Benefits Paid	(1,689,558)	(1,320,183)
Interest Payable to Policyholders'	2,260,069	1,663,657
As at 31st December	24,930,631	17,860,225

KEY RATIOS

Capital Adequacy Ratio	79%	77%
Gross Claims Ratio	34%	37%
Expense Ratio	2%	4%

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2022

	2022	2021
	KShs. '000	KShs. '000
ASSETS		
Equipment	2,342	2,918
Intangible Assets	383	1,378
Government Securities	27,383,042	19,134,175
Investment Properties	1,511,957	1,466,972
Quoted Equity Investments	65,501	56,275
Reinsurers share of insurance contract liabilities	2,500	2,070
Receivables arising from reinsurance arrangements	-	3,596
Other Receivables	35,642	45,285
Deposits with financial institutions	157,842	179,374
Cash and Bank Balances	32,566	9,012
Total Assets	29,191,775	20,901,055
EQUITY & RESERVES		
Share Capital	400,000	400,000
Retained Earnings	150,394	123,758
Statutory Reserves	304,310	231,923
Total Equity & Reserves	854,704	755,681
LIABILITIES		
Insurance Contract Liabilities	3,177,078	2,092,863
Payables under deposit administration contracts	24,930,631	17,860,225
Payables arising from reinsurance arrangements	13,483	-
Payables arising from direct insurance arrangements	12,353	10,730
Deferred Tax Liability	130,419	99,396
Other Payables	34,126	39,639
Current Tax Payable	38,981	42,521
Total Liabilities	28,337,071	20,145,374
Total Equity & Liabilities	29,191,775	20,901,055

DOUBLE DIGIT RETURNS

- ✓ GA Life Capital-Guaranteed Pension Investment Return FY2022 ▶ 10.75%
- ✓ GA Life Assurance Plan Return FY2022 ▶ 11.50%

The above are an extract from the financial statement of the company for the year ended 31st December 2022 which were audited by KPMG Kenya and received an unqualified opinion.

The financial statements were approved by the Board of Directors on 9th March 2023.

GA INSURANCE LIMITED

26% ↑
GWP Growth

KSH. 822M ↑
Underwriting Profit

18% ↑
Return on Equity

AA- (KE) ↑
Outlook Stable