

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 2024



SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	2024 Ksh'000	2023 Ksh'000
Insurance revenue	26,348,750	25,400,902
Insurance service expenses	(24,231,278)	(22,549,800)
Net expenses from reinsurance contracts held	(1,773,489)	(2,062,875)
Insurance service result	343,983	788,227
Investment return	8,835,654	2,930,838
Net finance expenses from insurance contracts	(5,303,219)	(888,294)
Net finance income from reinsurance contracts held	286,386	152,482
Net investment result	3,818,821	2,195,026
Revenue from asset management services	1,267,493	1,163,775
Other net gains	311,898	368,997
Other operating expenses	(1,724,706)	(1,451,175)
Gain on monetary position	552,914	-
Operating profit	4,570,403	3,064,850
Other finance costs	(578,201)	(517,822)
Share of profit/(loss) of associates, net of tax	1,518	(3,035)
Profit before income tax	3,993,720	2,543,993
Income tax expense	(1,139,087)	(1,102,178)
Profit for the year	2,854,633	1,441,815
Other comprehensive income/(loss) for the year (net of tax)	892,024	(856,122)
Total comprehensive income for the year	3,746,657	585,693
Basic and diluted earnings per share (Kshs)	1.04	0.57

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 December 2024 Ksh'000	31 December 2023 Ksh'000
Assets		
Property and equipment and intangibles	1,400,525	1,444,268
Investment properties	3,726,499	7,834,198
Inventories	5,056,000	-
Financial investment assets	43,282,325	34,153,723
Other assets	2,590,326	2,851,094
Reinsurance contract assets	5,058,722	3,733,993
Cash and bank balances	823,330	281,765
Total assets	61,937,727	50,299,041
Equity		
Share capital	2,615,578	2,615,578
Share premium	162,179	162,179
Retained earnings and other reserves	8,294,096	4,915,060
Non controlling interest	(58,018)	(80,639)
Total equity	11,013,835	7,612,178
Liabilities		
Borrowings	5,271,369	5,081,164
Insurance contract liabilities	41,842,105	34,227,277
Investment contract liabilities	98,924	141,273
Other payables	3,711,494	3,237,149
Total liabilities	50,923,892	42,686,863
Total equity and liabilities	61,937,727	50,299,041

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 2024	2,615,578	162,179	4,834,421	7,612,178
Profit for the year	-	-	2,854,633	2,854,633
Other comprehensive income	-	-	892,024	892,024
Dividends paid to shareholders	-	-	(345,000)	(345,000)
At 31 December 2024	2,615,578	162,179	8,236,078	11,013,835
At 1 January 2023	2,615,578	162,179	4,593,728	7,371,485
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)
At 31 December 2023	2,615,578	162,179	4,834,421	7,612,178

SUMMARY CONSOLIDATED STATEMENT OF CASHFLOWS

	2024 Ksh'000	2023 Ksh'000
Net cash generated from operating activities	6,495,041	1,722,780
Net cash used in investing activities	(176,214)	(275,486)
Net cash used in financing investments	(786,703)	(400,163)
Effect of foreign exchange translations	(380,368)	14,729
Cash and cash equivalents at 1 January	4,865,824	3,803,964
Cash and cash equivalents as at end of the period	10,017,580	4,865,824

SUMMARY DIRECTORS' REMUNERATION REPORT

The directors' remuneration for the year was 2024: Ksh 129,101,000 (2023: Ksh 116,638,000)

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF THE CIC INSURANCE GROUP PLC

Opinion

We have audited the summary financial statements of The CIC Insurance Group Plc, which comprise the summary consolidated statement of financial position at 31 December 2024 and the summary consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended which are derived from the audited financial statements of The CIC Insurance Group Plc and its subsidiaries (together, the "Group") for the year ended 31 December 2024. The Group's financial statements are prepared in accordance with IFRS Accounting Standards and the Companies Act, 2015.

In our opinion the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements of the Group which are prepared in accordance with IFRS Accounting Standards and the Companies Act, 2015.

The summary directors' remuneration report is derived from the directors' remuneration report for the year ended 31 December 2024.

Summary financial statements and directors' remuneration report

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards and in the manner required by the Companies Act, 2015. In addition, the summary directors' remuneration report does not contain all the disclosures required by the Companies (General) (Amendment) (No. 2) Regulations, 2017.

Reading the summary financial statements, the summary directors' remuneration report and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements, the directors' remuneration report and the auditor's report thereon. The summary financial statements, the summary directors' remuneration report and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unqualified audit opinion on the audited financial statements in our audit report dated 27 March 2025 and also confirmed that the auditable part of the directors' remuneration report was prepared in accordance with the Companies Act, 2015. That audit report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements and the summary directors' remuneration report in accordance with the IFRS Accounting Standards and Companies Act, 2015.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements and the summary directors' remuneration report are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to report on summary financial statements.

CPA Bernice Kimacia, Practicing Certificate Number 1457 Engagement partner responsible for the audit

For and on behalf of PricewaterhouseCoopers LLP
Certified Public Accountants
Nairobi
27 March 2025

KEY AUDIT MATTERS

i. Valuation of insurance contract liabilities.

DIVIDENDS

The directors recommend payment of dividends for the year 2024 of KShs 345 million (2023: KShs 345 million). Additionally, the Board recommends a bonus share issue of 1:10 for the year ended 31st December 2024.

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 cashflows and summary directors' remuneration report 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 27 March 2025 and signed on its behalf by:

Dr. Nelson Kuria, MBS, OGW
Group Chairman

Patrick Nyaga
Group Managing Director & CEO

Julius Mwatu
Director

NOTICE OF ANNUAL GENERAL MEETING

CIC INSURANCE GROUP PLC



NOTICE IS HEREBY GIVEN that the Forty Sixth (46th) Annual General Meeting of the shareholders of the **CIC INSURANCE GROUP PLC** ("the Company") will be held via electronic means, on Friday 9th May 2025 at 10.00am to transact the business as set out below.

AGENDA

Constitution of the Meeting

1. The Company Secretary to read the notice convening the meeting and determine if a quorum is present.

Ordinary Business

2. To receive, consider and if thought fit, adopt the Annual Report and Financial Statements for the year ended 31st December 2024 together with the Directors' and Auditors' Reports thereon.
3. To declare a first and final dividend of Kshs 0.13 per share in respect of the year ended 31st December 2024, to be paid on or before 18th June 2025, to shareholders appearing on the Register of Members at the close of business on 22nd April 2025. The register will remain closed on 23rd April 2025 for the preparation of dividend warrants.

4. Election, Rotation and Retirement of Directors.

a). Rotation of Director:

Rogers Kinoti retires by rotation in accordance with Article 127 of the Company's Articles of Association, and being eligible offers himself for re-election.

b). Rotation of Director:

Gordon Owour retires by rotation in accordance with Article 127 of the Company's Articles of Association, and being eligible offers himself for re-election.

- c). That Pursuant to paragraph 2.5 of the Code of Corporate Governance Practices for Issuers of Securities to the Public 2015 and in accordance with the Company's Articles of Association, the shareholders approve the continuation in office of Mr. Nelson Kuria, who as at the date of this meeting will have attained the age of seventy (70), until he next comes up for retirement by rotation.

5. Board Audit Committee

In accordance with the provisions of section 769 (1) of the Companies Act 2015, the following Directors, being members of the Audit Committee of the Board, be elected to continue serving as members of the said Committee:

- a). Julius Mwatu - Committee Chairperson
- b). Rogers Kinoti
- c). Johnson Kegohi
- d). Sharon Kisire

6. Directors Remuneration Report

To approve the Directors Remuneration Report for the year ended 31st December 2024 and to authorize the Directors to fix their remuneration for the year ending 31st December 2025.

7. Appointment of Messrs. PricewaterhouseCoopers LLP, Certified Public Accountants.

To receive, consider and if thought fit appoint Messrs. PriceWaterhouseCoopers, Certified Public Accountants, having expressed their willingness to continue in office as auditors of the company in accordance with section 721 (2) of the Companies Act. No 17 of 2015 and to authorize Directors to fix their remuneration.

8. Special Business

- a). To generally authorize the Board to formulate, approve and regularly review policies and procedures as a continuing obligation, as required under the Thirteenth Schedule of the Capital Markets (Public Offers, Listing and Disclosures) Regulations, 2023 for:

- i). Remuneration
- ii). Effective communication with stakeholders' policy
- iii). Corporate Disclosures policies and procedures
- iv). Retention and attention of Board Members of the Company
- v). Disputes Resolution for Internal & External disputes

- b). To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

Authorizing Resolution

- i). **THAT** in accordance with section 329 of the Companies Act 2015 ("the Act"), the directors of the Company be authorised to allot shares in the Company up to an aggregate nominal amount of Kenya Shillings Two Hundred and Sixty One Million Five Hundred Thousand (Kshs. 261,500,000.00) provided that this authority shall, unless renewed, varied or revoked by the Company, expire five years from the date of this Resolution.

Bonus Issue

- ii). **THAT** pursuant to Articles 166 and 167 of the Articles of Association of the Company and the Directors having so recommended, and subject to receipt of all requisite regulatory approval, the sum of Kenya Shillings Two Hundred and Sixty One Million Five Hundred Thousand (Kshs. 261,500,000.00) be and is hereby capitalized from the Retained Earnings and applied in paying up in full 261,500,000 new ordinary shares of par value Kshs. 1.00 each to be allotted and distributed as fully paid bonus shares to the holders of the existing ordinary shares of the Company whose names appear in the Register of Members at the close of business on 22nd April 2025, in the proportion of one (1) new ordinary share for every ten (10) existing ordinary shares held, and that the said bonus shares shall rank pari passu in all respects with the existing ordinary shares of the Company.

- iii). **THAT** the Board of Directors be and are hereby authorized to take all such actions as they may deem necessary or advisable in order to carry into effect the purpose and intent of the foregoing resolutions, including without limitation the allocation of the shares issued by way of Bonus Issue, the filing of any required documentation with the Registrar of Companies, the Capital Markets Authority, the Nairobi Securities Exchange or any other regulatory authorities as well as entering into any agreement and/or other documents, and appointing any professional advisers or parties necessary to give effect to the resolutions.

c). Any Other Business

To transact any other business for which due notice has been received.

Dated at Nairobi this 14th day of April 2025

By Order of the Board,

GAIL ODONGO
GROUP COMPANY SECRETARY

NOTES:

1. In accordance with the Articles of Association and the Companies, Act, 2015, the Forty Sixth Annual General Meeting (AGM) of the CIC Insurance Group PLC ("the Company") will be held virtually on Friday 9th May 2025 at 10.00a.m.
2. We have partnered with Image Registrars Limited to facilitate the virtual AGM. Image Registrars Limited is duly registered as a Data Processor & Data Controller in line with the Data Protection Act 2019, and we have explicitly instructed them to use shareholders' personal data solely for purposes of the AGM, including but not limited to sending AGM related communication through text messages and emails.
3. Shareholders wishing to participate in the meeting should register for the AGM by doing the following:
 - i). Dialing *483*484# for all networks in Kenya, and follow the various prompts regarding the registration process; or
 - ii). Sending an email request to be registered to cicgroupagm@image.co.ke; or
 - iii). Shareholders with email addresses will receive a registration link via email through which they can use to register.

In order to complete the registration process, shareholders will need to have their ID/Passport Numbers which were used to purchase their shares and/or their CDSC Account Number at hand. For assistance shareholders (whether in Kenya or outside) should dial the following helpline number: (+254) 709 170 041/0709 170 000 from 8:00 a.m. to 5:00 p.m. from Monday to Friday. A shareholder domiciled outside of Kenya can send an email to Image Registrars via cicgroupagm@image.co.ke.

4. Registration for the AGM opens on 14th April 2025 at 9:00 a.m. and will close on 7th May 2025 at 10.00 a.m.
5. In accordance with Section 283(2)(c) of the Companies Act, the following documents may be viewed on the Company's website www.cic.co.ke (i) a copy of this Notice and the proxy form; (ii) the Company's audited financial statements for the year ended 31st December 2024.

The reports may also be accessed upon request by dialing the USSD code above and selecting the Reports option. The reports and agenda can also be accessed on the livestream link.

6. Shareholders wishing to raise any questions or clarifications regarding the AGM may do so by:
 - a). sending their written questions by email to cicgroupagm@image.co.ke
 - b). shareholders who will have registered to participate in the meeting shall be able to ask questions via sms by dialing the USSD code above and selecting the option (ask Question) on the prompts
 - c). to the extent possible, physically delivering their written questions with a return physical address or email address to Image Registrars Limited, Absa Towers, 5th Floor (formerly Barclays plaza), Loita Street, Nairobi, or
 - d). sending their written questions with a return physical address or email address by registered post to the Company's address at P. O. Box 58485-00200 Nairobi.

Shareholders must provide their full details (full names, ID/Passport Number/CDSC Account Number) when submitting their questions and clarifications.

All questions and clarification must reach the Company on or before Thursday 8th May, 2025 at 11:00 a.m.

Following receipt of the questions and clarifications, the directors of the Company shall provide written responses to the questions received to the return physical address or email address provided by the Shareholder no later than 12 hours before the start of the general meeting. A full list of all questions received and the answers thereto will be published on the Company's website not later than 12 hours before the start of the general meeting.

7. In accordance with Section 298(1) of the Companies Act, shareholders entitled to attend and vote at the AGM are entitled to appoint a proxy to vote on their behalf. A proxy need not be a member of the Company. A proxy form is available on the Company's website via this link: <http://www.cic.co.ke>. Physical copies of the proxy form are also available at the following address: Image Registrars Limited offices, Absa Towers, 5th Floor (formerly Barclays Plaza), Loita Street. A proxy must be signed by the appointer or his attorney duly authorized in writing. If the appointer is a body corporate, the instrument appointing the proxy shall be under the hand of an officer or duly authorized attorney of such body corporate. A completed form of proxy should be emailed to cicgroupagm@image.co.ke or delivered to Image Registrars Limited, 5th Floor Absa Towers, Loita Street, P.O. Box 9287 – 00100 GPO, Nairobi, so as to be received not later than 6th May, 2025 at 10:00 a.m. Any person appointed as a proxy should submit his/her mobile telephone number to the Company no later than 6th May 2025 at 10.00 am. Any proxy registration that is rejected will be communicated to the shareholder concerned no later than 6th May, 2025 to allow time to address any issues.
8. The AGM will be streamed live via a link which shall be provided to all shareholders who will have registered to participate in the general meeting. Duly registered shareholders and proxies will receive a short message service (SMS/USSD) prompt on their registered mobile numbers, 24 hours prior to the AGM acting as a reminder of the AGM. A second SMS/USSD prompt shall be sent one hour ahead of the AGM, reminding duly registered shareholders and proxies that the AGM will begin in an hours' time and providing a link to the live stream.
9. Duly registered shareholders and proxies may follow the proceedings of the AGM using the live stream platform and may access the agenda. Duly registered shareholders and proxies may vote (when prompted by the Chairman) via the USSD prompts.
10. A poll shall be conducted for all the resolutions put forward in the notice.
11. The results of the AGM shall be published on the Company's website within 24 hours following conclusion of the Annual General Meetings.