



Old Mutual Holdings Plc

Abridged consolidated financial results for the year ended 31 December 2025

Extracts from the abridged consolidated financial statements.

Abridged consolidated income statement For the year ended 31 December 2025 Kes M	2025	2024
Insurance service result		
Insurance revenue	32,045	33,802
Insurance service expenses	(28,475)	(29,065)
Net expenses from reinsurance contracts	(3,721)	(4,376)
Total insurance service result	(151)	361
Investment result		
Net investment return	7,674	7,662
Net finance expenses from insurance contracts	(4,243)	(4,330)
Net finance income from reinsurance contracts	237	197
Change in investment contract liabilities	20	37
Total net investment result	3,688	3,566
Non-insurance revenue and income		
Fee commission income	2,268	1,687
Other income	499	355
Total non-insurance revenue and income	2,767	2,042
Non-insurance expenses		
Credit impairment charges	(229)	(88)
Finance costs	(1,124)	(1,231)
Other operating and administrative expenses	(3,085)	(2,063)
Total non-insurance expenses	(4,438)	(3,382)
Profit before tax	1,866	2,587
Income tax expense	(1,010)	(1,308)
Profit after tax from continuing operations	856	1,279
Discontinued operations		
Loss from discontinued operations	-	(78)
Loss on disposal of subsidiary	-	(363)
Net profit for the year	856	838
Other comprehensive income/(loss)	44	(631)
Total comprehensive income	900	207
Attributable to		
Equity holders of the parent	500	484
Non-controlling interests	356	354
Profit after tax for the year	856	838
Basic earnings per share	2.36	2.29

Abridged consolidated statement of financial position As at 31 December 2025 Kes M	2025	2024
Assets		
Goodwill and other intangible assets	210	197
Property and equipment	2,399	2,688
Investment property	19,122	19,416
Deferred tax assets	168	110
Investments and securities	29,025	29,054
Reinsurance contract assets	7,546	6,782
Current tax receivable	273	392
Other receivables and other assets	5,524	4,824
Deposits with financial institutions	10,796	9,920
Cash and cash equivalents	4,334	1,419
Total assets	79,397	74,802
Liabilities		
Insurance contract liabilities	40,985	39,461
Reinsurance contract liabilities	118	65
Investment contracts	708	933
Borrowed funds	8,584	7,097
Deferred tax liabilities	366	369
Current tax payable	7	92
Other payables and other liabilities	8,195	7,064
Total liabilities	58,963	55,081
Net assets	20,434	19,721
Shareholders' equity		
Equity attributable to the equity holders	16,651	16,228
Non-controlling interests	3,783	3,493
Total equity	20,434	19,721

Abridged consolidated statement of cash flows As at 31 December 2025 Kes M	2025	2024
Net cash flow from operating activities	(3,659)	(7,907)
Net cash flow from investing activities	7,327	8,301
Net cash flow from financing activities	138	(861)
Cash and cash equivalents at beginning of year	11,339	11,982
Effect of movements in exchange rates on cash and cash equivalents	(15)	(176)
Cash and cash equivalents	15,130	11,339

Abridged consolidated statement of changes in equity As at 31 December 2025 Kes M	2025	2024
Shareholders' equity at beginning of the year	19,721	19,154
Profit after tax for the period	856	838
Other comprehensive income/(loss) for the financial period	44	(631)
Total comprehensive income for the financial period	900	207
Transactions with the owners of the Company		
Dividends for the year	(99)	(78)
Other movements in share capital	(88)	-
Total contributions and distributions	(187)	(78)
Changes in ownership and capital structure		
Loss on disposal of a subsidiary	-	438
Total transactions with the owners of the Company	713	567
Shareholders' equity at end of the year	20,434	19,721



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WHO YOU KNOW

We pay your claims on time.

#TrustinMutual

What's the process?

01

Submit your claim
Call us on 0711 065 100 to file your claim and required documents.

02

We process your claim
For any updates, call us or email customerservice@oldmutual.co.ke

03

We reach a conclusion
We'll notify you on the outcome.

For more information visit oldmutual.co.ke





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COMMENTARY ON RESULTS

Performance review

The group recorded a profit after tax of KES 856 million, compared to KES 838 million in the prior year. The performance was mainly driven by double-digit growth in the asset management, which was moderated by the insurance businesses.

The Group's overall performance for the year was characterised by:

- a) Solid 34% growth in the assets under management in OMIG Uganda driven by continued positive inflows from customers into the unit trust business.
- b) Improved treasury and asset and liability mismatch management activities leading to stable investment returns despite a declining interest rate environment.
- c) A 15% reduction in net reinsurance expenses, attributable to improved claims management practises across the business.

These were offset by:

- a) Lower insurance service results, primarily due to a deliberate action that led to a decline in medical insurance revenue. The decline in revenue was also due to the Group's exit from the South Sudan market, leading to cessation of renewals and the discontinuation of underwriting new business from the second quarter of the year. The corresponding reduction in insurance service expenses in both cases will only be fully realised from 2026.
- b) A further decline in top-line revenue resulting from the disposal of the Tanzania business in July 2024. The prior year included a one-off loss from discontinued operations associated with this transaction, which did not recur in 2025.

Strategy Delivery Update

In 2025, the Group reaffirmed its commitment to being our customers' first choice in sustaining, growing, and protecting their wellness by expanding protection and investment solutions, and accelerating digital transformation. Our digital driven revenue continues to outperform traditional lines, growing >30% in 2025. We have been first to market with customer-led solutions while our partnerships with telcos, banks and fintech have expanded throughout the region. In October 2025 we launched the Thrive Wellness solution which already has over 350,000 registered users. We also launched Anchor360, our unique intermediary and advisor enablement platform.

Following a comprehensive portfolio review, the Group announced the exit from South Sudan, which is progressing well. The Group further completed the merger of the two Kenya life insurance entities, Old Mutual Life Assurance Kenya Limited (OMLAK) and Old Mutual Life Assurance Company Limited (OMLAC). The merger is expected to result in a more efficient business with enhanced capital strength and operational synergies. There is no anticipated adverse impact on policyholders, employees, or other stakeholders

Outlook

The Group will focus on integrated execution anchored on Old Mutual Thrive, our holistic digital wellness ecosystem designed to help customers improve their wellbeing across key dimensions. Key priorities include scaling growth in chosen segments and products, accelerating business transformation to unlock new value, expanding digital access, strengthening partnerships, and driving customer-led innovation to reinforce market leadership

Dividend

The Board of Directors do not recommend payment of a dividend for the year ended 31 December 2025 (2024: Nil).