

JUBILEE HOLDINGS LIMITED

AUDITED CONSOLIDATED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2022



Jubilee HOLDINGS

SUMMARY CONSOLIDATED STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME

	2022 Kes '000	2021 Kes '000
Gross written premiums	26,038,525	30,629,255
Gross earned premium	25,404,859	29,536,678
Insurance revenue ceded to reinsurers	(4,758,193)	(7,583,908)
Net insurance premium revenue	20,646,666	21,952,770
Investment income	13,107,129	12,368,772
Gain on disposal of subsidiaries	2,157,498	3,257,153
Other income	873,529	1,949,965
Total income	36,784,822	39,528,660
Net insurance benefits and returns on investment contracts	(23,650,588)	(23,806,152)
Total expenses and commissions	(7,940,513)	(9,060,102)
Result of operating activities	5,193,721	6,662,406
Finance Costs	(150,845)	(108,729)
Share of results of associates	2,487,666	1,878,203
Group profit before income tax	7,530,542	8,431,880
Income tax expense	(961,264)	(1,603,225)
Profit for the year after tax	6,569,278	6,828,655
Total other comprehensive income, net of tax	1,600,456	566,746
Total comprehensive income for the year	8,169,734	7,395,401
Group Earnings Per Share (Kes)	88.13	89.88
Group profit before income tax excluding subsidiary disposal gain	5,373,044	5,174,727

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	2022 Kes '000	2021 Kes '000
EQUITY		
Share capital	362,365	362,365
Reserves	6,435,352	4,970,816
Retained earnings	37,974,905	33,181,864
Proposed Dividends	797,203	942,148
Non-controlling interest	2,455,520	2,821,332
Total equity	48,025,345	42,278,525
Represented By:		
Assets		
Fixed Assets	2,170,114	1,437,573
Investment Assets	150,172,112	130,712,357
Insurance Assets	6,555,538	5,740,689
Other Assets	5,471,833	4,519,253
Cash and Cash Equivalents	6,150,527	6,905,751
Assets classified as held for sale	-	5,956,995
Total Assets	170,520,124	155,272,618
Liabilities		
Insurance and investment contract Liabilities	115,447,262	100,878,093
Other Liabilities	7,047,517	7,590,921
Liabilities directly associated with assets classified as held for sale	-	4,525,079
Total Liabilities	122,494,779	112,994,093
Net Assets	48,025,345	42,278,525

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital Kes '000	Retained Earnings Kes '000	Other Reserves & NCI Kes '000	Proposed Dividend Kes '000	Total Equity Kes '000
Year ended 31 December 2021					
Balance B/F	362,365	27,411,368	7,181,864	579,784	35,535,381
Profit for the year	-	6,513,995	314,660	-	6,828,655
OCI	-	1,424	565,322	-	566,746
Transfers	-	269,698	(269,698)	-	-
Net Dividends	-	(72,473)	-	(579,784)	(652,257)
Proposed dividends	-	(942,148)	-	942,148	-
At end of year	362,365	33,181,864	7,792,148	942,148	42,278,525
Year ended 31 December 2022					
Balance B/F	362,365	33,181,864	7,792,148	942,148	42,278,525
Profit for the year	-	6,387,014	182,264	-	6,569,278
OCI	-	-	1,600,456	-	1,600,456
Transfers	-	(724,297)	(683,996)	-	(1,408,293)
Net dividends	-	(72,473)	-	(942,148)	(1,014,621)
Proposed dividends	-	(797,203)	-	797,203	-
At end of year	362,365	37,974,905	8,890,872	797,203	48,025,345

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	2022 Kes '000	2021 Kes '000
Cash inflow/(outflow) from Operating activities	2,535,718	(3,625,499)
Net cash (outflow)/inflow from investing activities	(2,780,332)	394,126
Net cash (outflow) from financing activities	(1,854,194)	(1,044,047)
Decrease in cash and cash equivalents	(2,098,808)	(4,275,420)
Cash and cash equivalents at start of year	7,918,319	12,123,476
Exchange loss on translation of cash and cash equivalents	331,016	70,263
Cash and cash equivalents at end of year	6,150,527	7,918,319

SUMMARY OF DIRECTORS' REMUNERATION REPORT

During the year Jubilee Holdings Ltd paid Kes 3.48 Million (2021: Kes 3.54 Million) as directors emoluments



INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF JUBILEE HOLDINGS LIMITED

Opinion

We have audited the summary financial statements of Jubilee Holdings Limited, which comprise the summary consolidated statement of financial position at 31 December 2022 and the summary consolidated income statement, summary consolidated statements of other comprehensive income, changes in equity and cash flows for the year then ended which are derived from the audited financial statements of Jubilee Holdings Limited 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 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 19 April 2023 and also confirmed that the auditable part of the directors' remuneration report was prepared in accordance with the Kenyan 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 Kenyan 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.

CPA Kang'e Saiti, Practicing Certificate Number 1652
Engagement partner responsible for the audit

For and on behalf of PricewaterhouseCoopers LLP
Certified Public Accountants
Nairobi

19 April 2023

2022 Final & Special Dividend Declaration

The Directors recommend, for approval at the Annual General Meeting, the payment of a final dividend of Kes 8.00 per share, subject to withholding tax where applicable, making a total dividend for the year of Kes 9.00 per share or 180% (2021: 180%).

The Board is also pleased to recommend for Shareholders' approval, a special dividend of Kes 3.00 per share to reflect the completion of the Jubilee Allianz transaction. Both the 2022 final dividend and special dividend will be paid on or about 26th July 2023 to members on the register of members at the close of business on 14th June 2023. Notice of the AGM will be communicated in due course.

The full set of financial statements will be available on our website www.jubileeinsurance.com.

By order of the Board

Nizar Juma
Chairman
19 April 2023

Margaret Muhuni-Kipchumba
Company Secretary

INVEST TODAY

10.65%
EFFECTIVE ANNUAL YIELD
AS AT 3RD APRIL, 2023

JUBILEE MONEY MARKET FUND

OFFERS EASE OF ACCESS TO FUNDS

Key benefits:

- A low investment risk Unit Trust Fund.
- Offers ease of access to funds.

Past performance is not necessarily an indicator of future returns.
Jubilee Financial Services Limited is regulated by the Capital Markets Authority.

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