## **CIC GENERAL INSURANCE LTD**

**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED** 

**31 DECEMBER 2023** 

#### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

		2023	2022 *Restated
		Ksh'000	Ksh'000
1	Insurance revenue	15,452,025	12,791,785
2	Insurance service expenses	(13,150,988)	(10,933,834)
3	Net expense from reinsurance contracts held	(1,763,137)	(1,517,225)
4	Insurance service result (1+2+3)	537,900	340,726
5 6 7	Net investment Income Finance expenses from insurance contracts Finance expenses from reinsurance contracts	1,231,453 (300,239) 109,082	946,696 (289,867) 86,730
8	Net financial result (5+6+7)	1,040,296	743,559
9 10	Other Income Other operating expenses	111,413 (303,645)	77,762 (270,159)
11 12	Profit before income tax (4+8+9+10) Income tax expense	<b>1,385,964</b> (474,864)	<b>891,888</b> (532,322)
13	Profit for the year (11+12)	911,100	359,566
14	Other comprehensive loss net of tax	(281,076)	(155,701)
15	Total profit and other comprehensive income for the year (13+14)	630,024	203,865
<b>Key ratios</b> Capital Adequacy Ratio Return on Assets (%) Return on Equity (%) Current ratio (%)		117% 10% 24% 114%	124% 7% 10% 112%

#### **STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023**

	2023	2022
		*Restated
	Ksh'000	Ksh'000
ASSETS	245.040	205464
Property and equipment	315,910	305,164
Right of use assets	82,666	106,674
Investment property Intangible assets	1,602,000	1,602,000
Deferred tax asset	66,566	85,012 431,549
Financial assets at amortised cost - Corporate bonds	660,049 5,705	6,319
Financial assets at amortised cost - Government securities	905,406	1,307,699
Financial assets at amortised cost - Loans receivable	24,472	24,766
Financial assets at fair value through other comprehensive income -	24,472	24,700
Government securities	5,737,231	4,780,268
Financial assets at fair value through other comprehensive income -	5,151,251	4,700,200
Unquoted equity investment	14,378	15,337
Financial assets at fair value through profit or loss - Quoted equity	11,570	15,551
instruments	202,171	314,618
Investments in collective investment schemes at fair value through	202,111	511,010
profit or loss	345,561	241,027
Reinsurance contract assets	1,187,017	2,381,355
Other receivables	197,734	53,318
Due from related parties	170,372	135,387
Deposits with financial institutions	2,816,917	1,808,625
Cash and cash equivalents	99,287	177,468
TOTAL ASSETS	14,433,442	13,776,586
EQUITY AND LIABILITES		
Equity		
Share capital	1,700,000	1,700,000
Fair value reserve	(608,607)	(327,531)
Retained earnings	3,006,635	2,245,535
Total equity	4,098,028	3,618,004
LIABILITIES		
Insurance contracts liabilities	9,082,540	9,288,633
Other payables	879,025	661,904
Lease liabilities	104,515	125,514
Due to related party	64,939	36,623
Current income tax	204,395	45,908
Total liabilities	10,335,414	10,158,582
	44 433 443	12 776 596
TOTAL EQUITY AND LIABILITIES		
STATEMENT FROM THE DIRECTORS	14,433,442	13,776,586

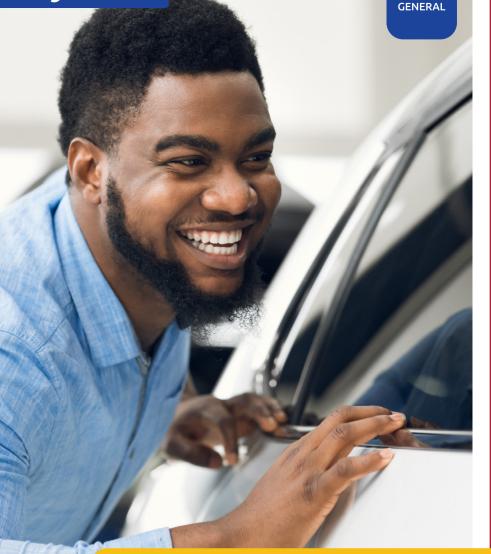
These financial statements are extracts of the financials report of the CIC General Insurance Limited which were audited by PricewaterhouseCoopers LLP and have received an unqualified opinion. A full set of these financial statements will be available at our registered office at CIC Plaza II and online at *https://ke.cicinsurancegroup.com/*.

The financial statements were approved by the board of directors on 18th March 2024 and signed on its behalf by

Rose K. Mambo	Fredrick Ruoro	Joseph Gatuni
<b>Chairman</b>	Managing Director	<b>Director</b>
Chairman	Managing Director	Director



# EasyBima



EasyBima is a monthly motor insurance cover that enables you to pay for your motor vehicle insurance on a monthly basis, easing your financial burden.

To find out more, SMS "EasyBima" to 22471.

## **CIC INSURANCE GROUP PLC NOTICE TO SHAREHOLDERS**

### THE CAPITAL MARKETS ACT

(Chapter 485A, Laws of Kenva) The Capital Markets (Public Offers, Listing and Disclosures) Regulations, 2023

## **PUBLICATION OF THE AUDITED FINANCIAL STATEMENTS** FOR THE PERIOD ENDED DECEMBER 31, 2023

We wish to notify our shareholders and all stakeholders that due to unavoidable circumstances we will not publish our results by the reporting deadline of April 30, 2024 as required by the thirteenth schedule of The Capital Markets (Public Offers, Listing and Disclosures) Regulations, 2023. Our year-end reporting and publishing of the financial results of the year ended December 31, 2023 will be done before May 30, 2024.

The delay has been caused by the implementation of the new International Financial Reporting Standard (IFRS) 17 which introduces significant changes to the accounting and reporting requirements for insurance contracts. We have dedicated extensive resources and efforts towards ensuring full compliance and implementation. While we have made considerable progress in implementing the requirements of IFRS 17, further time is required to finalize our Group finanicial statements.

#### **BY ORDER OF THE BOARD**

**COMPANY SECRETARY** APRIL 29, 2024