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## Press Release

### CIC Insurance Group Plc 2022 Full-year Performance

CIC Insurance Group Plc is pleased to report a **Profit Before Tax of Kshs 2 Billion** for the year ended December 2022 compared to the **profit before tax of Kshs 960 Million** recorded in 2021 representing a 112% growth. The strong performance was driven by continued execution of our transformational initiatives focusing on customer experience, performance management, operational efficiency, digital transformation, research and innovation, cost competitiveness and debt management among others.

#### Key Highlights

- The Group's gross written premium grew by 20% from Kshs 19.7 Billion reported in 2021 to Kshs 23.7 Billion in 2022.
- Profit After Tax grew by 64% to Kshs 1.1 Billion in 2022 compared to Kshs 668 Million reported in 2021.
- The net earned premiums grew from Kshs 14.7 Billion to Kshs 17.5 Billion representing a 19% increase.
- The Fees and Commission income grew from Kshs 2.1 Billion to Kshs 2.4 Billion.
- The operating and other expenses also grew from Kshs. 4.7 Billion to Kshs 5.5 Billion.
- The Total Assets increased from Kshs 41.5 Billion to Kshs 46.7 Billion.
- The Assets Under Management grew from Kshs 94 Billion to Kshs 127 Billion.

#### Kenya Subsidiaries

- **General Insurance Business;** Gross Written Premium grew by 21% to Kshs 13.8 Billion in 2022 from Kshs. 11.4 Billion in reported in 2021. Profit Before tax was up by 35% to Kshs. 872 Million compared to Kshs. 644 Million in 2021 attributable to business growth, prudent underwriting and enhanced process efficiency.
- **CIC Life Assurance;** Gross Written Premium grew by 17% from Kshs. 6.1 Billion reported in 2021 to Kshs. 7.2 Billion in 2022. The Profit Before Tax grew by 906% to Kshs. 628 Million from a Loss Before Tax of Kshs. 79 Million reported in 2021 owing to strong focus on prudent underwriting and business growth across all the business lines.
- **CIC Asset Management;** Assets Under Management grew by 34% from Kshs. 94.5 Billion in 2021 to Kshs. 127 Billion in 2022. The Profit Before Tax increased by 23% to Kshs. 644 Million compared to Kshs. 523 Million reported in 2021. The Company continues to lead the Unit trust business with a market share of 40% as at December 2022.

## CIC INSURANCE GROUP PLC.

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## Regional Subsidiaries

The performance of the Regional subsidiaries has continued to improve with a contribution of 11% to the gross written premium of the Group during the period. CIC Uganda Gross written premium grew by 29% while CIC South Sudan grew by 61% and CIC Malawi grew by 6%. All regional subsidiaries were profitable with a combined contribution of 10% to the Consolidated Profit before tax of the Group.

## Outlook

The Group will continue with the implementation of the transformation initiatives aimed at complete turnaround of all the subsidiaries and growth of the business performance. Improvement of underwriting results remains a key focus for the Group.

Digitization will be a crucial pillar within the Group's strategy with a view to provide seamless end-to-end customer experience enabled by emerging technologies. Technology has been driving growth in the company with interventions like self- service portals for brokers, agents and mobile applications becoming key service points benefiting customers. To maintain the growth trajectory CIC will continue investing in technology to strengthen performance and achieve customer retention in the long term. Key among these is the implementation of a robust system for the Life business and the IFRS 17 solution.

Within the Cooperatives space our major focus will be the implementation of the survey we have undertaken to better understand and appreciate the needs and priorities of our Cooperatives customers. Micro- Insurance will continue being a key focus area for the Group to anchor our future growth prospects.

The sale of Kiambu land which was launched in November 2022 will be another key initiative within this period. Other transformational initiatives that are under implementation as per our 2021-2025 corporate strategy include; driving research and innovation, debt management, cost management, risk, compliance and governance including Environmental, Social and Governance (ESG) integration and reporting among others.

## Conclusion

Looking ahead, we continue to be resilient and confident of growth and strong performance of the Group and an economic turnaround across the various regions. We remain focused on delivering on business growth while at the same time progressively building a socially responsible and sustainable business.



**PATRICK NYAGA**  
**GROUP CHIEF EXECUTIVE OFFICER**

22<sup>nd</sup> March 2023