

## SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	31-Dec-20 KShs '000	31-Dec-19 KShs '000
<b>Income</b>		
Gross premium income	8,697,626	6,991,588
Outward reinsurance premium	(1,846,020)	(1,345,042)
<b>Net written premium</b>	<b>6,851,606</b>	<b>5,646,546</b>
Fees and commission income	458,076	325,064
Investment income	2,533,065	2,394,202
Fair value (losses)/gains	(360,862)	422,177
Impairment of financial assets	-	2,624
Other operating revenue	5,846	152,379
<b>Total income</b>	<b>9,487,731</b>	<b>8,942,992</b>
<b>Claims and expenses</b>		
Net claims and policyholders benefits	(5,731,525)	(4,836,423)
Other operating and administrative expenses	(3,191,926)	(3,098,846)
Finance costs	(520,996)	(457,637)
<b>Total benefits, claims and other expenses</b>	<b>(9,444,447)</b>	<b>(8,392,906)</b>
<b>Profit before tax</b>	<b>43,284</b>	<b>550,086</b>
Income tax expense	(121,501)	(435,687)
<b>(Loss)/profit for the year after tax</b>	<b>(78,217)</b>	<b>114,399</b>
Other comprehensive income;		
<b>Other comprehensive income net of tax</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive (loss)/income for the year</b>	<b>(78,217)</b>	<b>114,399</b>

### (Loss)/profit attributable to:

Equity holders of the parent	(117,008)	113,334
<b>Non controlling interest</b>	<b>38,791</b>	<b>1,065</b>
Basic and diluted (loss)/earnings per share	(0.81)	0.79
<b>Basic and diluted (loss)/earnings per share</b>	<b>(0.81)</b>	<b>0.79</b>

## SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31-Dec-20 Kshs. '000	31-Dec-19 Kshs. 000
<b>ASSETS</b>		
Fixed and intangible assets	814,166	830,364
Investment properties	2,383,680	2,518,680
Financial assets	22,737,093	20,917,141
Insurance assets	1,639,545	1,637,634
Other assets	1,729,671	1,081,730
Cash and cash equivalents	2,146,452	1,195,292
Non-current assets held for sale	70,000	900,000
<b>TOTAL ASSETS</b>	<b>31,520,607</b>	<b>29,080,841</b>
<b>CAPITAL AND RESERVES</b>		
Issued share capital	720,000	720,000
Statutory fund	1,323,581	1,312,284
Retained earnings	(719,504)	(591,199)
Shareholder's funds	1,324,077	1,441,085
Non-controlling interests	332,957	293,937
<b>TOTAL CAPITAL AND RESERVES</b>	<b>1,657,034</b>	<b>1,735,022</b>
<b>LIABILITIES</b>		
Borrowings	2,976,861	2,763,210
Insurance liabilities and payables	25,210,278	22,975,805
Other liabilities	1,676,434	1,606,804
<b>TOTAL LIABILITIES</b>	<b>29,863,573</b>	<b>27,345,819</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>31,520,607</b>	<b>29,080,841</b>

## SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	31-Dec-20 KShs '000	31-Dec-19 KShs '000
Share capital	720,000	720,000
Opening reserve	721,085	608,100
(Loss)/profit attributable to shareholders	(117,008)	113,334
Transactions with minorities	-	(349)
Non controlling interest	332,957	293,937
<b>Balance at end of the year</b>	<b>1,657,034</b>	<b>1,735,022</b>

## SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	31-Dec-20 KShs '000	31-Dec-19 KShs '000
Cash flows from operating activities	(459,885)	(1,656,688)
Cash flows from investing activities	1,709,803	1,287,898
Cash flows from financing activities	(298,759)	(1,115,025)
Net increase/(decrease) in cash resources	951,159	(1,483,815)
Cash resources at the beginning of the year	1,195,292	2,679,107
<b>Cash resources at the end of the year</b>	<b>2,146,451</b>	<b>1,195,292</b>

## SUMMARY DIRECTORS' REMUNERATION REPORT

During the year the Group paid KShs 85,364,000 (2019: KShs 76,256,000) as director's emoluments. The summary consolidated financial statements and summary director's remuneration report are extracts from the audited Group financial statements and director's remuneration report. A full copy of the Group financial statements including explanatory notes will be available from our website [www.sanlam.com/kenya](http://www.sanlam.com/kenya). They were approved by the Board of Directors on 25 March 2021 and signed on its behalf by

Dr. JPN Simba, EGH, MBS, OGW  
(Chairman)

Dr. P Tumbo, EBS  
(Group Chief Executive Officer)

## INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS SANLAM KENYA PLC

### Opinion

We have audited the summary financial statements of Sanlam Kenya Plc, which comprise the summary consolidated statement of financial position at 31 December 2020 and the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended which are derived from the audited financial statements of Sanlam Kenya Plc and its subsidiaries (together, the "Group") for the year ended 31 December 2020. The Group's financial statements are prepared in accordance with International Financial Reporting Standards and the Companies Act, 2015.

In our opinion the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements of the Group which are prepared in accordance with International Financial Reporting Standards (IFRS) and the Companies Act, 2015.

The summary directors' remuneration report is derived from the directors' remuneration report for the year ended 31 December 2020.

### Summary financial statements and directors' remuneration report

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards and in the manner required by the Companies Act, 2015. In addition, the summary directors' remuneration report does not contain all the disclosures required by the Companies (General) (Amendment) (No. 2) Regulations, 2017.

Reading the summary financial statements, the summary directors' remuneration report and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements, the directors' remuneration report and the auditor's report thereon. The summary financial statements, the summary directors' remuneration report and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

### The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our audit report dated 26 March 2021 and also confirmed that the auditable part of the directors' remuneration report was prepared in accordance with the Companies Act, 2015. That audit report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

### Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements and the summary directors' remuneration report in accordance with the International Financial Reporting Standards and Companies Act, 2015.

### Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements and the summary directors' remuneration report are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to report on summary financial statements*.

*Practising Certificate No. 1457*

### Certified Public Accountants

Nairobi

26 March 2021

CPA Bernice Kimacia - Practising certificate No. 1457

Signing partner responsible for the independent audit

## NOTICE OF THE ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 75<sup>th</sup> Annual General Meeting of the Company will be held via electronic communication on Thursday 3 June 2021 at 12.00p.m. to conduct the business detailed below:

### AGENDA

- To table the proxies and note the presence of a Quorum.
- To read the Notice convening the meeting.
- To confirm the minutes of the previous Annual General Meeting held on 9 July 2020.
- To consider, and if approved, adopt the Balance Sheet and Accounts for the year ended 31 December 2020 together with the reports of the Chairman, the Group Chief Executive, the Directors, the Auditor and the Statutory Actuary.
- To note that the Directors do not recommend the payment of Dividend for the financial year ended 31 December 2020.
- To elect Directors:

6.1 Ms Freda Britz, retires by rotation in accordance with the Company's Articles of Association and offers herself up for re-election.

6.2 Mr Cornelius Foord retires by rotation in accordance with the Company's Articles of Association and he offers himself for re-election.

6.3 Mr Rohan Patel retires by rotation in accordance with the Company's Articles of Association and he offers himself for re-election.

- In accordance with the provisions of Section 769 of the Companies Act, 2015 the following Directors, being members of the Audit, Actuarial, Risk and Compliance Committee be elected to continue serving as members of the Committee:

- Freda Britz (Chair Person)
- Nelius Bezuidenhout
- Julius Magabe
- Cornie Foord
- Rose Agutu

- To approve the Directors' remuneration.
- To appoint KPMG Kenya as the Company's Auditors in accordance with Section 721(2) of the Companies Act No. 17 of 2015 until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.
- To transact any other business with the permission of the Chair for which 48 hours notice had been given to the Group Company Secretary at the registered office of the Company.

### By Order of the Board

Emma Wachira  
Group Company Secretary  
Date: 5 May 2021

### Note:

- Shareholders wishing to participate in the AGM should register by dialing USSD Code \*483\*821# on their mobile telephone and follow the various prompts on the registration process.

A Shareholder domiciled outside of Kenya can send an email to Image Registrars via [sanlamagm@image.co.ke](mailto:sanlamagm@image.co.ke) providing their details i.e Name, Passport/ID no., CDS no. and Mobile telephone number requesting to be registered. Image registrars shall register the shareholder and send them an email notification once registered.

Links to register via the web portal will also be sent to all shareholders with email addresses in the Register.

- In order to complete the registration process, shareholders will need to have their ID/Passport Numbers which were used to purchase their shares and their CDSC Account Number at hand. For assistance shareholders should dial the following helpline number: +254 709 170 000 from 9:00 a.m. to 4:00 p.m. from Monday to Friday. Any shareholder outside Kenya should dial the helpline number to be assisted to register.

- Registration for the AGM opens on 7 May 2021 at 9:00 am and will close on 1 June 2021 at 4.00p.m. Shareholders will not be able to register after 1 June 2021 at 4.00 p.m.

- In accordance with Section 283 (2) (c) of the Companies Act, the following documents may be viewed on the Company's website <https://www.sanlam.com/kenya> (i) a copy of this Notice and the proxy form; (ii) the Company's audited financial statements for the year ended 2020.

- A shareholder entitled to attend and vote at the meeting and who is unable to attend electronically is still entitled to appoint a proxy to attend and vote on his behalf. A proxy need not be a shareholder of the Company. To be valid, a proxy form, which is available from the Company's head office or the Share Registrar's offices, must be completed and signed by the shareholder or the duly authorised attorney of the shareholder and must be either emailed to [sanlamagm@image.co.ke](mailto:sanlamagm@image.co.ke) or lodged at the offices of the Company's Share Registrar's Image Registrars, 5 Floor, Absa Towers (formerly Barclays Plaza), Loita Street, Kenya so as to arrive not later than 12.00 noon on 1 June 2021. A proxy form is attached to this Notice [and is available on the Company's website via this link: <https://www.sanlam.com/kenya>]. Physical copies of the proxy form are also available at the following address: Image Registrars Limited offices, 5th Floor Absa Towers (formerly Barclays Plaza), Loita Street.

- Any person appointed as a proxy should submit his/her mobile telephone number to the Image Registrars no later than 2 June 2021 at 10.00 a.m. Any proxy registration that is rejected will be communicated to the shareholder concerned no later than 2 June 2021 at 10am to allow time to address any issues.

- Shareholders wishing to raise any questions or clarifications regarding the AGM may do so by:

- sending their written questions by email to [agm@sanlam.co.ke](mailto:agm@sanlam.co.ke);
- to the extent possible, physically delivering their written questions with a return email address to the registered office of the Company at Sanlam Tower, 15th Floor, Waiyaki Way, Westlands, Nairobi, or to Image Registrars offices at 5th floor, Absa Towers (formerly Barclays Plaza), Loita Street; or
- sending their written questions with a return email address by registered post to the Company's address at P. O. Box 10493-00100 Nairobi.
- Dialling the code \* 483\*821# and following the prompts to ask a question.

Shareholders must provide their full details (full names, ID/Passport Number/CDSC Account Number) when submitting their questions and clarifications.

- All questions and clarification must reach the Company on or before 1 June 2021 at 4.00 p.m. A full list of all questions received and the answers thereto will be published on the Company's website not later than 12 hours before the start of the general meeting and responses to the common questions will also be addressed at the AGM.

- The AGM will be streamed live via a link which shall be provided to all shareholders who will have registered to participate in the AGM.

- Duly registered shareholders and proxies will receive a short message service (SMS) prompt on their registered mobile numbers, 24 hours prior to the AGM acting as a reminder of the AGM. A second SMS prompt shall be sent one hour ahead of the AGM, reminding duly registered shareholders and proxies that the AGM will begin in an hours' time and providing a link to the livestream.

- Duly registered shareholders and proxies may follow the proceedings of the AGM using the livestream platform and may access the agenda, ask a question, propose and second resolutions and vote via the VOTE tab on the livestream link. Duly registered shareholders and proxies may vote via the USSD prompts.

- Results of the AGM shall be published on the Company's website <https://www.sanlam.com/kenya> within 24 hours following conclusion of the AGM

- Shareholders are encouraged to continuously monitor the Company's website <https://www.sanlam.com/kenya> for any updates relating to the AGM.