

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

DIVIDEND AND BONUS SHARE ANNOUNCEMENT

The Board of Directors of CIC Insurance Group Plc is pleased to recommend to shareholders the payment of a first and final dividend of Kshs. 0.13 per ordinary share (2023: Kshs. 0.13) for the financial year 2024. Subject to approval at the forthcoming Annual General Meeting (AGM), the dividend will be paid on or about 18th June 2025 to shareholders registered as of 22nd April 2025. The register will remain closed on 23rd April 2025 for the preparation of dividend warrants.

Additionally, the Board recommends a bonus share issue of 1:10 for the year ended 31st December 2024. The bonus shares will be allotted on or before 18th June 2025 to shareholders registered as of 22nd April 2025. The register will also remain closed on 23rd April 2025 for this purpose.

NOTICE OF THE ANNUAL GENERAL MEETING

A 'Virtual' General Meeting will be held on 9th May 2025 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 www.cic.co.ke.

The financial statements were approved by the Board of Directors on 27th March 2025 and signed on its behalf by:

Dr. Nelson Kuria, MBS, OGW
Group Chairman

Patrick Nyaga
Group Managing Director & CEO

Julius Mwatu
Director



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