
TRADING STATEMENT

The Listings Requirements of the Botswana Stock Exchange (BSE) require BIHL to announce through the BSE and the press any circumstances or events that have, or are likely to have, a material effect on the financial results of the company for the year to be reported upon next.

In 2023, the Group adopted the new IFRS accounting standard applicable to insurance business, IFRS 17. This required a retrospective change to previously reported amounts and balances for 2022. Accordingly, the previously reported Profit Before Tax (PBT) for the year ended 31 December 2022 was restated from P759 million to P553 million.

The Board of BIHL hereby announces that the Group's PBT for the year ended 31 December 2023 will be P500 million to P555 million (85% to 95%) higher than the restated PBT for the year ended 31 December 2022, (P294 million to P349 million, 35% to 45%, higher than the previously-reported PBT).

The Group's performance was impacted significantly by profits recorded on the disposal of its 37.62% shareholding in Funeral Services Group (FSG). The transaction was executed during the 1st quarter of 2023, resulting in a P142 million once-off profit for the Group. In addition, the Group recorded significant positive returns on investments held under the life business; this component of earnings has also been impacted by the adoption of IFRS17, as investment returns are now released as part of earnings for the year.

The Group's results for the year ended 31 December 2023 are expected to be published during the week ending 29 March 2024. Accordingly, shareholders of BIHL and potential investors are advised to exercise caution when trading in the Company's securities until a detailed announcement is made.

The financial information on which this trading statement is based has not been reviewed or reported on by BIHL's Independent Auditors.

By order of the Board

14 March 2024