

THE DIRECTORS OF CIC INSURANCE GROUP PLC ARE PLEASED TO ANNOUNCE THE SUMMARY AUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2022



SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | 2022 KShs'000 | 2021 KShs'000 |
|---|---------------------|---------------------|
| Gross written premiums | 23,679,562 | 19,689,202 |
| Gross earned premiums | 22,685,957 | 19,535,577 |
| Less: Reinsurance premiums ceded | (5,216,665) | (4,832,849) |
| Net earned premiums | 17,469,292 | 14,702,728 |
| Fees and commission income | 2,387,467 | 2,137,010 |
| Interest revenue calculated using the effective interest method | 1,850,882 | 1,472,883 |
| Other investment income | 204,355 | 193,524 |
| Other gains | 422,709 | 263,652 |
| Foreign exchange gain | 174,165 | 398,308 |
| Total income | 22,508,870 | 19,168,105 |
| Net claims and policyholders benefits payable | (11,666,684) | (10,528,550) |
| Commission expense | (2,865,424) | (2,480,013) |
| Operating and other expenses | (5,532,681) | (4,742,963) |
| Allowance for expected credit losses | 8,828 | (40,089) |
| Gain on monetary position | 12,895 | 14,297 |
| Total benefits and other expenses | (20,043,066) | (17,777,318) |
| Operating profit | 2,465,804 | 1,390,787 |
| Finance cost | (440,305) | (431,075) |
| Share of profit of associate company | 4,670 | - |
| Profit before income tax | 2,030,169 | 959,712 |
| Income tax expense | (936,784) | (291,275) |
| Profit for the year | 1,093,385 | 668,437 |
| OTHER COMPREHENSIVE INCOME | | |
| Fair value (loss) / gain on equity instruments at fair value through other comprehensive income | (426) | 639 |
| Surplus on revaluation of building | 100,028 | 3,242 |
| Foreign exchange currency translation differences | (234,224) | (116,057) |
| Fair value loss on debt instruments at fair value through OCI | (442,397) | (236,752) |
| Deferred tax thereon | 66,547 | 36,153 |
| Total other comprehensive loss for the year (Net of tax) | (510,472) | (312,775) |
| Total comprehensive income for the year | 582,913 | 355,662 |
| Basic and diluted earnings per share (Kshs) | 0.40 | 0.23 |

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | 2022 KShs'000 | 2021 KShs'000 |
|--------------------------------------|-------------------|-------------------|
| Assets | | |
| Property and equipment | 987,924 | 923,753 |
| Investment properties | 7,761,640 | 7,477,939 |
| Other Investments | 28,821,963 | 23,771,158 |
| Other Assets | 8,716,859 | 9,145,997 |
| Cash and bank balances | 416,570 | 221,989 |
| Total Assets | 46,704,956 | 41,540,836 |
| Equity | | |
| Share capital | 2,615,578 | 2,615,578 |
| Share Premium | 162,179 | 162,179 |
| Retained earnings and other reserves | 5,774,098 | 5,192,210 |
| Non-controlling interest | 15,189 | 14,164 |
| Total equity | 8,567,044 | 7,984,131 |
| Liabilities | | |
| Insurance liabilities | 30,984,376 | 26,890,377 |
| Borrowings | 4,571,600 | 4,363,600 |
| Other payables | 2,581,936 | 2,302,728 |
| Total Liabilities | 38,137,912 | 33,556,705 |
| Total Equity and Liabilities | 46,704,956 | 41,540,836 |

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

| | 2022 KShs'000 | 2021 KShs'000 |
|---|------------------|------------------|
| Net cash generated from operating activities | 500,777 | 1,901,920 |
| Net cash used in investing activities | (72,669) | (133,524) |
| Net cash used in financing investments | (53,429) | (78,443) |
| Effect of foreign exchange translations | (213,575) | (116,395) |
| Cash and cash equivalents at 1 January | 3,642,860 | 2,069,302 |
| Cash and cash equivalents at 31 December | 3,803,964 | 3,642,860 |

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | Share Capital KShs'000 | Share Premium KShs'000 | Retained earnings and other Reserves KShs'000 | Due to Equity holders KShs'000 | Non-controlling interest KShs'000 | Total KShs'000 |
|----------------------------|---------------------------|---------------------------|--|-----------------------------------|--------------------------------------|-------------------|
| At 1 January 2022 | 2,615,578 | 162,179 | 5,192,210 | 7,969,967 | 14,164 | 7,984,131 |
| Profit for the year | - | - | 1,057,933 | 1,057,933 | 35,452 | 1,093,385 |
| Other comprehensive income | - | - | (476,045) | (476,045) | (34,427) | (510,472) |
| At 31 December 2022 | 2,615,578 | 162,179 | 5,774,098 | 8,551,855 | 15,189 | 8,567,044 |

DIVIDENDS

The Board of Directors recommend to the members at the forthcoming Annual General Meeting the payment of a first and final dividend for the year 2022 of KShs. 0.13 per ordinary share held (2021: Nil) to be paid on or about 26th May 2023 to the shareholders registered on the Group's register at the close of business on 8th May 2023. The register will remain closed for one day on 9th May 2023 for the preparation of dividend warrants.

NOTICE OF THE ANNUAL GENERAL MEETING

A 'Virtual' General Meeting will be held on 5th May 2023 as per the separate notice to be issued.

MESSAGE FROM THE DIRECTORS

The above consolidated Statement of Profit or Loss and Other Comprehensive Income, consolidated Statement of Financial Position, consolidated Statement of Changes in Equity and consolidated Statement of Cashflows are extracts from the group financial statements.

A full set of these financial statements will be available at our registered office at CIC Plaza II, Mara Road, Upper Hill and online at www.cic.co.ke.

The financial statements were approved by the Board of Directors on 21st March 2023 and signed on its behalf by:

Dr. Nelson Kuria, OGW, MBS
Group Chairman

Patrick Nyaga
Group Chief Executive Officer

Julius Mwatia
Director

