



FOR IMMEDIATE RELEASE

Jubilee Holdings delivers resilient performance whilst moving forward with strategic transformation

Summary

- Profit Before Tax increased to KShs. 5,206 billion (PAT KShs. 4.506Bn) from KShs. 2,377 billion (PAT KShs. 1.830Bn).
- Gross Written Premiums increased to KShs. 22.2Bn from KShs. 20.2Bn.
- Investment Income increased to KShs. 9.175Bn from KShs 4.976Bn.
- Total Comprehensive Income increased to KShs 4.241Bn from KShs. 1.769Bn.
- Jubilee Life Insurance recorded a profit of KShs. 911Mn from KShs. 467Mn
- Contribution from Associates stood at KShs. 886Mn up from KShs. 303Mn.

Nairobi Kenya, Friday 27th August 2021.....East Africa's largest insurer, Jubilee Holdings Limited has once again proved its resilience after announcing a Profit Before Tax of KShs. 5.206Bn; this represents an increase of 119% for the Half Year ended June 30th, 2021. This significant jump was partly due to the gain of KShs. 2.074 billion, from the sale of 66% of its Kenyan General Insurance business to the Allianz group on May 4th, 2021.

However, the Profit Before Tax on the Insurance business grew by an impressive 32% from KShs. 2.377 billion to KShs. 3.132 billion. Total Gross Written Premiums and Deposit Administration contributions grew by 10% to KShs. 22.2 billion compared to KShs. 20.2 billion in 2020 due to a dynamic growth of 20% in Medical business and a 36% increase in Annualized Premium Equivalent sales.

This strong performance reflects Jubilee's diversified business and investment portfolio that has proven robust against the backdrop of the Covid-19 pandemic and is now well positioned to benefit from the global and regional economic recovery.

Profit After Tax stood at KShs. 4.506 billion compared to KShs. 1.830 billion in 2020, while total comprehensive income after tax increased by 140% to KShs. 4.241 billion from KShs. 1.769 billion in 2020. Results were driven by robust operating performance across all business segments with a 17% increase in insurance results from KShs 1.394Bn in 2020 to KShs 1.625Bn in 2021, coupled with a 141% increase in investment income.

Whilst Jubilee Insurance registered an initial gain of KShs. 2,073Bn from the sale of 66% of its Kenyan General Insurance business to the Allianz Group: this transaction is currently undergoing regulatory approvals in the Group's other markets with Uganda poised to complete next and the remaining markets by the end of 2021.



The Group's total assets increased by 8% to KShs. 151.72 billion from KShs. 140.1 billion as at 30th June 2020 and total shareholders' equity and reserves increased 24% from KShs. 29.71 2020 billion to KShs. 36.8 billion as at 30 June 2021: which was reflected in a growth of 141% in JHL's overall investment income.

The Group's share of profit of associates grew strongly by 193% to KShs. 886 Million from KShs. 303 Million. These enhanced returns included higher earnings from investment in the Bujagali power project in Uganda, in which Jubilee attained an additional shareholding in June 2020.

Commenting on the performance, Jubilee Holdings Limited Group Chairman Mr. Nizar Juma noted that, against a backdrop of continuing economic and social challenges due to Covid-19 and the resulting volatility in consumer activity, the significant growth achieved during the period strengthens JHL's position as a regional market leader that is well positioned to execute its strategic focus on the Life and Medical business segments, whilst cooperating with Allianz our new strategic partner to create additional value in the General insurance segment.

"Our outstanding financial results in the first half of the year is evidence of the tremendous progress we're making in executing on our growth Strategy. We continue to place emphasis on exceptional investment returns, expense discipline, and topline growth to provide value to both our shareholders and customers". Mr. Juma noted, adding that "this is extremely important at a time of both prolonged uncertainty and the need for insurance businesses to build financial capacity in readiness for increased capital requirements arising from extensions of Risk Based Capital regimes across our markets and the, as yet unknown, impacts of IFRS 17 in 2023"

On his part, JHL Regional CEO Dr. Julius Kipngetich noted that with the rollout of COVID-19 vaccination programmes across the country, JHL expects a gradual return to more normal economic patterns. As a result, the company has already rolled out a vaccination drive for all its staff to ensure that they are well protected from the virus.

"We have also accelerated our digital innovation journey and the quality of our distribution network within key customer touch points. We will continue to forge ahead with an even stronger focus on product differentiation. We are well ahead of our plans in developing the capability to become a fully digital company to be able to offer all our customers a seamless end-to-end online product experience," Dr. Kipngetich noted.

Investing in our communities remains one of Jubilee's key objectives. Jubilee Children's Fund (JCF) enabled a total of 34 students to achieve their dream of secondary education through a scholarship program which includes their tuition fees and uniforms paid for the entire four-year academic journey. JCF donated foodstuff to Mama Elizabeth Children's Home in Korogocho, which feeds over 600 disadvantaged children. The fund also equipped two digital libraries, a first of the



kind, in Empukani Primary School in Kajiado County and St. Peter's Ofwanga Mixed Secondary School in Migori County.

JCF have provided over 3,500 grafted fruit trees which were planted in 52 public primary and secondary schools in Machakos County. This project is in addition to protecting and managing the environment for the benefit of all will also provide nutrition to the children. JCF has also conducted 12 surgical ear camps for young children across the country and is working with partners to provide prosthetic limbs fitting and provide facilities to enable children to see through surgeries, spectacles and eyedrops.

Jubilee Holdings Board has declared an interim dividend of KShs. 1/= per share which will be payable on or about 11th October 2021.

Ends

About Jubilee Holdings:

Jubilee Holdings is the only ISO certified insurance group listed on the three East Africa stock exchanges – The Nairobi Securities Exchange (NSE), Dar es Salaam Stock Exchange and Uganda Securities Exchange. It has a network of offices in five countries - Kenya, Uganda, Tanzania, Burundi and Mauritius which are highly rated on leadership, quality and risk management and have been awarded an AA in Kenya, AAA in Uganda, and an A in Tanzania. Jubilee Insurance is the largest and the number one insurer in East Africa providing insurance services to over 1,900,000 people in the region. Jubilee Insurance is also the largest provider of medical insurance in Kenya, Uganda and Tanzania which