

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

| | 2023 Ksh'000 | 2022 *Restated 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 Net investment Income | 1,231,453 | 946,696 |
| 6 Finance expenses from insurance contracts | (300,239) | (289,867) |
| 7 Finance expenses from reinsurance contracts | 109,082 | 86,730 |
| 8 Net financial result (5+6+7) | 1,040,296 | 743,559 |
| 9 Other Income | 111,413 | 77,762 |
| 10 Other operating expenses | (303,645) | (270,159) |
| 11 Profit before income tax (4+8+9+10) | 1,385,964 | 891,888 |
| 12 Income tax expense | (474,864) | (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 |
| Key ratios | | |
| Capital Adequacy Ratio | 117% | 124% |
| Return on Assets (%) | 10% | 7% |
| Return on Equity (%) | 24% | 10% |
| Current ratio (%) | 114% | 112% |

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

| | 2023 Ksh'000 | 2022 *Restated Ksh'000 |
|--|-------------------|------------------------------|
| ASSETS | | |
| Property and equipment | 315,910 | 305,164 |
| Right of use assets | 82,666 | 106,674 |
| Investment property | 1,602,000 | 1,602,000 |
| Intangible assets | 66,566 | 85,012 |
| Deferred tax asset | 660,049 | 431,549 |
| Financial assets at amortised cost - Corporate bonds | 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 - Government securities | 5,737,231 | 4,780,268 |
| Financial assets at fair value through other comprehensive income - Unquoted equity investment | 14,378 | 15,337 |
| Financial assets at fair value through profit or loss - Quoted equity instruments | 202,171 | 314,618 |
| Investments in collective investment schemes at fair value through 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 LIABILITIES | | |
| 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 |
| TOTAL EQUITY AND LIABILITIES | 14,433,442 | 13,776,586 |

STATEMENT FROM THE DIRECTORS

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
Chairman

Fredrick Ruoro
Managing Director

Joseph Gatuni
Director



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CIC INSURANCE GROUP PLC
NOTICE TO SHAREHOLDERS
THE CAPITAL MARKETS ACT

(Chapter 485A, Laws of Kenya)

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 financial statements.

BY ORDER OF THE BOARD

COMPANY SECRETARY
APRIL 29, 2024