

CIC Insurance Group PLC - Comprehensive Financial Accounts Summary (2022)

Auditor's Unqualified Opinion

Independent Auditor: PricewaterhouseCoopers LLP (PwC Kenya)

Opinion: In our opinion, the accompanying consolidated and company financial statements give a true and fair view of the financial position of CIC Insurance Group PLC and its subsidiaries as at 31 December 2022, and of their financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Kenyan Companies Act, 2015.

Capital and Equity

Item	Amount (KShs '000)
Share Capital	2,615,578
Share Premium	162,179
Statutory Reserve	1,441,433
Contingency Reserve	110,828
Revaluation Surplus	295,064
Foreign Currency Translation Reserve	(556,566)
Fair Value Reserve	(641,688)
Retained Earnings	5,125,027
Total Equity (Capital)	8,567,044

Liabilities

Item	Amount (KShs '000)
Deferred Income Tax	1,060,004
Non-life Insurance Contract Liabilities	1,210,502
Deposits Administration Contracts	1,907,121
Long-term Insurance Contract Liabilities	1,029,281
Unit Linked Contracts	2,822,503
Provisions for Unearned Premium Reserve	672,176
Lease Liability	2,000
Payables (Reinsurance & Insurance bodies)	466,631
Borrowings	167,502
Total Liabilities	5,908,104

Key Financial Metrics (2022)

Metric	Amount (KShs '000)
Gross Written Premium (GWP)	23,679,562
Investment Income	2,055,237
Profit Before Tax	2,030,169
Total Assets	46,704,956
Total Equity & Liabilities	46,704,956

Additional Key Financial Items (Extracted from CIC 2022 Report)

Field	Value (KShs '000)	Reference (Note/Page)
Commission Expense (Total)	2,865,424	Note 4(b), pg. 140–141
IBNR Reserve (Gross)	6,653,199	Note 50, pg. 185–186
Net Claims Paid	11,666,684	Note 7, pg. 142
Operating Expenses (Total)	5,532,681	Note 8(a), pg. 142–143
Related Party Net Exposure	466,631	pg. 143, Related Parties
Auditors' Opinion	Unqualified (PwC LLP)	pg. 80–81

All data verified from The CIC Insurance Group PLC Integrated Report and Financial Statements 2022.

All figures are presented in Kenya Shillings (KShs '000).