



## UNAUDITED CONSOLIDATED RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2021

THE BOARD OF DIRECTORS OF JUBILEE HOLDINGS LIMITED IS PLEASED TO ANNOUNCE THE FOLLOWING UNAUDITED CONSOLIDATED RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2021

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

|  | June-21<br>Kes '000 | June-20<br>Kes '000 |
|--|---------------------|---------------------|
| <b>Gross written premium and Contributions</b> | <b>22,206,750</b>   | <b>20,225,097</b>   |
| Gross earned premiums                          | 15,903,849          | 15,518,621          |
| Outward reinsurance                            | (4,739,869)         | (5,368,637)         |
| <b>Net insurance premium revenue</b>           | <b>11,163,980</b>   | <b>10,149,984</b>   |
| Other revenue                                  | 6,707,283           | 3,802,522           |
| <b>Total income</b>                            | <b>17,871,263</b>   | <b>13,952,506</b>   |
| Net insurance benefits and claims              | (12,234,158)        | (8,611,781)         |
| Total expenses and commission                  | (3,390,802)         | (3,266,473)         |
| <b>Result of operating activities</b>          | <b>2,246,303</b>    | <b>2,074,252</b>    |
| Share of results of associates                 | 885,931             | 302,536             |
| <b>Profit from operating activities</b>        | <b>3,132,234</b>    | <b>2,376,788</b>    |
| Gain on disposal of subsidiary                 | 2,073,744           | -                   |
| <b>Group profit before tax</b>                 | <b>5,205,978</b>    | <b>2,376,788</b>    |
| Taxation                                       | (699,871)           | (546,313)           |
| <b>Net profit</b>                              | <b>4,506,107</b>    | <b>1,830,475</b>    |
| Other comprehensive income for the year        | (268,728)           | (61,064)            |
| <b>Total comprehensive income</b>              | <b>4,237,379</b>    | <b>1,769,411</b>    |

### UNAUDITED SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

|   | June-21<br>Kes '000 | December-20<br>Kes '000 |
|---|---------------------|-------------------------|
| <b>EQUITY</b>   |                     |                         |
| Share capital   | 362,365             | 362,365                 |
| Reserves  | 4,191,065           | 4,368,684               |
| Retained earnings   | 31,573,580          | 27,411,368              |
| Proposed dividends  | 652,257             | 579,784                 |
| Non controlling interest  | 2,993,493           | 2,813,180               |
| <b>Total equity</b>   | <b>39,772,760</b>   | <b>35,535,381</b>       |
| <b>Represented by:</b>  |                     |                         |
| <b>Assets</b>   |                     |                         |
| Fixed Assets  | 442,579             | 380,874                 |
| Investment Assets   | 119,722,186         | 109,846,604             |
| Insurance Assets  | 6,026,106           | 4,624,023               |
| Other Assets  | 3,759,960           | 2,376,682               |
| Cash and Cash Equivalents   | 9,498,334           | 9,354,061               |
| Assets classified as held for sale                                      | 12,274,952          | 19,281,339              |
| <b>Total assets</b>   | <b>151,724,117</b>  | <b>145,863,583</b>      |
| <b>Liabilities</b>  |                     |                         |
| Insurance and investment contract Liabilities                           | 97,754,927          | 91,099,436              |
| Other Liabilities   | 5,492,874           | 5,692,684               |
| Liabilities directly associated with assets classified as held for sale | 8,703,556           | 13,536,082              |
| <b>Total liabilities</b>  | <b>111,951,357</b>  | <b>110,328,202</b>      |
| <b>Net assets</b>   | <b>39,772,760</b>   | <b>35,535,381</b>       |

### UNAUDITED SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

|                                      | Share Capital<br>Kes '000 | Retained Earnings<br>Kes '000 | Other<br>Kes '000 | Total Equity<br>Kes '000 |
|--------------------------------------|---------------------------|-------------------------------|-------------------|--------------------------|
| <b>Six months ended 30 June 2021</b> |                           |                               |                   |                          |
| <b>At start of period</b>            | <b>362,365</b>            | <b>27,991,152</b>             | <b>7,181,864</b>  | <b>35,535,381</b>        |
| <b>Profit for the six months</b>     | -                         | <b>4,325,737</b>              | <b>180,370</b>    | <b>4,506,107</b>         |
| Other comprehensive income           | -                         | (91,052)                      | (177,676)         | (268,728)                |
| <b>At end of six months</b>          | <b>362,365</b>            | <b>32,225,837</b>             | <b>7,184,558</b>  | <b>39,772,760</b>        |

### UNAUDITED SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

|  | June-21<br>Kes '000 | December-20<br>Kes '000 |
|--|---------------------|-------------------------|
| Cash flows generated from operating activities   | (3,646,967)         | 1,490,324               |
| Cash flows from/(used in) investing activities   | 3,519,289           | (5,980,876)             |
| Cash flows used in financing activities  | (285,247)           | 1,506,678               |
| <b>Decrease in cash and cash equivalents</b>   | <b>(412,925)</b>    | <b>(2,983,874)</b>      |
| Cash and cash equivalents at start of year   | 12,123,476          | 15,019,997              |
| Exchange (loss)/gain on translation of cash and cash equivalents in foreign currencies | (124,709)           | 87,353                  |
| <b>Cash and cash equivalents at end of year</b>  | <b>11,585,842</b>   | <b>12,123,476</b>       |

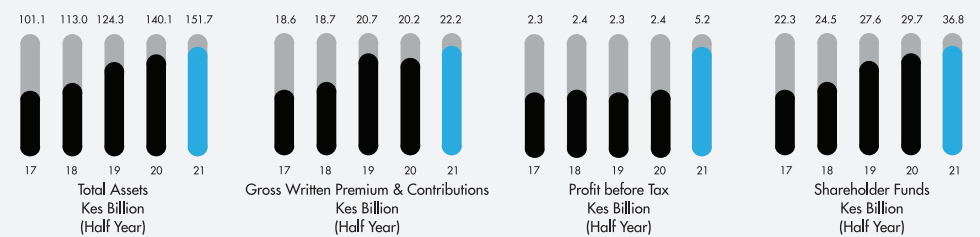


The Directors recommend the payment of an interim dividend of 20% or Kes. 1.00 per share (2020: 20%), subject to withholding tax where applicable. The dividend will be paid on or about 11 October 2021 to members on the register at the close of business on 10 September 2021. To facilitate payment of the dividend, the register of members will be closed from 13 September 2021 to 24 September 2021, both days inclusive.

#### By Order of the Board

**Nizar Juma**  
Group Chairman  
27 August 2021

**Margaret Muhuni - Kipchumba**  
Company Secretary



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