

NOTICE OF ANNUAL GENERAL MEETING OF THE CIC INSURANCE GROUP PLC

NOTICE IS HEREBY GIVEN that the Forty Fourth (44th) Annual General Meeting of the shareholders of **The CIC INSURANCE GROUP PLC** will be held via electronic means, on **Friday 5th May 2023 at 10.00am** to transact the business as set out below.

AGENDA

Constitution of the Meeting

- The Company Secretary to read the notice convening the meeting and determine if a quorum is present.

Ordinary Business

- To receive, consider and if thought fit, adopt the Annual Report and Financial Statements for the year ended 31st December 2022 together with the Directors' and Auditors Reports thereon.

- To declare a first and final dividend of Kshs 0.13 per share in respect of the year ended 31st December 2022, to be paid on or before 26th May 2023, to shareholders appearing on the Register of Members at the close of business on 8th May 2023. The register will remain closed for one day on 9th May 2023 for the preparation of dividend warrants.

4. Rotation, Election and Retirement of Directors.

a. Appointment of Director:

Sharon Kisire being a Director appointed by the Board on 5th September 2022 to fill a casual vacancy in accordance with Article 132 of the Company's Articles of Association retires, and this being the first Annual General Meeting to be held since her appointment and being eligible offers herself for election.

b. Rotation of Director:

Dr. Nelson Kuria retires by rotation in accordance with Article 127 of the Company's Articles of Association, and being eligible offers himself for re-election.

c. Rotation of Director:

James Njue retires by rotation in accordance with Article 127 of the Company's Articles of Association, and being eligible offers himself for re-election.

d. Rotation of Director:

Michael Wambia retires by rotation in accordance with Article 127 of the Company's Articles of Association, and being eligible offers himself for re-election.

5. Board Audit Committee

In accordance with the provisions of section 769 (1) of the Companies Act 2015, the following Directors, being members of the Audit Committee of the Board, be elected to continue serving as members of the said Committee:

- Julius Mwatu
- Peter Nyigeti
- Rogers Kinoti

6. Remuneration of Directors.

To approve the Directors Remuneration and the report thereof for the year ended 31st December 2022 and to authorize the directors to fix their remuneration for the year ending 31st December 2023.

7. Appointment of Messrs. PriceWaterhouseCoopers LLP, Certified Public Accountants.

To receive, consider and if thought fit appoint Messrs. PriceWaterhouseCoopers LLP, Certified Public Accountants, having expressed their willingness to continue in office as auditors of the company in accordance with section 721 (2) of the Companies Act. No 17 of 2015 and to authorize Directors to fix their remuneration.

Special Business

As ordinary resolutions

8. Director above the Age of 70 Years

That Pursuant to paragraph 2.5.1 of the Code of Corporate Governance Practices for Issuers of Securities to the Public 2015, the shareholders approve the continuation in office of Peter Nyigeti, who has attained the age of seventy (70), until he next comes up for retirement by rotation.

9. Sale of CIC Insurance Group Plc Kiambu Land L.R No. 28800/1022.

- THAT the sale of L.R No. 28800/1022 measuring approximately two hundred (200) acres situated in Kiambu County be and is hereby approved.

- THAT the Board of Directors of the Company be and is hereby authorized to do all such things as may be necessary to give effect to the above resolution and any actions of any officer of the Company, in carrying out the terms and intentions of these resolution, whether taken prior to or subsequent to the passing of the aforementioned resolution, be and they are hereby in all respects ratified, confirmed and approved as the authorized actions of the Company.

10. Any Other Business.

To transact any other business for which due notice has been received.

Dated at Nairobi this 12th day of April 2023

By Order of the Board,

**GAIL ODONGO
GROUP COMPANY SECRETARY**

NOTES:

- In accordance with the Articles of Association and the Companies, Act, 2015, the Forty Fourth Annual General Meeting (AGM) of the CIC Insurance Group PLC ("the Company") will be held virtually on Friday 5th May 2023 at 10.00am.

- Shareholders wishing to participate in the meeting should register for the AGM by doing the following:

- Dialing * 483* 905# for all networks and follow the various prompts regarding the registration process; or
- Sending an email request to be registered to CICGROUPAGM@image.co.ke; or
- Shareholders with email addresses will receive a registration link via email through which they can use to register.

In order to complete the registration process, shareholders will need to have their ID/Passport Numbers which were used to purchase their shares and/or their CDSC Account Number at hand. For assistance shareholders (whether in Kenya or outside) should dial the following helpline number: (+254) 709 170 015 from 8:00 a.m. to 5:00 p.m. from Monday to Friday. A Shareholder domiciled outside of Kenya can send an email to Image Registrars via CICGROUPAGM@image.co.ke.

- Registration for the AGM opens on 12th April 2023 at 9:00 am and will close on 3rd May 2023 at 5.00 pm.

- In accordance with Section 283 (2) (c) of the Companies Act, the following documents may be viewed on the Company's website www.cic.co.ke (i) a copy of this Notice and the proxy form; (ii) the Company's audited financial statements for the year 2022.

The reports may also be accessed upon request by dialing the USSD code above and selecting the Reports option. The reports and agenda can also be accessed on the livestream link.

- Shareholders wishing to raise any questions or clarifications regarding the AGM may do so by:

- sending their written questions by email to CICGROUPAGM@image.co.ke
- shareholders who will have registered to participate in the meeting shall be able to ask questions via sms by dialing the USSD code above and selecting the option (ask Question) on the prompts
- to the extent possible, physically delivering their written questions with a return physical address or email address to Image Registrars Limited, 5th Floor Absa Towers, Loita Street, Nairobi, or
- sending their written questions with a return physical address or email address by registered post to the Company's address at P. O. Box 58485-00200 Nairobi. Shareholders must provide their full details (full names, ID/Passport Number/CDSC Account Number) when submitting their questions and clarifications.

All questions and clarification must reach the Company on or before Thursday 4th May, 2023 at 11:00 am.

Following receipt of the questions and clarifications, the directors of the Company shall provide written responses to the questions received to the return physical address or email address provided by the Shareholder no later than 12 hours before the start of the general meeting. A full list of all questions received and the answers thereto will be published on the Company's website no later than 12 hours before the start of the general meeting.

- In accordance with Section 298(1) of the Companies Act, shareholders entitled to attend and vote at the AGM are entitled to appoint a proxy to vote on their behalf. A proxy need not be a member of the Company.

A proxy form is available on the Company's website via this link: <http://www.cic.co.ke>. Physical copies of the proxy form are also available at the following address: Image Registrars Limited offices, 5th Floor Absa Towers (formerly Barclays Plaza), Loita Street. A proxy must be signed by the appointer or his attorney duly authorized in writing. If the appointer is a body corporate, the instrument appointing the proxy shall be under the hand of an officer or duly authorized attorney of such body corporate. A completed form of proxy should be emailed to CIGROUPAGM@image.co.ke or delivered to Image Registrars Limited, 5th Floor Absa Towers, Loita Street, P.O. Box 9287 – 00100 GPO, Nairobi, so as to be received not later than Wednesday 3rd May, 2023 at 10:00 a.m. Any person appointed as a proxy should submit his/her mobile telephone number to the Company no later than Wednesday 3rd May 2023 at 10.00 am. Any proxy registration that is rejected will be communicated to the shareholder concerned no later than 4th May, 2023 to allow time to address any issues.

- The AGM will be streamed live via a link which shall be provided to all shareholders who will have registered to participate in the general meeting. Duly registered shareholders and proxies will receive a short message service (SMS/USSD) prompt on their registered mobile numbers, 24 hours prior to the AGM acting as a reminder of the AGM. A second SMS/USSD prompt shall be sent one hour ahead of the AGM, reminding duly registered shareholders and proxies that the AGM will begin in an hours' time and providing a link to the live stream.

- Duly registered shareholders and proxies may follow the proceedings of the AGM using the live stream platform and may access the agenda. Duly registered shareholders and proxies may vote (when prompted by the Chairman) via the USSD prompts.

- A poll shall be conducted for all the resolutions put forward in the notice.

- The results of the AGM shall be published on the Company's website within 24 hours following conclusion of the Annual General Meetings.

CIC INSURANCE GROUP PLC
(Incorporated in Kenya - Registration Number C.22/2010)

CIRCULAR TO SHAREHOLDERS

In respect of the Sale of L.R No. 28800/1022 measuring approximately two hundred (200) acres divided into Four (4) equal parcels of 50 acres each situate in Kiambu County and Notice of Annual General Meeting

A Notice of the Annual General Meeting of the Company to be held via electronic means, on **Friday 5th May 2023 at 10.00am** is set out.

Dated at Nairobi this 12th day of April 2023

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS RESOLUTIONS TO BE PASSED AND OR RATIFIED IN CONNECTION WITH THE SALE OF L. R NO. 28800/1022 MEASURING APPROXIMATELY TWO HUNDRED (200) ACRES DIVIDED INTO FOUR (4) EQUAL PARCELS OF 50 ACRES EACH SITUATE IN KIAMBU COUNTY WHICH YOU ARE BEING ASKED TO APPROVE.

To enable you make an informed decision and or better understanding about the action to be taken, you may seek independent professional advice.

If you have disposed of all your shares in CIC Insurance Group Plc (the "Company"), please forward this document to the stockbroker, banker or other agent through whom you disposed of your shares. This Circular is issued by CIC Insurance Group Plc and has been prepared in compliance with the requirements of the Capital Markets Act (chapter 485A of the Laws of Kenya), and the Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulations, 2002.

Approval has been obtained from the Capital Markets Authority ("CMA") in respect of the compliance of this Circular. As a matter of policy, the CMA assumes no responsibility for the correctness of any statements or opinions made or reports contained in this Circular. Approval of the Circular by the CMA is not to be taken as an indication of the merits of the Transaction contemplated by this Circular or as a recommendation by CMA to the shareholders of CIC Insurance Group Plc.

1. LETTER FROM THE CHAIRMAN

Date: 12th April 2023

Dear Shareholder

Proposed Sale of Land Reference No. 28800/1022 (Measuring Approximately 200 Acres) ("the Property")

1.1. Introduction

On behalf of the Board, I am pleased to invite you to consider and approve the proposed Sale of Land Reference No. 28800/1022 (Measuring Approximately 200 Acres) ("the Property").

The purpose of this Circular is to provide you with information on:

- The nature of the Project and the Justification for the Sale of the Property;
- The approval being sought from shareholders of the Company in respect of the Project; and
- The recommendation of the Board.

Paragraph G.06 of the Fifth Schedule (Continuing Obligations) to the Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulations, 2002 requires the Company to obtain approval of shareholders for any substantial sale of assets involving 25% or more of the value of its total assets. As per the **2022 audited accounts**, the total asset portfolio is at **Kshs 9,666,000,000/=**. The estimated value of the entire Property is **Kshs 4,046,000,000/=** which amount constitutes more than 25% of the total assets of the Company. For this reason, the approval of the shareholders is required.

The Company has sought and obtained regulatory approval for this circular from the CMA under Regulation 63 of The Capital Markets (Licensing Requirements) (General) Regulations, 2002.

1.2. Rationale and Justification for the Sale of the Property

The Property is owned and registered in the name of CIC Insurance Group PLC. The Property was purchased in 2011 with the intention of undertaking real estate ventures to increase the group's investment income.

In order to realize the objective for which the Property was purchased, the Board, on 15th October 2021, approved the subdivision of the Property (measuring 200 acres) into four blocks of approximately 50 acres each with the intent of selling each parcel at a time. Subsequently on 9th June 2022, the Board further approved the subdivision of one of the 50 acres' piece of land into smaller plots of one quarter (1/4) of an acre.

The Board determined that it would unlock better value of the Property either by selling the 50 acres blocks or further subdividing the 50 acres blocks into such smaller plots as the Board would determine from time to time. This is on the backdrop of increased demand for customized, accessible and mixed-use residential property. These subdivided plots would be sold under a flagship real estate Project of the Company (in partnership with Co-operative Bank of Kenya Limited) to be called "**Ushirika Gardens**".

This sale is also critical for purposes of enabling the Company to meet its other financial obligations primary among them being settlement of a loan facility from the Co-operative Bank of Kenya. The facility was procured to redeem in full the corporate bond. As per the audited accounts of the Company for the financial year ended 31st December 2022, the amount outstanding to Co-

operative Bank of Kenya Limited on account of the aforesaid facility stood at **Kshs 4,572,000,000/=**. This borrowing was secured by, among others, Legal Charge of Kshs. 3,400,000,000/= over the Property (L.R No. 28800/1022) owned and registered in the name of CIC Insurance Group PLC. Part of the proceeds, therefore, from the sale will be used to settle the amounts owed to Co-operative Bank of Kenya Limited.

1.3. Recommendation

Your Board considers the Project as integral in ensuring that the Company unlocks the Property value as well as reducing its financial exposure from the facility from Co-operative Bank of Kenya.

Hence, I together with the Board recommend to shareholders that they vote in favour of the proposed resolutions **approving** the sale of the entire Property (in the manner aforementioned) in the upcoming AGM of the Company.

Yours faithfully

Dr. Nelson Kuria, OGW, MBS
Group Chairman

2. SUMMARY

The purpose of this Circular is to provide Shareholders with all relevant background information regarding the Ordinary Resolutions in advance of the AGM where they will be required to consider, and if thought, fit, pass the Ordinary Resolutions relating to the Project.

2.1. Resolutions

At the 44th AGM of the CIC Insurance Group PLC **to be held on 5th May 2023 via electronic means**, the Shareholders are required:

- To consider and, if thought fit, to pass the following ordinary resolution, namely "**THAT the sale of Land Reference Number 28800/1022 measuring approximately two hundred (200) acres situate in Kiambu County be and is hereby approved.**"
- To consider and, if thought fit, pass the he Board determined that it would unlock better value of the Property either by selling the 50 acres blocks or further subdividing the 50 acres blocks into such smaller plots as the Board would determine from time to time.
- To consider and, if thought fit, to pass the following ordinary resolution, namely "**THAT the Board of Directors of the Company be and is hereby authorized to do all such things as may be necessary to give effect to the above resolution and any actions of any officer of the Company, in carrying out the terms and intentions of these resolutions, whether taken prior to or subsequent to the passing of the aforementioned resolutions, be and they are hereby in all respects ratified, confirmed and approved as the authorized actions of the Company.**"

2.2. Key Events

Date	Activity
20th January 2021	County Government of Kiambu Notification of approval of development permission/subdivision.
15th October 2021	Board approval for subdivision of the 200 acres' piece of land into four blocks of approximately 50 acres each with the intent of selling each parcel at a time.
9th April 2022	Registration of Ushirika Gardens as a business name.
9th June 2022	Board approval for further subdivided of one of the 50 acres piece of land into smaller plots of one quarter (1/4) of an acre.
22nd July 2022	CMA approval for the sale of the earmarked 50 acres' piece of land. Directive to seek Shareholders approval at the next Annual General Meeting. For the sale of the entire 200 acres piece of land.
31st January 2023	KIPI Industry Property Journal No. 2023/01 - Advertisement of registration of the proposes trademark "USHIRIKA GARDENS".
12th April 2023	Publication of this Circular and Notice of AGM
5th May 2023	Annual General Meeting

Notes:

- Any changes to the above timetable shall be subject to CMA approval and shall be notified to the market through public announcement(s).
- All references to time in this document are to Kenya time.

2.3. Action Required with Respect to the Form of Proxy

Shareholders who are unable to attend to attend the AGM to be held virtually on 5th May 2023 at and who wish to be represented thereat, should complete and return the form of proxy.

To be valid, the forms of proxy should be completed, signed and returned in accordance with the instructions printed thereon to the Company's share

registrar, Image Registrars Limited, 5th Floor, Barclays Plaza, Loita Street, P.O. Box 9287, GPO 00100, Nairobi, or via email to CICGROUPAGM@image.co.ke to arrive not later than 10:00 a.m. on 3rd May 2023 i.e. 48 hours before the meeting or any adjournment thereof.

2.4. Opinion & Recommendation

The Board of CIC Insurance Group PLC has considered the terms of the Project and unanimously recommends that shareholders to approve the Ordinary Resolutions to be considered at the AGM to be held virtually on 5th May 2023.

3. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, have been availed for inspection by CIC Insurance Group PLC shareholders during the normal business hours at the registered office. They have also been uploaded on the Company's website (www.cicinsurancegroup.com):

- A signed copy of this circular;
- Audited financials for the year ended December 31, 2022.

3.1. Authorship

This circular has been compiled by the Board of Directors of CIC Insurance Group PLC.

3.2. Directors Responsibility

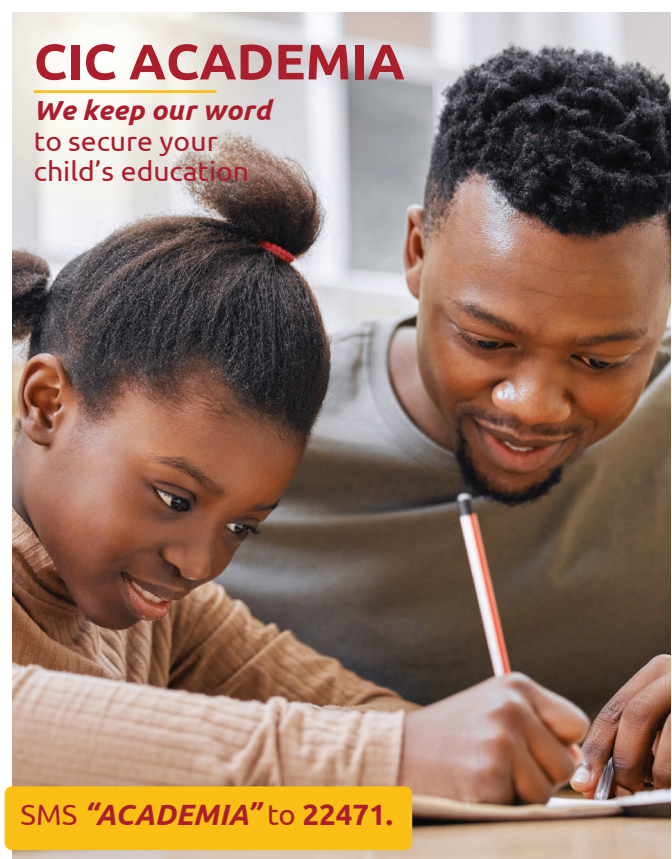
The Directors of CIC Insurance Group PLC, whose names appear below, collectively and individually accept full responsibility for the accuracy of the information contained in this document relating to CIC Insurance Group PLC and the sale of the Property, and certify that to the best of their knowledge and belief, there are no facts, the omission of which would make any statements herein false or misleading and that they have made all reasonable enquiries to ascertain such facts.

The Directors of the Company are:

- Dr. Nelson Kuria - Chairman
- James Njue - Vice Chairman
- Michael Wambia
- Peter Nyigei
- Rogers Kinoti
- Gordon Owuor
- Julius Mwatu
- Sharon Kisire
- Patrick Nyaga

By order of the Board
The CIC Insurance Group PLC

Gail Odongo
Group Company Secretary
Nairobi.
12th April 2023.



THE DIRECTORS OF CIC INSURANCE GROUP PLC ARE PLEASED TO ANNOUNCE THE SUMMARY AUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2022

SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	2022 KShs'000	2021 KShs'000
Gross written premiums	23,679,562	19,689,202
Gross earned premiums	22,685,957	19,535,577
Less: Reinsurance premiums ceded	(5,216,665)	(4,832,849)
Net earned premiums	17,469,292	14,702,728
Fees and commission income	2,387,467	2,137,010
Interest revenue calculated using the effective interest method	1,850,882	1,472,883
Other investment income	204,355	193,524
Other gains	422,709	263,652
Foreign exchange gain	174,165	398,308
Total income	22,508,870	19,168,105
Net claims and policyholders benefits payable	(11,666,684)	(10,528,550)
Commission expense	(2,865,424)	(2,480,013)
Operating and other expenses	(5,532,681)	(4,742,963)
Allowance for expected credit losses	8,828	(40,089)
Gain on monetary position	12,895	14,297
Total benefits and other expenses	(20,043,066)	(17,777,318)
Operating profit	2,465,804	1,390,787
Finance cost	(440,305)	(431,075)
Share of profit of associate company	4,670	-
Profit before income tax	2,030,169	959,712
Income tax expense	(936,784)	(291,275)
Profit for the year	1,093,385	668,437
OTHER COMPREHENSIVE INCOME		
Fair value (loss) / gain on equity instruments at fair value through other comprehensive income	(426)	639
Gain on revaluation of building	100,028	3,242
Foreign exchange currency translation differences	(234,224)	(116,057)
Fair value loss on debt instruments at fair value through OCI	(442,397)	(236,752)
Deferred tax thereon	66,547	36,153
Total other comprehensive loss for the year (net of tax)	(510,472)	(312,775)
Total comprehensive income for the year	582,913	355,662
Basic and diluted earnings per share (Kshs)	0.40	0.23

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	2022 KShs'000	2021 KShs'000
Assets		
Property and equipment	987,924	923,753
Investment properties	7,761,640	7,477,939
Other Investments	28,821,963	23,771,158
Other Assets	8,716,859	9,145,997
Cash and bank balances	416,570	221,989
Total assets	46,704,956	41,540,836
Equity		
Share capital	2,615,578	2,615,578
Share Premium	162,179	162,179
Retained earnings and other reserves	5,774,098	5,192,210
Non-controlling interest	15,189	14,164
Total equity	8,567,044	7,984,131
Liabilities		
Insurance liabilities	30,984,376	26,890,377
Borrowings	4,571,600	4,363,600
Other payables	2,581,936	2,302,728
Total liabilities	38,137,912	33,556,705
Total equity and liabilities	46,704,956	41,540,836

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	2022 KShs'000	2021 KShs'000
Net cash generated from operating activities	500,778	1,901,920
Net cash used in investing activities	(72,669)	(133,524)
Net cash used in financing investments	(53,429)	(78,443)
Effect of foreign exchange translations	(213,576)	(116,395)
Cash and cash equivalents at 1 January	3,642,860	2,069,302
Cash and cash equivalents at 31 December	3,803,964	3,642,860

SUMMARY DIRECTORS' REMUNERATION REPORT

	2022 KShs'000	2021 KShs'000
Aggregate directors' emoluments	98,334	113,529

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital KShs'000	Share Premium KShs'000	Retained earnings and other Reserves KShs'000	Due to Equity holders KShs'000	Non-controlling interest KShs'000	Total KShs'000
At 1 January 2022	2,615,578	162,179	5,192,210	7,969,967	14,164	7,984,131
Profit for the year	-	-	1,057,933	1,057,933	35,452	1,093,385
Other comprehensive loss	-	-	(476,045)	(476,045)	(34,427)	(510,472)
At 31 December 2022	2,615,578	162,179	5,774,098	8,551,855	15,189	8,567,044
At 1 January 2021	2,615,578	162,179	4,881,966	7,659,723	(31,254)	7,628,469
Profit for the year	-	-	589,380	589,380	79,057	668,437
Other comprehensive loss	-	-	(279,136)	(279,136)	(33,639)	(312,775)
At 31 December 2021	2,615,578	162,179	5,192,210	7,969,967	14,164	7,984,131

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF THE CIC INSURANCE GROUP PLC

Opinion

We have audited the summary financial statements of The CIC Insurance Group Plc, which comprise the summary consolidated statement of financial position at 31 December 2022 and the summary consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended which are derived from the audited financial statements of The CIC Insurance Group Plc and its subsidiaries (together, the "Group") for the year ended 31 December 2022. The Group's financial statements are prepared in accordance with International Financial Reporting Standards and the Companies Act, 2015.

In our opinion the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements of the Group which are prepared in accordance with International Financial Reporting Standards (IFRS) and the Companies Act, 2015.

The summary directors' remuneration report is derived from the directors' remuneration report for the year ended 31 December 2022.

Summary financial statements and directors' remuneration report

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards and in the manner required by the Companies Act, 2015. In addition, the summary directors' remuneration report does not contain all the disclosures required by the Companies (General) (Amendment) (No. 2) Regulations, 2017.

Reading the summary financial statements, the summary directors' remuneration report and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements, the directors' remuneration report and the auditor's report thereon. The summary financial statements, the summary directors' remuneration report and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our audit report dated 21 March 2023 and also confirmed that the auditable part of the directors' remuneration report was prepared in accordance with the Companies Act, 2015. That audit report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements and the summary directors' remuneration report in accordance with

the International Financial Reporting Standards and Companies Act, 2015.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements and the summary directors' remuneration report are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to report on summary financial statements*.

Richard Njoroge

FCPA Richard Njoroge, Practicing Certificate Number 1244
Engagement partner responsible for the audit

For and on behalf of PricewaterhouseCoopers LLP
Certified Public Accountants
Nairobi
12 April 2023

KEY AUDIT MATTERS

- i. Valuation of insurance contract liabilities.
- ii. Valuation of receivables arising out of direct insurance arrangements and reinsurance arrangements.

DIVIDENDS

The directors recommend payment of dividends for the year 2022 of KShs 345 million (2021: Nil).

MESSAGE FROM THE DIRECTORS

The above summary consolidated statement of profit or loss and other comprehensive income, summary consolidated statement of financial position, summary consolidated statement of changes in equity, summary consolidated statement of cashflows and summary directors' remuneration report are extracts from the group financial statements.

A full set of these financial statements will be available at our registered office at CIC Plaza II, Mara Road, Upper Hill and online at www.cic.co.ke.

The financial statements were approved by the board of directors on 21st March 2023 and signed on its behalf by:

Dr. Nelson Kuria, OGW, MBS
Group Chairman

Patrick Nyaga
Group Chief Executive Officer

Julius Mwatu
Director