

# THE DIRECTORS OF CIC INSURANCE GROUP PLC ARE PLEASED TO ANNOUNCE THE AUDITED SUMMARY CONSOLIDATED RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021



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

	2021 KShs'000	2020 KShs'000
<b>Gross written premiums</b>	<b>19,689,202</b>	<b>16,988,281</b>
Gross earned premiums	19,535,577	17,244,119
Less: Reinsurance premiums ceded	(4,832,849)	(3,305,141)
Net earned premiums	14,702,728	13,938,978
Fees and commission income	2,137,010	1,459,392
Investment income	1,666,407	1,426,444
Other gains	263,652	(63,606)
Foreign exchange gain	398,308	74,491
<b>Total income</b>	<b>19,168,105</b>	<b>16,835,699</b>
Claims and policyholders' benefits expense	(10,528,550)	(9,954,608)
Commissions expense	(2,480,013)	(2,159,265)
Operating and other expenses	(5,199,830)	(4,794,058)
<b>Total expenses</b>	<b>(18,208,393)</b>	<b>(16,907,931)</b>
Share of results of associate	-	(7,312)
<b>Profit/(loss) before taxation</b>	<b>959,712</b>	<b>(79,544)</b>
Income tax expense	(291,275)	(217,288)
<b>Profit/(loss) for the year</b>	<b>668,437</b>	<b>(296,832)</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Surplus on revaluation of buildings	3,242	9,194
Forex (loss)/gain on translation	(116,057)	49,726
Fair value (loss)/gain on financial assets	(236,113)	13,448
Deferred tax on the fair value loss	36,153	-
	<b>(312,775)</b>	<b>72,368</b>
<b>Total comprehensive income/(loss) for the year</b>	<b>355,662</b>	<b>(224,464)</b>
<b>Earnings per share (KShs)</b>	<b>0.23</b>	<b>(0.09)</b>

## SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	2021 KShs'000	2020 KShs'000
<b>Equity</b>		
Share capital	2,615,578	2,615,578
Share Premium	162,179	162,179
Retained earnings and other reserves	5,192,210	4,881,966
Non-controlling interest	14,164	(31,254)
<b>Total equity</b>	<b>7,984,131</b>	<b>7,628,469</b>
<b>Assets</b>		
Property and equipment	923,753	972,151
Investment properties	7,477,939	7,465,411
Other Investments	23,771,158	20,845,919
Other Assets	9,145,997	9,145,288
Cash and bank balances	221,989	357,403
<b>Total Assets</b>	<b>41,540,836</b>	<b>38,786,172</b>
<b>Liabilities</b>		
Insurance liabilities	26,890,377	25,081,487
Borrowings	4,363,600	3,955,600
Other payables	2,302,728	2,120,616
<b>Total Liabilities</b>	<b>33,556,705</b>	<b>31,157,703</b>
<b>Total Liabilities</b>	<b>41,540,836</b>	<b>38,786,172</b>
<b>Net Assets</b>	<b>7,984,131</b>	<b>7,628,469</b>

## SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	2021 KShs'000	2020 KShs'000
Net cash generated from/(used in) operating activities	1,866,751	519,105
Net cash used in investing activities	(133,524)	(85,730)
Net cash used in financing investments	(78,443)	(309,073)
Effect of foreign exchange translations	(81,226)	13,389
Cash and cash equivalents at 1 January	2,069,302	1,931,611
<b>Cash and cash equivalents at 31 December</b>	<b>3,642,860</b>	<b>2,069,302</b>

## SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital KShs'000	Share Premium KShs'000	Retained earnings and other Reserves KShs'000	Due to Equity holders KShs'000	Non-controlling interest KShs'000	Total KShs'000
<b>At 1 January 2021</b>	<b>2,615,578</b>	<b>162,179</b>	<b>4,881,966</b>	<b>7,659,723</b>	<b>(31,254)</b>	<b>7,628,469</b>
Profit for the year	-	-	589,380	589,380	79,057	668,437
Other comprehensive income	-	-	(279,136)	(279,136)	(33,639)	(312,775)
<b>At 31 December 2021</b>	<b>2,615,578</b>	<b>162,179</b>	<b>5,192,210</b>	<b>7,969,967</b>	<b>14,164</b>	<b>7,984,131</b>

### DIVIDENDS

The directors do not recommend payment of dividends for the year 2021 (2020: Nil).

### NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the shareholders of the Company will be held virtually on 13 May 2022. Further details of the virtual meeting will be published in due course.

### MESSAGE FROM THE DIRECTORS

The above consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity and consolidated statement of cashflows are extracts from the group financial statements.

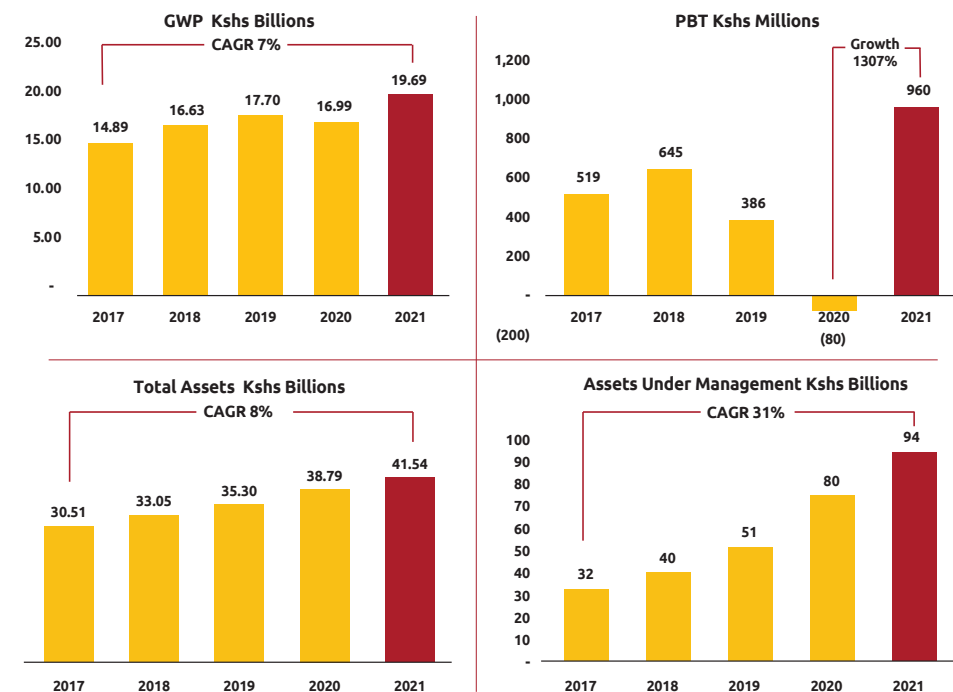
A full set of these financial statements will be available at our registered office at CIC Plaza II, Mara Road, Upper Hill and online at [www.cic.co.ke](http://www.cic.co.ke) after approval by members at the Annual General Meeting.

The financial statements were approved by the board of directors on 15th March 2022 and signed on its behalf by:

Dr. Nelson Kuria  
Group Chairman

Patrick Nyaga  
Group Chief Executive Officer

Julius Mwatu  
Director



## Our Awards



**Overall Winner AKI Awards 2021**  
Group Life Company of the Year Award



**2nd Runners Up**  
Financial Reporting Award  
Insurance Category