PIONEER ASSURANCE COMPANY LIMITED

Head Office: Pioneer House, Moi Avenue, Telephone: 020-7220000

@PioneerInsurance @PioneerInsurance @PioneerInsurance *887#

For more information visit **www. pioneerassurance.co.ke** or SMS the word **pioneer** to **20430**

STATEMENT OF PROFIT OR LOSS FOR THE PERIOD ENDED 31 DECEMBER 2024

LONGTERM INSURANCE BUSINESS

	31 Dec 2024 Shs	31 Dec 2023 Shs
Insurance Service		
Insurance Service Revenue	1,722,740	2,159,565
Insurance Service Expense	(1,050,919)	(1,439,597)
Net Reinsurance result	52,257	(255,884)
Insurance Result	**724,079**	**464,084**
Insurance Finance Result		
Investment Income	1,481,112	182,193
Insurance finance expense	(1,360,431)	(178,086)
Finance Result	**120,682**	**4,108**
Other operating Expenses	(654,259)	(575,032)
Other Finance costs	(6,276)	(9,688)
Total Expenses	**(660,535)**	**(584,720)**
Profit/(Loss) before tax	**184,225**	**(116,528)**
Tax (charge)/credit	(48,701)	37,291
Profit/(Loss) for the year	**135,524**	**(79,237)**
Other comprehensive income	0	0
Total profit & other comprehensive income	**135,524**	**(79,237)**
Earnings per share (shs)	33.88	(19.81)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	31 Dec 2024 Shs '000	31 Dec 2023 Shs '000
Assets		
Property and equipment	29,484	28,372
Intangible assets	7,697	12,013
Right-of-use assets	70,915	75,738
Investment properties	1,706,200	1,701,173
Financial assets at fair value through profit or loss:		
- quoted investments	736,619	32,429
- unquoted investments	200,000	100,000
Policy loans receivable	287,968	233,361
Government securities:		
- At armotised cost	1,261,587	860,651
- At fair value through profit or loss	4,002,247	-
Due from related parties	15,046	12,983
Reinsurance contract assets	2,772,761	2,444,686
Other receivables	694,617	788,590
Deposits with financial institutions	767,858	424,885
Cash and bank balances	332,185	130,941
Tax recoverable	35,031	33,011
Total assets	**12,920,214**	**6,878,833**
Equity		
Share capital	400,000	400,000
Retained earnings	248,225	224,577
Statutory reserve	232,406	155,530
Proposed Dividends	35,000	-
Total equity	**915,632**	**780,107**
Liabilities		
Insurance contract liabilities	10,906,117	4,812,790
Investment contract liabilities	334,142	330,767
Reinsurance contract liabilities	108,088	190,277
Other payables	223,546	229,744
Lease liabilities	83,778	85,486
Deferred tax	145,885	112,184
Bank overdraft	203,027	337,477
Total liabilities	**12,004,583**	**6,098,726**
Total equity and liabilities	**12,920,214**	**6,878,833**

Payables under deposit administration contracts	**2024 Shs'000**	**2023 Shs'000**
At start of year	1,791,206	1,448,031
Deposits received during the year	5,950,703	390,751
Benefits paid	(701,703)	(186,162)
Deposit administration expenses	(31,534)	(10,230)
Interest declared (12%, 10.5%)	692,514	148,816
At end of year	**7,701,186**	**1,791,206**
Investment contract liabilities	**2024 Shs'000**	**2023 Shs'000**
At start of year	330,767	350,021
Received during the year	84,025	56,061
Withdrawals during the year	(94,357)	(75,315)
Interest declared	13,707	-
At end of year	**334,142**	**330,767**
Annuities		
At start of year	271,033	324,722
Received during the year	49,567	21,040
Annuity claims	(47,787)	(74,729)
At end of year	**272,813**	**271,033**
	2024	**2023**
Participating Products		
Bonuses declared to participating business	2.0%	1.5%
KEY RATIOS		
Capital Adequacy ratio	130%	105%
Return on Assets	0.5%	-0.4%
Return on Equity	5%	-4%
Current Ratio	141%	154%

The above are extracts from the financial statements for the year ended 31 December 2024 which were audited by Parker Russell EA and received an unqualified opinion. The financial statements were approved by the board of directors for issue on 27 March 2025 and signed on its behalf by:

Amai Olubayi — **Chairman**
David K Ronoh — **Director**
Emmanuel Opakasi — **Principal Officer**

PIONEER GENERAL INSURANCE LIMITED

Head Office: Pioneer House, Moi Avenue, Telephone: 020-7220000

@PioneerInsurance @PioneerInsurance @PioneerInsurance *887#

For more information visit **www. pioneerassurance.co.ke** or SMS the word **pioneer** to **20430**

STATEMENT OF PROFIT OR LOSS FOR THE PERIOD ENDED 31 DECEMBER 2024

SHORT TERM INSURANCE BUSINESS

	31 Dec 2024 Shs	31 Dec 2023 Shs
Insurance Revenue	1,789,238	1,554,705
Insurance Service Expense	(1,353,044)	(1,177,248)
Net Reinsurance result	37,409	36,273
Insurance Result	**473,604**	**413,730**
Investment Income	181,948	**123,612**
Finance expense from Insurance contracts	(46,284)	(46,403)
Finance expense from Reinsurance contracts	(3,156)	(1,780)
Net Finance Result	**132,508**	**75,430**
Other Finance costs	22,181	(20,877)
Other operating Expenses	(459,655)	(417,584)
Profit before Income tax Expense	**168,638**	**50,699**
Income Tax Expense	(49,802)	(1,727)
Profit for the year	**118,836**	**48,972**
Other comprehensive income net of Tax	(42,314)	-
Total profit & other comprehensive income	**76,522**	**48,972**
Earnings per share (Shs)	109	70.00

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	31 Dec 2024 Shs '000	31 Dec 2023 Shs '000
Assets		
Property and equipment	15,363	12,413
Intangible assets	12,329	12,766
Investment property	446,000	442,642
Insurance contract assets	-	163,563
Reinsurance contract assets	175,431	362,076
Other receivables	268,300	228,695
Right of use asset	20,661	26,913
Government securities	893,844	718,914
Deposits with financial institutions	220,653	120,339
Financial assets at fair value		
- Through Other Comprehensive Income (unquoted)	1,249,906	1,292,221
Cash and bank balances	426,560	292,349
Deferred tax	16,256	23,935
Tax recoverable	-	22,425
Total assets	**3,745,305**	**3,719,251**
Equity		
Share capital	700,000	600,000
Preference shares	-	100,000
Deposit for shares	1,031,184	1,031,184
Retained earnings	88,883	62,376
Proposed Dividend	50,015	-
Total equity	**1,870,082**	**1,793,561**
Liabilities		
Insurance contract liabilities	1,623,201	1,655,123
Reinsurance contract liabilities	40,290	69,542
Other payables	88,221	24,953
Lease liabilities	24,340	29,391
Bank Overdraft	91,910	146,680
Current tax	7,259	-
Total liabilities	**1,875,222**	**1,925,690**
Total equity and liabilities	**3,745,305**	**3,719,251**
KEY RATIOS		
Capital Adequacy ratio	152%	134%
Return on Assets	3%	2%
Return on Equity	2%	4%
Current Ratio	229%	468%

The above are extracts from the financial statements for the year ended 31 December 2024 which were audited by Parker Russel EA and received an unqualified opinion. The financial statements were approved by the board of directors for issue on 27 March 2025 and signed on its behalf by:

Shiraz Jeraj — **Chairman**
Moses Kimani — **Director**
Milcah Kinyua — **Principal officer**