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## Press Release

### CIC Insurance Group Plc 2024 Full-Year Performance

CIC Insurance Group Plc is pleased to report a **Profit Before Tax of Kshs 3.99 billion** for the year ended December 2024, compared to **Kshs 2.54 billion** recorded in 2023, representing a **57% growth**. This strong performance was largely attributed to growth in insurance revenue and strong investment returns, which grew by 201%, from Kshs 2.9 billion in 2023 to Kshs 8.8 billion by December 2024.

The business has remained focused on executing our 2021-2025 strategy, which is underpinned by 12 transformational initiatives. We have also integrated sustainability into our business strategy and operations, enhancing our focus not only on financial performance but also on our impact on the environment, various stakeholders, and the continuous strengthening of governance structures.

#### Key Group Highlights

- The Group's insurance revenue grew by 4%, from Kshs 26.3 billion in 2023 to Kshs 27.4 billion in 2024.
- Profit After Tax grew by 100% to Kshs 2.8 billion in 2024, compared to Kshs 1.4 billion in 2023.
- Investment income grew by 201%, from Kshs 2.9 billion in 2023 to Kshs 8.8 billion in 2024.
- Insurance service expenses grew by 7%, from Kshs 22.5 billion in 2023 to Kshs 24.2 billion in 2024.
- The Group's total assets grew by 23%, from Kshs 50.3 billion in 2023 to Kshs 61.9 billion in 2024.

## CIC INSURANCE GROUP PLC.

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- Assets Under Management increased from Kshs 146 billion in 2023 to Kshs 152 billion in 2024.

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## **Kenya Subsidiaries**

### **General Insurance Business**

The business reported Kshs 16 billion in insurance revenue, reflecting a 3% growth from the prior year, driven by new business acquisitions.

- Profit Before Tax stood at Kshs 1.2 billion, reflecting the Group's resilience and ability to generate solid earnings despite increased industry costs.
- This performance was achieved while fulfilling higher policyholder obligations, with insurance service and claims expenses rising to Kshs 15 billion, reinforcing our commitment to customer protection and long-term sustainability.
- Total assets grew by 19%, driven by a 13% expansion in our investment portfolio, highlighting our strong financial foundation and strategic growth momentum.

### **CIC Life Assurance**

The company reported Kshs 6.8 billion in insurance revenue, reflecting 2% growth from the prior year.

- Profit Before Tax stood at Kshs 1.2 billion, reflecting the Group's resilience and sustained profitability in a dynamic market.
- The deposit administration business experienced remarkable growth, with assets increasing by 44% from Kshs 9.9 billion to Kshs 14.2 billion, reinforcing our strong market position.
- Total assets surged by 35%, driven by a robust expansion in the investment portfolio, highlighting the Group's commitment to long-term value creation.

- Total liabilities increased by 30%, primarily due to higher insurance contract liabilities, ensuring strong reserve levels and financial stability to meet future obligations.

### **CIC Asset Management**

- Assets under management grew by 5%, from Kshs 146 billion in 2023 to Kshs 152 billion in 2024.
- Profitability rose by 7%, with Profit before tax growing from Kshs 704 million in 2023 to Kshs 753 million in 2024.
- The business has continued to enhance customer experience through various channels, including the recently launched mobile app.

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### **Regional Subsidiaries**

The performance of regional subsidiaries has continued to improve, contributing 16% to Profit Before Tax and 14% to Group insurance revenue during the period.

- CIC South Sudan grew insurance revenue by 15%.
- CIC Malawi recorded 24% growth in insurance revenue.
- CIC Uganda experienced a 2% decline, primarily due to the impact on the agriculture portfolio.

We continue to invest in expanding our product offerings within our regional business, reflected in the revenue growth. Key developments include:

- Launch of individual life business in Malawi.
- Introduction of medical business in Uganda.

### **Strategic Outlook**

As we enter the final year of our 2021-2025 strategy, we are excited about our growth trajectory. We have expanded our product portfolio, launched a pharmacy business,

enhanced digital capabilities, and strengthened our technology and sustainability frameworks. Additionally, we have made significant progress in optimizing our asset base.

Looking ahead, we will focus on:

- Advancing digital transformation, product innovation, and diversification.
- Rebalancing our balance sheet by disposing of non-core assets.
- Executing our Micro Insurance Subsidiary strategy to drive financial inclusion.
- Strengthening employee engagement to enhance stakeholder value.
- Deepening our sustainability and shared value commitments.

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### Conclusion

We are pleased with the growth trajectory of our business and remain confident in our ability to scale even greater heights. We are committed to delivering our strategy and forging strong business partnerships with stakeholders across our markets, ensuring alignment with our business goals.



**PATRICK NYAGA**  
**GROUP MANAGING DIRECTOR & CEO**

27<sup>th</sup> March 2025