

CIC INSURANCE GROUP PLC

THE BOARD OF CIC INSURANCE GROUP PLC ANNOUNCES THE UNAUDITED RESULTS FOR THE GROUP FOR THE PERIOD 30 JUNE 2020.



CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	2020 June Ksh'000	2019 June Ksh'000
Income		
Gross written premium	9,283,690	9,594,819
Net earned premiums	7,106,264	7,111,682
Investment and other Income	1,201,891	1,623,551
Total income	8,308,155	8,735,233
Expenditure		
Net claims and policy holders benefits	(5,426,039)	(5,040,992)
Operating and other expenses	(2,868,846)	(3,214,160)
Total expenditure	(8,294,885)	(8,255,152)
Finance cost	(302,050)	(336,184)
Share of result of associate	2,232	2,942
Profit before Tax	(286,548)	146,839
Tax charge	(48,983)	(125,939)
Profit for the period	(335,531)	20,900
Earnings per share	(0.13)	0.01

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	2020 June Ksh'000	2019 December Ksh'000
Equity		
Share capital	2,615,578	2,615,578
Share premium	162,179	162,179
Retained earnings and other reserves	4,724,368	5,068,790
Non-controlling interest	10,937	6,386
Total equity	7,513,062	7,852,933
Assets		
Property and equipment	959,827	1,058,320
Investment properties	7,449,996	7,442,205
Other investments	19,321,285	17,325,745
Other assests	9,078,342	8,663,617
Cash and bank balances	380,490	813,183
Total assets	37,189,940	35,303,070
Liabilities		
Insurance liabilities	23,326,449	21,360,161
Borrowings	3,778,743	3,748,531
Other payables	2,571,686	2,341,445
Total liabilities	29,676,878	27,450,137
Net assets	7,513,062	7,852,933

ABRIDGED CONSOLIDATED STATEMENT OF CASHFLOWS

	June 2020 Ksh'000	December 2019 Ksh'000
Net cash generated from operating activities	1,294,589	2,085,777
Net cash used in investing activities	(620,324)	(2,006,905)
Net cash used in financing activities	(200,000)	(2,462,132)
Effect of foreign exchange translations	25,085	(7,929)
Cash and cash equivalents at the beginning of the period	1,931,611	4,322,800
Cash and cash equivalents at 30 June 2020	2,430,962	1,931,611

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	SHARE CAPITAL KShs'000	SHARE PREMIUM KShs'000	OTHER RESERVES KShs'000	TOTAL EQUITY KShs'000
At 1 January 2020	2,615,578	162,179	5,075,176	7,852,933
Profit for the period	-	-	(335,530)	(335,530)
Transfer (to)/from reserves	-	-	(4,341)	(4,341)
Balance as at 30 June 2020	2,615,578	162,179	4,735,305	7,513,062

These unaudited condensed financial statements are extracts from the books of accounts of the group. They were approved by the board of directors on 10th August 2020 and signed on its behalf by:

J. Magomere, OGW
Group Chairman

Patrick Nyaga
Group Chief Executive Officer