

# CIC INSURANCE GROUP PLC

THE BOARD OF DIRECTORS OF CIC INSURANCE GROUP PLC ARE PLEASED TO ANNOUNCE THE AUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2023



## SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	2023 Ksh'000	2022 *Restated Ksh'000
Insurance revenue	25,400,902	20,734,133
Insurance service expenses	(22,549,800)	(18,605,534)
Net expenses from reinsurance contracts held	(2,062,875)	(2,682,477)
<b>Insurance service result</b>	<b>788,227</b>	<b>(553,878)</b>
Investment return	2,930,838	2,561,063
Net finance expenses from insurance contracts	(888,294)	(925,991)
Net finance income from reinsurance contracts held	152,482	129,722
<b>Net investment result</b>	<b>2,195,026</b>	<b>1,764,794</b>
Revenue from asset management services	1,163,775	1,129,791
Other net gains	368,997	223,534
Other operating expenses	(1,451,175)	(1,305,269)
<b>Operating profit</b>	<b>3,064,850</b>	<b>1,258,972</b>
Other finance costs	(517,822)	(440,305)
Share of (loss)/profit of associates, net of tax	(3,035)	4,670
<b>Profit before income tax</b>	<b>2,543,993</b>	<b>823,337</b>
Income tax expense	(1,102,178)	(666,200)
<b>Profit for the year</b>	<b>1,441,815</b>	<b>157,137</b>
Other comprehensive loss for the year (net of tax)	(856,122)	(451,840)
<b>Total comprehensive income/(loss) for the year</b>	<b>585,693</b>	<b>(294,703)</b>
<b>Basic and diluted earnings per share (Kshs)</b>	<b>0.57</b>	<b>0.06</b>

## SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 December 2023 Ksh'000	31 December 2022 *Restated Ksh'000	1 January 2022 *Restated Ksh'000
<b>Assets</b>			
Property and equipment and intangibles	1,444,268	1,272,901	1,237,478
Investment properties	7,834,198	7,761,640	7,477,939
Financial investment assets	34,153,723	28,044,367	23,057,454
Other assets	2,851,094	2,255,782	2,084,313
Reinsurance contract assets	3,733,993	3,727,821	4,964,076
Cash and bank balances	281,765	416,570	221,989
<b>Total assets</b>	<b>50,299,041</b>	<b>43,479,081</b>	<b>39,043,249</b>
<b>Equity</b>			
Share capital	2,615,578	2,615,578	2,615,578
Share premium	162,179	162,179	162,179
Retained earnings and other reserves	4,915,060	4,625,813	4,907,075
Non controlling interest	(80,639)	(32,085)	(18,644)
<b>Total equity</b>	<b>7,612,178</b>	<b>7,371,485</b>	<b>7,666,188</b>
<b>Liabilities</b>			
Borrowings	5,081,164	4,571,600	4,363,600
Insurance contract liabilities	34,227,277	29,036,112	24,645,041
Investment contract liabilities	141,273	137,021	132,724
Other payables	3,237,149	2,362,863	2,235,696
<b>Total liabilities</b>	<b>42,686,863</b>	<b>36,107,596</b>	<b>31,377,061</b>
<b>Total equity and liabilities</b>	<b>50,299,041</b>	<b>43,479,081</b>	<b>39,043,249</b>

## SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital KShs'000	Share Premium KShs'000	Other Reserves KShs'000	Total Equity KShs'000
<b>At 1 January 2023</b>	<b>2,615,578</b>	<b>162,179</b>	<b>4,593,728</b>	<b>7,371,485</b>
Profit for the year	-	-	1,441,815	1,441,815
Other comprehensive loss	-	-	(856,122)	(856,122)
Dividends paid to shareholders	-	-	(345,000)	(345,000)
<b>At 31 December 2023</b>	<b>2,615,578</b>	<b>162,179</b>	<b>4,834,421</b>	<b>7,612,178</b>
<b>At 1 January 2022 (previously reported)</b>	<b>2,615,578</b>	<b>162,179</b>	<b>5,206,374</b>	<b>7,984,131</b>
Impact of adoption of IFRS 17	-	-	(607,622)	(607,622)
Prior year adjustment**	-	-	289,679	289,679
<b>At 1 January 2022 (*Restated)</b>	<b>2,615,578</b>	<b>162,179</b>	<b>4,888,431</b>	<b>7,666,188</b>
Profit for the year	-	-	157,137	157,137
Other comprehensive loss	-	-	(451,840)	(451,840)
<b>At 31 December 2022 (*Restated)</b>	<b>2,615,578</b>	<b>162,179</b>	<b>4,593,728</b>	<b>7,371,485</b>

\* Restated - the audited financial statements are based on the new accounting standard - IFRS 17, Insurance Contracts, 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.  
\*\* Prior year adjustment relates to correction of an overstatement of unit linked claims expenses and liabilities recognised for 2022 and prior years.

## SUMMARY CONSOLIDATED STATEMENT OF CASHFLOWS

	2023 Ksh'000	2022 *Restated Ksh'000
Net cash generated from operating activities	1,722,780	402,473
Net cash used in investing activities	(275,486)	(72,669)
Net cash used in financing investments	(400,163)	(53,429)
Effect of foreign exchange translations	14,729	(115,271)
Cash and cash equivalents at 1 January	3,803,964	3,642,860
<b>Cash and cash equivalents as at end of the period</b>	<b>4,865,824</b>	<b>3,803,964</b>

## 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 2023 of Kshs. 0.13 per ordinary share held (2022: Kshs. 0.13) to be paid on or about 8th July 2024 to the shareholders registered on the Group's register at the close of business on 4th June 2024. The register will remain closed for one day on 5th June 2024 for the preparation of dividend warrants.

## NOTICE OF THE ANNUAL GENERAL MEETING

A Virtual General Meeting will be held on 7th June 2024 as per the separate notice to be issued.

## MESSAGE FROM THE DIRECTORS

The above summary consolidated statement of profit or loss and other comprehensive income, summary consolidated statement of financial position, summary consolidated statement of changes in equity and summary 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 <https://www.cicinsurancegroup.com/>

The financial statements were approved by the Board of Directors on 13th May 2024 and signed on its behalf by:

Dr. Nelson Kuria, MBS, OGW  
Group Chairman

Patrick Nyaga  
Group Chief Executive Officer

Julius Mwatu  
Director

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