

THE BOARD OF DIRECTORS OF CIC INSURANCE GROUP PLC ARE PLEASED TO ANNOUNCE SUMMARY UNAUDITED RESULTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	30 June 2023 Ksh'000	30 June 2022 *Restated Ksh'000
Insurance revenue	12,853,214	10,720,094
Insurance service expenses	(11,131,271)	(9,481,203)
Net expenses from reinsurance contracts held	(860,121)	(792,597)
Insurance service result	861,822	446,294
Interest revenue calculated using the effective interest method	1,181,314	974,508
Other investment income	118,459	70,620
Net finance expenses from insurance contracts	(715,964)	(698,430)
Net finance income from reinsurance contracts	87,993	63,897
Net financial result	671,802	410,595
Revenue from asset management services	569,590	540,681
Other income	18,349	(1,780)
Other operating expenses	(683,589)	(703,946)
Other finance costs	(244,262)	(219,568)
Profit before tax	1,193,712	472,276
Income tax expense	(488,261)	(209,215)
Profit after tax	705,451	263,061
Earnings per share	0.28	0.10

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 June 2023 Ksh'000	31 December 2022 *Restated Ksh'000	1 January 2022 *Restated Ksh'000
Assets			
Property and equipment and intangibles	1,356,045	1,482,119	1,383,232
Investment properties	3,765,714	7,761,640	7,477,939
Financial investment assets	33,437,103	28,821,963	23,771,158
Other assets	5,992,138	1,791,584	1,840,808
Reinsurance contract assets	4,587,224	4,244,468	4,639,955
Insurance contract assets	936,860	754,201	1,568,675
Cash and bank balances	491,071	416,570	221,989
Total assets	50,566,155	45,272,545	40,903,756
Equity			
Share capital	2,615,578	2,615,578	2,615,578
Share premium	162,179	162,179	162,179
Retained earnings and other reserves	5,958,022	5,728,909	5,362,765
Non controlling interest	23,260	15,109	14,164
Total equity	8,759,039	8,521,775	8,154,686
Liabilities			
Borrowings	4,796,465	4,571,600	4,363,600
Reinsurance contract liabilities	205,249	265,451	206,039
Insurance contract liabilities	24,641,475	21,165,444	18,923,456
Investment contract liabilities	8,799,697	8,166,339	6,953,247
Other payables	3,364,230	2,581,936	2,302,728
Total liabilities	41,807,116	36,750,770	32,749,070
Total equity and liabilities	50,566,155	45,272,545	40,903,756

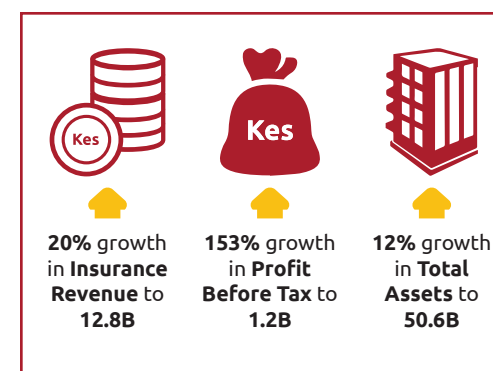
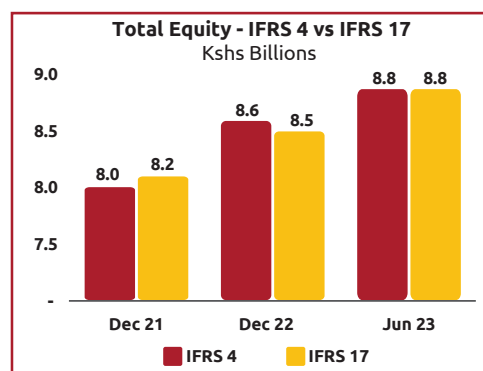
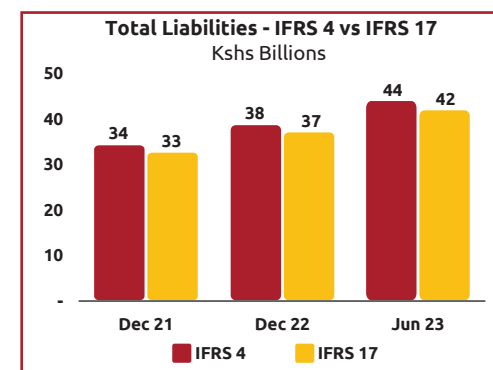
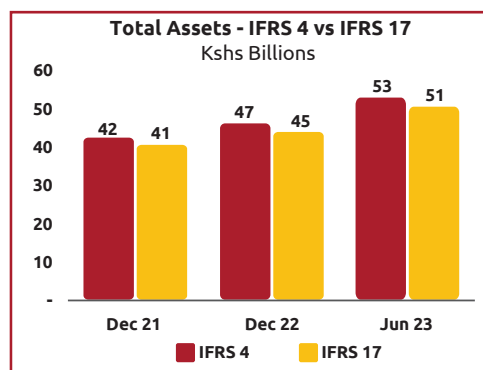
SUMMARY CONSOLIDATED STATEMENT OF CASHFLOWS

	30 June 2023 Ksh'000	31 December 2022 Ksh'000
Net cash generated from operating activities	1,032,515	500,778
Net cash used in investing activities	(128,796)	(72,669)
Net cash used in financing investments	(350,547)	(53,429)
Effect of foreign exchange translations	14,036	(213,576)
Cash and cash equivalents at 1 January	3,803,964	3,642,860
Cash and cash equivalents as at end of the period	4,371,172	3,803,964

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital KShs'000	Share Premium KShs'000	Other Reserves KShs'000	Total Equity KShs'000
At 1 January 2023	2,615,578	162,179	5,744,018	8,521,775
Profit for the year	-	-	705,451	705,451
Other comprehensive income	-	-	(468,187)	(468,187)
At 30 June 2023	2,615,578	162,179	5,981,282	8,759,039
At 1 January 2022 (*Restated)	2,615,578	162,179	5,376,929	8,154,686
Profit for the year	-	-	263,061	263,061
Other comprehensive income	-	-	104,028	104,028
At 31 December 2022 (*Restated)	2,615,578	162,179	5,744,018	8,521,775

*Restated - The numbers have been restated to reflect the application of the new accounting standard - IFRS 17



The above summary consolidated statement of profit or loss and other comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity and other disclosures are extracted from the Group unaudited financial statements.

The unaudited financial statements are based on the new IFRS 17 (Insurance Contracts) accounting standard, which has been adopted by the Group as of 1 January 2023. Comparative periods have been restated to reflect the application of the new accounting standard.

Approved by the Board on 25th August 2023 and signed on its behalf by:

Dr. Nelson Kuria, MBS, OGW
Group Chairman

Patrick Nyaga
Group Chief Executive Officer



The Best Inheritance a Parent can give to their child is a Good Education
Get CIC Academia
0703 099 120