

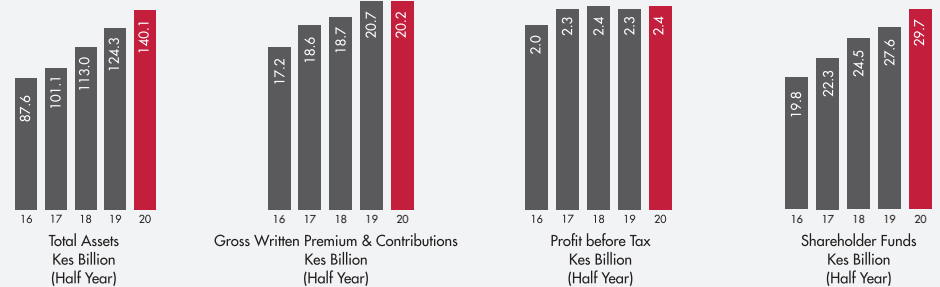


## UNAUDITED CONSOLIDATED RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2020

THE BOARD OF DIRECTORS OF JUBILEE HOLDINGS LIMITED IS PLEASED TO ANNOUNCE THE FOLLOWING UNAUDITED CONSOLIDATED RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2020

### UNAUDITED SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	June-20 Kes '000	June-19 Kes '000
<b>Gross written premium and contributions</b>	<b>20,225,097</b>	<b>20,713,789</b>
Gross earned premiums	15,518,621	15,654,443
Insurance revenue ceded to reinsurers	(5,368,637)	(6,088,415)
<b>Net insurance premium revenue</b>	<b>10,149,984</b>	<b>9,566,028</b>
Other revenue	3,802,522	4,067,355
<b>Total income</b>	<b>13,952,506</b>	<b>13,633,383</b>
Net insurance benefits and claims	(8,611,781)	(9,005,821)
Total expenses and commission	(3,266,473)	(3,008,412)
<b>Result of operating activities</b>	<b>2,074,252</b>	<b>1,619,150</b>
Share of results of associates	302,536	648,249
<b>Group profit before tax</b>	<b>2,376,788</b>	<b>2,267,399</b>
Taxation	(546,313)	(435,986)
<b>Net profit</b>	<b>1,830,475</b>	<b>1,831,413</b>
Total other comprehensive income net of tax	(61,064)	(147,509)
<b>Total comprehensive income</b>	<b>1,769,411</b>	<b>1,683,904</b>
Earnings per share (Kes)	21.94	21.72



The Directors recommend the payment of an interim dividend of 20% or Kes. 1.00 per share (2019: 20%), subject to withholding tax where applicable. The dividend will be paid on or about 9 October 2020 to members on the register at the close of business on 11 September 2020. To facilitate payment of the dividend, the register of members will be closed from 14 September 2020 to 25 September 2020, both days inclusive.

By Order of the Board

Nizar Juma  
Chairman  
27 August 2020

Margaret Muhuni - Kipchumba  
Company Secretary

### UNAUDITED SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	June-20 Kes '000	December-19 Kes '000
<b>EQUITY</b>		
Share capital	362,365	362,365
Other reserves	2,658,547	2,687,299
Retained earnings	26,037,217	24,618,483
Proposed dividends	652,257	579,784
Non controlling interest	2,580,655	2,273,699
<b>Total equity</b>	<b>32,291,041</b>	<b>30,521,630</b>
<b>Represented by:</b>		
<b>Assets</b>		
Fixed assets	836,240	885,787
Government securities	74,080,882	67,096,380
Other Investment assets	31,569,402	29,115,185
Insurance assets	15,519,758	14,931,912
Other assets	3,347,576	3,027,677
Cash and cash equivalents	14,755,173	15,019,997
<b>Total assets</b>	<b>140,109,031</b>	<b>130,076,938</b>
<b>Liabilities</b>		
Insurance liabilities	42,726,769	40,029,568
Investment contract liabilities	57,309,597	54,893,923
Other liabilities	7,781,624	4,631,817
<b>Total liabilities</b>	<b>107,817,990</b>	<b>99,555,308</b>
<b>Net assets</b>	<b>32,291,041</b>	<b>30,521,630</b>

### UNAUDITED SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital Kes '000	Retained Earnings Kes '000	Proposed Dividends Kes '000	Other Kes '000	Total Equity Kes '000
<b>Six months ended 30 June 2020</b>					
<b>At start of period</b>	<b>362,365</b>	<b>24,618,483</b>	<b>579,784</b>	<b>4,960,998</b>	<b>30,521,630</b>
<b>Profit for the six months</b>	-	<b>1,590,021</b>	-	<b>240,454</b>	<b>1,830,475</b>
Other comprehensive income	-	(17,117)	-	(43,947)	(61,064)
Transfer to reserves	-	(81,697)	-	81,697	-
Proposed 2020 interim dividends	-	(72,473)	72,473	-	-
<b>At end of six months</b>	<b>362,365</b>	<b>26,037,217</b>	<b>652,257</b>	<b>5,239,202</b>	<b>32,291,041</b>

### UNAUDITED SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	June-20 Kes '000	December-19 Kes '000
Cash flows (used in)/generated from operating activities	4,950,119	(590,894)
Cash flows (used in)/from investing activities	(7,671,669)	(1,016,832)
Cash flows used in financing activities	2,401,656	(564,371)
<b>(Decrease)/Increase in cash and cash equivalents</b>	<b>(319,894)</b>	<b>(2,172,097)</b>
Cash and cash equivalents at start of year	15,019,997	17,187,969
Exchange gain/(loss) on translation of cash and cash equivalents in foreign currencies	55,070	4,125
<b>Cash and cash equivalents at end of year</b>	<b>14,755,173</b>	<b>15,019,997</b>

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