



# Investor Presentation

10 September 2019

# Introduction to I&M Holdings Group

# Economic Overview

# Economic Overview - Global & Sub-Saharan Africa

- The global economy is facing a confluence of risks including escalating US-China trade wars disputes, uncertainty in Brexit, US-Iran escalating tensions affecting the oil supply and increasing climate risks, which are all disrupting the global economy.
- Global economic growth is forecast to ease to a weaker-than-expected 2.6% against 3.7% recorded in 2018.
- Emerging and frontier markets suffered a substantial hit as currencies weakened against the dollar and investors took a risk averse stance.
- Growth among advanced economies as a group is anticipated to slow in 2019, especially in the Euro Area, due to weaker exports and investment.
- Growth in emerging market and developing economies is expected to stabilize in 2020 as some countries move past periods of financial strain, but economic momentum remains weak.
- Nevertheless Sub-Saharan Africa remained resilient.
- The region's growth is set to pick up from 2.7 percent in 2018 to 3.5 percent in 2019 (source IMF report).
- Economic activity in East Africa remained stable - supported by increased agricultural production, stronger household consumption and increased government spending on infrastructure development.

# Subsidiary Economies

## Kenya

- Kenya's real gross domestic product is projected to grow by 5.7% in 2019
- So far in 2019, a strong pick-up in economic activity was underway as reflected by real growth in consumer spending and stronger investor sentiment.
- Agriculture remains a key driver of growth in Kenya and a major contributor to poverty reduction.

## Mauritius

- Gross Domestic Product reached 3.7 percent in 2018, in line with trend growth, driven by construction and services sectors (tourism, banking, ICT).
- The baseline scenario is for economic conditions to remain favorable on the back of continuous growth in external demand from tourism and the pick-up in public investment, notably the sizable road decongestion program.

## Rwanda

- Favorable economic outlook with growth expected to be in the range of 7.5 to 8 percent annually is forecasted for the country.
- The growth was broad-based; with agriculture expanding by almost 6 percent while industries, supported by construction and manufacturing, grew by more than 10 percent.

## Tanzania

- Annual growth decelerated to 6.6% in Q1 2019. A marked slowdown in the manufacturing, and trade and repair sectors, coupled with a moderation in the growth of the construction sector, was primarily behind the slowdown
- Growth is expected to lose traction this year, as a downbeat business environment and rising concerns over the unpredictability of government policy eat into investment activity.

# Kenyan Banking Sector Overview

## ✓ **Significant consolidations**

- CBA/NIC
- KCB/National Bank
- CBA/Jamii Bora

✓ **Banking Sector Charter** -To instil discipline in the banking sector, the Central Bank of Kenya proposed to introduce a Banking Sector Charter, which came into effect in March 2019. This is expected to facilitate a market-driven transformation in the banking sector

✓ **Interest Rate Capping** - A motion to repeal the interest rate cap reintroduced in the 2019/20 Finance Bill and is still under discussion.

✓ There has been growth in the digital lending space.

✓ Increasing non performing loans within the banking sector due to pending government bills.

# Performance June 2019

# IMHP Group Growth June 2019 vs June 2018



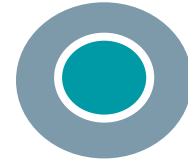
**Customer Deposits**

**12%**



**Loans & Advances**

**6%**



**Non Funded  
Income**

**22%**

**PBT**

**15%**



**Growth compared to prior year**



# IMHP Highlights June 2019

## Performance Overview

The Group continued to deliver market driven financial solutions for its customers, sustained efforts in Customer Service delivery standards, improved internal controls and ramped up efforts in its digital transformation journey to achieve this set of results.

The Group has sustained its efforts in achieving its Corporate Strategy's objectives which is anchored on enabling the growth of a deeply customer-focused organisation responsive to the changing dynamics of the financial sector.

## Profitability

- Profit Before Tax up by ▲ 15% from 5.4bn to Kshs 6.2bn
- Subsidiaries PBT contributing up to 20%
- Revenue up ▲ 9% from Kshs 10.6bn to Kshs 11.6bn

## Balance Sheet and Capital

- Customer Deposits up by ▲ 12% from Kshs 211bn to Kshs 237bn
- Net Loans and Advances up ▲ 6% from Kshs 163bn to Kshs 172bn
- Shareholders funds up by ▲ 16% from Kshs 48bn to Kshs 55bn

# [I&M Holdings] Highlights June 2019 vs Prior Year

Profit Before Tax

▲ 15%

6,220m

Fee/Cost Ratio

98%

Absolute ▲ 11%

Return on Assets

3%

Absolute ▲ 0.1%

Fee/Income Ratio

39%

Absolute ▲ 4%

Customer Deposits



237.2bn

▲ 12%

Loans & Advances



172.2bn

▲ 6%

Cost/Income Ratio

40%

Absolute ▼ -0.3%

Return on Capital

16%

Absolute ▼ -0.1%

Net Interest Income

7,018m

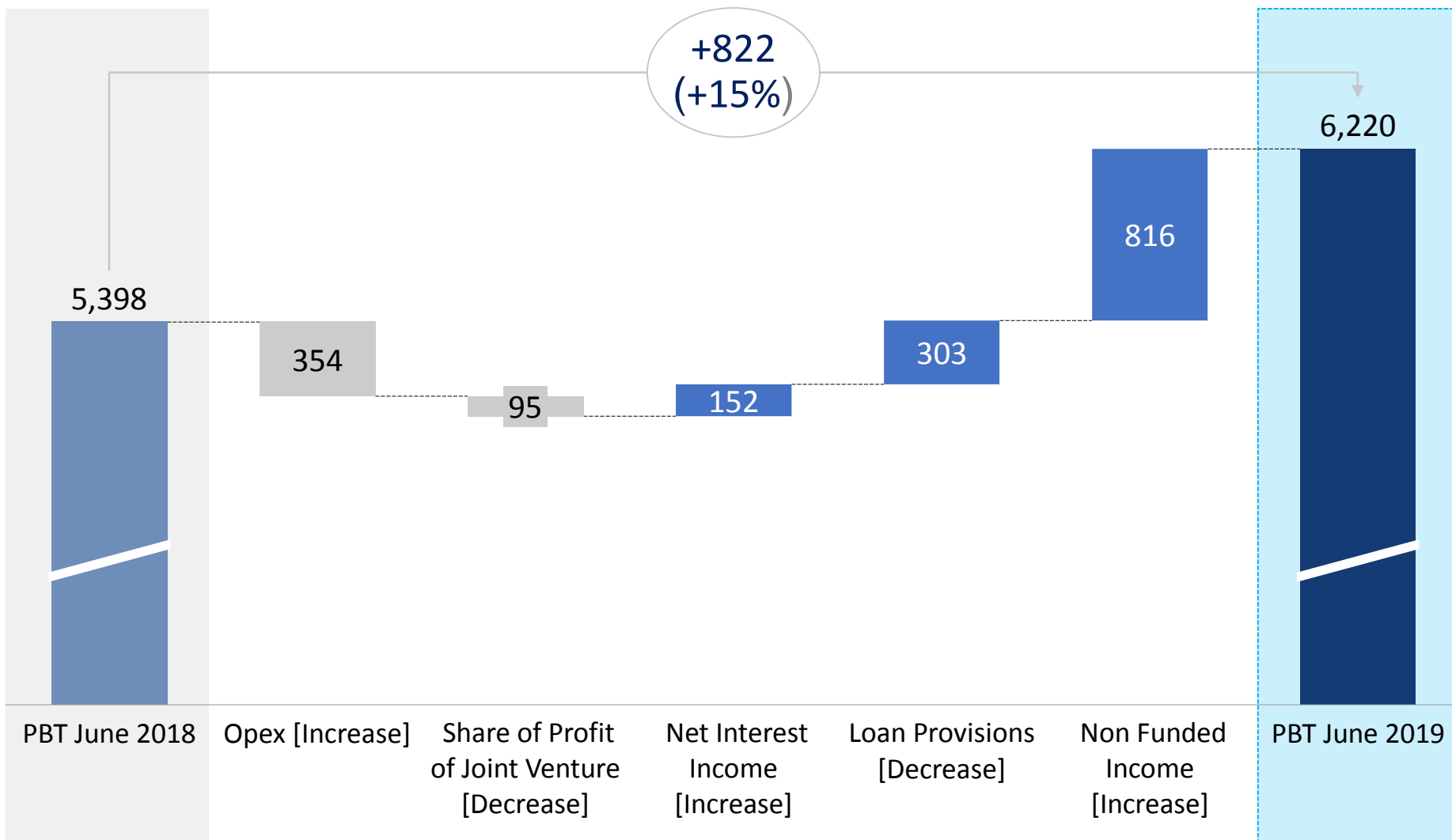
▲ 2%

Non Interest Income

4,536m

▲ 22%

# IMHP PERFORMANCE JUNE 2019



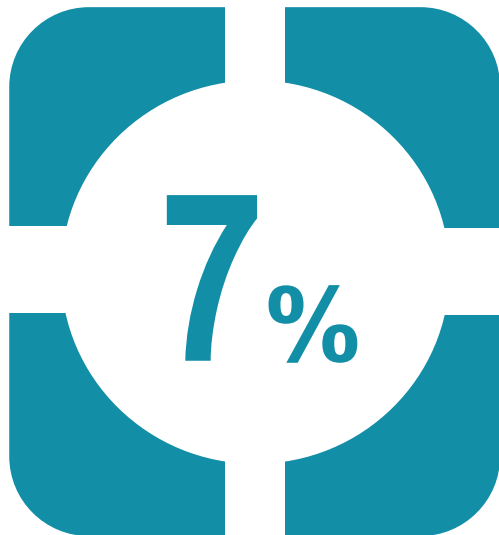
**PBT growth of Kshs 822m, +15%**

# IMHP JUNE 2019 PBT CONTRIBUTION

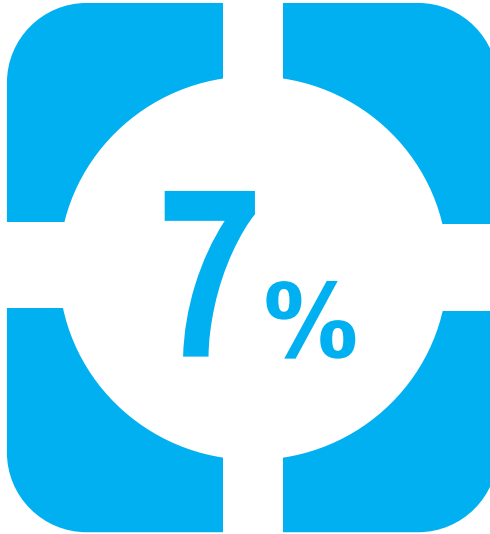
I&M KENYA\*



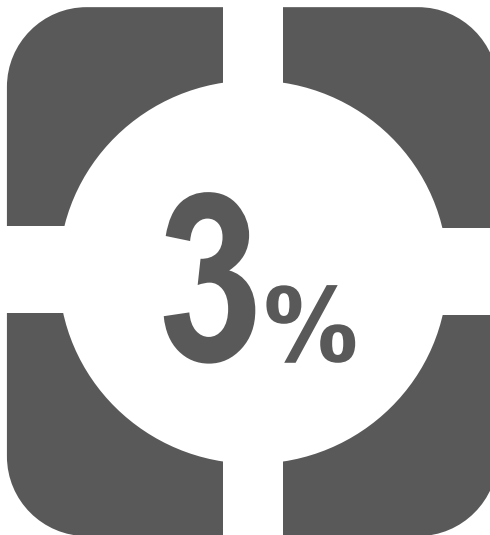
BANK ONE\*



I&M RWANDA\*



I&M TANZANIA\*



KSHS 'BN



# I&M Holdings PLC - Financial Highlights

(Consolidated) – Income Statement

Particulars	Dec-16	Dec-17	Dec-18	Jun-18	Jun-19	* 19 vs 18
	Kshs Mn	Kshs Mn	Kshs Mn	Kshs Mn	Kshs Mn	Y-Y % ▲
Net Interest Income	15,522	15,554	15,594	6,866	7,018	2%
Non Funded Income	4,973	5,763	7,597	3,720	4,536	22%
<b>Total Operating Income</b>	<b>20,495</b>	<b>21,317</b>	<b>23,191</b>	<b>10,586</b>	<b>11,554</b>	<b>9%</b>
Operating Expenses	7,379	7,833	8,481	4,275	4,629	8%
	<b>13,116</b>	<b>13,484</b>	<b>14,710</b>	<b>6,311</b>	<b>6,925</b>	<b>10%</b>
Loan Loss Provisions	2,957	4,144	3,807	1,412	1,109	-21%
	<b>10,159</b>	<b>9,340</b>	<b>10,903</b>	<b>4,899</b>	<b>5,816</b>	<b>19%</b>
Share of Profit of JV	444	555	595	499	404	-19%
<b>Profit Before Tax</b>	<b>10,603</b>	<b>9,895</b>	<b>11,498</b>	<b>5,398</b>	<b>6,220</b>	<b>15%</b>
<b>Profit After Tax</b>	<b>7,760</b>	<b>7,264</b>	<b>8,503</b>	<b>3,868</b>	<b>4,526</b>	<b>17%</b>

\* June 2019 vs June 2018

# I&M Holdings PLC - Financial Highlights

(Consolidated) – Balance Sheet

Particulars	Dec-16	Dec-17	Dec-18	Jun-18	Jun-19	* 19 vs 18
	Kshs Mn	Kshs Mn	Kshs Mn	Kshs Mn	Kshs Mn	Y-Y % ▲
Cash & Bank Balances	11,084	11,880	14,867	12,882	20,142	56%
Investments & Placements	52,783	57,226	85,832	86,145	99,481	15%
Loans & Advances (net)	134,675	153,018	166,737	162,823	172,164	6%
Other Assets	12,000	17,988	21,086	21,220	25,267	19%
<b>Total Assets</b>	<b>210,542</b>	<b>240,112</b>	<b>288,522</b>	<b>283,070</b>	<b>317,054</b>	<b>12%</b>
Customer Deposits	146,514	169,282	213,139	210,898	237,242	12%
Borrowings	13,314	12,662	13,756	11,887	10,139	-15%
Other Liabilities	11,208	11,153	10,753	12,470	14,239	14%
<b>Total Liabilities</b>	<b>171,036</b>	<b>193,097</b>	<b>237,648</b>	<b>235,255</b>	<b>261,620</b>	<b>11%</b>
<b>Shareholders' Funds</b>	<b>39,506</b>	<b>47,015</b>	<b>50,874</b>	<b>47,815</b>	<b>55,434</b>	<b>16%</b>

\* June 2019 vs June 2018

# Ratio Analysis

Consolidated

2016

2017

2018

Jun-18

Jun-19

Cost/Income  
Ratio

36%

37%

37%

40%

40%

Net NPA

3.3%

7.3%

5.8%

5.5%

4.9%

Return  
on Assets

3.7%

3.0%

2.9%

2.7%

2.9%

Return  
on Equity

20%

15%

17%

16%

16%

Loan /  
Deposit Ratio

92%

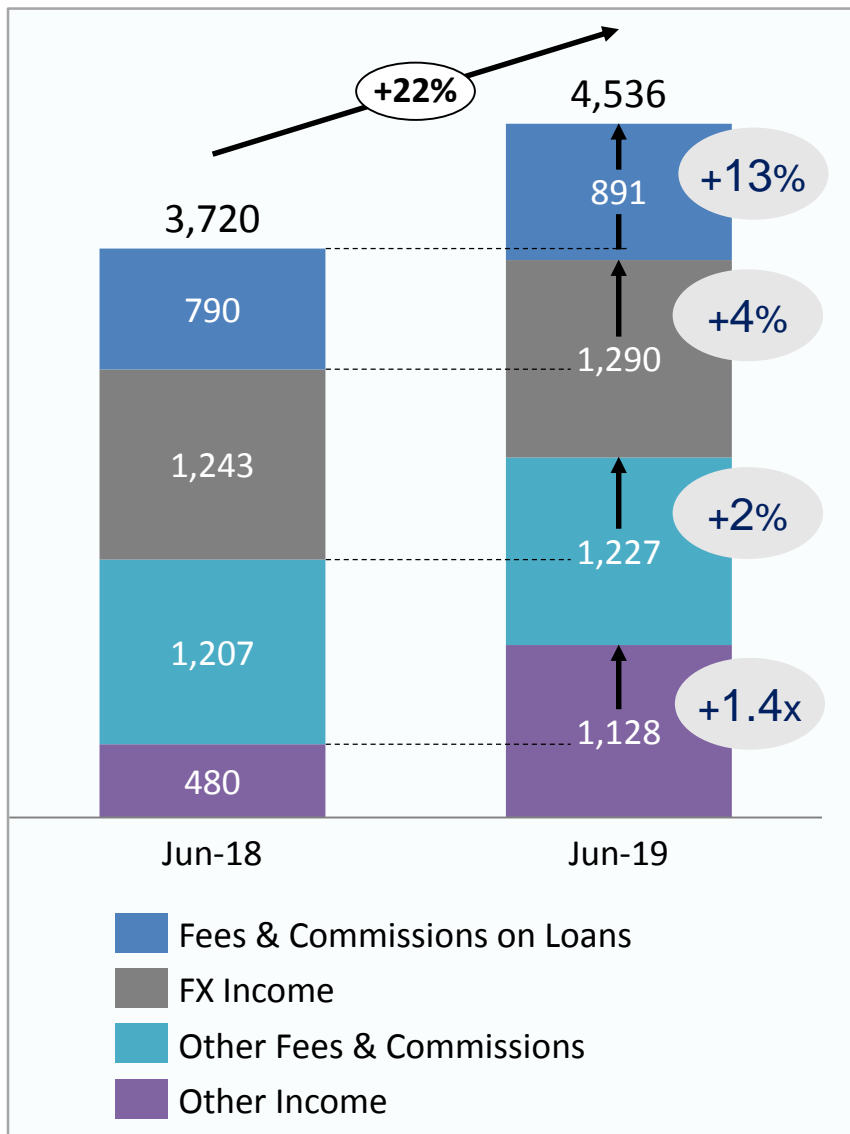
90%

78%

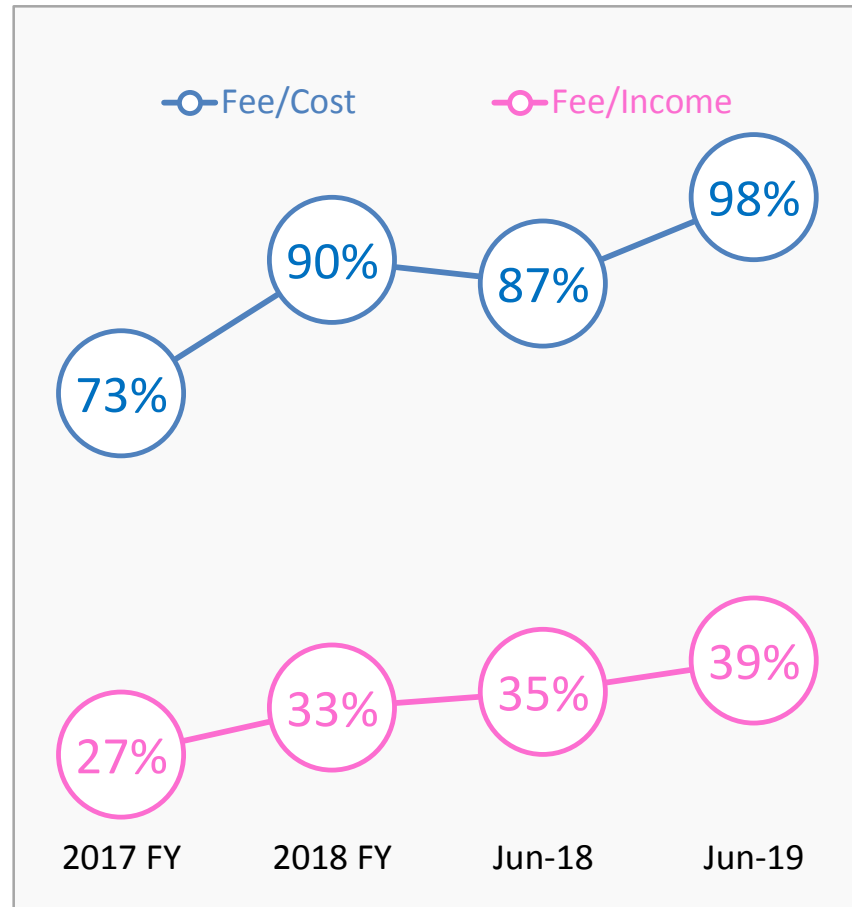
77%

73%

## NFI [Kshs Mn]



## Fee/Cost vs Fee/Income



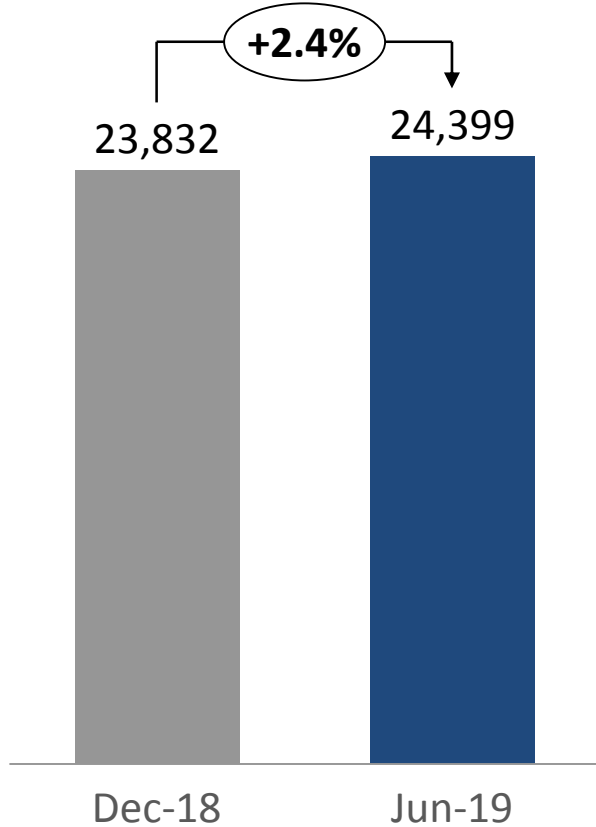
Continued growth in Non Funded Income as a result of quality service offering and value propositions.



# I&M Holdings Consolidated Loans & Advances and NPLs

## Balance Sheet (Kshs Mn)

### Gross Non Performing Loans



Gross NPA

13%

13%

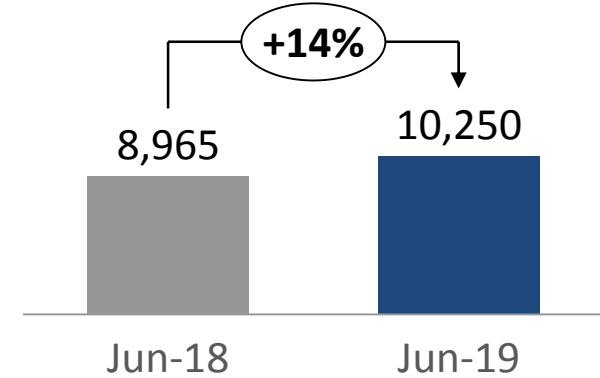
Net NPA

6%

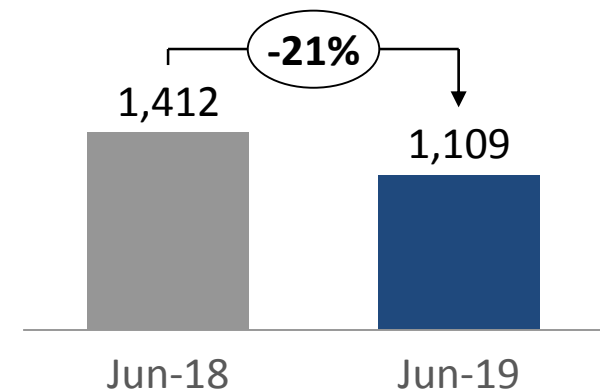
5%

## Income Statement (Kshs Mn)

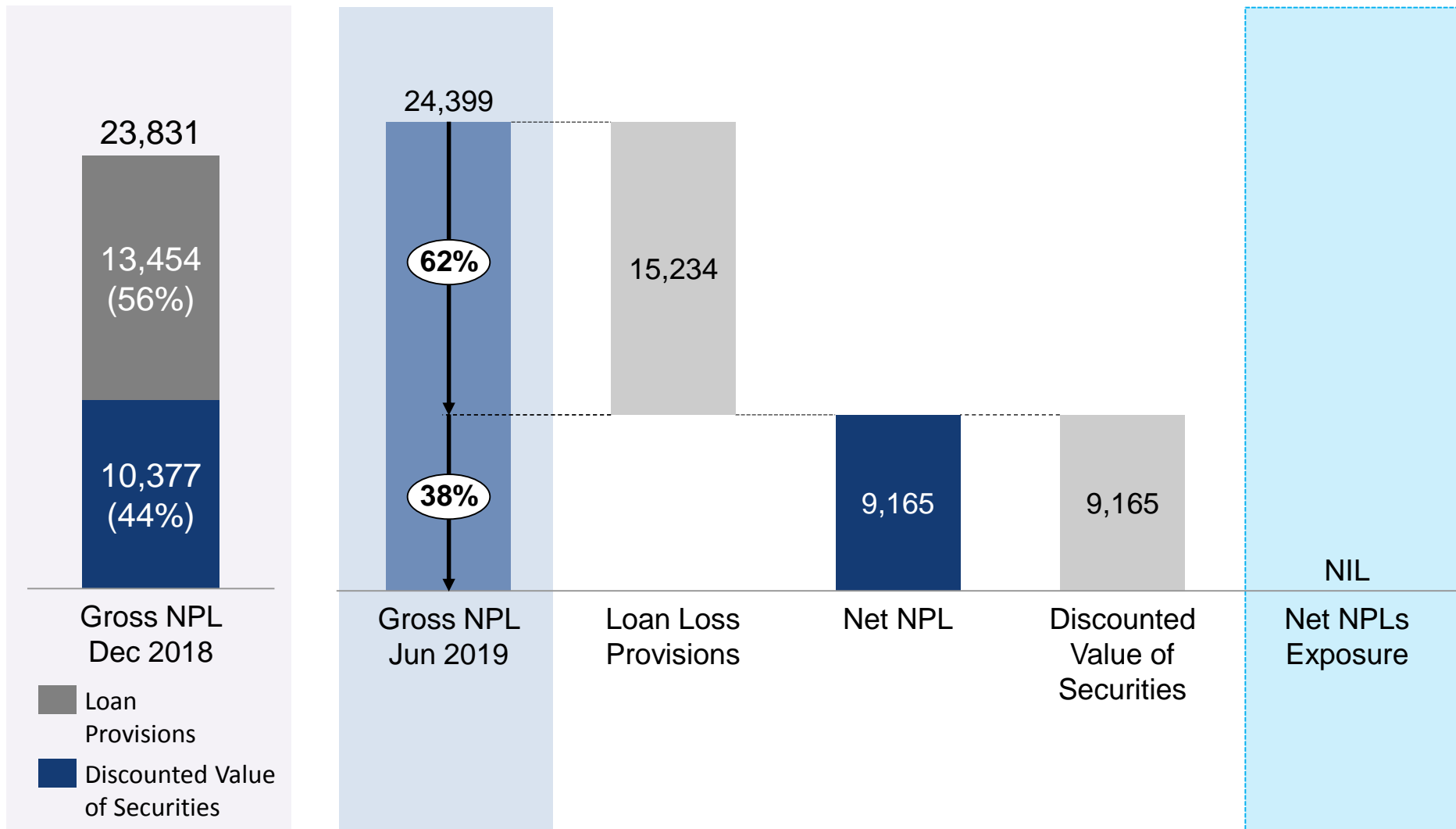
### Interest on Advances



### Loan Loss Provisions



# IMHP NON PERFORMING LOANS EXPOSURE

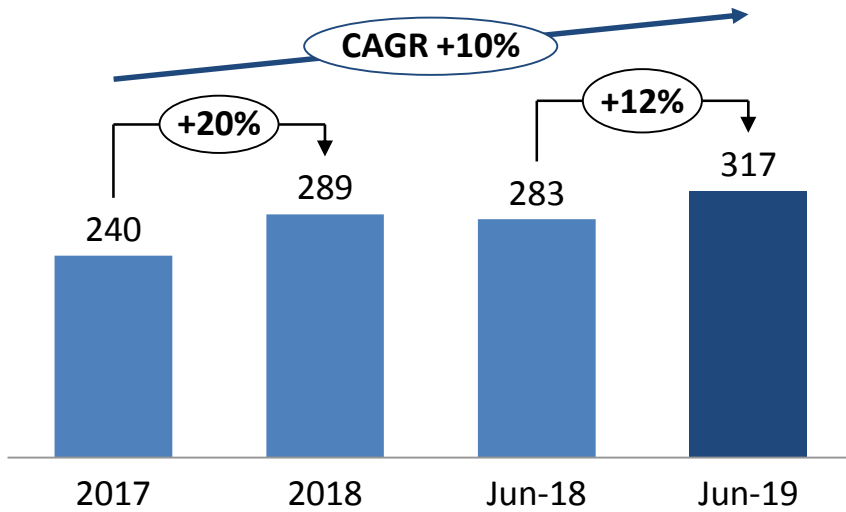


- Increased coverage ratio to 62% in June 2019 from 56% in December 2018

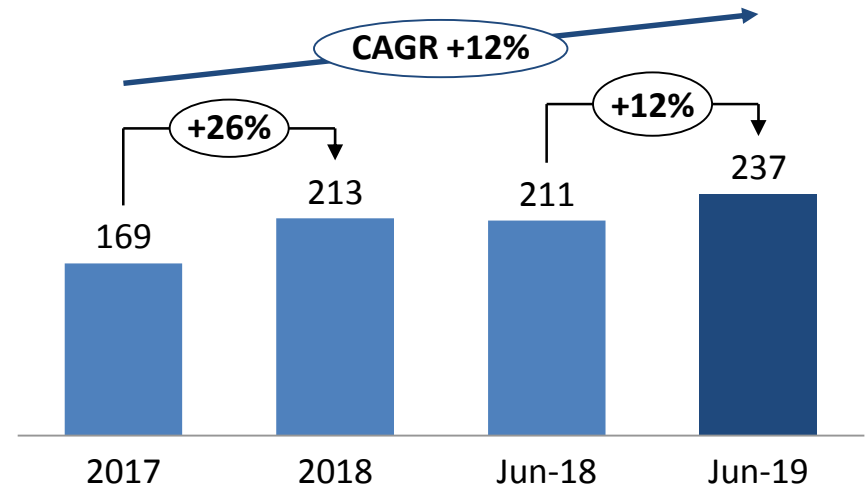
# Trend Analysis

# Performance Trend Analysis [1 of 2]

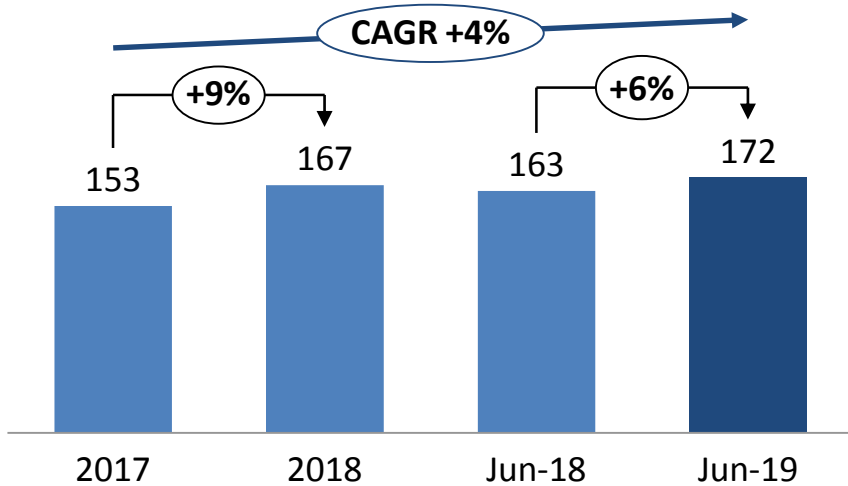
## Total Assets (Kshs Bn)



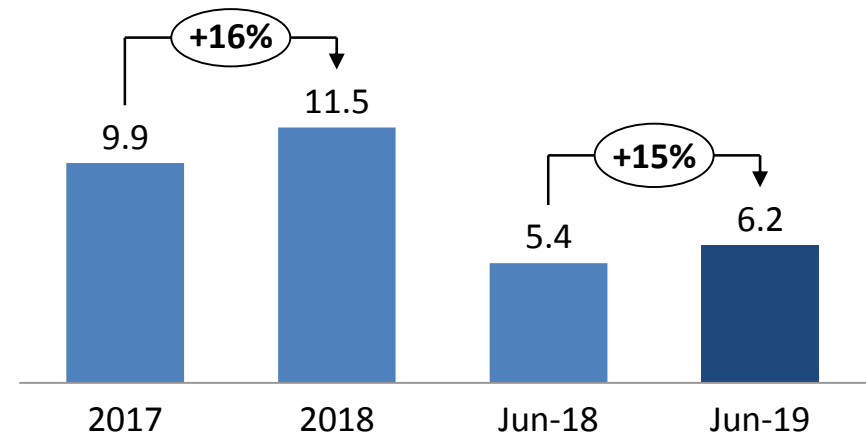
## Deposits (Kshs Bn)



## Loans (Kshs Bn)

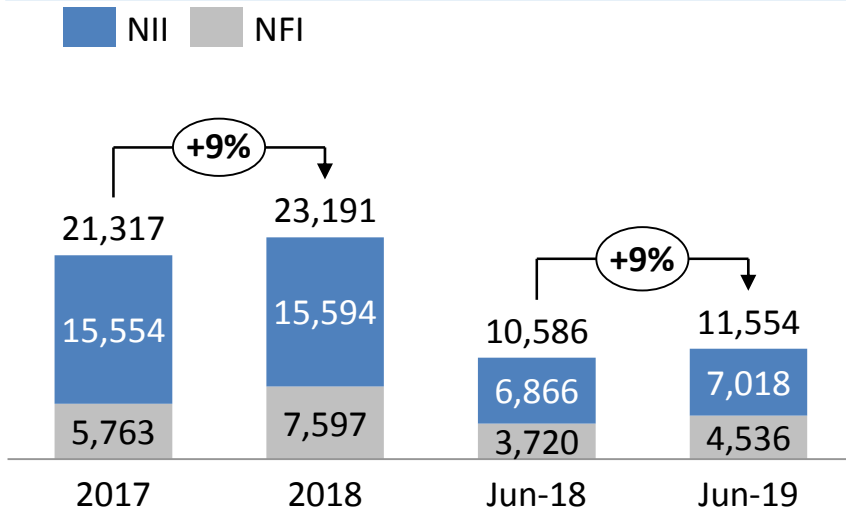


## PBT (Kshs Bn)

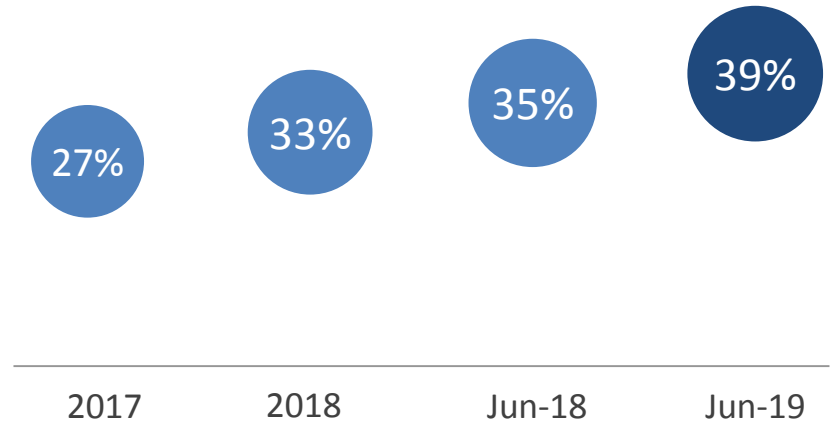


# Performance Trend Analysis [2 of 2]

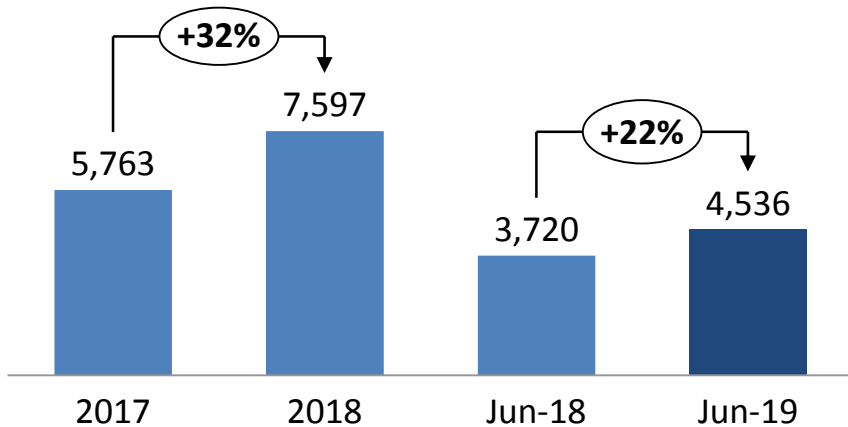
## Revenue (Kshs Mn)



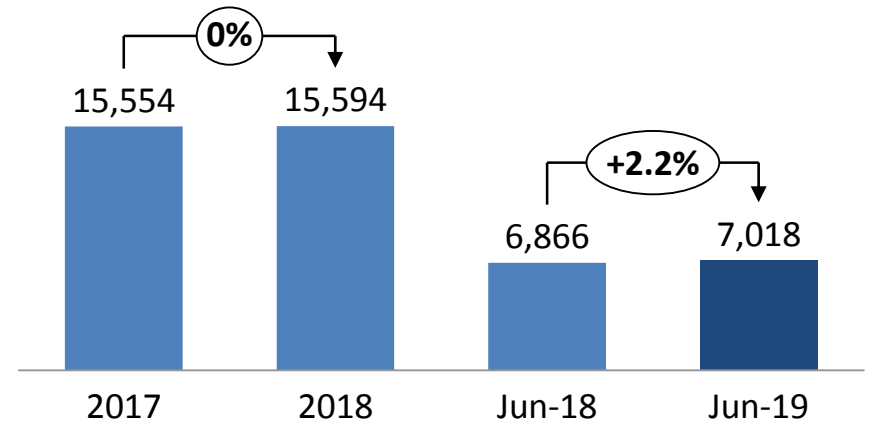
## Fee/Income Ratio



## Non Funded Income (Kshs Mn)

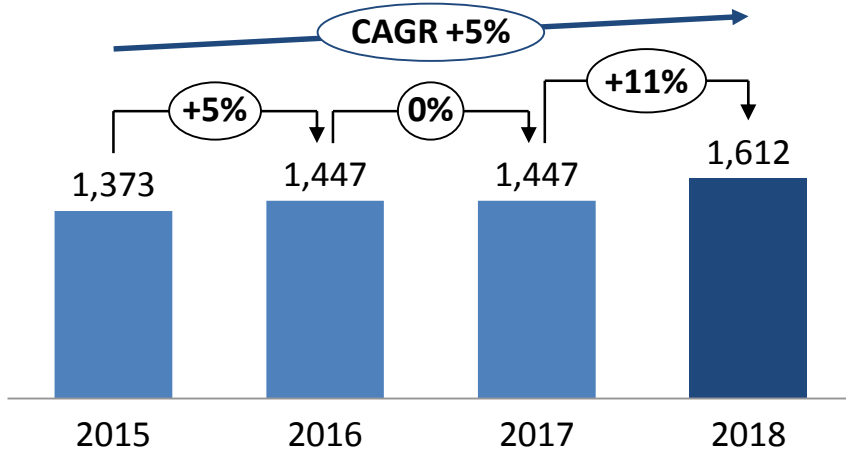


## Net Interest Income (Kshs Mn)

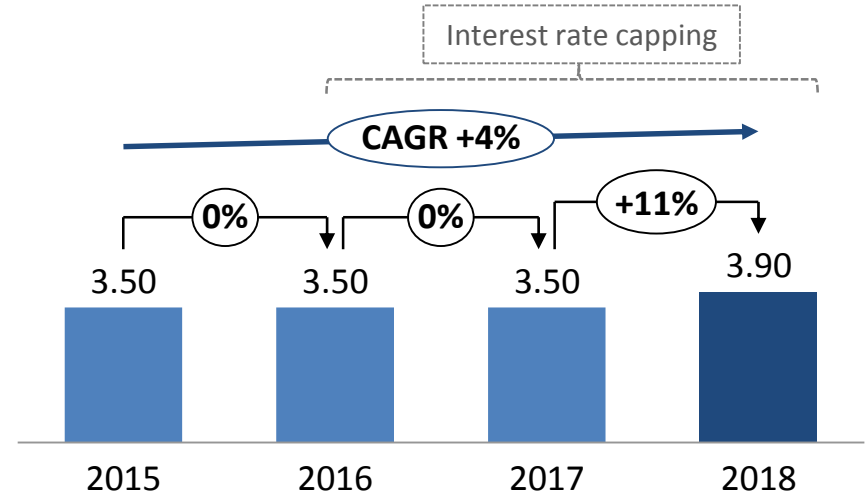


# Value to Shareholders [1 of 2]

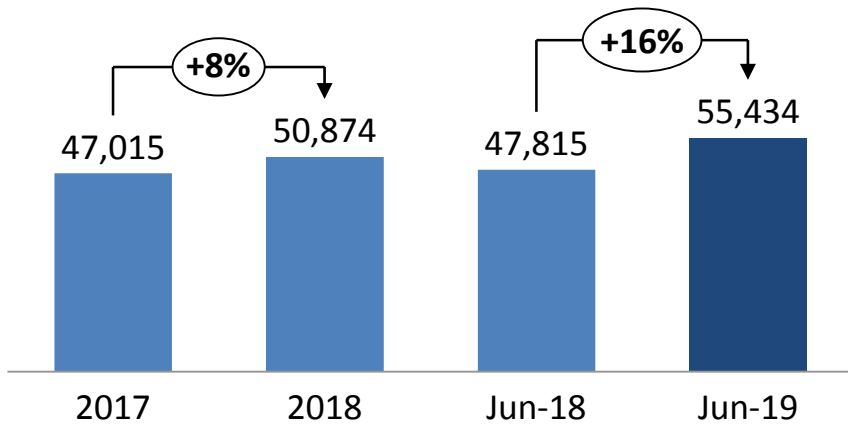
## Dividend Payout (Kshs Mn)



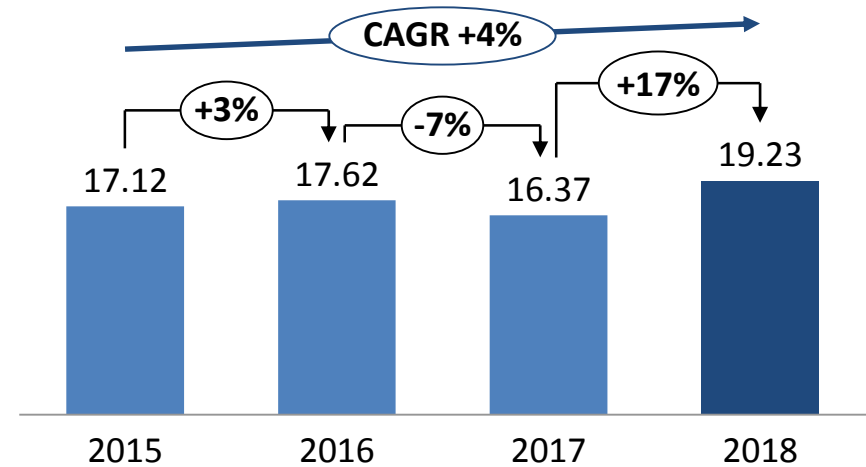
## Dividend Per Share



## Shareholders Funds (Kshs Bn)



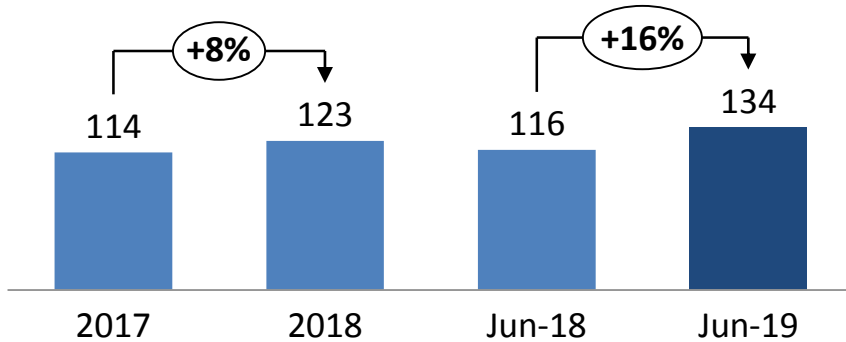
## Earnings Per Share



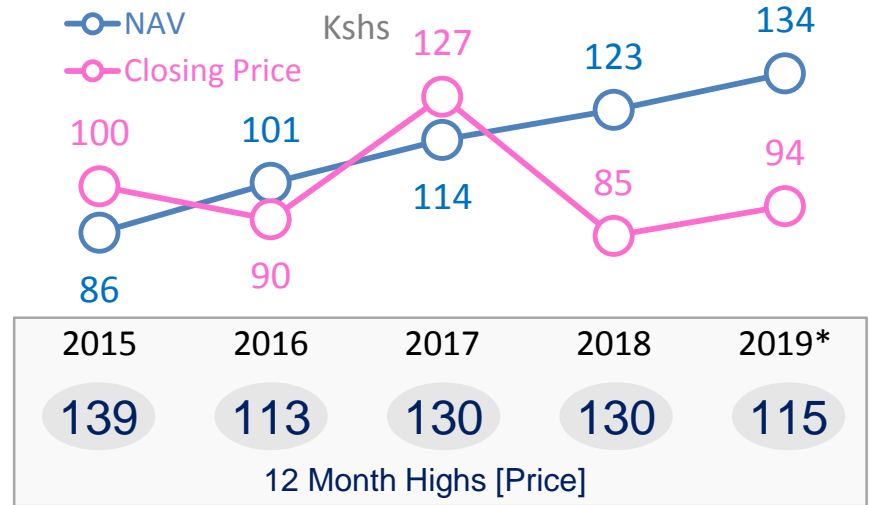
# Value to Shareholders [2 of 2]

## NAV per Share (Kshs)

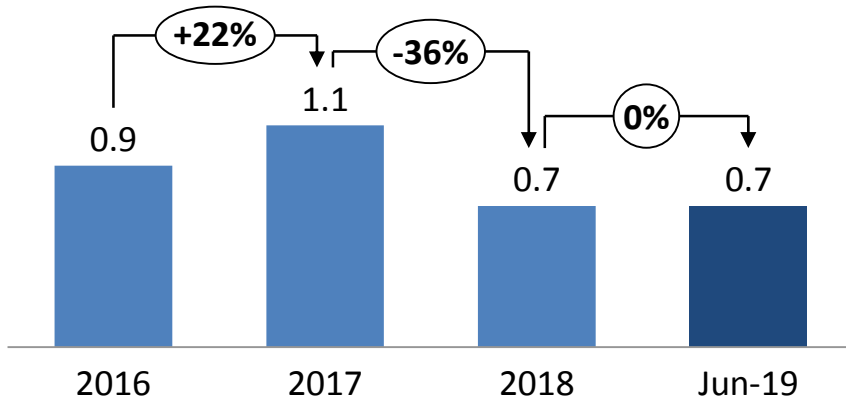
Share price has been indexed (2x) to reflect the bonus issue 1:1, effected on 10 May 2019



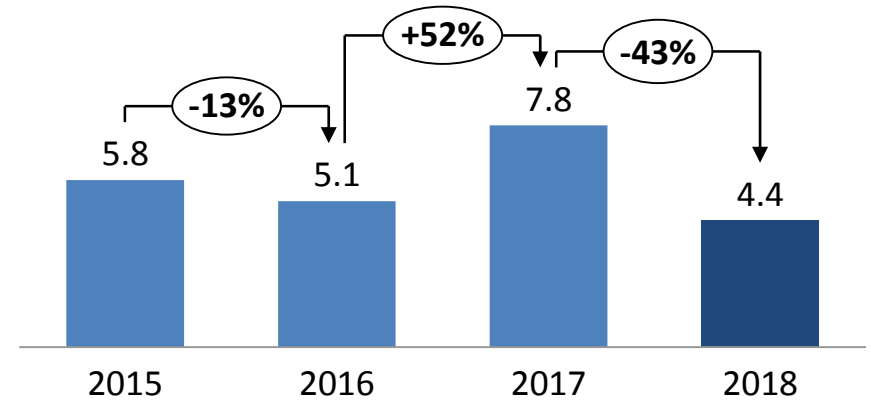
## NAV/Share vs Price/Share



## Price to Book Value Ratio



## Price to Earnings Ratio

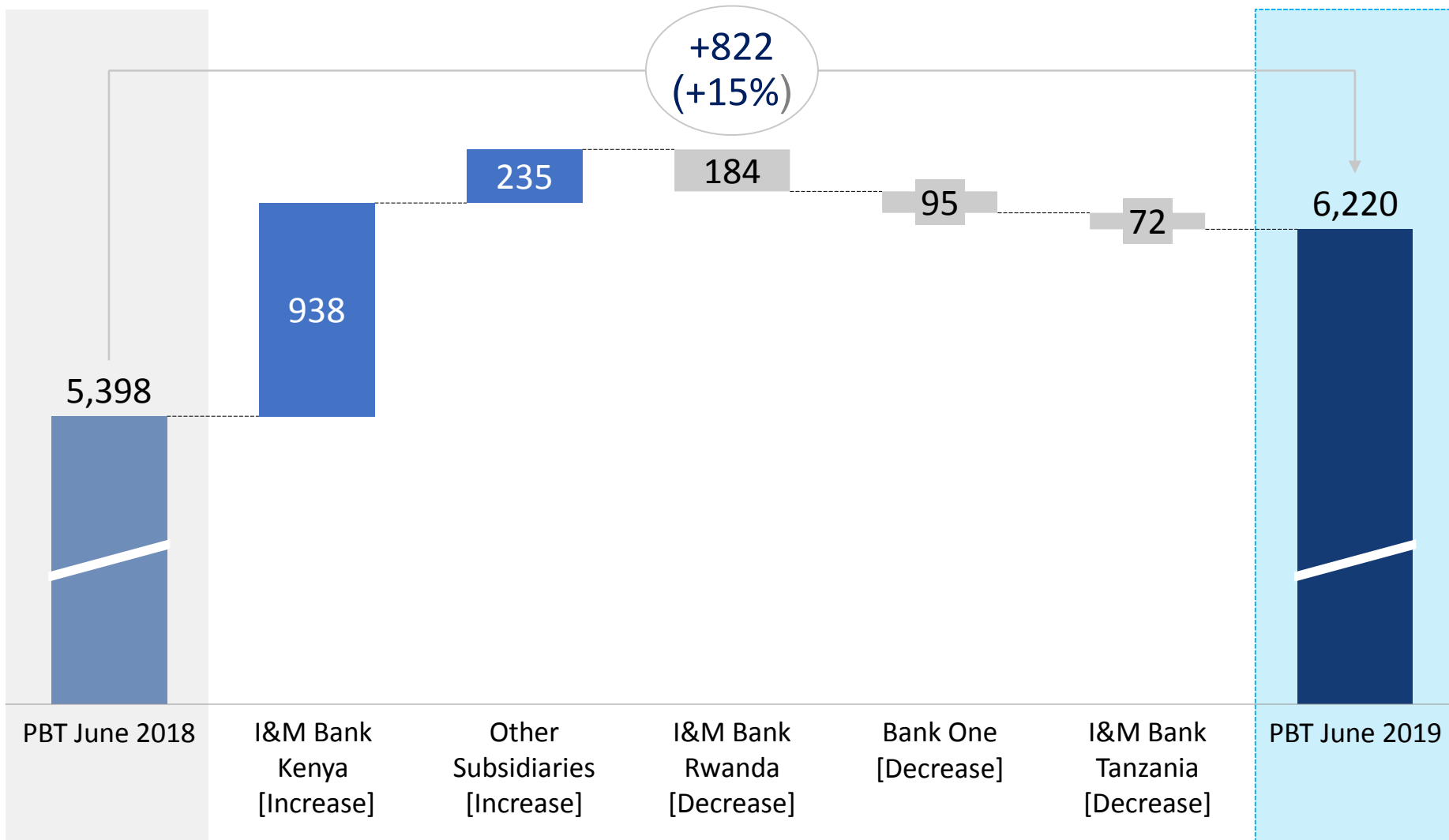


\*  
 -Price per share: Kshs 94 [47\*2]  
 -NAV: Net Asset Value; As at 30 June 2019

# Subsidiaries Performance



# IMHP PERFORMANCE JUNE 2019 VS JUNE 2018



# I&M Bank Kenya

## I&M Bank (Kenya) Limited

- **Online E-learning platform** and other programs to drive performance, nurture talent, and build capacities.
- *As at July 2019, **66.01%** of the total Bank's transactions were routed through alternate banking channels. The drive to migrate to alternate channels continues to be a major focus for the Bank.*
- **New website** was launched in Kenya. Rollout in other subsidiaries expected in the next quarter. The new website provides a better interactive platform for our customers.
- Strengthening of **operating platform** to deliver better service, enhance controls by
  - i. Successfully **upgrading Core Banking** system and internet banking platform
  - ii. Increased investments in **cyber security** and strengthening of channels and access points.

# I&M Bank Kenya – Financial Highlights

## Highlights

June YTD 2019

vs

June YTD 2018

Reported PBT

2018: 3.9bn

**4.9bn**

Net Revenue

2018: 8.1bn

**9.0bn**

Cost/Income

2018: 35%

**34%**

Fee/Income

2018: 35%

**34%**

Loans/Deposits

2018: 74%

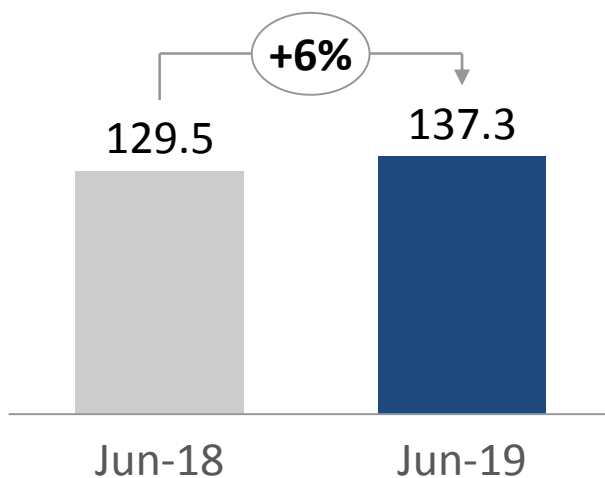
**68%**

Fees/Cost

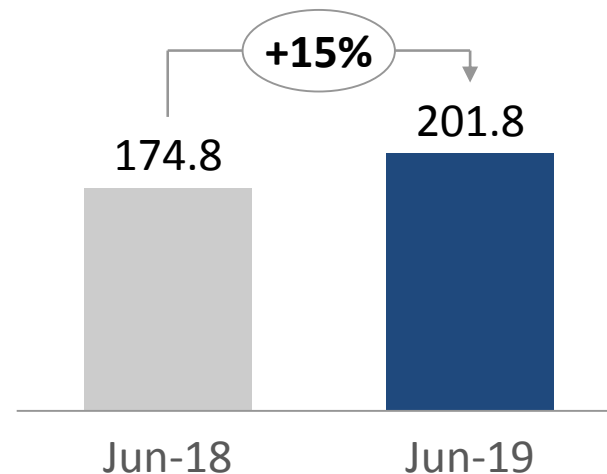
2018: 99%

**100%**

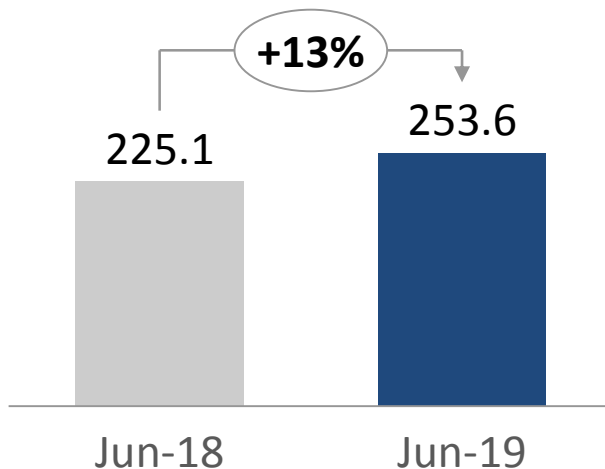
## Loans [Kshs Bn]



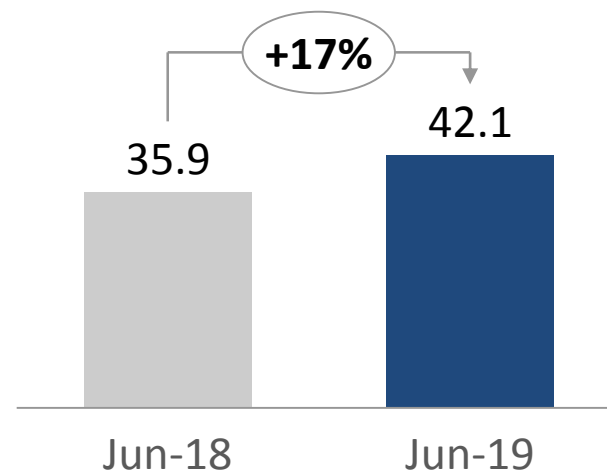
## Deposits [Kshs Bn]



## Assets [Kshs Bn]



## Equity [Kshs Bn]



# Regional Banking Affiliates

# I&M Bank Rwanda – Financial Highlights

## Highlights

June YTD 2019

vs

June YTD 2018

Reported PBT

2018: 0.63bn

**0.44bn**

Net Revenue

2018: 1.6bn

**1.5bn**

Cost/Income

2018: 54%

**72%**

Fee/Income

2018: 36%

**20%**

Loans/Deposits

2018: 83%

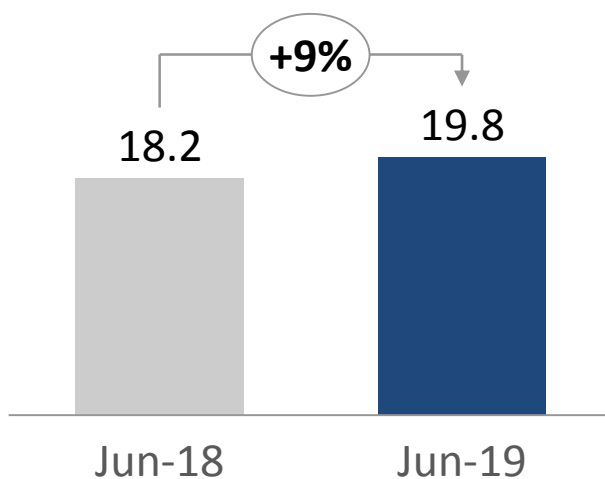
**92%**

Fees/Cost

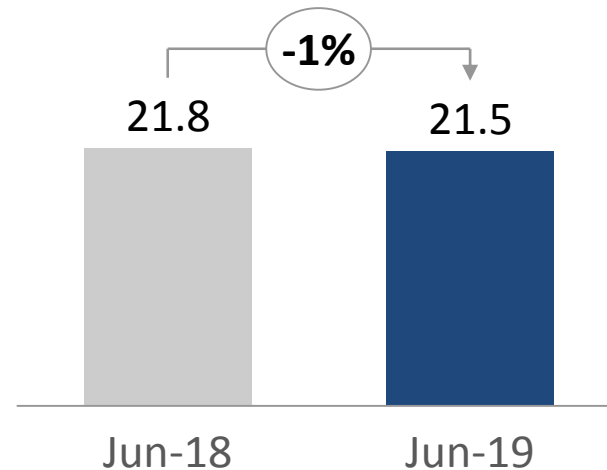
2018: 66%

**28%**

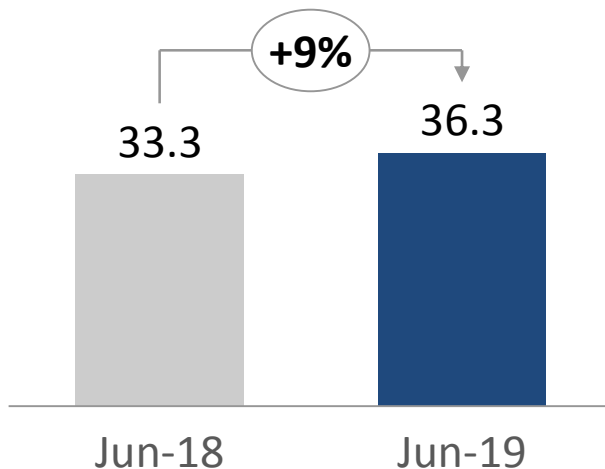
## Loans [Kshs Bn]



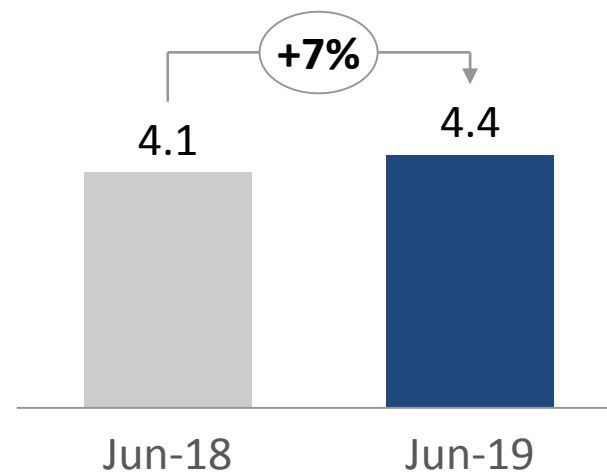
## Deposits [Kshs Bn]



## Assets [Kshs Bn]



## Equity [Kshs Bn]



## Bank One Limited, Mauritius

- BOM has initiated the **National payment switch** which is expected to enhance transfer orders through the card payments system and the instant payments system as part of phase 1. The bank has successfully integrated with the system and exploring further capacities.
- The Bank commenced **digitization and transformation** in January 2019 geared towards building Capacity, Enhancing processes, new product development amongst others.
- Enhanced **AML/KYC** best practices in compliance to the stringent regulatory environment.
- The revamped strategies of **Private Banking and e-commerce** are now realising returns.
- A revamp of the **International banking** business is now underway.

# Bank One [Mauritius] – Financial Highlights

## Highlights

June YTD 2019

vs

June YTD 2018

Reported PBT

2018: 1.0bn

**0.8bn**

Net Revenue

2018: 2.2bn

**2.1bn**

Cost/Income

2018: 42%

**50%**

Fee/Income

2018: 38%

**28%**

Loans/Deposits

2018: 82%

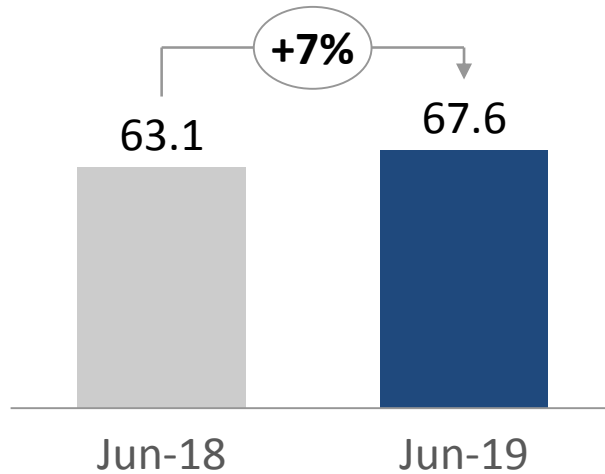
**64%**

Fees/Cost

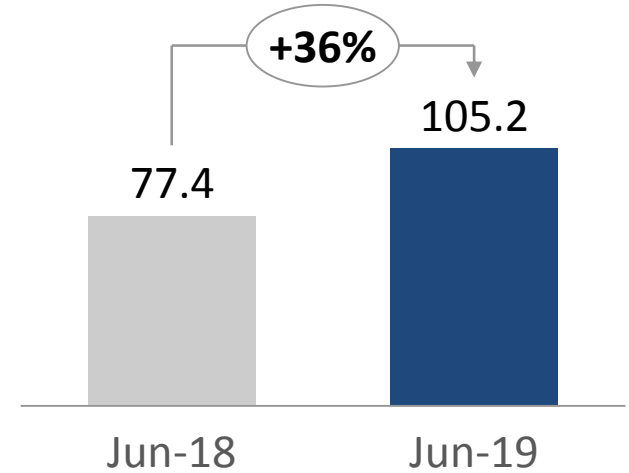
2018: 92%

**56%**

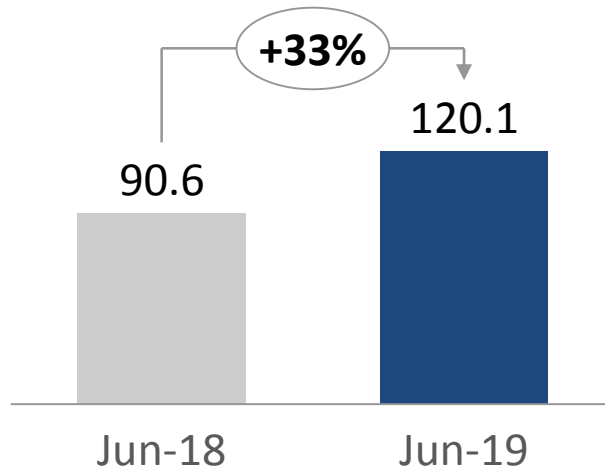
## Loans [Kshs Bn]



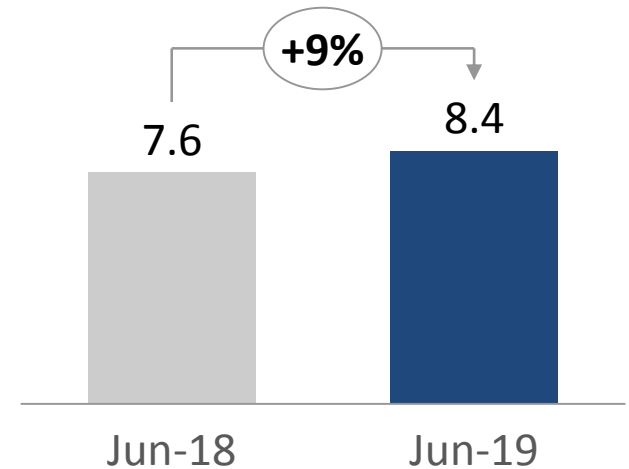
## Deposits [Kshs Bn]



## Assets [Kshs Bn]



## Equity [Kshs Bn]





# I&M Bank (Tanzania) Limited

- Development of a ***workflow management tool***.
- Launch of the Phase 1 of **Bank Genie** – a customer acquisition solution to increase customer base, went live on June 2019 on pilot basis with Phase II - Integration of the solution to the agency network currently in progress.
- Implementation of the **Sales Force EffectiveTool**, increasing the sales discipline among the relationship managers.
- Ventured into insurance business through the launch of **Bancassurance services**.
- Launch of **Custodial and Investment Management Services**.

# I&M Bank Tanzania – Financial Highlights

## Highlights

June YTD 2019

vs

June YTD 2018

Reported PBT

2018: 0.24bn

**0.17bn**

Net Revenue

2018: 0.69bn

**0.73bn**

Cost/Income

2018: 66%

**65%**

Fee/Income

2018: 31%

**32%**

Loans/Deposits

2018: 105%

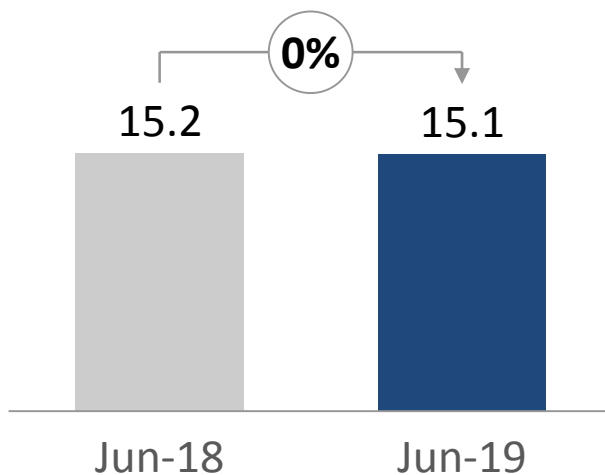
**108%**

Fees/Cost

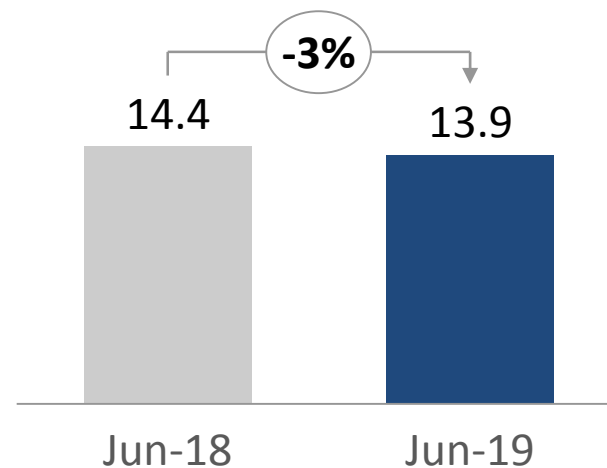
2018: 47%

**50%**

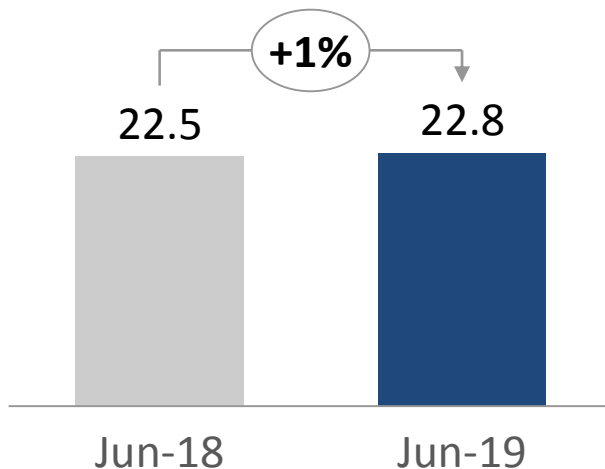
## Loans [Kshs Bn]



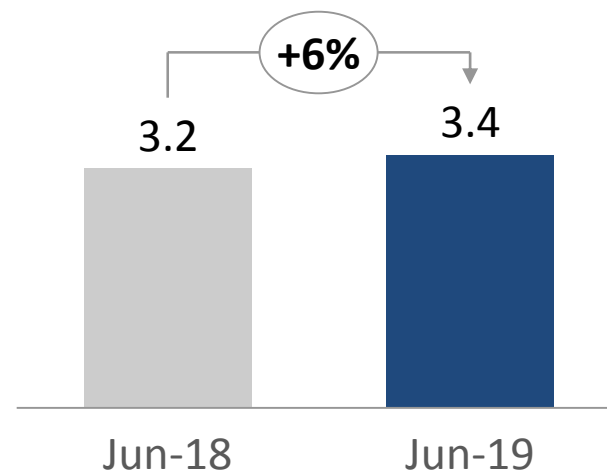
## Deposits [Kshs Bn]



## Assets [Kshs Bn]



## Equity [Kshs Bn]



# Appendices

# Our Legacy

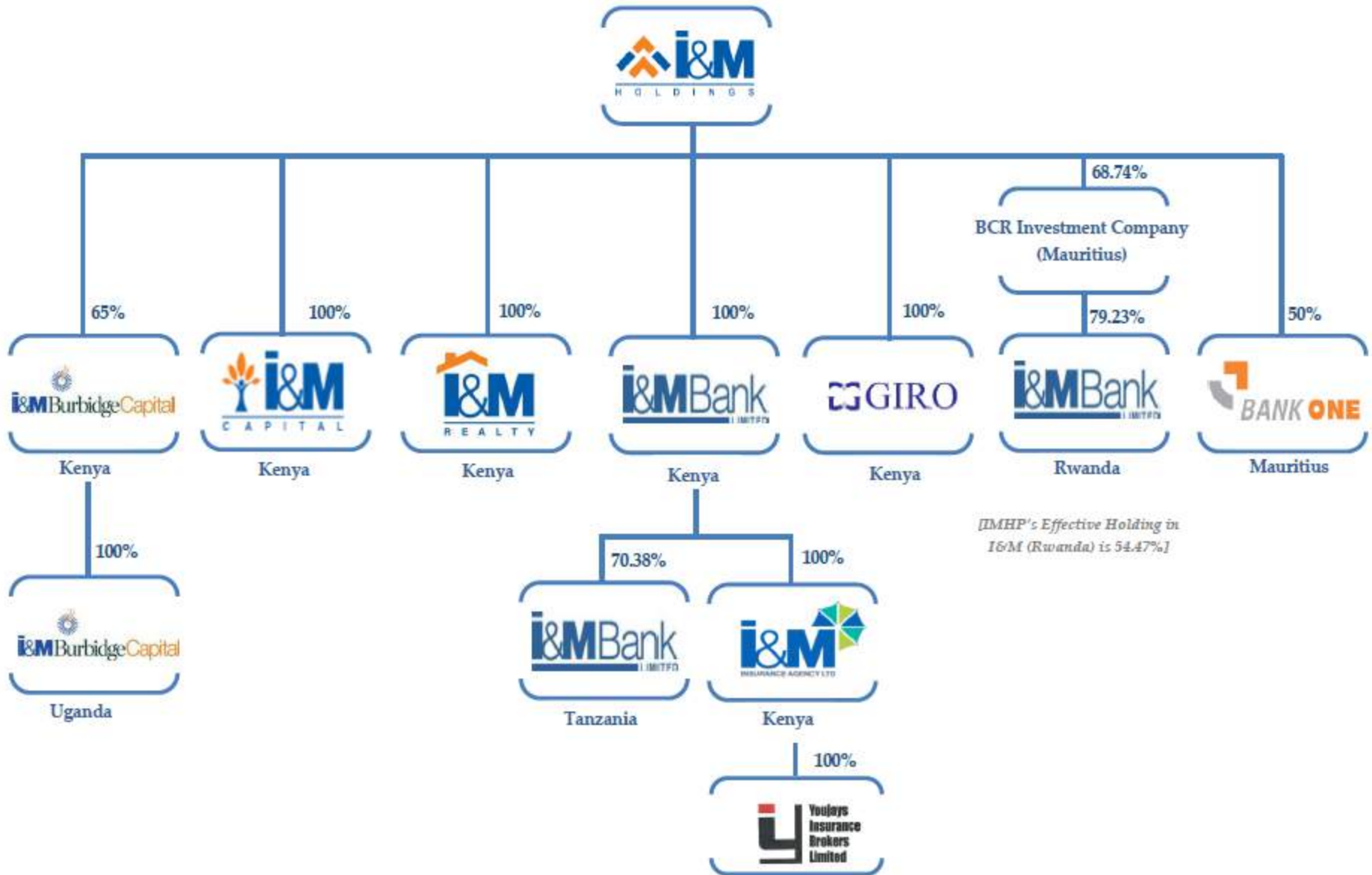
From strength to strength

# I&M Holdings PLC

## Introduction

- I&M Holdings Plc, formerly known as City Trust Limited (CTL) was incorporated on 16<sup>th</sup> August 1950; one of the oldest companies to list on the Nairobi Securities Exchange (NSE).
- I&M Holdings was licensed and approved as a non-operating holding company in June 2013 following a reverse takeover of CTL by I&M Bank Limited
- The Company is regulated by the Capital Markets Authority (CMA) and the Central Bank of Kenya.
- I&M Holdings operates in five countries – Kenya, Tanzania, Rwanda, Uganda and Mauritius through its subsidiaries, affiliates and joint venture investments in each of these countries.
- The Group is also supported by several Development Finance Institutions, including, CDC Group Plc, Proparco, DEG, FMO, IFC, EIB and responsAbility who have over time supported the growth of the Group. CDC Group plc is a significant shareholder, having acquired its shareholding of 10.13% from Proparco and DEG following the completion of the latter's investment tenor in September 2016.

# I&M Holdings PLC (IMHP) Structure



# I&M Holdings Director Profiles



**Mr. Daniel Ndonge** is a chartered accountant by profession, having worked with Deloitte & Touche for over 30 years, 20 of which he was the Managing/Senior Partner. He holds a Bachelor of Commerce degree from the University of Nairobi. He is a fellow of the Institute of Chartered Accountants in England and Wales, the Institute of Certified Public Accountants of Kenya and the Institute of Certified Public.



**Mr. SBR Shah, MBS** is a founder member and Chairman of I&M Bank. He has vast experience in the banking industry and in business. In December 2002, he was bestowed the Honour of a Moran of the Order of the Burning Spear. He sits on the boards of several companies.



**Mr. Sarit S. Raja Shah** has been the Executive Director of I&M Bank since 1993. He holds a Masters degree in Internal Audit and Management from City University London. He also serves on the boards of several companies including I&M Holdings Plc subsidiaries and associates such as: I&M Bank (T) Limited and GA Insurance Limited.



**Mr. Michael Turner** joined the board in August 2014. He is the Managing Director of Actis (East Africa). He holds a BSc. in Civil Engineering from the University of Southampton and is a Fellow of the Institute of Chartered Accountants, England and Wales. He sits on the boards of several companies. He is also the Chairman of the Board Nomination and Remuneration Committee.



**Mr. Sachit S. Raja Shah** joined the board in July 2015. He holds a Bachelors of Science degree in Banking and Finance from City University London. He is the Executive Director of GA Insurance Limited. He has had the opportunity to work with AMP Asset Management in London and HSBC Bank PLC, London. He sits on the boards of several companies.

# I&M Holdings Director Profiles - Continued



**Mr. Oliver Fowler** joined the board in August 2015. He is a qualified Kenyan Advocate, an English Solicitor and a Senior Partner at Kaplan & Stratton Advocates. His work encompasses commercial work, particularly financial, corporate and taxation matters and has been extensively involved in project finance, capital markets, banking and foreign investments sectors. He holds an LLB from University of Bristol and was admitted to the Kenyan High Court in 1979. He sits on the boards of several companies.



**Dr. Nyambura Koigi** joined the board on October 28, 2015. She was the Managing Director of Postbank from 2005 to 2014. She has worked in various capacities in the financial sector including banking, business development and information communication technology. She has extensive training and experience in leadership, project management, product development, ICT and Microfinance. She holds a Doctorate of Business Administration from the Nelson Mandela Metropolitan University, an MBA and a BA both from the University of Nairobi. She is a fellow of the Institute of Certified Public Secretaries of Kenya and the Kenya Institute of Management. She sits on the boards of several companies



**Mr. Suleiman Kiggundu, Jr.** joined the Board in June 2018. He has served in senior leadership roles at various institutions, including Equator Bank, HSBC Bank Plc and CDC Group Plc. He educated as an electrical engineer and economist at Yale University. He sits on the boards of several companies. He is also the Chairman of the Board Strategy Steering Committee.



# Group Strategy

*The 6 key strategic objectives will support achievement of the its 3 key goals:*

**Support growth of the group;**

**A**

**Achieve optimal Group and Capital Structure;**

**B**

**Maintaining strong investor relations;**

**C**

## 1. Group Investments

- Hold and manage investments in regional and domestic entities

## 2. Regulatory Compliance

- Ensuring zero tolerance for non compliance across all entitles

## 3. Domestic & Regional Expansion

- Explore opportunities for mergers and acquisitions to support expansion across markets both present and future;
- Explore opportunities for group synergies in regions with presence

## 4. Fund Raising & Capital Management

- Explore opportunities for mergers and acquisitions to support expansion across markets both present and future;
- Explore opportunities for group synergies in regions with presence

## 5. Group Management

- Overseeing group operations / harmonization of key strategic initiatives;
- Service and Policy uniformity;
- Technical support to subsidiaries

## 6. Diversification of activities

- Explore options to diversify the investments to non-banking sector i.e. Real Estate, Other Financial Services;

# Subsidiary briefs

# Subsidiary Briefs

## *I&M Bank Limited, Kenya*

- Incorporated in 1974 and converted into a fully fledged commercial bank in 1996
- Strategic alliances & technical assistance with DFIs have led to improved governance standards, state-of-art systems, policies and procedures in areas of AML, ESM, & Risk Management
- In 2017, all the Banking assets of Giro Commercial Bank Limited (GCBL) were merged into that of I&M Bank following the completion of the acquisition of GCBL by I&M Holdings Limited.
- Our customers have access to 51 I&M ATMs and over 4,000 ATMs countrywide across the network
- Branch Network totals 42 branches spread across the Country
- Customer Base of over approx. 105,000;
- Staff force of 1,025;

# Subsidiary Briefs

## *I&M Bank (T) Limited, Tanzania*

- Incorporated in 2002. I&M Bank & its partners acquired I&M Bank (T) in 2010
- I&M Bank (T) shareholding:
  - I&M Bank (Kenya) – 70.38%
  - The Kibo Fund LLC – 20.02%
  - Proparco – 4.62%
  - Mr. Michael N. Shirima – 4.98%
- In 2014 the Bank commissioned its new Head Office premises
- Branch network of 8 branches
- Bank introduced the 1st ever 24hr fully automated Service Lounge in 2014
- Strategic alliances with DFIs
  - Proparco: USD 5.0 M Senior Debt (2008)
  - IFC: USD 8 M GTFP (2014)
  - DEG: USD 8.0 M Tier II (2015)
  - FMO: USD 12.0M Senior Debt (2016)
- Customer base of over 6,500 & staff force of 160



# Subsidiary Briefs

## *I&M Bank (Rwanda) Limited, Rwanda*



- Incorporated in 1963 it was the first commercial bank in Rwanda
- I&M together with 2 DFIs acquired 80% shareholding of BCR from Actis LLP on 17<sup>th</sup> July 2012, making the ultimate Shareholding of I&M Bank (Rwanda):
  - I&M Bank Group – 55.00%
  - DEG – 12.50%
  - Proparco – 12.50%
  - Others (public through GoR IPO) – 20.00% (approx.)
- In 2017, the much-anticipated Government of Rwanda (“GoR”) Offer for Sale of Shares held in I&M Bank was launched on 14<sup>th</sup> February 2017 and was oversubscribed by 2.08 times. The GoR objective was to encourage private equity investment and promote the development of the local capital markets. I&M Bank is the 3<sup>rd</sup> entity to be privatized through an IPO under this GoR Privatization programme.
- The Bank has been rated the Best Bank in Rwanda 5 years in a row by Global Finance.
- Branch network of 14, staff force of 320 and customer numbers over 30,000.

# Subsidiary Briefs

## *Bank One Limited, Mauritius*

- Incorporated in 1997 and was taken over by I&M Bank and CIEL Group in 2008.
- 50/50 Joint Venture with CIEL Group, – a reputed and diversified industrial conglomerate.
- Fully-fledged commercial bank offering on-shore and off-shore banking services having re-defined Private Banking model in 2017 and Retail Banking in 2018.
- Significant focus and efforts on improvement in risk management framework and efficiency during the last 2-3 years.
- Branch network of 13 across Mauritius with ATMs.
- Customer Base - over 60,000;
- Staff force of 340.



# Subsidiary Briefs

## *Non Banking Subsidiaries*



### **I&M Burbidge Capital Limited, Kenya (IMBC)**

- Incorporated in May 2010 and is domiciled in the Republic of Kenya.
- I&M Group acquired 65% shareholding in August 2016
- The current shareholding is as per below
  - I&M Holdings – 65%
  - Mr. Edward Burbidge – 35%
- Regulated by the Capital Markets Authority (CMA) as an Investment Advisor
- Licensed as a Nominated Advisor (NomAd) by the Nairobi Securities Exchange (NSE) for the Growth Enterprise Market Segment (GEMS).
- IMBC advises businesses in the East Africa region on significant capital raising through IPOs, private equity, debt and mergers & acquisition transactions with a focus on large and mid-sized companies.
- IMBC has a wholly owned subsidiary domiciled in Uganda – I&M Burbidge Capital (U) Limited which was incorporated in April 2012.
- The company has a total of 12 employees.

# Subsidiary Briefs

## *Non Banking Subsidiaries*



### **I&M Insurance Agency Limited, Kenya**

- Incorporated on 23 July 2014 as a limited liability company in Kenya and commenced operations on 1 August 2014.
- The company is regulated by Insurance Regulatory Authority under the Insurance Act (Cap 487) of the Laws of Kenya.
- Is a wholly owned subsidiary of I&M Bank Limited
- Acts as the Group's Bancassurance entity –aimed at provision of insurance agency services.
- Offers a wide range of insurance products and insurance advisory services in partnership with leading insurance companies in the market.
- Currently has 21 employees dedicated to this unit.



### **Youjays Insurance Brokers Limited, Kenya**

- Youjays Insurance Brokers ('YIB') is a private limited company incorporated in Kenya to carry on the business of an insurance broker and is licenced and regulated by the Insurance Regulatory Authority of Kenya.
- The Company was acquired in 2018 by IMIAL a wholly owned subsidiary of I&M Holdings.
- It is currently dormant



# Subsidiary Briefs

## *Non Banking Subsidiaries - Continued*

### **I&M Realty Limited, Kenya**



- The company is a wholly owned subsidiary of I&M Holdings
- Incorporated on 30<sup>th</sup> October 2014 as a limited liability company in Kenya
- Commenced operations in November 2015.
- It is the real estate holding company of I&M Group. The principal activity of the company is to lease its properties for rental
- Currently owns 3 properties – I&M Tower, Kenyatta Avenue, 1<sup>st</sup> Park Avenue, Limuru Road , and Eldama Park (former Giro HO)

### **Giro Limited, Kenya**



- Formerly Giro Commercial Bank Limited a full-fledged commercial bank licensed by the CBK was acquired by I&M Group in February 2017.
- It ceased operating as a commercial Bank following the acquisition by I&M Holdings and merger of its banking business into I&M Bank in 2017.

### **I&M Capital Limited, Kenya**



- Incorporated in 1963.
- Acquired by I&M following the reverse takeover of CTL and changed its name to I&M Capital Limited on July 21, 2015.
- The Company has since been dormant

# DISCLAIMER

The contents herein have been presented in good faith. The information, statements and opinions set out in this presentation and subsequent discussion do not constitute a public offer for the purposes of any applicable law or an offer to sell or solicitation of any offer to purchase any securities or other financial instruments or any advice or recommendation in respect of such securities or other financial instruments.

The information contained in this presentation and subsequent discussion, which does not purport to be comprehensive nor render any form of financial or other advice, has been provided by the Group and has not been independently verified by any party. No responsibility, liability or obligation (whether in tort, contract or otherwise) is accepted by the Group or any member of the Group or any of its affiliates or any of its officers, employees, agents or advisers as to or in relation to this presentation and any subsequent discussions (including the accuracy, completeness or sufficiency thereof) or any other written or oral information made available or any errors contained therein or omissions therefrom, and any such liability is expressly disclaimed.

This presentation and subsequent discussion may contain projections, estimates, forecasts, targets, opinions, prospects, results, returns and future outlook with respect to the financial condition, results of operations, capital position and business of the Group. Any such future outlook may involve significant assumptions and subjective judgements which may or may not prove to be correct and there can be no assurance that any of the matters set out are attainable, will actually occur or will be realised or are complete or accurate. The assumptions may prove to be incorrect and involve known and unknown risks, uncertainties, contingencies and other important factors, many of which are outside the control of the Group. Any such future outlook is based on the beliefs, expectations and opinions of the Group at the date the statements are made, and the Group does not assume, and hereby disclaims, any obligation or duty to update, revise or supplement them if circumstances or management's beliefs, expectations or opinions should change.

The Financial results of the Group can be sourced from the institution's website – [www.imbank.com](http://www.imbank.com)

**Thank  
You**

**I&M HOLDINGS PLC  
I&M BANK HOUSE  
2<sup>ND</sup> NGONG AVENUE  
P.O. BOX 30238 – 00100**

**+ 254 (0)20 3221002**

**INVEST@IMBANK.CO.KE**