

THE BOARD OF DIRECTORS OF CIC INSURANCE GROUP PLC ARE PLEASED TO ANNOUNCE SUMMARY UNAUDITED RESULTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024



SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	30 June 2024 Ksh'000	30 June 2023 Ksh'000
Insurance revenue	12,802,599	12,853,214
Insurance service expenses	(10,367,887)	(11,131,271)
Net expenses from reinsurance contracts held	(1,388,736)	(860,121)
Insurance service result	1,045,976	861,822
Investment return	1,788,785	1,318,122
Net finance expenses from insurance contracts	(1,286,992)	(715,964)
Net finance income from reinsurance contracts held	179,322	87,993
Net investment result	681,115	690,151
Revenue from asset management services	604,072	569,590
Other operating expenses	(730,072)	(683,589)
Operating profit	1,601,091	1,437,974
Other finance costs	(321,763)	(244,262)
Profit before tax	1,279,328	1,193,712
Income tax expense	(569,342)	(488,261)
Profit after tax	709,986	705,451
Earnings per share(Ksh)	0.30	0.28

The summary consolidated statement of profit or loss and other comprehensive income, statement of financial position, statement of cash flows and statement of changes in equity are extracted from the Group unaudited financial statements.

Approved by the Board on 20th August 2024 and signed on its behalf by:

Dr. Nelson Kuria, MBS, OGW
Group Chairman

Patrick Nyaga
Group Managing Director & CEO

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 June 2024 Ksh'000	31 December 2023 Ksh'000
Assets		
Property and equipment and intangibles	1,466,691	1,444,268
Investment properties	7,847,107	7,834,198
Financial investment assets	40,774,264	34,153,723
Other assets	3,317,495	2,851,094
Reinsurance contract assets	3,390,049	3,733,993
Cash and bank balances	976,189	281,765
Total assets	57,771,795	50,299,041
Equity		
Share capital	2,615,578	2,615,578
Share premium	162,179	162,179
Retained earnings and other reserves	6,520,130	4,915,060
Non controlling interest	(149,009)	(80,639)
Total equity	9,148,878	7,612,178
Liabilities		
Borrowings	5,127,750	5,081,164
Insurance contract liabilities	39,611,781	34,227,277
Investment contract liabilities	91,599	141,273
Other payables	3,791,787	3,237,149
Total liabilities	48,622,917	42,686,863
Total equity and liabilities	57,771,795	50,299,041

SUMMARY CONSOLIDATED STATEMENT OF CASHFLOWS

	30 June 2024 Ksh'000	31 December 2023 Ksh'000
Net cash generated from operating activities	2,148,178	1,722,780
Net cash used in investing activities	(88,882)	(275,486)
Net cash used in financing investments	(238,714)	(400,163)
Effect of foreign exchange translations	16,916	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	6,703,322	4,865,824

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital KShs'000	Share Premium KShs'000	Other Reserves KShs'000	Total KShs'000
At 1 January 2024	2,615,578	162,179	4,834,421	7,612,178
Profit for the year	-	-	709,986	709,986
Other comprehensive income	-	-	826,714	826,714
At 30 June 2024	2,615,578	162,179	6,371,121	9,148,878
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 income	-	-	(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



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