

NO	QUESTION	RESPONSE																												
1	<p>What is the breakdown of the performance in terms of revenue,profit of the subsidiaries (Uganda,Zambia and Ivory Coast?)</p>	<p>The Corporation currently has three subsidiaries: Cote D' Ivoire to expand business operations in CIMA region, Zambia to grow business in Southern Africa markets and Uganda to grow business for the Ugandan market (set up in December, 2019. The subsidiaries contributed 12.3% and 11.5% of the total Gross premium written in FY22 and FY21 respectively.</p> <p><b>Cote D' Ivoire GROSS PREMIUM WRITTEN (Ksh)</b></p> <table border="0"> <tr> <td>2021</td> <td>1,408,479,935</td> </tr> <tr> <td>2022</td> <td>1,378,421,552</td> </tr> </table> <p><b>Zambia GROSS PREMIUM WRITTEN (Ksh)</b></p> <table border="0"> <tr> <td>2021</td> <td>487,609,203</td> </tr> <tr> <td>2022</td> <td>702,094,559</td> </tr> </table> <p><b>Uganda GROSS PREMIUM WRITTEN (Ksh)</b></p> <table border="0"> <tr> <td>2021</td> <td>437,990,170</td> </tr> <tr> <td>2022</td> <td>435,896,009</td> </tr> </table> <table border="1" data-bbox="618 888 1560 1320"> <thead> <tr> <th data-bbox="618 888 1135 1037"><b>PROFIT AFTER TAX FOR THE SUBSIDIARIES AS AT 31<sup>ST</sup> DECEMBER 2022</b></th> <th data-bbox="1135 888 1279 1037"></th> <th data-bbox="1279 888 1414 1037"></th> <th data-bbox="1414 888 1560 1037"></th> </tr> <tr> <td data-bbox="618 1037 1135 1148"></td> <th data-bbox="1135 1037 1279 1148"><b>West Africa</b></th> <th data-bbox="1279 1037 1414 1148"><b>Zambia</b></th> <th data-bbox="1414 1037 1560 1148"><b>Uganda</b></th> </tr> <tr> <td data-bbox="618 1148 1135 1257"></td> <th data-bbox="1135 1148 1279 1257"><b>Kshs '000</b></th> <th data-bbox="1279 1148 1414 1257"><b>Kshs '000</b></th> <th data-bbox="1414 1148 1560 1257"><b>Kshs '000</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="618 1257 1135 1320"><b>PROFIT FOR THE YEAR</b></td> <td data-bbox="1135 1257 1279 1320"><b>389,911</b></td> <td data-bbox="1279 1257 1414 1320"><b>97,526</b></td> <td data-bbox="1414 1257 1560 1320"><b>105,772</b></td> </tr> </tbody> </table>	2021	1,408,479,935	2022	1,378,421,552	2021	487,609,203	2022	702,094,559	2021	437,990,170	2022	435,896,009	<b>PROFIT AFTER TAX FOR THE SUBSIDIARIES AS AT 31<sup>ST</sup> DECEMBER 2022</b>					<b>West Africa</b>	<b>Zambia</b>	<b>Uganda</b>		<b>Kshs '000</b>	<b>Kshs '000</b>	<b>Kshs '000</b>	<b>PROFIT FOR THE YEAR</b>	<b>389,911</b>	<b>97,526</b>	<b>105,772</b>
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2.	<p>There was a big jump in dividend income from ksh.88mn to 112mn.What was the major contributor for the jump? Did Zep Re pay a dividend for the FY2022?</p>	<p>Kenya Re should now target a dividend income of ksh.250mn and above.</p> <ul style="list-style-type: none"> <li>• <b>The good performance from the dividend income is underpinned by the impressive dividend payouts from some of the blue chip counters the Corporation has invested in.</b></li> <li>• <b>The banking sector had an impressive performance which led to equity bank revising dividend payout up from Ksh 2.00 per share to Ksh. 3.00 per share, Coop bank from Ksh. 1.00 per share to Ksh. 1.50 per</b></li> </ul>																												

		<p>share, NCBA Ksh. 3.00 per share to Ksh. 4.25 per share, Absa Ksh. 1.10 per share to Ksh. 1.35 per share, Stanchart Ksh. 14 per share to Ksh. 22 per share and BAT Ksh. 53 per share to Ksh. 57 per share respectively.</p> <ul style="list-style-type: none"> <li>• Yes, Zep Re paid dividends last year, but the dividends were capitalized.</li> </ul>
	<p>Recently I read the interview of the new CEO on the dailies where he has put renewed focus on rental income and aims to grow this to ksh,1bn. What was the figure of rental income for FY2022?</p>	<p><b>Rental income for year 2022 was Kshs 754,258,562.89</b></p>
	<p>The area in lower hill where Kenya Re has a parcel of land is turning out be giving good returns in terms of vacancy levels and rental income.Old Mutual towers nearby has been getting clients such as; Sasra, KDIC Co-operative bank Asset Recovery Agency Financial Reporting center Ministry of Foreign Affairs-Diaspora Affairs CIB Kenya just to name a few. This are opportunities Kenya Re might tap if they develop commercial buildings in their parcel.</p>	<p><b>The Corporation undertook a feasibility study on proposed project and the Net Present Value returned was negative. A new study will have to be undertaken to ascertain feasibility and viability of the project.</b></p>

	<p>What is the latest update on the exiting of loss-making treaties in India?</p>	<p><b>The Corporation has exited from the Indian agriculture business which was loss making but continues to service the runoff claims.</b></p>
	<p>The figure of receivables is quite high.What is the corporation doing to bring this figure down?</p>	<p><b>There are measures in place to enhance collection of premium receivables. Some of the measures are:</b></p> <ul style="list-style-type: none"> <li>• <b>Ensuring strict adherence to provisions of both treaty and facultative payment terms.</b></li> <li>• <b>Implementation of the Premium payment warranty (PPW) clause including declining payment of claim where premiums are not received in time.</b></li> <li>• <b>Entrenching debt collection in the underwriting process i.e. Collect outstanding receivables at the point of renewal</b></li> <li>• <b>Timely collection and booking of returns from Cedants/brokers</b></li> <li>• <b>Management has demarcated regions and markets with difficulties in debt collections, put them under watch and Limited intake of business from such cedants/ brokers with poor credit history</b></li> </ul>
	<p><a href="#">.How</a> is the financial performance so far for FY2023 from the management observation? Is this the year Kenya Re profits before tax will exceed ksh.5bn and another hike in dividend?</p>	<p><b>The 2023 financial outlook will be presented by the Managing Director during the AGM.</b></p>
	<p>What has been the impact of the instability in Sudan on Kenya Re business?</p>	<ul style="list-style-type: none"> <li>• <b>No new business from that market specially on facultative</b></li> <li>• <b>Communication breakdown , Cedants are not responding to emails</b></li> <li>• <b>Unable to receive quarterly closings for proportional treaty</b></li> <li>• <b>Unable to receive MDPs closings</b></li> <li>• <b>No premium payment ( Banks are closings )</b></li> <li>• <b>Currency devaluation</b></li> <li>• <b>Due to currency devaluation , our investment on fixed deposit will be affected.</b></li> </ul>

<p>There is a tax dispute with Kenya revenue Authority where the taxman is demanding ksh.3.2bn,management hasn't made a provision for it.What's the probability Kenya Re will win the dispute and what happens if a ruling is made in favour of KRA</p>	<p><b>The case relates to WHT for local commissions, international commissions, local profit commissions, international profit commissions, local overriding commissions, international overriding commissions, local brokerage and international brokerage. The Corporation feels that we have a strong case and that the tax assessment will be set aside.</b></p>
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