



FOR IMMEDIATE RELEASE

Jubilee Holdings Limited posts half-year PBT of KES 4.1 billion despite sale of general business to Allianz

Nairobi, Kenya, Monday, 29th August 2022...Despite the challenging context, and sale of majority of the General business to Allianz, Jubilee Holdings Limited has reported a half year profit before tax of KES 4.1 billion for the period ended 30th June 2022. The economic environment has been affected by the uncertainty arising from the elections in Kenya, rising interest rates and global inflation as well as a significant reduction in foreign investment in the securities exchange.

The Profit Before Tax has declined compared to KES 5.2 billion reported last year due to the impact of market fair value losses amounting to KES 700 million.

The Medical business was heavily impacted by the increase of claims experience in the post pandemic cycle, by a whopping KES 460 million in the first half of the year.

Despite having transferred 62% (KES 3.5 billion) of the General business to Allianz last year, the Gross Written premium declined by only 6% to KES 20.9 billion. This was greatly offset by the significant growth of almost KES 3 billion in the long-term business.

Total assets increased by over KES 5 billion to KES 160.5 billion. Shareholder's Funds grew by 6% to KES 41.9 billion. Total shareholder's equity increased from KES 42.3 billion reported in the previous year to KES 44.8 billion.

Commenting on the performance, Jubilee Holdings Limited Group Chairman Nizar Juma noted that the group has shown resilience in its business model while delivering strong profits and strengthening the balance sheet.

"We are continuously minimizing our operating costs to increase our overall value. We remain on track in executing our growth strategy and confident of our leadership position in the insurance sector across the East African region," said Mr. Juma

JHL is successfully executing its regional digital transformation agenda dubbed Changamk@ that will further automate processes, improve efficiency, and enhance customer experience. The Jubilee group has allocated the equivalent of US\$20 million to this project over the next five years. To date, the group has already invested KES 200 million; the benefits of which are expected to accrue from 2023 onwards.

"Through Changamk@, we are investing heavily in competitive technology that will support the rapid deployment of new digital services that deliver value and quality experience to our customers. We are confident this will boost business



growth in the next financial year while enabling us to constantly meet the evolving needs of our customers,” noted Mr. Juma.

Jubilee Holdings Board has declared an interim dividend of KES 1 per share which will be payable on 11 October 2022.

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 rated at AA in Kenya, AAA in Uganda and an A in Tanzania. Jubilee Insurance is the largest provider of medical insurance in East Africa providing insurance services to over 1,900,000 people in the region.

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