Jubilee Holdings Limited
Annual Report & Financial Statements 2022

The journey of generations

Vision

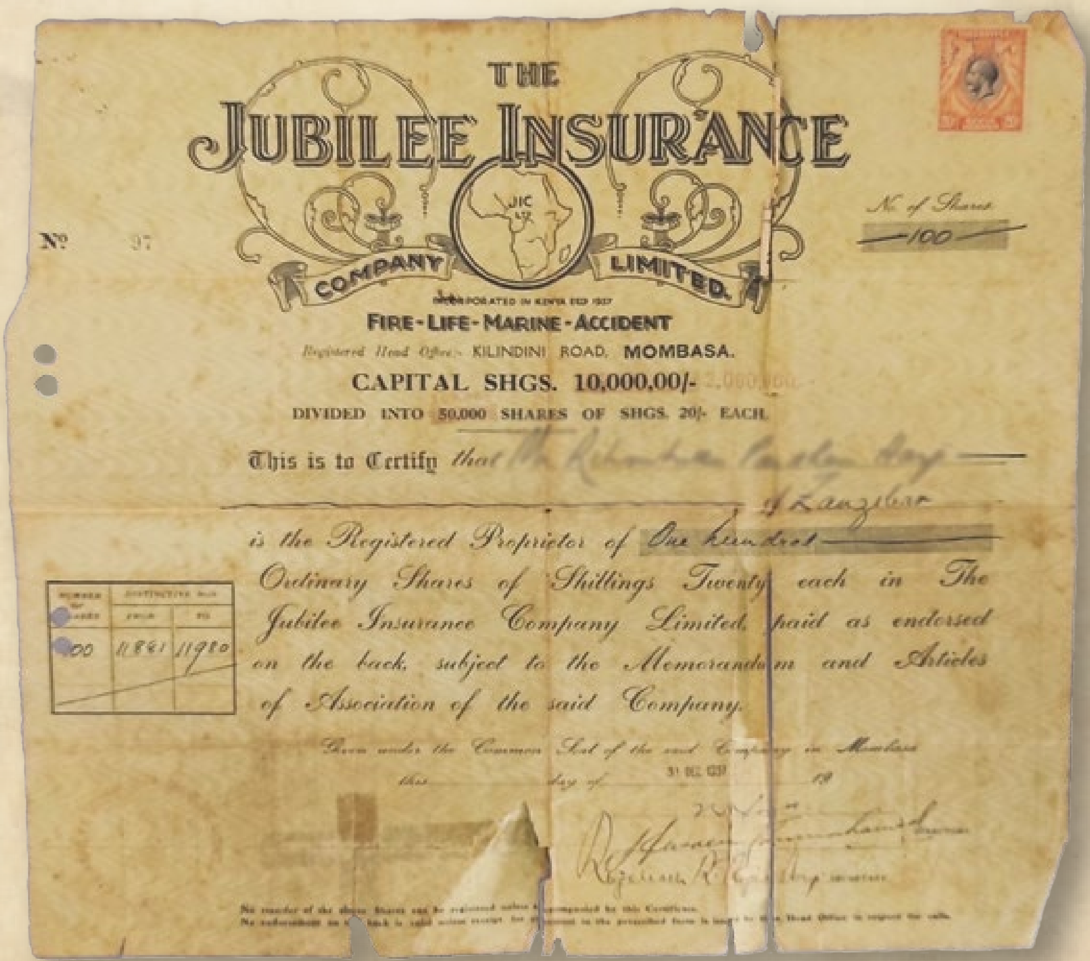
Enabling people to overcome uncertainty.

Mission

To provide solutions to protect the future of our customers.

Core Values

- Integrity
- Excellence
- Passion
- Teamwork



THE JUBILEE INSURANCE COMPANY LIMITED.

No. 97

No. of Shares 100

INCORPORATED IN KENYA 1937

FIRE - LIFE - MARINE - ACCIDENT

Registered Head Office: KILINDINI ROAD, MOMBASA.

CAPITAL SHGS. 10,000,00/-

DIVIDED INTO 50,000 SHARES OF SHGS. 20/- EACH

This is to Certify that

of Zanzibar

is the Registered Proprietor of One hundred Ordinary Shares of Shillings Twenty each in The Jubilee Insurance Company Limited, paid as endorsed on the back, subject to the Memorandum and Articles of Association of the said Company.

Given under the Common Seal of the said Company in Mombasa this day of 31 DEC 1937 19

Share Certificate: 1937

Jubilee
HOLDINGS

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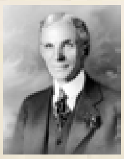


Coming together is a beginning, staying together is progress and working together is success

Henry Ford

Jubilee
HOLDINGS

1937
The journey begins

1984
Jubilee Insurance Launch of public share issue at Kes 5/-

1990
Jubilee Insurance hits a historic milestone of a corporate asset mark of Kes 1B

1958
Heralds a new era in the sector through proposals by Jubilee Insurance to legislative changes to the minister of finance.

2015

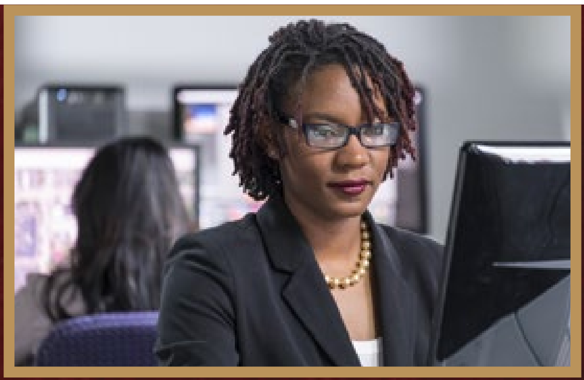
Jubilee Insurance wins the prestigious COYA Company of the Year Award

2005

A truly african citizen as Jubilee cross lists in Tanzania & Uganda and enters Burundi.

2010

Jubilee crosses Kes 2B in profit.



THE FUTURE IS NOW

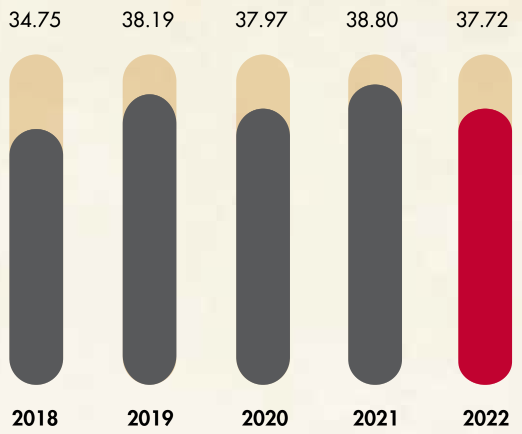
Changamk@

2022

Launches a landmark project dubbed @Changamka, propelling change and innovation using technology.

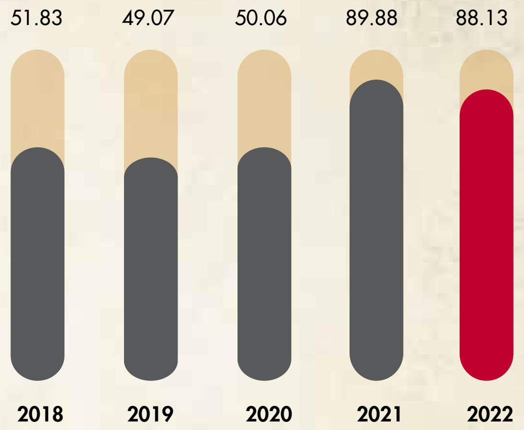
@85 NOSTALGIA FOR **THE PAST**
INNOVATION FOR **THE PRESENT**
INVESTMENT FOR **THE FUTURE**

Gross Written Premiums and Deposit Administration Contributions (Kes Billion)



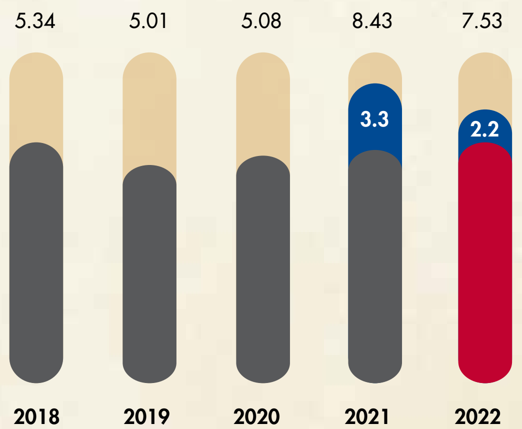
Gross Written Premiums and Deposit Administration Contributions closed at Kes 37.72 billion in 2022 with Life and Health insurance portfolios growing by 16%. The decline in overall GWP was due to transfer of major stake of the General business to Jubilee Allianz.

Earnings per share (Kes per share)



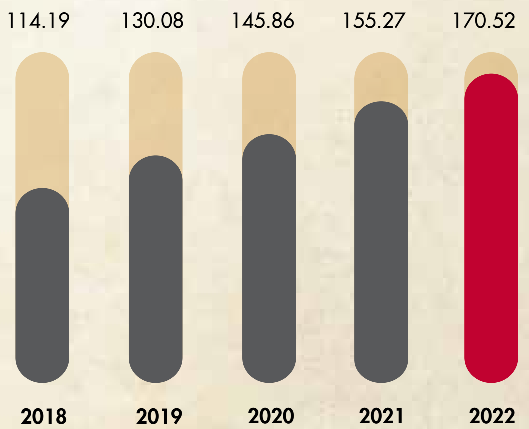
Earnings per share closed at to Kes 88.13 in 2022

Profit Before Tax (Kes Billion)



Profit before tax closed at Kes 5.4 billion in 2022 compared to Kes 5.2 billion in 2021. This is excluding the impact of the sale of General Business to Jubilee Allianz (2021 : Kes 3.3 Bn, 2022 : Kes 2.2 Bn).

Total Assets (Kes Billion)



Total assets grew by 9.8% to Kes 170.52 billion mainly as a result of increased funds generated from the sale of subsidiary and from growth in Life business.

Capital and reserves	2022 Kes' 000	2021 Kes' 000
Authorised Capital	450,000	450,000
Issued and paid up Capital	362,365	362,365
Retained Earnings	37,974,905	33,181,864
Shareholders fund	45,569,825	39,457,193

Registered Office

Jubilee Insurance House
Wabera Street
P.O.Box 30376–00100 GPO, Nairobi, Kenya
Telephone: 3281000, E-mail: jic@jubileekenya.com; Website: www.jubileeinsurance.com

Subsidiaries

Jubilee Life Insurance Limited (100%)
Jubilee Health Insurance Limited (100%)
The Jubilee Health Company of Uganda Limited (65%)
Jubilee Life Insurance Company of Uganda Limited (65%)
The Jubilee Health Insurance Company of Tanzania Limited (51%)
Jubilee Life Insurance Corporation of Tanzania Limited (51%)
Jubilee Life Insurance Company of Burundi S.A (70%)
Jubilee Financial Services Limited (100%)
Jubilee Investments Company Limited (Uganda) (100%)
Jubilee Investments Tanzania Limited (100%)
Jubilee Investments Burundi S.U. (100%)
Jubilee Center Burundi S.P.R.L. (80%)
JHL Properties Limited (Kenya) (100%)

Associates

PDM (Holdings) Limited (37.1%)
IPS Cable Systems Limited (33.3%)
FCL Holdings Limited (30.0%)
IPS Power Investment Limited (27.0%)
Bujagali Holding Power Company Limited (40.90%)
Jubilee Allianz General Insurance (K) Limited (34%)
Jubilee Allianz General Insurance (U) Company Limited (34%)
Jubilee Allianz General Insurance Burundi (19%)
Jubilee Allianz General Insurance (T) Company Limited (15%)
Jubilee Allianz General Insurance (Mauritius) Limited (34%)

Auditor

PricewaterhouseCoopers LLP
PwC Tower, Waiyaki Way/Chiromo Road, Westlands
P. O. Box 43963 -00100,
Nairobi, Kenya

Corporate Lawyers

Oraro & Company Advocates
ACK Garden Annex, 6th Floor, 1st Ngong Avenue
P.O. Box 51236 - 00200, Nairobi, Kenya.

Share Registrar

Image Registrars
5th Floor, Barclays Plaza, Loita Street, Nairobi
P.O. Box 9287, 00100
Nairobi, Kenya

Group Principal Bankers

Diamond Trust Bank (Burundi, Kenya, Mauritius, Tanzania, Uganda,)
Standard Chartered Bank (Kenya, Tanzania, Uganda)
KCB (Burundi, Kenya, Tanzania, Uganda)
Citibank N.A (Kenya, Tanzania, Uganda)
Habib Bank Limited (Kenya, Mauritius, Tanzania, Uganda)
CRDB Bank (Burundi, Tanzania)
State Bank of Mauritius (Mauritius)
Stanbic Bank (Kenya, Tanzania, Uganda)
Absa Bank (Kenya, Mauritius, Tanzania, Uganda)

Jubilee Insurance New Headquarters in Upperhill, Nairobi

Bujagali Holding Power Company Limited (BHPCL) - 40.9%

BHPCL is an investment company which through its subsidiary, has invested in the equity of Bujagali Energy Limited, an electricity generation company in Uganda. The 250MW Bujagali Hydro Power Plant contributes up to 45% of Uganda's effective energy capacity. The project is Africa's largest privately financed hydropower project and currently the largest Clean Development Mechanism project registered in a Least Developed Country. The project was awarded Africa Deal of the Year 2007' by EuroMoney Project Finance Magazine in London.

Jubilee Allianz (Kenya - 34%, Uganda - 34%, Tanzania - 15%, Burundi - 19% and Mauritius - 34%)

The group entered into partnership with Allianz in 2021 for sale of a majority stake in its general businesses across the region. The handover process was concluded during the course of 2022.

IPS Cable Systems Limited (Seacom) - 33.3%

IPS Cable Systems Ltd has invested $650 Million in the 17,000 Km Seacom submarine fiber optic cable project. This project links South Africa, Mozambique, Madagascar, Kenya, Tanzania, France and India with other international broadband cables, providing low cost and high quality broadband capacity.

FCL Holdings Limited (Farmers Choice Limited) - 30.0%

FCL Holdings Limited is an investment vehicle company which has invested in the equity of Farmers Choice Limited, a company whose main objective is the sale of fresh and processed meat products.

PDM (Holdings) Limited - 37.1%

PDM (Holdings) Limited is an East African real estate company that has pioneered innovative developments in Kenya for more than 50 years, shaping the direction of real estate trends in the country by pursuing a philosophy of developing properties that serve an economic purpose and also uplift the quality of life for the community.

PDM's landmark developments in Kenya include the IPS Building, which was the first high rise building in Nairobi, Nation Centre and the award winning Courtyard along General Mathenge Drive, Westlands.

SUBSTANTIAL SHAREHOLDING IN OTHER COMPANIES

Entity	% Shareholding
Industrial Promotion Services (IPS) (K) Ltd	18.30%
All-Pack	12.50%
Diamond Trust Bank	9.95%
TPS Serena	4.24%
Kenya-Re	2.75%

Bujagali Holding Power Company Limited

Jubilee Allianz Partnership

IPS Cable Systems Limited (Seacom)

FCL Holdings Limited (Farmer's Choice Limited)

PDM (Holdings) Limited (Infinity Court), Uganda

Jubilee HOLDINGS

NOTICE ON THE ANNUAL GENERAL MEETING

Notice is hereby given that pursuant to Articles 49, 49A, 133A & 133B of the Company's Articles of Association, the 85th Annual General Meeting of the Shareholders will be held by way of a Virtual Meeting on **Friday 30th June 2023 at 10:00 a.m.** to conduct the following business:

ORDINARY BUSINESS

1. To consider and, if thought fit, adopt the audited consolidated financial statements for the year ended 31st December 2022 together with the reports of the Chairman, Directors and Auditor thereon.

2. To confirm the payment of the interim dividend for the year 2022 of Kes 1.00 per share paid on 11th October, 2022 and approve the payment of a final dividend for the year 2022 of Kes 8.00 per share and a Special Dividend of Kes. 3.00 per share to be paid on 26th July 2023 to Shareholders registered as at 14th June 2023.

3. Election of Directors:
   a. To elect Mr. Akbar Poonawala who was appointed by the Board on 29th August 2022 in accordance with Article 90 of the Company's Articles of Association and who being eligible, offers himself for re-election.
   b. To re-elect the following Directors who retire by rotation in accordance with Article 86 of the Company's Articles of Association and who being eligible, offer themselves for re-election:
      (i) Mr. Sultan Allana (ii) Mr. Zul Abdul (iii) Mr. Shabir Abji

4. In Accordance with the provisions of Sec. 769 of the Companies Act, 2015, the following Directors being members of the Board Audit and Compliance Committee be confirmed to serve as members of the said Committee:
   (i) Mr. Zul Abdul (ii) Mr. John Metcalf (iii) Mr. Owen Koimburi

5. To approve the Directors' Remuneration Report for the year ended 31st December 2022 and authorize the Board to set the Directors' remuneration.

6. In accordance with Sec. 721 (2) of the Companies Act, 2015 to approve the appointment of PricewaterhouseCoopers LLP as the Company's Independent Auditor for the year 2023 and to authorise the Directors to set their remuneration.

BY ORDER OF THE BOARD
Margaret Kipchumba
Company Secretary
19th April 2023

Notes:
Pursuant to the Companies Act, 2015 (as amended by The Business Laws (No.2) Act, 2021 and Article 49A of the Company's Article of Association, the AGM shall be conducted as a Virtual Meeting. The Annual Report and full financial statements are available on the Company's website and may be obtained from the Company Secretary at the registered office of the Company.

1. Registration for AGM:
(i) Any shareholder wishing to follow the Virtual meeting should register for the AGM by dialling ***483*803#** for all mobile networks and following the various prompts regarding the registration process. Any shareholder outside Kenya can send their request to **jhlagm@image.co.ke**
(ii) In order to complete the registration process, Shareholders will need to have their ID/Passport Numbers which they used to purchase their shares and/or their CDSC Account Number at hand. For assistance, please dial the following helpline number: **0709170000 from 9.00 a.m. to 4.00 p.m.** on any business day.
(iii) Registration for the AGM opens on **9th June 2023 at 10:00 a.m.** and will close on **28th June 2023 at 10:00 a.m.**

2. Material for the AGM
In accordance with Sec. 283 (2) (c) of the Companies Act, the following documents may be viewed on the Company's website at **www.jubileeinsurance.com**:
- AGM Notice and the proxy form.
- Company's Annual Report and full financial statements for the year 2022.

3. Questions regarding the AGM and the financials:
(i) Shareholders wishing to raise any questions or clarifications regarding the AGM may do so by:
- sending their written questions by email to **jhlagm@image.co.ke**; or
- physically delivering their written questions with an email address to the registered office of the Company at Jubilee Insurance Centre, Wabera Street or Image Registrars offices on 5th Floor Absa Towers (formerly Barclays Plaza), Loita Street.
- Shareholders who will have registered to participate in the meeting shall be able to ask questions via sms by dialing the USSD code above and selecting the option "Ask Question" on the prompts.
- During the AGM, shareholders can send their questions by using the "Questions" tab on their livestream link.

(ii) Shareholders must provide their details (full names, ID or Passport Number/CDSC Account Number) when submitting their questions.
(iii) All questions and clarification received by the Company by Monday, 26th June 2023 at 10:00 a.m. will be responded to by 30th June 2023. A full list of all questions received and the answers thereto will be published on the Company's website.

4. Proxy Form:
(i) In accordance with Sec. 298(1) of the Companies Act, 2015 Shareholders entitled to attend and vote at the AGM are entitled to appoint a proxy to vote on their behalf.
(ii) A proxy need not be a member of the Company. The proxy will need access to a mobile telephone.
(iii) Physical copies of the proxy form are available at the Image Registrars Limited offices, at Jubilee Insurance Centre and on the Company's website.
(iv) A proxy form must be signed by the appointor or his/her attorney duly authorized in writing, or, if the appointor is a company, under the hand of an officer or attorney duly authorized by the company. A completed form of proxy should be emailed to **jhlagm@image.co.ke** or delivered to Image Registrars Limited at the address given above, so as to be received not later than 10:00 a.m. on 28th June 2023.
(v) Any person appointed as a proxy should indicate his/her mobile telephone number to the Company on the proxy form. Any proxy registration that is rejected will be communicated to the Shareholder concerned through the email address provided no later than 10:00 a.m. on 27th June 2023.

5. Participation at AGM through Live Stream:
(i) The AGM will be streamed live via a link which shall be provided to all Shareholders who will have registered to participate in the AGM. Duly registered Shareholders and proxies will receive a short message service (SMS)/USSD prompt on their registered mobile numbers 24 hours prior to the AGM as a reminder of the AGM. A second SMS/USSD prompt shall be sent one hour ahead of the AGM.
(ii) Duly registered Shareholders and proxies may follow the proceedings of the AGM using the livestream platform and may vote when prompted by the Chairman via the USSD prompts.
(iii) Results of the AGM voting shall be published on the Company's website within 24 hours following conclusion of the AGM.

CHAIRMAN'S STATEMENT

Nizar Juma - Chairman, Jubilee Holdings

DEAR SHAREHOLDERS,

I am pleased to introduce Jubilee Holdings Limited's ("JHL"/ "Jubilee") 2022 Annual Report and Financial Statements. The year 2022 was a recovery year for the regional insurance markets supported by the re-opening of most sectors of the economy. I am pleased to inform you that Jubilee continues to achieve excellent results thereby cementing the company's position as the most stable and reliable insurance group in East Africa.

I am equally delighted to inform you that the company marked 85 years of business success and legacy in August 2022. As we celebrate decades of being an East African citizen, we continue to demonstrate our ability to deliver profits consistently, thereby maintaining the financial strength to pay claims as well as provide value to our shareholders. In 2023, we further seek to take advantage of emerging opportunities by executing our strategy that is premised on digitization, delivering excellent customer service, strong operating profits, and consistent value growth.

With the finalization of the Jubilee Allianz transactions in Tanzania (April 2022) and Mauritius (August 2022), Jubilee has completed the implementation of its strategic partnership with Allianz. All our general insurance operations will now be treated as associates and the same is reflected in our 2022 financials. Allianz continues to leverage our deep regional knowledge, extensive network, and brand reputation with their global expertise for the benefit of our clients and indeed the insurance industry.

As part of our strategy to be the most digitally advanced and innovative insurer in the region, in 2022, we focused on the implementation of an ambitious digital transformation agenda dubbed, **Changamk@**. In 2022, under phase 1, we focused on Robotics, Cloud, Artificial Intelligence and Data capabilities. We successfully migrated all our core applications and infrastructure to the Cloud laying a strong foundation for us to pursue business efficiency, agility and security and support our journey towards end-to-end digital transformation. In 2023, as we realize tangible business benefits, we will embark on the second phase, which will focus on customer experience and data analytics and enable Jubilee to make insurance ever more accessible to support our goal of increasing financial inclusion across our markets.

As a result of this continued success, I am pleased to state that Jubilee has maintained its leadership position in East Africa: largest insurer in terms of assets, Return on Equity and profits, number 1 Health Insurer in the Region.

EAST AFRICA'S ECONOMY- 2022

The East African region experienced a slowed growth in 2022 at between 4% - 4.2% against 5.1% in 2021. The slowdown can be attributed to the lingering effects of Covid-19; the adverse impacts of geopolitical tension (Russia-Ukraine conflict); climate change and devastating locust invasion, together with regional conflicts and tensions. These obstacles resulted in the following: heightened inflationary pressures particularly on food and fuel, leading to rising cost of living; weakening national currencies; floods and drought; depressed business activity and falling revenue collection; amongst others.

In line with the region's 2022 slowed growth, Kenya's GDP slowed to 5.4% compared to 7.5% growth in 2021. While most sectors of the economy posted decelerated growth owing to the significantly high growth rates recorded in 2021, the situation was worsened by the global commodity price shock and long regional drought. In Tanzania, the GDP slowed to 4.7% from 4.9% in 2021. However, despite the deceleration, Tanzania posted positive contribution from most of its economic activities due to improved performance in tourism and reopening of trade corridors. Likewise, despite demonstrating economic strength during a period of economic turmoil, in 2022, Uganda's GDP also declined from 6% in 2021 to 4.9%. Burundi also registered a slowed growth from 3.1% in 2021 to 1.8% caused by a modest performance of the industry and service sector.

INSURANCE INDUSTRY

East Africa's insurance industry continues to show resilience from the shock waves set by the Covid-19 pandemic. The industry grew by 14% between 2020 and 2021 and is expected to maintain a 14% growth in 2022 despite the decelerated economic projection. The East Africa region continues to experience increased awareness and demand for risk transfer solutions, significant digital transformation, and an improved economic environment. Additionally, the post-effects of Covid-19 pandemic and the subsequent shifts in market operations are driving factors as the insurance sector willingly reshapes.

In our markets, the latest 2022 industry data, released by regulators, shows that the insurance industry in Kenya grew by 12.2% with a 13.8% growth in the long-term business and 10.9% growth in the short-term business. Medical insurance business contributed 32.5% of the total short-term business. In Tanzania, the industry grew by 26% with 42% growth in long-term business and 22% in short-term business. Likewise, in Uganda the industry grew by 25% with 31% in long-term business and 22% in short-term business.

East Africa continues to represent an under-developed market that presents strong growth opportunities. Regional insurance penetration remains at 2% (Kenya – 2.3%, Tanzania – 0.6% and Uganda – 0.8%), which is below the global average of 7%. In addition, the industry continues to grapple with complex products, high cost of doing business, constrained legacy systems and fraud. As a result, there is a significant opportunity for insurers to simplify, modernize, and personalize policies, to achieve more meaningful engagement and results from the ever-discerning customer.

FINANCIAL RESULTS

JHL's Gross Written Premiums and Deposit Administration contributions at Kes 37.7 billion, were 3% lower than 2022, impacted by the transfer of our General Insurance business to the Allianz group. Excluding this impact, our topline grew by 16 % driven by excellent performance in Life Insurance business as Jubilee also maintained its position as the number 1 Health Insurer in the Region.

Total comprehensive income after tax grew substantially to Kes 8.2 billion from Kes 7.4 billion in 2021. The Group's Balance Sheet continues to remain solid and resilient as Total Assets increased by 9.8% to Kes 170.5 billion, the highest in the industry. Total shareholders' equity and reserves increased by 15.3% to Kes 45.5 billion.

This strong performance, backed by tight expense control measures, technology adoption, improved return on investment and increased medical and life claims, allowed JHL to reinforce its regional leadership.

On the investment front, the NSE 20 share index increased by 0.71% in 2022, resulting in fair value gains on our quoted securities portfolio. Jubilee's overall investment portfolio performed well, benefiting from our prudent strategy of holding a broadly diversified and conservative portfolio of investments. Our core investment holdings include quoted securities, government bonds, real estate, unquoted securities, and projects that generate US dollar returns.

SHORT TERM INSURANCE – MEDICAL

Medical insurance business generated premiums of Kes 13.3 billion. Growth and profitability were constrained due to intense pricing competition, fraud and increased utilization levels as medical facilities reopened fully post the Covid-19 pandemic. Despite this context, we continued to improve efficiency and deliver on our service charter promise, resulting in continued strong Group profit before tax of Kes 874 million (2021 - Kes 1.4 billion).

LONG TERM INSURANCE - LIFE AND PENSION

Life insurance business Gross Written Premium and Deposit Administration inflows grew to Kes 22 billion (2021 - Kes 17 billion), on the back of a strong growth in sales which saw regular premium new business increase by 43% over 2021, as distribution strategies in bancassurance and agency were successfully executed. Several trends show promise for the life insurance industry in the next decade. Customer demand is at an all-time high. Indeed, the COVID-19 pandemic has only re-emphasized the need for mortality protection.

DIVIDEND

I am pleased to report that the Jubilee Holdings Board has recommended a total dividend of Kes 652 million (Kes 9 per share in line with 2021) and a special dividend of Kes 217 million (Kes 3 per share). The total dividend for the year 2022 is therefore Kes 870 million or Kes 12 per share (2021 - Kes 14 per share).

JHL share price closed 2022 at Kes 199. Since listing in 1984, JHL has always declared dividends and, excluding special dividends, has never declared a lower dividend than the previous year.

CORPORATE SOCIAL RESPONSIBILITY

Our commitment to Corporate Social Responsibility remains steadfast. Through the Jubilee Children's Fund, we continue to deliver on the Education and Health pillars which have been at the forefront of our CSR initiatives, and we are pleased to share that we have made significant progress in both areas. Through our education pillar, we have provided critical support to children, ensuring that they have access to quality education regardless of their socio-economic background. Likewise, our Health pillar has helped us extend quality healthcare services to undeserved communities, ensuring that children in these areas receive the care they need to grow and thrive. Our efforts in these areas reflect our commitment to creating a more equitable society, and we will continue to invest in initiatives that benefit the communities we serve.

In 2022, JHL became the Title Sponsor for the Jubilee Live Free Race for a period of 3 years. The inaugural event hosted in Nairobi in November 2022 was highly successful giving us an opportunity to cycle and interact with over 1,000 cyclists from across East Africa. The objective of the sponsorship is to leverage cycling as a sport to advocate for wellness and environmental conservation. The World Health Organization estimates that 1 out of 4 people who seek healthcare in the region have a mental health condition and research has shown that physical activity improves wellness and mental health. The wellness agenda is the next frontier as good health and wellbeing are at the core of economic, social, and personal development. Global events like the pandemic, rising cost of living and drastic climate changes have greatly tested wellness and mental health. Promoting wellness and mental health will continue to be a priority area for the Group.

The Group will continue to support such initiatives across the country through its pillars, Education, Health, Environment and Social Action. Read the full report of the activities on page 30 - 35 of this Annual Report.

ENVIRONMENT, SOCIAL AND GOVERNANCE

At JHL, our commitment to proactively safeguard our people and the environment while creating value for all our stakeholders is unwavering. In line with this, we set an ambitious target to be carbon neutral by 2030. To achieve this, we partnered with Net Zero International, to compute our carbon emissions and to draw a roadmap detailing action to prompt emission reductions, the required investment as well as mitigation needs. The baseline study found that our Scope 1 and Scope 2 carbon emissions amounted to 288 tCO_2e. The study also estimated our indirect (Scope 3) emissions at 321,930 tCO_2e, impacted mainly by our investment portfolio. The Group is now setting up the capabilities to perform GHG emissions computations in-house not only to enable their regular monitoring but also to identify areas where significant reduction in emissions can be achieved. We have therefore set our sights on becoming Net Zero by 2050, with an interim target of reducing our carbon emissions by 50% by 2030. This commitment underscores our determination to combat climate change and mitigate the impact of our operations on the environment, and we will continue to invest in sustainable practices and technologies to achieve our goals.

MARKET PRESENCE AND RECOGNITION

Our commitment to excellence and innovation was recognized by the insurance industry and the markets we operate in. During the year 2022, Jubilee scooped a total of 15 awards with notable awards and nominations such as the prestigious Consumer Choice Awards 2022, where we were honored as the "Most Reliable Medical Insurance Company". In addition, our digital transformation efforts were recognized during the Finnovex Awards 2022, where we were nominated as the Best Insurance Company in Digitization. These achievements are a testament to our continued efforts in delivering exceptional services and solutions to our clients, and we remain resolute in our mission to uphold the highest standards of integrity and professionalism in the insurance industry. The list of our major awards can be found on page 132 of this Annual Report.

OUTLOOK

According to the Africa Development Bank (ADB), in 2023, the reopening of global economies is expected to help the East Africa region to recover with a projected growth rate of between 4.7% to 5%, repositioning the region as top performer in growth among the regions of the continent. However, increased debt service costs, exchange rate pressures, a prolonged Russia-Ukraine conflict, widening income inequality, domestic political instability and vulnerability to climate change are key domestic and external downside risks that will continue affecting the regions medium-term outlook. We also continue to monitor the Sudan crisis that began in April 2023 and its impact on the region's macroeconomic outlook so as to safeguard and mitigate our operations and shareholder value creation from any regional spill-over effects that may result from the war.

The insurance industry is preparing for the implementation of the new IFRS17 financial reporting standard which came into effect in January 2023. This may lead to more mergers and acquisitions of insurance companies in the region as some industry players struggle to remain profitable and meet minimum solvency requirements under the new financial reporting standard.

BOARD OF DIRECTORS

The Directors who held office in 2022 are listed on page 20 to 21 of this report. As we continue to expand our horizons, the Board continues to reflect the Company's regional outlook, while drawing from the Company's Vision, Mission and Values which continue to steer your Company.

APPRECIATION

I would like to acknowledge with appreciation my colleagues on the JHL Board and those on the Boards of the subsidiaries for their diligence, guidance and support that has ensured that we achieve superior results during the year. I also thank our staff across the region; it is their dedicated and loyal support that has enabled the company to remain the largest insurance Group in East Africa, whose sustained growth over the decades and reputation as the most trusted insurer in the region has been built on our solid values and unyielding ethical practices, a strong and growing balance sheet and a commitment to fair settlement of claims. We are indeed very proud of these accomplishments and strive to continue to build on this solid foundation.

Nizar Juma
Chairman

19 April 2023

Jubilee Health

NO.1

In the region

Kenya Highlights

44%

Growth in retail business

200,000+

lives covered

KES 7 bn

Paid in claims

Ranked best overall in claims payouts

BOARD OF **DIRECTORS**

Nizar Juma
Chairman

Sultan Allana

Owen Koimburi
●

Jane Mwangi
●

John Metcalf
● ● ● ●

- ● Board Audit and Compliance Committee
- ● Board Finance Committee
- ● Board Nominating and Human Resource Committee
- ● Board IT Committee

Akbar Poonawala

Shabir Abji

Margaret Kipchumba
Company Secretary

Zul Abdul

Ashif Kassam

Mr. Nizar Juma (79) Non-Executive Director & Chairman

Mr. Juma is a Non-Executive Director and Chairman of Jubilee Holdings Limited having been appointed to the Board in 2004. He is also the regional Chairman of the Industrial Promotion Services group of companies and is a Chairman and Director in various other private entities in the industrial and commercial sectors. Mr. Juma holds a BSc. (Econ) Joint Hons in Economics, Law & Accountancy from the University of Wales – Cardiff. He is a recipient of a number of national awards including the Award of the Silver Star of Kenya by H.E. The President of Kenya for outstanding service to the nation (1982) and was awarded The Life Time Achievement Award in the 2011 Insurance Industry Awards.

Mr. Zul Abdul (71) Non-Executive Director & Vice Chairman

Mr. Abdul joined the Board in 2014. He is the CEO, Trans-Orbit Kenya Limited. He has previously held key leadership voluntary positions having served as the President of Aga Khan National Council in Kenya, the Chairman of Aga Khan Education Services, Chairman of the Jubilee Fund Limited, director of Anfield Holdings Ltd. - a Property Development company, and Executive Director of Wiggins Teape Ltd. - an international company manufacturing and trading in paper. Mr. Abdul is the Chairman of the Board Audit & Compliance Committee and is also a member the Board Nominating & Human Resources Committee. He was appointed the Vice Chairman of the Board in March 2020.

Mr. Sultan Ali Allana (63) Non-Executive Director

Mr. Sultan Ali Allana is a Director of the Aga Khan Fund for Economic Development (AKFED) and has the oversight responsibilities for AKFED's investments in Banking, Insurance and Aviation. Mr. Allana is a career banking professional with over 37 years of experience in retail, corporate and investment banking. Mr. Allana joined the Board in 2006.

Mr. John Metcalf (63) Non-Executive Director

Mr. Metcalf was appointed to the Board in 2006. He has extensive international experience in the insurance industry and is currently the Head of Insurance for the Aga Khan Fund for Economic Development (AKFED). He is also a Director on the Boards of the Company's insurance subsidiaries. Before joining AKFED, he was the Executive Chairman of the Allianz Group Insurance subsidiaries in Egypt. Mr. Metcalf is a Fellow of the Chartered Insurance Institute and holds a BA (Hons) in Banking Insurance & Finance from Sheffield Hallam University. He is a member of the Board committees and Chairs the Board Finance Committee.

Mrs. Jane Mwangi (59) Independent Non-Executive Director

Mrs. Mwangi joined the Board in 2014 and chairs the Board Nominating & Remuneration Committee. She is a Corporate and Commercial Lawyer with over twenty five (25) years' experience currently serving as the Managing Partner at Robson Harris Advocates LLP and member of the Board of Directors of the Chartered Institute of Arbitrators Kenya Limited. She has previously worked with the Central Bank of Kenya, Deposit Insurance Corporation and the United Nations Department of Oversight Services (OIOS). She is an Advocate of the High Court of Kenya, Commissioner for Oaths, Patent Agent and Notary Public. She is a Certified Mediator, accredited Legal & Governance Auditor and a Certified Public Secretary. She holds a Bachelors Degree in Law (LLB) from the University of Nairobi, a Diploma in Law from the Kenya School of Law and a Masters Degree in International Business Law (LLM) from the University of Hull, UK.

Mr. Shabir Abji (64) Non-Executive Director

Mr. Abji joined the Board in 2013 and chairs the Board IT Committee and is also a member of the Board Finance Committee. Mr. Abji is a businessman and was instrumental in setting up the family business operations in Uganda - Uganda Oxygen, Twiga Chemical Industries Uganda, Service and Computer Industries Uganda (formerly NCR) and American Communication and Technologies. Mr Abji has served as the Chairman of Aga Khan Health Services, Tanzania, a Councillor of the Confederation of Tanzania Industries and currently is the Chairman of Dar es Salaam Tourism Executive Board. He is also the Chairman of the Tanzania Asian Development Association (in formation) and has been involved in fund raising activities for various causes and is a member of the FAO sponsored Telefood Committee.

Mr. Ashif Kassam (54) Non-Executive Director
Mr. Kassam was appointed to the Board in 2019. He is also the Chairman of Jubilee Asset Management Limited and Board member of Jubilee Health Insurance Limited. He is currently a member of the Board Finance Committee. He is a Fellow Member of the Institute of Certified Public Accountants of Kenya (ICPAK) and the Association of Chartered Certified Accountants, UK (ACCA). He is a recipient of the Order of the Grand Warrior (O.G.W.), as well as ACCA Achievement Award in recognition of his contribution to the development of the accountancy profession both locally and globally. He has extensive experience in audit & assurance, tax, transaction & risk advisory and management consulting and is the founder and Executive Chairman of RSM Eastern Africa LLP. He is the Vice President of the Aga Khan Council for Kenya, Director of Kenya Electricity Transmission Company Limited, the President of the Entrepreneurs Organisation (EO), Kenya Chapter and a Board member of Kenya Revenue Authority.

Mr. Owen Koimburi (69) Independent Non-Executive Director
Mr. Owen Koimburi was appointed as an Independent Non-Executive Director on 31st March, 2022. Mr. Koimburi has over 40 years of experience in audit, accounting, financial management, and capacity building to Private, Government and Public, sectors. He is the founding partner of Koimburi & Associates Certified Public Accountants Kenya (now Mazars Kenya). His areas of specialization are Business Restructuring and Company Administration and, Consulting and Assurance. He is an FCPA(K) and a CPS (K). He is a trained director and certified governance auditor.

Mr. Akbar Poonawala (62) Independent Non-Executive Director
Co-Founder and Managing Partner of Pivot Investment Partners, New York, NY, an investment firm focused exclusively on Growth Equity-stage FinTech and InsurTech companies. Formerly a senior operating executive with a demonstrated record of building/transforming financial services businesses globally and skilled in Securities, Venture Capital, and Investment Advisory, Mr. Poonawala serves on the Boards of several FinTech and InsurTech companies in the US. Mr. Poonawala, a CFA charter holder, was appointed as an Independent Non-Executive Director on 29th August 2022.

Mrs. Margaret Kipchumba (49) Company Secretary
Mrs. Kipchumba was appointed Company Secretary of Jubilee Holdings Limited in 2014. She also serves in the same capacity in the insurance and fund management subsidiaries in Kenya and has oversight responsibility for the company secretarial function in the regional subsidiaries. Mrs. Kipchumba is an Advocate of the High Court of Kenya, a Certified Public Secretary and an accredited Governance Auditor. She is a Member of the Law Society of Kenya, the Institute of Certified Public Secretaries of Kenya and the Institute of Directors, Kenya.


Jubilee
INSURANCE
85
YEARS OF
EXCELLENCE

Maisha FiTi is a wellness program that supports and gives guidance on physical and mental well-being and is designed to meet the unique needs of each member. Maisha FiTi members have access to the following programs:

1. Mum's Club
2. Lifestyle Management Program
3. Wellness Communities
4. Loyalty Rewards Program
5. Seniors Wellness Program
6. Corporate Wellness and Occupational Health Audit

Maisha FiTi members have access to the Maisha FiTi app. By using the app, points are accumulated for participating in healthy activities or purchasing from our partners. The app is available on the Google Play and App stores.

Over

500,000

lives impacted

The Company views the application of good corporate governance practices as fundamentally key to achieving a healthy and sustainable return on investment for its shareholders while fulfilling its social mandate to improve the quality of life for all stakeholders. The Directors therefore remain committed to maintaining the highest standards of good corporate governance in all jurisdictions the Company operates in for the benefit of all stakeholders.

The Company has adopted the Capital Markets Authority (CMA) Code of Corporate Governance Practices for Issuers of Securities to the Public, 2015 ("CMA Code"). The Code sets out the principles of corporate governance and makes specific recommendations on structures and processes which companies should implement in making good corporate governance an integral part of their business dealings and culture. The CMA requires listed companies to submit a self-assessment report on the status of application of the CMA Code. The Company submitted its report for 2022 within the prescribe timeline and after a comprehensive assessment by CMA based on the Company's self-assessment and publicly available information, the Company attained a leadership ranking. There remain areas of improvement and the Board is committed to addressing the same as it takes progressive steps to strengthen governance structures and practices within the Company. The 2022 reporting template for disclosing the extent to which the Company has implemented the Code is available on the Company's website **www.jubileeinsurance.com**. The Company is scheduled to undertake an external Governance Audit in 2023.

BOARD OF DIRECTORS

Composition of the Board

The Company is led by an effective Board that provides strategic direction, oversight over management and ensures that Management is creating value for all stakeholders.

The Code requires that a Board comprises of a majority of non-executive directors with at least one third independent non-executive directors. The Board currently comprises of nine (9) Directors all of whom are non-executive. Three (3) out of the nine (9) Directors are independent. In determining the independence status of the Directors, the Company has applied the criteria set out in the CMA Code. All the independent Directors have served for a tenure less than 9 years. Each Director's profile is given on pages 20 to 21 of this Annual Report and highlights, amongst others, the Directors' qualifications, age, their independence status and other key board memberships. Notwithstanding a Director's non-executive and/or independence status on the Board, all Directors recognize that they are collectively responsible to the shareholders and stakeholders for the viable long-term sustainability of the Company. Whilst the Articles of Association allow for the appointment of alternate directors on the Board, there are currently no alternate or shadow directors on the Board.

Changes in Board Membership

All appointments to and resignations from the Board are carried out in accordance with the Articles of Associations and are disclosed to the shareholders and to the public as prescribed by the Capital Markets Authority regulations and the CMA Code. During the year under review, the following changes to the Board were made:

Mr. Juma Kisaame resigned on 31st March 2022 after 16 years of service. In accepting his resignation, the Board noted his invaluable contribution to the growth of the Group and to the affairs of the Board where he also served as a member of the Board Audit & Compliance Committee and the Board IT Committee. Mr. Kisaame continues within the Group as the Chairman of Jubilee Life Insurance Limited – Uganda. Also on 31st March 2022 the Board approved the appointment of Mr. Owen Koimburi as an Independent Non-Executive director. Mr. Koimburi brings a wealth of experience in audit, accounting, financial management, and capacity building to Government, Public, and Private sectors. In addition, on 29th August 2022 the Board approved the appointment of Mr. Abkar Poonawala. Mr. Poonawala's vast experience in securities, private equity and investment advisory was well received as expanding the skills set on the Board. Both appointments were made on the recommendation of the Board Nominating & HR Committee and communicated to the public in the manner prescribed by continuing listing obligations.

In accordance with the Articles of Association, at least one third of the Directors retire by rotation at each Annual General Meeting and are eligible to seek re-election. In determining the Directors retiring by rotation, consideration is given to those who have been in office longest since their last election. The Directors retiring by rotation are listed in the Notice of the AGM on pages 10 to 11.

Induction of New Board Members

Throughout the Group, newly appointed Directors undergo a comprehensive, formal and tailor-made induction programme to ensure their effective contribution on the Boards and committees. The induction amongst others, covers the nature of the Group's business, Group organizational structure, Board and Committee mandates, financial performance review over the previous financial periods as well as the role, duties and responsibilities expected of the Directors. The Directors receive an induction pack which comprises the Memorandum and Articles of Association, Board Charter and Directors' Code of Ethics, Committees Terms of Reference and minutes from previous Board meetings. The induction process is coordinated by the Chairman, the Group Chief Executive Officer and the Group Company Secretary.

Board Charter

The Board has put in place a Board Charter that defines the governance parameters within which the Board exists and sets out specific responsibilities to be discharged by the Board and Directors collectively, as well as certain roles and duties incumbent upon Directors as individuals.

Each Director is called upon to subscribe to the Charter and in doing so, acknowledges the Company's values and commits to upholding them.

Role of the Board

The Board's primary responsibility is that of fostering the long-term business of the Company consistent with its fiduciary responsibility to the shareholders. The responsibilities of the Board are articulated in the Board Charter while the conduct of Board members is governed by the Directors' Code of Ethics and Conduct. Both documents are available on the Company's website, www.jubileeinsurance.com. The responsibilities imposed by these documents are in addition to those imposed by legislation and regulations applicable to the Company.

During the year under review the Board met four (4) times to monitor business performance against the business plan and budget. The record of attendance at the Board meetings is set out below:

Name	March	June	August	November
Nizar Juma	√	√	√	√
Zul Abdul	√	√	√	√
Sultan Allana	√	A	A	√
Juma Kisaame	√	N/A	N/A	N/A
John Metcalf	√	√	√	√
Shabir Abji	√	√	A	√
Jane Mwangi	√	√	√	√
Ashif Kassam	√	√	√	√
Owen Koimburi	N/A	√	√	√
Akbar Poonawala	N/A	N/A	N/A	√

Key:

√ - Present A - Absent with apologies N/A - Not applicable

Senior management including the Group Chief Executive Officer, the Group Chief Operating Officer, and any other officers as may be required, attend Board Meetings by invitation to ensure informed decision-making by the Board of Directors. The Company Secretary attends all the meetings of the Board to primarily advise on legal regulatory and governance issues and ensure accurate documentation of Board decisions and follow up on the same.

SEPARATION OF THE ROLE OF THE CHAIRMAN AND GROUP CHIEF EXECUTIVE OFFICER

The Board Charter stipulates a clear separation of the role and responsibilities of the Chairman and the Group Chief Executive Officer (GCEO). The Chairman is a non-executive Director and his primary role is to direct the Board's business and act as its facilitator and guide, ensuring the Board is effective in its task of setting and implementing the Company's direction and strategy. The GCEO is responsible for the day-to-day leadership of the Company's business affairs and ensures the execution of strategy as set by the Board. The separation of the roles is to promote accountability and facilitate division of responsibilities as well as to ensure a balance of power and authority such that no one individual has unfettered powers of decision making.

BOARD COMMITTEES

In order to effectively carry out its governance responsibilities, the Board has established five standing committees as listed below and delegated specific mandates to them. These committees operate under clearly articulated terms of reference which clarify their responsibilities and scope of authority. The committees have unrestricted access to any information within the Company and have unfettered access to the Company Secretary and independent professionals to enable them effectively discharge their functions. All committees report to the Board at each Board meeting highlighting matters discussed at their respective meetings and recommended actions for Board approval in appropriate cases. Notwithstanding the delegated authority to these committees, the Board remains fully responsible for the areas overseen by the committees and activities of the committees.

The mandates of the committees and their membership are summarized as follows:

Board Audit & Compliance Committee (BACC):
The mandate of the BACC is broadly speaking to assist the Board in the following five (5) areas where the key responsibilities include financial reporting and compliance with applicable financial reporting standards, oversight of Internal Audit function and review of financial and operational controls, liaising with external auditors including receiving and reviewing their reports and letters, monitor compliance with legal and regulatory requirements and review risk management issues within the Group. The Members of the BACC are Mr. Zul Abdul (Chairman), Mr. John Metcalf , Mr. Owen Koimburi.

Board Nominating and Human Resource Committee:
This committee reviews all new nominees to the Board and is mandated to assess the performance and effectiveness of Directors through Board evaluations. The Committee also reviews and approves the HR strategy in the Company. The members of this committee are Mrs. Jane Mwangi (Chairperson), Mr. John Metcalf and Mr. Zul Abdul.

Board Finance Committee:
This committee reviews and makes recommendations on the financial and investment business of the Company. The committee also provides guidelines and limits for investment of the Company's funds. The members of this committee are Mr. John Metcalf (Chairman), Mr. Shabir Abji, Mr. Ashif Kassam and Mr. Akbar Poonawala.

Board Information Technology Committee:
This committee is responsible for IT governance, overseeing and monitoring the IT strategy and roadmap formulation, IT investment proposals, review IT investments such as new systems recommendations from a technical and operational perspective. The members are Mr. Shabir Abji (Chairman); Mr. John Metcalf and Mr. Akbar Poonawala.

REMUNERATION POLICY

Directors:
The particulars of the Directors' remuneration are given in the Directors' Remuneration Report on page 28.

Senior Management:
The Board Nominating & Human Resources Committee is mandated to review and determine the Company's policy on remuneration and advise on the specific remuneration packages of senior managers so as to ensure that they are fairly rewarded for their individual contributions to the Company's overall performance. All employees in the Company are eligible for an annual bonus which is determined by the overall performance of the Company and the individual's performance against a pre agreed Balanced Scorecard. The Company does not have any share options schemes for employees.

CONFLICT OF INTEREST

The Group ensures that the governance framework not only monitors compliance with legislation and regulations but also monitors the ethical climate within the organization. Towards this end, all employees' upon joining the Company and on an annual basis are required to sign up to the Code of Conduct and Ethics which aims to encourage honest and ethical business conduct. The Board has in place a Policy on Conflict of Interest and a Directors' Code of Ethics and Conduct. One of the key principles underlying ethical business conduct is the avoidance and disclosure of conflict of interest. Conflict of interest refers to a situation where an employee's or Director's private interest or that of a family member or associated institution interferes or appears to interfere with the interests of the Company as a whole. Directors are under statutory obligation to avoid a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or may conflict with the interests of the Company.
Where the conflict is inevitable, an employee is required to notify the Group Chief Executive Officer while a Director is required to notify the Chairman of the Board as promptly as practicable and absent himself/herself from any discussion or decision by the Board that relates to the matter giving rise to the conflict.

DISCLOSURE ON RELATED PARTY TRANSACTIONS

The Board has approved the Related Party Transactions Policy and makes disclosure in line with the policy and International Financial Reporting Standard in note 35 on page 100 of this Annual Report.

INSIDER TRADING POLICY

The Capital Markets Authority Act has prescribed certain regulations that expressly prohibit the use of unpublished insider information. Insider information is generally information that:

- relates to the Company and the Company's securities;
- has not been made public;
- if it were made public, is likely to have a material effect on the price of the securities.

The Company has also adopted an Insider Trading Policy with the objective of promoting transparency and accountability by Directors, employees and members of their families including spouses, children, parents and siblings (collectively referred to as

"Insiders"). The Company's Insider Trading Policy prohibits Insiders from trading in the securities of the Company at any time they are in possession of Insider Information. The policy also prescribes a Trading Window during which Insiders can trade in the securities of the Company subject to notifying the Group Company Secretary. This trading window opens twenty-four (24) hours after the release of any material or price sensitive information (including the interim and final financial results) and closes fourteen (14) calendar days later. In the year under review, and to the date of this report, there has been no known cases of insider trading.

FRAUD AWARENESS AND WHISTLE BLOWING POLICY

The Company has a zero tolerance approach to fraud and corruption and has put in place both proactive and reactive measures to address both. Employees are continuously sensitized on fraud awareness and their role in identifying, preventing and reporting fraudulent, corrupt and unethical business conduct. To encourage employee partnership in the fight against fraud and corruption, the Company has adopted a Whistle Blowing Policy that aims to have an effective internal mechanism that enables employees to freely, voluntarily, in good faith and without fear of victimization come forward and share any information they may have regarding any financial misconduct, misuse of Company resources, unethical or dishonest behaviour by co-workers (at all levels), service providers, suppliers or other stakeholders dealing with the Company. This policy is available on the Company's Website at www.jubileeinsurance.com. Towards this end and to facilitate reporting, the Company has signed up for an external and internationally accredited whistle blowing facility which enables employees and other external stakeholders to make reports via multiple reporting channels including telephone (toll-free or call back facility), email and web. This facility guarantees anonymity and enhances the Company's compliance with legislation on the protection of whistle blowers. All reports are forwarded directly from the reporting center to the Group Chairman and Chairman of the Board Audit & Compliance Committee for appropriate direction on action to be taken. All reported fraud is investigated, the concerned individual given an opportunity to be heard and appropriate action taken.

ENGAGEMENT WITH SHAREHOLDERS AND STAKEHOLDERS

The Company values its relationship with all shareholders and ensures timely communication with them through the channels prescribed by law and listing regulations. The Company holds an Annual General Meeting (AGM) in every year and invites all shareholders to attend either in person or by proxy. At the AGM, the shareholders are invited to comment or ask questions on the any issues tabled before the meeting and thereafter are given an opportunity to vote on the agenda items presented. The independent external auditor is also present at the AGM to present their audit opinion and respond to any questions from the shareholders. All resolutions passed at every AGM are published within ten (10) days of the meeting and uploaded on the Company's website. Any decisions of the Board that require to be notified to the public such as final and interim financial results, Board appointments and resignations and other corporate actions are issued through public announcements at the same time to all shareholders within the prescribed timelines of twenty – four (24) hours from when the decision is made.

The Company is keen to ensure that there are open channels of communication not only with shareholders but all stakeholders including employees, policy holders, insurance intermediaries, service providers and the public in general. Towards this end, the Company has put in place various communication channels including monthly townhall meetings for employees to interact with management and raise any issues that may be of concern or proposals on employee welfare, periodic breakfast meetings with intermediaries on multilateral business support and service issues.

Dispute Resolution

Disputes are an inevitable part of life. In a business setting, disputes might arise from engagements with clients, service providers, employees and other stakeholders. The Company strives to mitigate the occurrence of disputes by ensuring all contractual engagements are documented and that the obligations and rights of the Company and its contracting partners are clearly articulated. All Company contracts are vetted by the Legal department and contain dispute resolution mechanisms which include escalation of disputes to senior identified individuals in the Company, mitigation or arbitration. As a last resort, where disputes cannot be amicably resolved, disputes are referred to the Courts of Law or relevant Tribunals, as may be appropriate, for resolution. Internally, any dispute relating to disciplinary action contemplated against an employee follows strict adherence to employment law with regard to giving the employee a chance to be heard. An employee who is aggrieved by a decision of the Company has, in the first instance, recourse to lodge an appeal against such decision with the Group Chief Executive Officer.

DIRECTORS REMUNERATION REPORT

The Directors' Remuneration Report for the year ended 31 December 2022 is in line with the Companies Act, 2015 and the Code of Corporate Governance Practices for Issuers of Securities to the Public 2015, issued by the Capital Markets Authority.

Director Remuneration Policy – Subject to Audit
The Board has established a policy to ensure that the remuneration of Directors is formal, transparent and approved by Shareholders in a General Meeting. The Board has mandated the Board Nominating & Human Resource Committee (BNHRC) to, inter alia, review the remuneration of Non-Executive Directors and recommend changes from time to time. In considering the remuneration of Non-Executive Directors, the BNHRC considers amongst others, the business strategy and long-term objectives of the Company. During the year under review, the rate of remuneration remained unchanged from the previous year.

During the year under review, all Directors served on a Non-Executive basis. In recognition of their service and time commitment to the Company, the Non-Executive Directors are paid fees on a quarterly basis. The Non-Executive Directors are not covered by the Company's incentive programs nor do they receive performance-based remuneration. No pension contributions are payable on their fees and no Director is entitled to any compensation at the end of their tenure as a member of the Board. The Company reimburses travel and accommodation expenses related to attendance of Board and Committee meetings. During the year under review, no loans were advanced to the Directors. The aggregate amount of emoluments received by the Directors during the year under review was Kes 3,480,000 (2020: Kes 3,540,000) and is shown on page 64 under note 11 (iii).

The fees and sitting allowance paid to each Director for the year ended 31 December 2022 together with the comparative figures for 2021 are given in the following table.

Year ended 31 December 2022	Directors Fees	Sitting Allowances	Bonuses	Expense Allowances	Total
	Kes.	Kes.	Kes.	Kes.	Kes.
Mr. Nizar Juma*	-	-	-	-	-
Mr. Sultan Allana*	-	-	-	-	-
Mr. Juma Kisaame	360,000	-	-	-	360,000
Mr. John Metcalf*	-	-	-	-	-
Mr. Shabir Abji	-	-	-	-	-
Mrs. Jane Mwangi	960,000	-	-	-	960,000
Mr. Zul Abdul	1,440,000	-	-	-	1,440,000
Mr. Ashif Kassam*	-	-	-	-	-
Mr. Owen Koimburi	720,000	-	-	-	720,000
	3,480,000	**-**	**-**	**-**	**3,480,000**

* Waived

Year ended 31 December 2021	Directors Fees	Sitting Allowances	Bonuses	Expense Allowances	Total
	Kes.	Kes.	Kes.	Kes.	Kes.
Mr. Nizar Juma*	-	-	-	-	-
Mr. Sultan Allana*	-	-	-	-	-
Mr. Lutaf Kassam*	-	-	-	-	-
Mr. Juma Kisaame	765,000	140,000	-	-	905,000
Mr. John Metcalf*	-	-	-	-	-
Mr. Shabir Abji	765,000	100,000	-	-	865,000
Mrs. Jane Mwangi	510,000	100,000	-	-	610,000
Mr. Zul Abdul	1,020,000	140,000	-	-	1,160,000
Mr. Ashif Kassam*	-	-	-	-	-
	3,060,000	**480,000**	**-**	**-**	**3,540,000**

* Waived

By Order of the Board

Jane Mwangi
Chairperson of the BNHRC

Jubilee INSURANCE

85 YEARS OF EXCELLENCE

Customer Choice Awards in Tanzania and Peoples Choice Awards in Mauritius.

Jubilee Insurance's Net Promoter Score increased from +39 in 2021 to +53 in 2023. Net Promoter Score or NPS is a global measure of customer experience and loyalty. A score of +50 and above is considered excellent.

CUSTOMER SERVICE

JHL continues to positively impact the communities that we serve. The Group is committed to advancing the United Nations Sustainable Development Goals (SDGs). Over the past year, the company has implemented various activities to contribute to the attainment and advancement of these goals.Through the Jubilee Children's Fund (JCF), we are alleviating the hardships faced by underprivileged children in education, health, social and cultural issues.

SUSTAINABLE DEVELOPMENT GOALS

07 AFFORDABLE AND CLEAN ENERGY | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION

REDUCING OUR CARBON FOOTPRINT

Over and above playing a positive role in the community, JHL is committed to proactively safeguarding our people, the environment and to create value for all our stakeholders. The Group's ambition is to be carbon neutral in 2030. Jubilee Holdings engaged an external partner, Net Zero International, to map our carbon emissions and to draw a roadmap detailing reduction actions, required investment as well as the mitigation needs. The baseline study found that our carbon emissions is at 322,218 tCO2e. The company is now working to become Net Zero by 2050 with an ambition to reduce carbon emissions by 50 % in 2030.

In line with advancing Energy Management, our company has defined an intervention strategy that includes driving ESG awareness among staff members and actively deploying measures that reduce energy emissions. We have appointed conservation champions for every business entity to trigger conversations around sustainability and to educate staff members on the different conservation initiatives that the company has put in place.

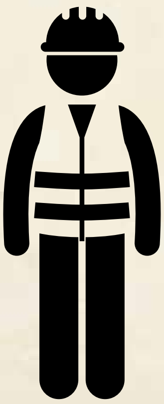
In order to promote water and energy management, the company has deployed voltage stabilizers and motion sensors to promote energy conservation. These initiatives have reduced energy consumption across the company by 20 per cent. Additionally, the company has installed flash valves with low voltage in our kitchens and washrooms. JHL has also eliminated the use of bottled water through the introduction of touchless water dispensers. Jubilee Holdings Limited has leveraged on digitization to improve business processes. The Group has introduced DocuSign to enable teams to digitally review and approve documents without having to print out documents. The company is actively managing its E-waste by disposing of old company desktops and computers.

07 AFFORDABLE AND CLEAN ENERGY

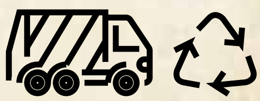
ENERGY

HEALTH AND SAFETY

- 0 FATALITIES RECORDED IN THE PAST YEAR
- FIRE SAFETY AUDITS & SAFETY & HEALTH AUDITS CONDUCTED & SUBMITTED TO DOSHS (DIRECTORATE OF OCCUPATIONAL SAFETY AND HEALTH SERVICES).

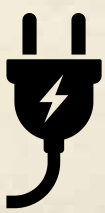


WASTE MANAGEMENT



- REDUCTION IN PLASTIC USE WITH THE INTRODUCTION OF REVERSE OSMOSIS TREATED DRINKING WATER.
- E-WASTE MANAGEMENT: OVER 100 COMPUTERS DONATED AND SOLD TO EXTERNAL PARTIES TO REDUCE THE NUMBER OF IDLING COMPUTERS IN THE OFFICES

ENERGY MANAGEMENT



- ENERGY AUDITS DONE EVERY 3 YEARS.
- AS AT 2022 ,OVER 50% OF THE RECOMMENDED ENERGY CONSERVATION MEASURES IDENTIFIED DURING THE GENERAL ENERGY AUDIT HAVE ALREADY BEEN IMPLEMENTED.

03 GOOD HEALTH & WELL-BEING

04 QUALITY EDUCATION

VALUE CREATION TO COMMUNITY

JHL continues to positively impact the communities that we serve. The Group is committed to advancing the United Nations Sustainable Development Goals (SDGs) particularly SDG 3 (Good Health and Wellbeing), SDG 4 (Quality Education), SDG 10 (Reduced Inequalities) and SDG 11 (Sustainable Cities and Communities). Over the past year, the company has implemented various activities to contribute to the attainment and advancement of these goals.

Through the Jubilee Children's Fund (JCF), we are alleviating the hardships faced by underprivileged children in education, health, social and cultural issues.

HEALTH AND WELLBEING

- **JCF Arms & Limbs –** In 2022, JCF funded prosthetic arms and limbs for 15 children.
- **JCF Operation Ear Drop –** JCF Operation Ear Drop enabled 20 beneficiaries to undergo free ear surgeries in Mama Lucy Hospital.
- **Jubilee Health Medical Camp in Meru –** The week-long medical drive provided free medical services while educating Meru residents on the role of preventative care in early disease detection and management. Over 2,000 residents benefitted from this initiative that was organized by our company in collaboration with The Aga Khan University Hospital and Solutions Sacco.
- **Mental Health Program –** Jubilee Insurance has launched a new mental health program in collaboration with Chiromo Hospital Group to promote mental health and wellness.

EDUCATION

- **JCF scholarships** – In 2022, JCF supported 33 students to access full high school education and supplementary needs such as school uniforms bringing the total number of sponsored students to 83.

JUBILEE LIVE FREE RACE

- A flagship event that brought together families and over 1000 professional and recreational cyclists from across the region for a day of fun and cycling competition. The inclusive cycling competition had categories for families, veterans, people living with disabilities and black mamba riders who represented thousands of individuals who cycle to work daily across East Africa.

03 GOOD HEALTH & WELL-BEING
04 QUALITY EDUCATION

EMPLOYEE ENGAGEMENT INITIATIVES/MOTIVATIONS

Our employees are a vital part of our success, and Jubilee Insurance has always been committed to creating a workplace culture that promotes engagement, productivity, and well-being. Over the past year, we have implemented several initiatives aimed at improving employee engagement, including:

1. We conducted a survey in March to gather feedback from employees on various aspects of their work experience, including job satisfaction, communication, and opportunities for development. The feedback received has been key to refining our retention strategy in Jubilee.

2. We have invested in training and development initiatives, e.g. The Jubilee Digital Academy, to help our employees acquire new skills and advance their careers within the company.

3. We have established health and wellness programs to promote the physical and mental well-being of our employees. For example, the Digital Quiz Night Competitions that were launched last year have helped in creating a fun work environment that is key to attracting and retaining millennials.

Our efforts have resulted in a significant increase in employee engagement and satisfaction. Our employees feel valued and supported, which has contributed to a positive and productive work environment.

In conclusion, we remain committed to creating a workplace culture that fosters engagement, productivity, and well-being. We believe that our employee engagement initiatives are essential to our long-term success, and we will continue to invest in them to retain and attract best in class talent in the industry.

03 GOOD HEALTH & WELL-BEING
04 QUALITY EDUCATION

STAFF BENEFITS AND WELFARE MATTERS

There is a competitive employee benefits and reward system that ensures that staff are properly motivated and enthusiastic in their work. We understand that our employees are our most valued asset, and we are committed to providing them with the best possible working environment and benefits. We believe that happy and satisfied employees are more productive, engaged, and loyal to the company.

ENHANCED GROUP LIFE COVER
NOW INCLUDES A LAST EXPENSE COVER FOR PARENTS AND PARENTS-IN-LAW

ENHANCED MEDICAL COVER
NOW INCLUDES THE OPTION OF ADDING PARENTS & SIBLINGS

REVAMPED STAFF LOAN SCHEME
HIGHLY DISCOUNTED/ SUBSIDIZED RATES

EMPLOYEE TRAINING AND SKILLS DEVELOPMENT

At Jubilee Insurance, we recognize that our success is closely tied to the **skills and expertise of our employees.** To this end, we are committed to providing our employees with the tools and resources they need to succeed and thrive in their roles.

We have implemented several **training and development programs** to promote continuous learning and growth within our organization. Our programs include both technical and soft skills training, as well as leadership development programs for our managers and executives.

We are also investing in our employees' professional development through opportunities for **advanced education and professional certifications.** These programs not only benefit our employees but also contribute to our company's success by ensuring that our employees have the knowledge and skills necessary to excel in their roles.

In addition to our formal training programs, we also encourage a culture of continuous learning through our e-learning platform, the **Jubilee Digital Academy,** that offers thousands of courses on a 24/7 basis to our permanent employees. We have now taken the learning agenda to the next level by introducing learning on the go as the Academy can be accessed on from any electronic device (laptop, desktop and handsets).

EMPLOYEE CHANGE MANAGEMENT

THE FUTURE IS NOW
Changamk@
• TECHNOLOGY • SERVICE EXCELLENCE • CUSTOMER SATISFACTION

In 2022, Jubilee launched a groundbreaking project dubbed "**Changamk@**" whose main is to transform Jubilee into the new digital age. In today's fast-paced business environment, digital transformation is a necessity for companies looking to remain competitive and relevant in their industries. It involves the integration of digital technology into all areas of a business, resulting in fundamental changes to how the business operates and delivers value to customers.

Changamk@ is a strategic effort to drive innovation, streamline operations, and enhance the overall customer experience. By leveraging the latest digital technologies, we aim to achieve increased efficiency, agility, and responsiveness to market demands, while also unlocking new revenue streams and business models.

In support of **Changamk@**, Jubilee Insurance introduced a change management framework where change champions were nominated and appointed across the Group. The change champions were taken through sensitization training by the Head of HR and the GCEO involving various change models and how to leverage on them. The change champions were then tasked with enabling collaboration across the Group, helping employees understand the essence of the project and how best each of them can support towards its success.

ROBOT NATION
ZERO manual repetitive low value

DATA DATA DATA
All periodic reports automated

ONE JUBILEE
Single View of the customer. Integrated CRM

INTELLI-HEALTH
AI end to end claims management

ONLY US
Digital Factory

05 GENDER EQUALITY

08 DECENT WORK AND ECONOMIC GROWTH

VALUE CREATION TO EMPLOYEES

As we strive to maintain our position as the leading company in the insurance industry, we recognize the importance of retaining and attracting the best talent.

ENHANCED OUR INTERNAL HIRING PROCESSES

INVESTED IN TRAINING AND DEVELOPMENT PROGRAMS

INCREASED OUR ONLINE PRESENCE THROUGH VARIOUS JOB BOARDS AND SOCIAL MEDIA PLATFORMS

EXPANDED OUR RECRUITMENT NETWORK TO INCLUDE MORE UNIVERSITIES AND PROFESSIONAL ORGANZIATIONS

FOCUS TO ALIGN THE GENDER BILL

49.7% MALE

50.3% FEMALE

03 GOOD HEALTH & WELL-BEING

There is an **employee occupational safety and health policy** and a fire safety policy in place that are reviewed annually, approved by the board and displayed as per OSHA ACT 2007. The Company has instituted an **Energy Health and Safety (EHS) Committee** as well as a **Company Emergency Response Team.** A lot of efforts have been put on work-related injuries and the focus has been on prevention of such occurrences through mitigation of those risks. Work related accidents in the past 3 years stands at Zero. All the EHS Committee, the Fire marshals and the first aiders have been appointed and trained.

EMPLOYEE BENEFITS PACKAGE

- IMPROVED HEALTH & WELLNESS PROGRAM
- ENHANCE GROUP LIFE COVER
- PARENTS AND SIBLINGS MEDICAL COVER

JUBILEE DIGITAL ACADEMY

COMPREHENSIVE TRAINING AND DEVELOPMENT OPPORTUNITIES

BETTER COMMUNICATION CHANNELS BETWEEN MANAGEMENT AND EMPLOYEES TO FOSTER A MORE COLLABORATIVE WORK ENVIRONMENT

01 NO POVERTY

VALUE CREATION TO CUSTOMERS

At Jubilee we keep our promises and ensure that our customers' needs come first. With over 85 years of standing in the industry this has been driven by our customers and the relationships we have built and continued to maintain. This has seen us being awarded in the Consumer Choice Awards in Tanzania and People Choice Awards in Mauritius. As the leading insurer we aim to also be the best in class in customer satisfaction metric globally.

The superior results are impacted by development of a customer experience management framework, implementation, and tracking customer experience initiatives. Jubilee as a group is growing from customer centricity and focusing on obtaining a customer obsession culture.

OFFERING CUSTOMER CONVENIENCE THROUGH FRICTIONLESS SERVICE

Jubilee Insurance has over the last 85 years continued to have our customers at the heart of our business. Customer convenience and prompt access to products and services remains to be of utmost priority. Understanding the needs of our customers is a continuous process that ensures that we not only meet but exceed the unique needs of our various customer segments. This is done by frequent and rigorous internal and external validation Voice of Customer Surveys that provide customer feedback on our service and product offerings. Business insights garnered from these surveys play a critical role in informing the solutions and processes tailored to meet our customers' needs. This feedback also informs the business on implantation of the right service delivery models that aim at offering a world-class experience at all our customer touch points. Jubilee insurance does pride itself in having a continuous growth on the Net Promoter Score (a global measure of the perception clients have of us with regards to service delivery). Despite the challenges of the last few years due to the Covid pandemic, we have continued to strive to consistently offer superior service to our customers, attested by our increasing Group NPS performance of +39 (2021), +48 (2022) and +53 (April 2023) respectively. Globally an NPS of +50 and above is ranked as an excellent grade with the majority of the organizations' customers classed as promoters. Excellence is a core value of Jubilee insurance and the same applies in delivery of its customer experience across the region.

PROTECTING CUSTOMER RIGHTS

Jubilee insurance is dedicated to protecting our customers' rights and interests by ensuring that they can access the best quality services at an affordable cost. Jubilee Insurance guarantees the quality of our services by ensuring that our processes are ISO certified and are audited on an annual basis both internally and by an external party. We also audit all providers and vendors that partner with Jubilee Insurance to ensure that their quality-of-service matches that of Jubilee Insurance
.

We protect our consumer interests by ensuring that all our products are designed with our customer needs in mind. Customer focus groups are an integral part of our product delivery process as guided by Treating Customers Fairly to ensure that products being developed are offering the right solutions for the designated customer groups. Jubilee Insurance is customer centric from product development, process implementation and servicing of our customers. Compliance measures and mechanisms have been put in place to ensure constant monitoring and evaluation of customer satisfaction as per the IRA TCF guidelines.

Treating Customers Fairly regulations recognized by the board and staff of all Jubilee Insurance Annual training and assessments are conducted to ensure strict adherence to the six pillars stipulated in the guidelines. The Jubilee Insurance Customer experience policies govern and protect the rights of all our customers.

INFORMATION AT YOUR FINGERTIPS

An essential part of our onboarding process as part of our customer journey is to ensure that all our customers receive accurate and complete information about all products, services and expected outcomes. We Aim to continually empower our customers by offering numerous self-service platforms, online portals, and mobile applications to access our products and service.
As part of our digital transformation focus to have continuous service excellence, we are offering an omnichannel approach to offer our customer convenience at all our customer touchpoints while engaging with our brand This information is disseminated through various channels such as direct (face to face) advisory, brochures, website, and social media. There are other channels open to our members to obtain further information through our contact center, service center and customer email address.

Directors' interest in the shares of the company as at 31 December 2022

Name	Number of shares held	% Shareholding
Mr Nizar Juma	9,446	0.01%

Senior Management – interest in shares of the Company as at 31 December 2022

Nil

Distribution of Shareholders as at 31 December 2022

	2022			2021		
Number of shares	**Number of shareholders**	**Number of shares held**	**% Shareholding**	**Number of shareholders**	**Number of shares held**	**% Shareholding**
Less than 500 shares	2,071	292,281	0.40%	2,004	279,319	0.39%
500 – 5,000 shares	3091	6,227,846	8.59%	3,066	6,193,539	8.55%
5,001 – 10,000 shares	677	4,705,294	6.49%	689	4,775,138	6.59%
10,001 – 100,000 shares	518	13,199,749	18.21%	528	13,295,665	18.34%
100,001 – 1,000,000 shares	32	6,195,656	8.55%	32	6,191,465	8.54%
Over 1,000,000 shares	6	41,852,124	57.75%	6	41,737,824	57.59%
Total	**6,395**	**72,472,950**	**100%**	**6,325**	**72,472,950**	**100%**

List of 10 largest shareholders as at 31 December 2022

	Names	Number of shares held	% Shareholding
1	Aga Khan Fund for Economic Development	27,528,739	37.98%
2	Pyrus Investments Limited	7,682,480	10.60%
3	Stanbic Nominees Ltd. A/c NR3530153-1	2,405,923	3.32%
4	Freight Forwarders Limited	1,625,205	2.24%
5	United Housing Estates Limited	1,314,947	1.81%
6	Adam's Brown and Company Limited	1,294,830	1.79%
7	Investments & Mortgages Nominees Limited A/c 003746	402,350	0.56%
8	Investments & Mortgages Nominees Limited A/c 003745	402,350	0.56%
9	Gulshan Noorali Sayani	362,507	0.50%
10	Standard Chartered Nominees Non-resd. A/c KE10085	346,437	0.48%
	Total top 10 largest shareholders	**43,365,768**	**59.84%**
	Others	29,107,182	40.16%
	TOTAL	**72,472,950**	**100%**

List of 10 largest shareholders as at 31 December 2021

	Names	Number of shares held	% Shareholding
1	Aga Khan Fund for Economic Development	27,528,739	37.98%
2	Pyrus Investments Limited	7,640,480	10.54%
3	Stanbic Nominees Ltd. A/c NR3530153-1	2,335,523	3.22%
4	Freight Forwarders Limited	1,623,305	2.24%
5	United Housing Estates Limited	1,314,947	1.81%
6	Adam's Brown and Company Limited	1,294,830	1.79%
7	Investments & Mortgages Nominees Limited A/c 003746	402,350	0.56%
8	Investments & Mortgages Nominees Limited A/c 003745	402,350	0.56%
9	Gulshan Noorali Sayani	362,507	0.50%
10	Standard Chartered Nominees Non-resd. A/c KE10085	346,437	0.48%
	Total top 10 largest shareholders	**43,251,468**	**59.68%**
	Others	29,221,482	40.32%
	TOTAL	**72,472,950**	**100%**

The Directors submit their report together with the audited consolidated financial statements for the year ended 31 December 2022 which disclose the state of affairs of Jubilee Holdings Limited (the "Company") and its subsidiary companies (together the "Group").

COUNTRY OF INCORPORATION

The Company is incorporated in the Republic of Kenya under the Companies Act and is domiciled in Kenya. The Company is also registered as a foreign company in the Republic of Uganda and in the United Republic of Tanzania.

DIRECTORS

The directors who held office during the year and to the date of this report are as below;
Nizar N Juma (Chairman)
Zul Abdul (Vice-Chairman)
Sultan A Allana *
Juma Kisaame (resigned on 31.03.22)
John J Metcalf **
Shabir Abji***
Jane S Mwangi
Ashif Kassam
Owen Koimburi (appointed on 31.03.22)
Akbar Poonawala **** (appointed on 29.08.22)

* Pakistani **British ***Tanzanian **** American

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Company, through its subsidiaries and associates, provides Life insurance, Health insurance, and property and casualty insurance (General Insurance) , retirement products, and broader financial related services to customers in Kenya, Uganda, Tanzania, Burundi and Mauritius. It also owns investment companies and financial advisory companies in Kenya, Uganda, Tanzania and Burundi.

DIVIDENDS

An interim dividend of Kes 1:00 per share amounting to Kes 72.473 million (2021: Kes 72.473 million) was paid on 11 October 2022. The Directors recommend a final dividend of Kes 8 per share amounting to Kes 579.784 million (2021: Kes 579.784 million). The total dividend for the year represents 180% of the issued share capital as at 31 December 2022 (2021: 180%). The Board also recommends for Shareholders' approval, a special dividend of Kes 3.00 per share amounting to Kes. 217,419 to reflect the impact of the Jubilee Allianz transaction.

BUSINESS REVIEW

The following is the summary of the results for the year ended 31 December 2022

	2022	2021
Profit analysis	**Kes '000**	**Kes '000**
Group profit before income tax	7,530,542	8,431,880
Income tax expense	(961,264)	(1,603,225)
Group profit after income tax	**6,569,278**	**6,828,655**
Non-controlling interest	182,264	314,660
Profit attributable to equity holders of the company	**6,387,014**	**6,513,995**

Additional details of the business overview are captured in the Chairman's Statement.

Risk Management

The Group has developed an Enterprise Risk Management (ERM) framework to realize opportunities, while reducing threats to an acceptable level through the implementation of adequate controls. Through the ERM process decision makers, better understand business situations and how the likely outcomes may affect the Group as a whole, enabling them options that are aligned with the Group's risk appetite or options that can be aligned through implementation of effective controls.

Each entity within the Group has risk champions whose mandate is to spearhead the implementation of risk management and reporting on risks. There also exist structures for reporting the risk so that the Group's Board is given assurance that risks are being defined and managed at acceptable levels.

STATEMENT AS TO DISCLOSURE TO THE COMPANY'S AUDITORS

With respect to each director at the time this report was approved:

- there is, so far as each director is aware, no relevant audit information of which the Company's auditor is unaware; and
- each director had taken all steps that ought to have been taken as a director so as to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Terms of Appointment of the Auditor

PricewaterhouseCoopers LLP continue in office in accordance with the Company's Articles of Association and Section 721 of the Kenyan Companies Act, 2015.

The directors monitor the effectiveness, objectivity and independence of the auditor. This responsibility includes the approval of the audit engagement contract and the associated fees on behalf of the shareholders.

By order of the Board

Nizar Juma
Chairman

19 April 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Kenyan Companies Act, 2015 requires the directors to prepare financial statements for each financial year that give a true and fair view of the financial position of the Group and Company as at the end of the financial year and of its profit or loss for that year. It also requires the directors to ensure the Company and Group keep proper accounting records that:

a) show and explain the transactions of the Group and Company;
b) disclose, with reasonable accuracy, the financial position of the Group and Company; and
c) enable the directors to ensure that every financial statement required to be prepared complies with the requirements of the Companies Act, 2015.

The directors accept responsibility for the preparation and presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Kenyan Companies Act, 2015. They also accept responsibility for:

- Designing, implementing and maintaining internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error;
- Selecting suitable accounting policies and then apply them consistently; and
- Making judgements and accounting estimates that are reasonable in the circumstances

Having made an assessment of the Group's and Company's ability to continue as a going concern, the directors are not aware of any material uncertainties related to events or conditions that may cast doubt upon the Group's and Company's ability to continue as a going concern.

The directors acknowledge that the independent audit of the financial statements does not relieve them of their responsibility.
Approved by the Board of Directors on 19 April 2023 and signed on its behalf by:

Nizar Juma
Chairman

Zul Abdul
Director

Jubilee Life & Pensions Highlights - Kenya

615,406

Lives covered as at 2022

KES 75.4 bn

Pension fund size

Our returns are consistent and competitive. In 2022, we declared a return of 9.5% on Pension and 4.5% on Fanaka (our life insurance plan).

In 2022, we paid over 3000 maturities worth Kes 2.9 bn.

We have also implemented systems that have improved the claims payment process to ensure that claims are paid promptly.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF JUBILEE HOLDINGS LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Jubilee Holdings Limited (the Company) and its subsidiaries (together, the Group) set out on pages 46 to 126 which comprise the consolidated statement of financial position at 31 December 2022 and the consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, together with the Company statement of financial position at 31 December 2022, and the Company statements of profit or loss, other comprehensive income, changes in equity, and cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion the accompanying financial statements of Jubilee Holdings Limited give a true and fair view of the financial position of the Group and the Company at 31 December 2022 and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Kenyan Companies Act, 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the International Ethics Standards Board for Accountants (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (the IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Kenya. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	*How our audit addressed the key audit matter*
Valuation of unquoted equity investments The Group holds significant unquoted equity investments measured at fair value through profit or loss and at fair value through other comprehensive income. As explained under Note 17 of the financial statements, the Group uses a variety of approaches in estimating the fair value of these investments. The methods used in determining the fair value of the unquoted investments involve significant estimates and assumptions of unobservable inputs such as comparable market multiples, appropriate discounting rates and incorporation of illiquidity discounts. Changes in these assumptions could result in material variations to the carrying amounts of the investments in the statement of financial position and the recorded gains/losses in the statement of profit or loss, and statement of other comprehensive income.	We assessed management's processes and controls for determination of the fair value of investments. We assessed the valuation method used and the underlying assumptions such as the selected comparable entities, liquidity discounts, and any other adjustments. We tested the accuracy of the computations. We evaluated the adequacy and appropriateness of disclosures in the financial statements.

PricewaterhouseCoopers LLP, PwC Tower, Waiyaki Way/Chiromo Road, Westlands
P O Box 43963 – 00100 Nairobi, Kenya
T: +254 (20)285 5000 F: +254 (20)285 5001 www.pwc.com/ke

Partners: E Kerich B Kimacia M Mugasa A Murage F Muriu P Ngahu B Ngunjiri R Njoroge S O Norbert's B Okundi K Saiti

Key audit matter	***How our audit addressed the key audit matter***
Determination of insurance contract liabilities Insurance contract liabilities comprises outstanding claims, incurred but not reported ("IBNR") and policyholder liabilities under the long-term business as disclosed under note 26 of financial statements.	
Long term business In the case of the long-term business, the Group's determination of liabilities involves the selection of appropriate assumptions in relation to mortality rates, morbidity, lapses and interest rates. As explained in note 3 and 26 of the financial statements, significant assumptions are made in the estimation of the contract liabilities at year end. Changes in these assumptions can lead to significant changes in actuarial liabilities. The methodology used can also have a material impact on the valuation of the liabilities.	***Long term business*** Assessed the competence, capabilities and objectivity of the Company's Statutory Actuary and verified their qualifications. Traced the policyholder valuation input data, and on a sample basis, the policyholder information used in the valuation model back to information contained in the administration and accounting systems. Considered the methodology and assumptions used by the appointed actuary to compute the policyholders' liabilities and assessed the valuation methods used against generally accepted actuarial practice and entity-specific historical information. Checked that the policyholders' liabilities reported in the financial statements were consistent with the results of the independent actuarial valuation.
Short term business For the short-term business, insurance contract liabilities comprise reported claims and incurred but not reported ("IBNR") claims. We considered claims provisions as a significant area of focus due to: • The estimation of the provisions involves significant judgment given the inherent uncertainty in estimating expected future outflows in relation to claims incurred. • The valuation of these liabilities relies on the accuracy of claims data and the assumption that future claims development will follow a similar pattern to past claims development experience and involve engagement of internal and external actuarial experts. Any material changes in the projected claims due to changes in the underlying assumptions and methodology can result in a material impact to the valuation of insurance contract liabilities.	***Short term business*** Assessed the competence, capabilities and objectivity of the Company's Statutory Actuary and verified their qualifications. Validated, on a sample basis, the claims paid to supporting documentation and compared the claim payments in 2022 to the reserves previously held; Tested the reasonableness of claims outstanding by comparing the recorded amounts to the latest available information on source documents. We tested the medical claims outstanding by reviewing the reconciliation between the outstanding balances in the ledger to the medical supplier statements. Reviewed the methodology and assumptions used by the Statutory Actuary to compute the liabilities against generally accepted actuarial practice approaches, in relation to the business written and expected risks. We assessed the reasonableness of the reserves by comparing actual outcomes against reserve estimates in the prior years. We independently recalculated the IBNR reserves for a sample of classes and compared this to the values estimated by management.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF JUBILEE HOLDINGS LIMITED (CONTINUED)

Key audit matter	*How our audit addressed the key audit matter*
Sale of Stake in General Insurance Business As disclosed in note 39 of the financial statements, the company sold a controlling stake in its general insurance business in Tanzania, Burundi and Mauritius to Allianz Africa Holding GMBH as part of a long term strategic partnership. The accounting and financial reporting of the transaction involved complex considerations such as: • Considerations for loss of control • Judgements on significant influence based on the shareholding retained and the determination of the fair value of the retained stake. • Extended disclosure requirements in the financial statements The above considerations have a material impact on the accounting and financial reporting outcomes of the transaction as detailed under note 39.	We obtained an understanding of the transaction and in conjunction with our accounting technical team, assessed the nature of the transaction and the accounting implications; We tested the determination of the fair value of the consideration paid by the acquirer in line with the transaction agreements and the provisions of the financial reporting standard and the determination of gain on sale of the controlling stake in the books of Jubilee Holdings Limited. We checked the appropriateness of the accounting entries arising from the transaction in the consolidated financial statements by reviewing the journals passed. We evaluated the adequacy and appropriateness of the disclosures in the financial statements with regards to the transaction for compliance with the requirements of International Financial Reporting Standards (IFRS).

Other information

The other information comprises Financial Highlights, Group information, Board of Directors, Corporate Governance Statement, Director's remuneration report, Principal Shareholders and Share distribution, Report of the Directors, Statement of Directors' Responsibilities and Supplementary Information which we obtained prior to the date of this auditor's report and the rest of the other information in the Annual Report 2022 which are expected to be made available to us after that date, but does not include the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information we have received prior to the date of this auditor's report we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the rest of the other information in the Annual Report 2022 and we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the Companies Act, 2015, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Auditor's responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Group's financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the Group's financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other matters prescribed by the Kenyan Companies Act, 2015

Report of the directors

In our opinion the information given in the report of the directors on pages 37 to 38 is consistent with the financial statements.

Directors' remuneration report

In our opinion the auditable part of the directors' remuneration report on page 28 has been properly prepared in accordance with the Kenyan Companies Act, 2015.

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

Jubilee HOLDINGS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 Kes '000	2021 Kes '000
Gross Written Premium	6 (i)	26,038,525	30,629,255
Gross earned premium	6 (ii)	25,404,859	29,536,678
Insurance revenue ceded to reinsurers	6 (ii)	(4,758,193)	(7,583,908)
Net insurance premium revenue		**20,646,666**	**21,952,770**
Investment income	7	14,268,546	12,613,922
Net fair value loss on financial assets at fair value through profit or loss	8	(1,161,417)	(245,150)
Gain on disposal of subsidiaries	39	2,157,498	3,257,153
Commission income	9	873,529	1,949,965
Total income less reinsurance		**36,784,822**	**39,528,660**
Claims and policy holders' benefits expense	10	(19,706,622)	(22,761,487)
Reinsurer's share of claims and policy holders' benefits expense	10	3,004,203	4,911,655
Return to holders of investment contracts liabilities	27	(6,948,169)	(5,956,320)
Net insurance benefits and return to holders of investment contracts		**(23,650,588)**	**(23,806,152)**
Operating and other expenses	11 (i)	(4,760,515)	(5,546,020)
Commission expense	9	(3,179,998)	(3,514,082)
Total expenses and commissions		**(7,940,513)**	**(9,060,102)**
Result of operating activities		**5,193,721**	**6,662,406**
Finance cost	38 (ii)	(150,845)	(108,729)
Share of associates profit	15 (i)	2,487,666	1,878,203
Group profit before income tax		**7,530,542**	**8,431,880**
Income tax expense	16 (i)	(961,264)	(1,603,225)
Profit for the year		**6,569,278**	**6,828,655**
Attributable to:			
Equity holders of the company		6,387,014	6,513,995
Non-controlling interest	15 (iii)	182,264	314,660
Total		**6,569,278**	**6,828,655**
Earnings Per Share (Kes)			
Basic and diluted	12	88.13	89.88

The notes on pages 55 to 126 are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 Kes '000	2021 Kes '000
Profit for the year		6,569,278	6,828,655
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Net fair value loss on equity investment	8 (ii)	(46,037)	(70,112)
Revaluation reserves on PPE	8 (ii)	393,865	1,780
Deferred tax on other comprehensive income	16 (iii)	(107,535)	29,483
Items that may be reclassified subsequently to profit or loss			
Net translation gain	31 (c) & 15 (iii)	1,234,097	186,964
Associate share of other comprehensive income	15 (i)	126,066	418,631
Total other comprehensive income, net of tax		**1,600,456**	**566,746**
Total comprehensive income for the year		**8,169,734**	**7,395,401**
Attributable to:			
Equity holders of the Company		7,930,976	7,027,184
Non-controlling interest	15 (iii)	238,758	368,217
Total comprehensive income for the year		**8,169,734**	**7,395,401**

The notes on pages 55 to 126 are an integral part of these financial statements.

COMPANY STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 Kes '000	2021 Kes '000
Income			
Investment income	7	1,695,376	3,203,773
Fair value gains/(loses)	8	282,501	(63,748)
Gain on disposal of subsidiaries	39	2,110,511	3,709,103
Total income		**4,088,388**	**6,849,128**
Expenses			
Operating and other expenses	11 (i)	(150,744)	(198,229)
Total expenses		**(150,744)**	**(198,229)**
Finance costs	38 (ii)	(930)	(340)
Company Profit before income tax		**3,936,714**	**6,650,559**
Income tax expense	16 (i)	(442,768)	(722,366)
Profit for the year		**3,493,946**	**5,928,193**
Earnings Per Share (Kes)			
Basic and diluted	12	48.21	81.80

The notes on pages 55 to 126 are an integral part of these financial statements.

COMPANY STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 Kes '000	2021 Kes '000
Profit for the year		**3,493,946**	**5,928,193**
Items that will not be reclassified to profit or loss			
Net fair value gains on equity investments valued at fair value through other comprehensive income	8 (ii)	(58,564)	(84,131)
Deferred tax on other comprehensive income	16 (iii)	17,572	25,239
Total other comprehensive income, net of tax		**(40,992)**	**(58,892)**
Total comprehensive income for the year		**3,452,954**	**5,869,301**

The notes on pages 55 to 126 are an integral part of these financial statements.

Jubilee HOLDINGS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Note	2022 Kes '000	2021 Kes '000
ASSETS			
Investment in associates	15 (i)	20,716,447	17,736,622
Investment properties	14	6,854,995	6,916,284
Property and equipment	13 (i)	1,675,857	1,105,587
Right of use assets	37 (i)	379,458	423,152
Intangible assets	13 (ii)	114,799	43,234
Deferred tax asset	16 (iii)	831,776	722,382
Unquoted equity investments	17	7,154,683	6,962,646
Mortgage loans	20 (i)	100,158	40,799
Loans on life insurance policies	20 (ii)	1,619,419	1,409,992
Quoted equity investments	21	5,418,167	5,067,350
Government securities	18 (i)	106,846,135	92,316,666
Commercial bonds	18 (ii)	8,978	-
Receivables arising out of direct insurance arrangements	22	1,403,376	877,934
Receivables arising out of reinsurance arrangements	22	1,339,142	1,237,084
Reinsurers' share of insurance contract liabilities	23 (i)	1,800,889	1,677,406
Deferred acquisition costs	23 (ii)	392,712	538,273
Other receivables	24	3,738,139	3,142,436
Current income tax asset	16 (ii)	801,760	479,236
Debt instrument at Fair value through profit or loss	19	3,172,707	1,712,789
Assets classified as held for sale	39	-	5,956,995
Deposits with financial institutions	25 (i)	4,003,153	4,566,014
Cash and bank balances	25 (ii)	2,147,374	2,339,737
Total assets		**170,520,124**	**155,272,618**
LIABILITIES			
Lease Liability	37 (ii)	393,617	415,785
Investment contract liabilities	27	77,276,365	65,885,461
Deferred tax liability	16 (iii)	1,076,858	1,099,680
Insurance contract liabilities	26	32,573,722	30,356,772
Provision for unearned premium	28	4,941,579	4,466,164
Dividends payable	33 (ii)	492,039	444,003
Current income tax liability	16 (ii)	83,982	162,709
Creditors arising out of direct insurance arrangements		340,202	300,836
Creditors arising out of reinsurance arrangements		315,394	259,303
Other payables	29	3,766,308	3,241,364
Borrowings	38 (i)	1,234,713	1,836,937
Liabilities directly associated with assets classified as held for sale	39	-	4,525,079
Total liabilities		**122,494,779**	**112,994,093**
EQUITY			
Share capital	30	362,365	362,365
Reserves	31	6,435,352	4,970,816
Retained earnings	32	37,974,905	33,181,864
Proposed Dividends	33 (i)	797,203	942,148
Equity attributable to owners of the company		**45,569,825**	**39,457,193**
Non-controlling interest	15 (iii)	2,455,520	2,821,332
Total equity		**48,025,345**	**42,278,525**
Total liabilities and equity		**170,520,124**	**155,272,618**

The financial statements on pages 46 to 126 were approved by the Board of Directors on 19 April 2023 and signed on its behalf by:

Nizar Juma
Chairman

Zul Abdul
Director

The notes on pages 55 to 126 are an integral part of these financial statements

	Note	2022 Kes '000	2021 Kes '000
ASSETS			
Investment in subsidiaries	15 (ii)	4,585,328	4,548,873
Investment in associates	15 (i)	3,301,721	2,242,057
Property and equipment	13 (i)	10,630	9,475
Right of use asset	37	52,359	69,812
Intangible assets	13 (ii)	1,898	-
Unquoted equity investments	17	92,377	92,368
Quoted equity investments	21	324,457	365,969
Government securities	18 (i)	4,905,233	4,024,816
Due from related parties	35	245,907	128,385
Other receivables	24	1,605,973	1,604,312
Current income tax asset	16 (ii)	93,001	8,926
Deferred tax asset	16 (iii)	26,180	72,954
Loan receivable at fair value through profit or loss	19	1,116,482	581,504
Assets classified as held for sale	39	-	233,923
Deposits with financial institutions	25 (i)	440,856	1,036,615
Cash and bank balances	25 (ii)	189,907	211,852
Total assets		**16,992,309**	**15,231,841**
LIABILITIES			
Due to related parties	35	220,449	580
Dividends payable	33 (ii)	492,038	444,003
Lease liability	37	63,096	75,864
Other payables	29	412,721	1,345,722
Total liabilities		**1,188,304**	**1,866,169**
EQUITY			
Share capital	30	362,365	362,365
Reserves	31	(123,232)	(82,240)
Retained earnings	32	14,767,669	12,143,399
Proposed Dividends	33 (i)	797,203	942,148
Total equity		**15,804,005**	**13,365,672**
Total liabilities and equity		**16,992,309**	**15,231,841**

The financial statements on pages 46 to 126 were approved by the Board of Directors on 19 March 2023 and signed on its behalf by:

Nizar Juma
Chairman

Zul Abdul
Director

The notes on pages 55 to 126 are an integral part of these financial statement

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Share Capital	Fair Value Reserves	Revaluation Reserve	General Reserves	Translation Reserves	Contingency Reserves	Statutory Reserve	Retained Earnings	Proposed Dividend	Equity Attributable to Owners	Non-Controlling Interest	Total Equity
		Kes '000	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000
Year ended 31 December 2022													
At start of year		**362,365**	**(218,584)**	**-**	**70,000**	**1,374,269**	**1,702,493**	**2,042,638**	**33,181,864**	**942,148**	**39,457,193**	**2,821,332**	**42,278,525**
Profit for the year		**-**	**-**		**-**	**-**	**-**	**-**	**6,387,014**		**6,387,014**	**182,264**	**6,569,278**
Other comprehensive income													
Net translation gain	31 (c)	-	-	-	-	116,037	-	-	-	-	116,036	46,440	162,476
Other comprehensive income		-	80,611	275,705	-	1,071,610	-	-	-	-	1,427,926	10,054	1,437,980
Total other comprehensive income		**-**	**80,611**	**275,705**	**-**	**1,187,646**	**-**	**-**	**6,387,014**	**-**	**7,930,976**	**238,758**	**8,169,734**
Transfer to contingency	32	-	-	-	-	-	59,113	-	(59,113)	-	-	-	-
Disposal of subsidiaries	32	-	-	-	-	(138,539)	-	-	(665,184)	-	(803,723)	(604,570)	(1,408,293)
Total transfers		**-**	**-**	**-**	**-**	**(138,539)**	**59,113**	**-**	**(724,297)**	**-**	**(803,723)**	**(604,570)**	**(1,408,293)**
Transactions with owners:													
Dividends: Final for 2021 paid	33 (ii)	-	-	-	-	-	-	-	-	(942,148)	(942,148)	-	(942,148)
Interim for 2022 paid	33 (i)	-	-	-	-	-	-	-	(72,473)	-	(72,473)	-	(72,473)
Proposed final for 2022		-	-	-	-	-	-	-	(797,203)	797,203	-	-	-
Total transactions with owners		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(869,676)**	**(144,945)**	**(1,014,621)**	**-**	**(1,014,621)**
At end of year		**362,365**	**(137,973)**	**275,705**	**70,000**	**2,423,376**	**1,761,606**	**2,042,638**	**37,974,905**	**797,203**	**45,569,825**	**2,455,520**	**48,025,345**

The notes on pages 55 to 126 are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Share Capital	Fair Value Reserves	General Reserves	Translation Reserves	Contingency Reserves	Statutory Reserve	Retained Earnings	Proposed Dividends	Equity Attributable to Owners	Non-Controlling Interest	Total Equity
		Kes '000	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000
Year ended 31 December 2021												
At start of year		**362,365**	**(268,940)**	**70,000**	**912,860**	**1,612,126**	**2,042,638**	**27,411,368**	**579,784**	**32,722,201**	**2,813,180**	**35,535,381**
Profit for the year		**-**	**-**	**-**	**-**	**-**	**-**	**6,513,995**	**-**	**6,513,995**	**314,660**	**6,828,655**
Other comprehensive income												
Net translation gain	31 (c) & 15 (iii)	-	-	-	129,225	-	-	-	-	129,225	57,739	186,964
Other comprehensive income		**-**	**50,356**	**-**	**332,184**	**-**	**-**	**1,424**	**-**	**383,964**	**(4,182)**	**379,782**
Total other comprehensive income		**-**	**50,356**	**-**	**461,409**	**-**	**-**	**1,424**	**-**	**513,189**	**53,557**	**566,746**
Total comprehensive income for the year		**-**	**50,356**	**-**	**461,409**	**-**	**-**	**6,515,419**	**-**	**7,027,184**	**368,217**	**7,395,401**
Transfer to contingency	32	-	-	-	-	90,367	-	(90,367)	-	-	-	-
Disposal of subsidiaries	32	-	-	-	-	-	-	360,065	-	360,065	(360,065)	-
Total transfers		**-**	**-**	**-**	**-**	**90,367**	**-**	**269,698**	**-**	**360,065**	**(360,065)**	**-**
Transactions with owners:										**-**		**-**
Dividends: Final for 2020 paid	33 (ii)	-	-	-	-	-	-	-	(579,784)	(579,784)	-	(579,784)
Dividend approved for payment - non-controlling interest	15 (iii)	-	-	-	-	-	-	-		-	-	-
Interim for 2021 paid	33 (i)	-	-	-	-	-	-	(72,473)		(72,473)	-	(72,473)
Proposed final for 2021		-	-	-	-	-	-	(942,148)	942,148	-	-	-
Total transactions with owners		**-**	**-**	**-**	**-**	**-**	**-**	**(1,014,621)**	**362,364**	**(652,257)**	**-**	**(652,257)**
At end of year		**362,365**	**(218,584)**	**70,000**	**1,374,269**	**1,702,493**	**2,042,638**	**33,181,864**	**942,148**	**39,457,193**	**2,821,332**	**42,278,525**

The notes on pages 55 to 126 are an integral part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

			Reserves				
		Share Capital	Fair Value Reserves	General Reserves	Retained Earnings	Proposed Dividends	Total Equity
		Kes '000	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000
Year ended 31 December 2022	**Note**						
At start of year		**362,365**	**(152,240)**	**70,000**	**12,143,399**	**942,148**	**13,365,672**
Profit for the year		**-**	**-**	**-**	**3,493,946**		**3,493,946**
Other comprehensive Income	**31 (a)**	**-**	**(40,992)**	**-**	**-**	**-**	**(40,992)**
Total comprehensive income for the year		**-**	**(40,992)**	**-**	**3,493,946**	**-**	**3,452,954**
Transactions with owners:							
Dividends: Final for 2021paid	33 (ii)	-	-	-	-	(942,148)	**(942,148)**
Interim for 2022 paid	33 (i) & (ii)	-	-	-	(72,473)		**(72,473)**
Proposed dividends	33 (i) & (ii)	-	-	-	(797,203)	797,203	-
Total transactions with owners		**-**	**-**	**-**	**(869,676)**	**(144,945)**	**(1,014,621)**
At end of year		**362,365**	**(193,232)**	**70,000**	**14,767,669**	**797,203**	**15,804,005**
Year ended 31 December 2021	**Note**						
At start of year		**362,365**	**(93,348)**	**70,000**	**7,229,827**	**579,784**	**8,148,628**
Profit for the year		**-**	**-**	**-**	**5,928,193**		**5,928,193**
							-
Other comprehensive Income	31 (a)	-	(58,892)	-	-	-	**(58,892)**
Total comprehensive income for the year		**-**	**(58,892)**	**-**	**5,928,193**	**-**	**5,869,301**
Transactions with owners:							
Dividends: Final for 2020 paid	33 (ii)	-	-	-	-	(579,784)	**(579,784)**
Interim for 2021 paid	33 (i) & (ii)	-	-	-	(72,473)		**(72,473)**
Proposed dividends	33 (i) & (ii)	-	-	-	(942,148)	942,148	-
Total transactions with owners		**-**	**-**	**-**	**(1,014,621)**	**362,364**	**(652,257)**
At end of year		**362,365**	**(152,240)**	**70,000**	**12,143,399**	**942,148**	**13,365,672**

The notes on pages 55 to 126 are an integral part of these financial statements.

	Note	2022 Kes '000	2021 Kes '000
Cash flow from operating activities			
Cash generated from/(used in) operations	25 (iii)	3,468,289	(2,082,196)
Income tax paid	16 (ii)	(932,571)	(1,543,303)
Net cash inflow/(outflow) from operating activities		**2,535,718**	**(3,625,499)**
Cash flow from investing activities			
Rent, interest and other income received		10,527,419	9,770,118
Dividends received from associates	15 (i)	1,509,189	1,089,283
Net proceeds from sale of quoted shares	21	(4,044)	173,141
Net proceeds from part redemptions of shares in associate		319	490,641
Purchase of property and equipment and intangible assets	15 (i)	(225,428)	(1,002,254)
Net additions of investment properties	13	(114,593)	(4,326)
Purchase of quoted equity investments	14	(1,530,495)	(2,070,089)
Sale of unquoted equity investments	21	-	54,585
Mortgage loans advanced	17	(619)	(13,009)
Mortgage loans repaid	20 (i)	5,123	8,005
Loans on life insurance policies advanced	20 (i)	(309,027)	(367,384)
Loans on life insurance policies repaid	20 (ii)	165,433	193,092
Proceeds from sale of subsidiary	20 (ii)	1,747,992	4,749,500
Loan to related party	15	-	(1,712,789)
Net purchase of government securities	19	(14,542,623)	(10,964,388)
Net purchase of commercial bonds	18(i) & 39	(8,978)	-
Net cash (outflow)/inflow from investing activities		**(2,780,332)**	**394,126**
Cash flow from financing activities			
Dividends paid		(1,014,621)	(612,585)
Net proceeds from borrowings		(839,573)	(431,462)
Net cash (outflow) from financing activities		**(1,854,194)**	**(1,044,047)**
Cash and cash equivalents at start of year from continuing operations	25 (ii) & 39	7,918,319	12,123,476
(Decrease) in cash and cash equivalents		(2,098,808)	(4,275,420)
Exchange gain on translation of cash and cash equivalents		331,016	70,263
Cash and cash equivalents at end of year	**25 (ii) & 39**	**6,150,527**	**7,918,319**

The notes on pages 55 to 126 are an integral part of these financial statements.

COMPANY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

		COMPANY	
		2022	**2021**
	Note	**Kes '000**	**Kes '000**
Cash flow from operating activities			
Profit before income tax		3,936,714	6,650,559
Adjustments for:-			
Depreciation and amortisation	13 (i) & 37 (i)	22,628	20,918
Investment income		(4,088,388)	(6,849,128)
Interest expense on Lease liabilities	37 (ii)	9,104	10,472
Operating cash inflow/(outflow) before changes to receivables and payables		**(119,942)**	**(167,179)**
Change in receivables		(420,238)	(1,381,620)
Change in payables		(713,132)	1,268,230
Cash (used in) operations		**(1,253,312)**	**(280,569)**
Income tax paid	16	(429,083)	(122,477)
Net cash (outflow) from operating activities		**(1,682,395)**	**(403,046)**
Cash flow from investing activities			
Rent, interest and other income received	7	801,870	198,442
Dividends received from Subsidiaries and associates	7	927,560	2,325,750
Sales Proceeds	7	1,747,992	4,749,500
Purchase of property and equipment and intangible assets	13 (i)	(8,228)	(1,716)
Additional investments in subsidiary	15 (ii)	-	(1,200,000)
Additional investments in Associate	15 (i)	(331,918)	-
Net increase of government securities	18 (i)	(1,083,810)	(4,024,816)
Net cash inflow from investing activities		**2,053,466**	**2,047,160**
Cash flow from financing activities			
Repayments under lease liabilities	37 (ii)	(21,872)	(21,873)
Dividends paid		(966,587)	(612,585)
Net cash (outflow) from financing activities		**(988,459)**	**(634,458)**
Cash and cash equivalents at start of year	25 (ii)	1,248,467	239,151
(Decrease)/Increase in cash and cash equivalents		(617,388)	1,009,656
Exchange (loss) on translation of cash and cash equivalents		(316)	(340)
Cash and cash equivalents at end of year	**25 (ii)**	**630,763**	**1,248,467**

The notes on pages 55 to 126 are an integral part of these financial statements.

1. GENERAL INFORMATION

Jubilee Holdings Limited is a limited liability company incorporated and domiciled in Kenya. The address of its registered office is Jubilee Insurance House, Wabera Street, Nairobi, Kenya. The Company has a primary listing on the Nairobi Securities Exchange and is cross listed on the Uganda Securities Exchange and Dar Es Salaam Stock Exchange.

The Company through its subsidiaries and associates (together forming the Group) underwrites Life and non-life insurance risks, such as those associated with death, disability, health, property and liability. The Group also issues a diversified portfolio of investment contracts liabilities to provide its customers with asset management solutions for their savings and retirement needs. All these products are offered to both domestic and foreign markets. It has operations in Kenya, Uganda, Tanzania and Burundi and employs over 850 (2021: 933) people through its subsidiaries. It also has significant stake in companies in Mauritius.

The insurance business of the Group is organized into three segments, Short-Term (General) Business, Health Business and Long-Term (Life) Business. Long-term business relates to the underwriting of life risks relating to insured persons, the issue of investment contracts liabilities and the administration of pension funds. Short-term General business relates to underwriting of property and liability insurance business. The Health Business relates to underwriting of medical insurance business.

Within these financial statements and the notes to the financial statements the words "consolidated" and "Group" have been used interchangeably to mean the Company and its subsidiaries.

For purposes of the Kenya Companies Act, 2015 reporting purposes, the balance sheet is represented by statement of financial position while the profit and loss account is represented by the statements of profit or loss and other comprehensive income.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out in Note 40. These policies have been consistently applied to all years presented, unless otherwise stated.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Set out below are the areas that are most dependent on the application of estimates and assumptions:

(i) Accounting Estimates

(a) Insurance contract liabilities

(i) Short-term business

Management applies judgment in the estimation of short-term insurance contract liabilities. The Group uses historical experience to estimate the ultimate cost of claims and the provision for incurred but not reported (IBNR) claims. This involves the analysis of historical claims development factors and the selection of estimated development factors based on this historical pattern. The selected development factors are then applied to claims data for each accident year that is not fully developed to produce an estimated ultimate claims cost for each accident year. The nature of claims is generally high frequency with short reporting periods. The Group estimates claims using projected ultimate loss ratios based on notified claims. Refer to the sensitivity analysis in Note 26.

(ii) Long-term business

The determination of the liabilities under long term insurance contracts is dependent on estimates made by the Company. Estimates are made as to the expected number of deaths for each of the years in which the Company is exposed to the risk. The Company bases these estimates on standard mortality tables that reflect historical mortality experience. The estimated number of deaths determines the value of the benefit payments and the value of the valuation premiums.

The main source of uncertainty is that future mortality may end up being significantly worse than in the past for the age groups in which the Company has significant exposure to mortality risk. However, continuing improvements in medical care and social conditions could result in improvements in longevity in excess of those allowed for in the estimates used to determine the liability for contracts where the Company is exposed to longevity risk.

For contracts without fixed terms, it is assumed that the Company will be able to increase mortality risk charges in future years in line with emerging mortality experience. Sensitivity analysis has been performed under Note 26.

Under certain contracts, the Company has offered guaranteed annuity options. In determining the value of these options, estimates have been made to the percentage of contract holders that will exercise them. There is not enough historical information available on which to base these estimates. Changes in investment conditions could result in significantly more contract holders exercising their options than has been assumed.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (CONTINUED)

(a) Insurance contract liabilities (continued)

(ii) Long-term business (continued)

Estimates are also made as to future investment income arising from the assets backing long-term insurance contracts. These estimates are based on current market returns as well as expectations about future economic and financial developments. The valuation techniques are consistent with the previous years and include valuation on gross premium basis, multiples of price-earnings ratio and discounted cash flows.

(b) Income tax

The Group is subject to income taxes in various jurisdictions. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. From the analysis of tax issues and assessments across the Group the impact of the issues raised by the regulators, it is management's judgement that the impacts result in contingent liabilities. And it is in Group's view that under any scenario these do not crystallize into tax liabilities.

(c) Valuation of unquoted equity investments

The Group estimates the value of unquoted equity investments using techniques that include the use of observable inputs. Changes in these estimates could result in material changes in the fair value of the investments. See further disclosures and sensitivities done under Note 15.

(d) Valuation of investment property

Investment property comprises leasehold land and buildings and is measured at fair value. Fair value is based on valuations performed every year by an independent valuation expert. In performing the valuation, the valuer obtains the market value of similar properties and compares with the carrying value of the investment property. Given that the valuer uses actual sales data obtained from the market in performing the valuation, any changes in the market interest rates or rental income would not result in any significant change in the carrying value of investment property.

(e) Accounting for leases

In establishing the lease term for each lease contract that has an option to extend, judgement has been applied to determine the extension period. When it is concluded that it is reasonably certain that the extension option will be utilised, the lease term is extended to include the reasonably certain period of five years. The lease agreements have the option to extend the leases and the option to terminate the leases. The extension options in different contracts vary from lease to lease.

The Group assumed that all of the existing leases expiring within the following five years, that have an extension option, will be extended, when determining the lease term.

In addition, IFRS 16 requires lease payments to be discounted using the interest rate implicit in the lease. In case the interest rate implicit in the lease cannot be readily determined, the incremental borrowing rate should be used. That is the rate of interest that a lessee would have to pay to borrow over a similar value to the right-of-use asset in a similar economic environment. Accordingly, the Group elected to use the local borrowing rates for each operating unit at the commencement date. That is the rate at which local operating units would need to borrow to acquire the asset. For additional details relating to leases refer to note 37.

(ii) Critical judgements in applying the entity's accounting policies

In the process of applying the Group's accounting policies, management has made judgement in determining:
- The classification of financial assets and liabilities;
- Whether the insurance and financial assets are impaired and provision thereof; and
- Recoverability of deferred tax.

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK

The Group's activities expose it to a variety of risks, including insurance risk, financial risk, credit risk, and the effects of changes in property values, debt and equity market prices, foreign currency exchange rates and interest rates. The Company's overall risk management program focuses on the identification and management of risks and seeks to minimize potential adverse effects on its financial performance, by use of underwriting guidelines and capacity limits, reinsurance planning, credit policy governing the acceptance of clients, and defined criteria for the approval of intermediaries and reinsurers. Investment policies are in place which help manage liquidity and seek to maximize return within an acceptable level of interest rate risk.

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (CONTINUED)

(i) Insurance risk

The risk under any one insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable.

For contracts without fixed terms, it is assumed that the Group will be able to increase mortality risk charges in future years in line with emerging mortality experience.

Estimates are also made as to future investment income arising from the assets backing long-term insurance contracts. These estimates are based on current market returns as well as expectations about future economic and financial developments.

For a portfolio of insurance contracts where the theory of probability is applied to pricing and provisioning, the principal risk that the Group faces under its insurance contracts is that the actual claims and benefit payments exceed the carrying amount of the insurance liabilities. This could occur because the frequency or severity of claims and benefits are greater than estimated. Insurance events are random and the actual number and amount of claims and benefits will vary from year to year from the level established using statistical techniques.

Experience shows that the larger the portfolio of similar insurance contracts, the smaller the relative variability about the expected outcome will be. In addition, a more diversified portfolio is less likely to be affected across the board by a change in any subset of the portfolio. The Group has developed its insurance underwriting strategy to diversify the type of insurance risks accepted and within each of these categories to achieve a sufficiently large population of risks to reduce the variability of the expected outcome.

Factors that aggravate insurance risk include lack of risk diversification in terms of type and amount of risk, geographical location and type of industry covered.

The following tables illustrate the Group's concentration of insurance risk. The tables disclose the range of individual insured risk (sums assured) for the principal classes of business underwritten by the Group.

Year ended 31 December 2022		**Maximum insured loss**				
Class of business						
Short-term business		**Kes 0m - Kes 15m Kes '000**	**Kes 15m - Kes 250m Kes '000**	**Kes 250m - Kes 1000m Kes '000**	**Kes 1000m + Kes '000**	**Total Kes '000**
Motor	Gross	5,477,309	1,180,780	739,933	866,716	8,264,738
	Net	4,929,578	1,062,702	665,940	780,044	7,438,264
Fire	Gross	31,052	2,307,743	7,314,629	58,269,160	67,922,584
	Net	24,842	1,846,194	5,851,703	46,615,328	54,338,067
Personal accident	Gross	18,889	119,226	334,564	1,439,604	1,912,283
	Net	18,322	115,649	324,527	1,396,416	1,854,915
Medical	Gross	6,623,018	28,579,862	93,152,707	98,181	128,453,768
	Net	3,973,811	17,145,857	55,873,377	-	76,993,045
Other	Gross	229,750	13,006,977	9,188,114	15,078,299	37,503,140
	Net	195,288	11,055,930	7,809,897	12,816,554	31,877,669
Long-term business						
Ordinary life	Gross	32,048,879	24,227,536	138,383	89,861	56,504,659
	Net	31,692,850	23,892,309	5,828	3,172	55,594,159
Group life	Gross	685,672,294	579,769,267	31,607,158	4,810,374	1,301,859,093
	Net	462,773,515	156,584,583	7,722,373	(37,927)	627,042,544
Annuity	Gross	1,206,956	423,105	-	-	1,630,061
	Net	1,206,947	423,105	-	-	1,630,052
Total	**Gross**	**731,308,147**	**649,614,496**	**142,475,488**	**80,652,195**	**1,604,050,326**
	Net	**504,815,153**	**212,126,330**	**78,253,645**	**61,573,587**	**856,768,715**

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (CONTINUED)

(i) Insurance risk (continued)

Year ended 31 December 2021		**Maximum insured loss**				
Class of business						
Short-term business		**Kes 0 m - Kes 15m**	**Kes 15m - Kes 250m**	**Kes 250m - Kes 1000m**	**Kes 1000m +**	**Total**
		Kes '000	**Kes '000**	**Kes '000**	**Kes '000**	**Kes '000**
Motor	Gross	13,901,647	13,669,153	4,218,552	7,562,786	39,352,138
	Net	8,460,337	12,231,133	3,319,713	9,211,834	33,223,017
Fire	Gross	2,375,634	17,513,471	19,046,788	655,244,940	694,180,833
	Net	1,718,979	14,724,228	15,958,301	69,830,672	102,232,180
Personal accident	Gross	1,211,436	12,710,167	9,887,850	180,831,010	204,640,463
	Net	1,112,585	12,279,835	9,385,970	29,111,842	51,890,232
Medical	Gross	206,136	5,466,615	2,371,206	55,100,313	63,144,270
	Net	170,418	4,789,945	892,309	1,688,603	7,541,275
Other	Gross	229,750	13,006,977	9,188,114	15,078,299	37,503,140
	Net	105,662	8,302,220	2,374,008	596,677	11,378,567
Long-term business						
Ordinary life	Gross	31,160,598	3,573,435	45,126	-	34,779,159
	Net	27,777,873	3,003,860	(496)	-	30,781,237
Group life	Gross	161,176,314	112,116,352	28,275,988	187,548,485	489,117,139
	Net	111,836,444	33,362,663	7,359,753	76,415,614	228,974,474
Annuity	Gross	1,206,956	423,105	-	-	1,630,061
	Net	1,206,947	423,105	-	-	1,630,052
Total	**Gross**	**211,468,471**	**178,479,275**	**73,033,624**	**1,101,365,833**	**1,564,347,203**
	Net	**152,389,245**	**89,116,989**	**39,289,558**	**186,855,242**	**467,651,034**

(ii) Financial risk

The Group is exposed to financial risk through its financial assets, financial liabilities (investment contract), reinsurance assets and insurance liabilities. In particular, the key financial risk is that the proceeds from its financial assets are not sufficient to fund the obligations arising from its insurance and investment contracts. These risks arise from open positions in interest rate, currency, and equity products, all of which are exposed to general and specific market movements. The risks that the Company primarily faces due to the nature of its investments and liabilities are interest rate risk and equity price risk.

These risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements. The risks that the Group primarily faces due to the nature of its investments and liabilities are interest rate risk and equity price risk.

The Group manages these positions within an asset liability management (ALM) framework that has been developed to achieve long-term investment returns in excess of its obligations under insurance and investment contracts. The principal technique of the Group's ALM is to match assets to the liabilities arising from insurance and investment contracts by reference to the type of benefits payable to contract holders. For each distinct category of liabilities, a separate portfolio of assets is maintained. The Group has exposure to the following risks arising from financial instruments:

(a) Market risk

Market risk will apply to quoted equity investments valued through profit or loss as well as those through equity, balances and investments carried in currencies other than reporting currency and investments in associates and investments that are translated to the Group reporting currency.

(i) Foreign exchange risk

The Group operates regionally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US Dollar, Uganda shilling and Tanzania Shilling, Mauritius Rupee and Burundi Francs. Foreign exchange risk arises from future commercial transactions, recognized assets and liabilities and net investments in foreign operations.

The Group manages foreign exchange risk arising from future commercial transactions and recognized assets and liabilities by maintaining Dollar currency deposits to reduce loss against fluctuation in currency. Currency exposure arising from the net assets of foreign operations is managed primarily through borrowings denominated in the relevant foreign currencies.

Risk arises from the Group's investments in its overseas operations. The Group's structural foreign currency exposure is represented by the net asset value of the foreign currency. Gains or losses on structural foreign currency exposures are taken to reserves.

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (CONTINUED)

(ii) Financial risk (continued)

(a) Market Risk (continued)

(i) Foreign exchange risk (continued)

The Group had the following significant foreign currency exposures (all amounts expressed in Kenya Shillings thousands):

Group

Exchange Risk	US Dollar	Uganda Shillings	Tanzania Shillings	Mauritius Rupees	Burundi Francs	Total
As at 31 December 2022:	**Kes '000**	**Kes '000**	**Kes '000**	**Kes '000**	**Kes '000**	**Kes '000**
ASSETS						
Receivables arising out of reinsurance arrangements	-	914,916	199,891	-	-	1,114,807
Deposit with financial institutions	2,722	787,694	321,136	-	-	1,111,552
Cash and bank balances	-	303,454	192,397	-	-	495,851
Total assets	**2,722**	**2,006,064**	**713,424**	**-**	**-**	**2,722,210**
LIABILITIES						
Insurance contract liabilities	-	-	54,754	-	-	54,754
Creditors arising out of reinsurance arrangements	-	-	92,608	-	-	92,608
Total liabilities	**-**	**-**	**147,362**	**-**	**-**	**147,362**
Net position	**2,722**	**2,006,064**	**566,062**	**-**	**-**	**2,574,848**

As at 31 December 2021	US Dollar Kes '000	Uganda Shillings Kes '000	Tanzania Shillings Kes '000	Mauritius Rupees Kes '000	Burundi Francs Kes '000	Total Kes '000
ASSETS						
Receivables arising out of reinsurance arrangements	-	-	466,390	443,830	-	910,220
Deposit with financial institutions	2,109	-	766,462	-	385,920	1,154,491
Cash and bank balances	-	9,978	169,938	-	128,894	308,810
Total assets	**2,109**	**9,978**	**1,402,790**	**443,830**	**514,814**	**2,373,521**
LIABILITIES						
Insurance contract liabilities	-	-	3,343,741	-	190,260	3,534,001
Creditors arising out of reinsurance arrangements	-	-	228,124	142,170	54,437	424,731
Total liabilities	**-**	**-**	**3,571,865**	**142,170**	**244,697**	**3,958,732**
Net position	**2,109**	**9,978**	**(2,169,075)**	**301,660**	**270,117**	**(1,585,211)**

At 31 December 2022, if the Shilling had weakened/strengthened by 10% against the US dollar/Ugx/Tzs/Mrp/BIF with all other variables held constant, the post-tax profit for the year would have been Kes 257 million (2021: Kes 159 million) higher/lower.

Company

Exchange Risk	US Dollar	Uganda Shillings	Tanzania Shillings	Mauritius Rupees	Burundi Francs	Total
As at 31 December 2022:	**Kes '000**	**Kes '000**	**Kes '000**	**Kes '000**	**Kes '000**	**Kes '000**
ASSETS						
Due from related parties	-	27,603	91,606	20,094	-	139,303
Deposit with financial institutions	2,722	-	-	-	-	2,722
Cash and bank balances	-	10,514	-	-	-	10,514
Total assets	**2,722**	**38,117**	**91,606**	**20,094**	**-**	**152,539**
LIABILITIES						
Due to related parties	-	650,025	17,729	-	40,181	707,935
Total liabilities	**-**	**650,025**	**17,729**	**-**	**40,181**	**707,935**
Net position	**2,722**	**(611,908)**	**73,877**	**20,094**	**(40,181)**	**(555,396)**

At 31 December 2022, if the Shilling had weakened/strengthened by 10% against the US dollar/Ugx/Tzs/Mrp/BIF with all other variables held constant, the post-tax profit for the year would have been Kes 55 million (2021: Kes 40 million) higher/lower, mainly as a result of US dollar receivables and bank balances in the Kenyan entity.

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (CONTINUED)

(ii) Financial risk (continued)

(a) Market Risk (continued)

(i) Foreign exchange risk (continued)

Company

Exchange Risk	US Dollar	Uganda Shillings	Tanzania Shillings	Mauritius Rupees	Burundi Francs	Total
As at 31 December 2021:	**Kes '000**	**Kes '000**	**Kes '000**	**Kes '000**	**Kes '000**	**Kes '000**
ASSETS						
Due from related parties	-	5,990	5,950	22,367	95,783	130,090
Deposit with financial institutions	2,109	-	-	-	-	2,109
Cash and bank balances	-	9,978	-	-	-	9,978
Total assets	**2,109**	**15,968**	**5,950**	**22,367**	**95,783**	**142,177**
LIABILITIES						
Due to related parties	-	543,422	-	-	-	543,422
Total liabilities	**-**	**543,422**	**-**	**-**	**-**	**543,422**
Net position	**2,109**	**(527,454)**	**5,950**	**22,367**	**95,783**	**(401,245)**

The Group's exposure to the foreign currency risk of its subsidiaries and associated companies (where the entity's reporting currency is not Kenya Shilling linked) is summarized in the tables below by country and reporting currency:

Group

Exchange Risk	US Dollar	Uganda Shillings	Tanzania Shillings	Mauritius Rupees	Burundi Francs
As at 31 December 2022:	**Kes '000**	**Kes '000**	**Kes '000**	**Kes '000**	**Kes '000**
Subsidiaries					
Jubilee Uganda	-	3,183,757	-	-	-
Jubilee Tanzania	-	-	5,192,500	-	-
Jubilee Mauritius	-	-	-	137,801	-
Jubilee Burundi	-	-	-	-	17,916
Associates	-	-	-	-	-
Bujagali Holdings Power Company Limited	9,428,428	-	-	-	-
IPS Cable Systems Limited	3,151,206	-	-	-	-
Jubilee Allianz General (U) Insurance Company Limited	-	954,201	-	-	-
Group gross foreign currency exposure	**12,579,634**	**4,137,958**	**5,192,500**	**137,801**	**17,916**
Non-controlling interest foreign currency exposure		-	982,394	90,924	-
Net foreign currency exposure	**12,579,634**	**4,137,958**	**6,174,894**	**228,725**	**17,916**
Exchange Rates					
Closing rate at 31 December 2022	123.3735	30.1119	18.9182	2.8158	16.8000
Average rate during the year 2022	118.2559	30.6974	19.6186	2.7133	17.2147

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (CONTINUED)

(ii) Financial risk (continued)

(a) Market Risk (continued)

(i) Foreign exchange risk (continued)

Group

Exchange Risk	US Dollar	Uganda Shillings	Tanzania Shillings	Mauritius Rupees	Burundi Francs
As at 31 December 2021:	**Kes '000**	**Kes '000**	**Kes '000**	**Kes '000**	**Kes '000**
Subsidiaries					
Jubilee Uganda	-	10,126,919	-	-	-
Jubilee Tanzania	-	-	1,106,120	-	-
Jubilee Mauritius	-	-	-	291,399	-
Jubilee Burundi	-	-	-	-	360,197
Associates					
Bujagali Holdings Power Company Limited	8,034,615	-	-	-	-
IPS Cable Systems Limited	2,853,303	-	-	-	-
Jubilee Allianz General (U) Insurance Company Limited	-	359,977	-	-	-
Group gross foreign currency exposure	**10,887,918**	**10,486,896**	**1,106,120**	**291,399**	**360,197**
Non-controlling interest foreign currency expo-sure	-	504,794	1,015,219	73,534	107,385
Net foreign currency exposure	**10,887,918**	**10,991,690**	**2,121,339**	**364,933**	**467,582**
Exchange Rates					
Closing rate at 31 December 2021	113.1412	31.3061	20.3728	2.6108	17.6289
Average rate during the year 2021	109.6509	32.7197	21.1172	2.6474	17.9803

(ii) Price risk

The Group is exposed to equity securities price risk because of investments in quoted shares classified either as financial assets at fair value through other comprehensive income or at fair value through profit or loss. The Group is not exposed to commodity price risk. To manage its price risk arising from investments in equity and debt securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with limits set by the Group. All quoted shares held by the Group are traded on the Nairobi Securities Exchange (NSE), the Uganda Securities Exchange (USE) and Dar es Salaam Stock Exchange (DSE).

The following group and company assets were subject to price risk at the end of the year:

	Group		Company	
	2022	**2021**	**2022**	**2021**
	Kes '000	**Kes '000**	**Kes '000**	**Kes '000**
Government securities at fair value through profit or loss	26,009,404	23,118,920	4,905,233	4,024,816
Quoted equity investments at fair value through profit or loss	4,725,099	4,309,886	-	-
Quoted equity investments at fair value through other comprehensive income	693,067	757,464	324,457	365,969
Total Exposure	**31,427,570**	**28,186,270**	**5,229,690**	**4,390,785**

Group

At 31 December 2022, if the NSE, USE and DSE, indices had increased/decreased by 10% (2021:10%) with all other variables held constant and all the Group's equity instruments moved according to the historical correlation to the index, the post-tax profit would have been Kes 330 million (2021 Kes 302 million) higher/lower, while post-tax other comprehensive income would have been Kes 49 million (2021: Kes. 53 million) higher/lower.

Company

At 31 December 2022 the securities held by the Company are traded on the Nairobi Securities Exchange and Uganda Securities Exchange (USE). If the NSE and USE indices had increased/decreased by 10% with all other variables held constant, all the company's equity instruments would move according to the historical correlation to the index, the post-tax other comprehensive income would have been Kes 23 million (2021: Kes. 26 million) higher/lower.

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (CONTINUED)

(ii) Financial risk (continued)

(b) Cash flow and fair value interest rate risk

Fixed interest rate financial instruments expose the Group to fair value interest rate risk. Variable interest rate financial instruments expose the Group to cash flow interest rate risk. The Group's fixed interest rate financial instruments are government securities, deposits with financial institutions and corporate bonds

The sensitivity analysis for interest rate risk illustrates how changes in the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates at the reporting date.

The following assets were subject to fair value interest risk at the end of the year:

	Group		Company	
	2022	2021	2022	2021
	Kes '000	Kes '000	Kes '000	Kes '000
Government securities at amortised cost	80,836,731	69,197,746	-	-
Government securities at fair value through profit or loss	26,009,404	23,118,920	4,905,233	4,024,816
Deposits with financial institutions	4,003,153	4,566,014	440,856	1,036,615
Corporate bonds at amortised cost	8,978	-	-	-
Total Exposure	**110,858,266**	**96,882,680**	**5,346,089**	**5,061,431**

At 31 December 2022, if the interest rates applicable to the above-mentioned financial instruments had increased/decreased by 10% (2021:10%) with all other variables held constant, the change in the post-tax profit would not have been significant as the call deposits are held in the interim and placed in fixed interest rate instruments.

The Group considers the interest paying floating rate borrowing to be relatively immaterial compared to the total assets held and furthermore this will be run down in a few years. Thus, the shock due to the fluctuations is not considered to represent a significant financial risk to the group.

(c) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk mainly arises from financial assets. Key areas where the Group is exposed to credit risk are:

- receivables arising out of direct insurance arrangements;
- receivables arising out of reinsurance arrangements;
- corporate bonds;
- deposits with banks;
- government securities;
- mortgage receivables;
- other receivables; and
- loans on life insurance policies.

The Group structures the levels of credit risk it accepts by dealing with institutions with good credit ratings and placing limits on its exposure to a single counterparty, or groups of counterparties, and to geographical and industry segments. Such risks are subject to annual or more frequent reviews. Limits on the level of credit risk by category and territory are approved quarterly by the Board of Directors.

Credit risk on trade receivables is managed by ensuring that credit is extended to customers with an established credit history. The credit history is determined by taking into account the financial position, past experience and other relevant factors. Credit is managed by setting the credit limit and the credit period for each customer. The utilisation of the credit limits and the credit period is monitored by management on a monthly basis.
Management information reported to the Group includes details of provisions for impairment on financial assets at amortized cost and subsequent write-offs. Internal audit makes regular reviews to assess the degree of compliance with the Company procedures on credit.

Exposures to individual policyholders and groups of policyholders are collected within the ongoing monitoring of the controls associated with regulatory solvency. Where there exists significant exposure to individual policyholders, or homogeneous groups of policyholders, a financial analysis equivalent to that conducted for reinsurers is carried out by the Company risk department.

The credit quality of financial assets is assessed by reference to external credit ratings if available. Where external credit ratings are not available the counterparty is assessed based on historical information available relating to the counterparty default rates.

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (CONTINUED)

(ii) Financial risk (continued)

(c) Credit risk (continued)

The Group classifies counterparties as follows, based on their internal credit ratings where available.

The maximum exposure of the Group to credit risk (financial instruments subject to impairment) as at the balance sheet date is as follows:

	Stage 1	Stage 2	Stage 3	Total
31 December 2022	**Kes '000**	**Kes '000**	**Kes '000**	**Kes '000**
Government Securities at amortised cost	80,836,731	-	-	80,836,731
Mortgage loans	100,158	-	-	100,158
Loans from Life insurance policies	1,619,419	-	-	1,619,419
Receivables arising out of direct insurance arrangements	701,688	421,013	280,675	1,403,376
Receivables arising out of reinsurance arrangements	1,339,142	-	-	1,339,142
Other receivables	3,738,139	-	-	3,738,139
Loan	3,172,707	-	-	3,172,707
Deposits with financial institutions	4,003,153	-	-	4,003,153
Cash at Bank	2,147,374	-	-	2,147,374
Exposure to Credit Risk	**97,658,511**	**421,013**	**280,675**	**98,360,199**

	Stage 1	Stage 2	Stage 3	Total
31 December 2021	**Kes '000**	**Kes '000**	**Kes '000**	**Kes '000**
Government Securities at amortised cost	69,197,746	-	-	69,197,746
Mortgage loans	40,799	-	-	40,799
Loans from Life insurance policies	1,409,992	-	-	1,409,992
Receivables arising out of direct insurance arrangements	357,227	368,262	152,445	877,934
Receivables arising out of reinsurance arrangements	1,237,084	-	-	1,237,084
Other receivables	3,142,436	-	-	3,142,436
Loan	1,712,789	-	-	1,712,789
Deposits with financial institutions	4,566,014	-	-	4,566,014
Cash at Bank	2,339,737	-	-	2,339,737
Exposure to Credit Risk	**84,003,824**	**368,262**	**152,445**	**84,524,531**

No collateral is held for any of the above assets other than the staff mortgage loans and car loans included under the other receivables. Properties in relation to staff mortgage loans are charged to the group as collateral and in relation to staff motor vehicle loans the motor vehicle log books/registration documents are registered in joint names noting Jubilee as the financier and deposited with the Company.

The surrender value of the life insurance policies and title documents are held as collateral for loans on life policies and mortgage loans respectively. All receivables that are neither past due nor impaired are within their approved credit limit, and no receivables have had their terms negotiated.

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (CONTINUED)

(ii) Financial risk (continued)

(c) Credit risk (continued)

Loss Allowance

The loss allowance recognised in the period is impacted by a variety of factors, such as:
- Transfers between Stage 1 and Stages 2 or 3 due to financial instruments experiencing significant increases (or decreases) of credit risk or becoming credit impaired in the period, and the consequent 'step-up' (or 'step-down') between 12 month and Lifetime ECL;
- Additional allowance for new financial instruments recognised in the period, as well as releases for financial instruments;
- Impact on the measurement of ECL due to changes made to models and assumptions;
- Discount unwind with ECL due to passage of time, as ECL is measured on a present value basis;
- Foreign exchange retranslations for assets denominated in foreign currencies and other movements;
- Financial assets de-recognised during the period and write off of allowances related to assets that were written off during the period.

The table below explains the changes in the loss allowance between the beginning and the end of the annual period due to these factors

Group

	Government Securities	Deposits with Financial Institutions	Cash and Bank Balances	Corporate Bonds	Insurance Receivables	Total
	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000
As at 1 January 2022	**30,503**	**(2,376)**	**1,443**	**-**	**1,406,648**	**1,436,218**
Movement in provisions	(1,801)	-	-	-	387,131	385,330
As at 31 December 2022	**28,702**	**(2,376)**	**1,443**	**-**	**1,793,779**	**1,821,548**
As at 1 January 2021	**9,522**	**(2,376)**	**1,443**	**(235)**	**715,977**	**724,331**
Movement in provisions	20,981	-	-	235	690,671	711,887
As at 31 December 2021	**30,503**	**(2,376)**	**1,443**	**-**	**1,406,648**	**1,436,218**

Maximum exposure to credit risk - financial instruments not subject to impairment

	Group		Company	
Maximum Exposure to credit risk	**2022**	**2021**	**2022**	**2021**
	Kes '000	**Kes '000**	**Kes '000**	**Kes '000**
Government securities at fair value through profit or loss	26,009,404	22,969,312	4,905,233	4,024,816
Total	**26,009,404**	**22,969,312**	**4,905,233**	**4,024,816**

There was no loss allowance recognized in the financial statements of the Company.

(d) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its payment obligations associated with its financial liabilities as they fall due and to replace funds when they are withdrawn.

The Group is exposed to daily calls on its available cash for claims settlement and other administration expenses. The Group does not maintain cash resources to meet all of these needs as experience shows that a minimum level of reinvestment of maturing funds can be predicted with a high level of certainty. The Board sets limits on the minimum level of bank overdraft facilities that should be in place to cover expenditure at unexpected levels of demand.

The table below presents the undiscounted cash flows payable by the Group under financial and other liabilities by remaining contractual maturities at the reporting date except for insurance contract liabilities and investment contracts liabilities. Cash flows payable by the Company under insurance contract liabilities and deposit administration contracts are presented based on expected maturities at the reporting date.

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (CONTINUED)

(ii) Financial risk (continued)

(d) Liquidity risk (continued)

Group

Year ended 31 December 2022	Up to 1 month Kes '000	1 to 3 months Kes '000	3 to 12 months Kes '000	Over 1 year Kes '000	Total Kes '000
Assets					
Mortgage loans	-	-	25,625	79,540	105,165
Loans on life insurance policies	19,502	37,206	219,744	1,342,968	1,619,420
Government securities	237,782	6,166,445	11,723,674	94,060,542	112,188,443
Other receivables	-	-	-	3,738,139	3,738,139
Loan receivables through profit and loss	697,415	2,633,927	-	-	3,331,342
Insurance and reinsurance receivables	950,622	713,746	658,418	419,733	2,742,519
Deposits with financial institutions and cash and bank balances	792,054	4,387,545	1,136,222	-	6,315,821
Total assets	**2,697,375**	**13,938,869**	**13,763,683**	**99,640,922**	**130,040,849**
Liabilities					
Lease liabilities	17,467	85,195	62,087	254,618	419,367
Insurance contract liabilities	309,980	1,031,178	7,758,595	23,473,969	32,573,722
Payable under deposit administration contracts	12,164,984	20,053,944	21,718,898	23,338,539	77,276,365
Creditors arising out of direct insurance arrangements	128,369	88,579	79,412	43,841	340,201
Creditors arising out of reinsurance arrangements	123,355	100,464	77,307	14,267	315,393
Dividend and other payables	-	1,176,767	2,745,789	-	3,922,556
Borrowings	109,624	219,249	438,496	548,121	1,315,490
Total liabilities	**12,853,779**	**22,755,376**	**32,880,584**	**47,673,355**	**116,163,094**
Excess/(shortfall) of assets over liabilities	**-10,156,404**	**-8,816,507**	**-19,116,901**	**51,967,566**	**13,877,754**

Year ended 31 December 2021	Up to 1 month Kes '000	1 to 3 months Kes '000	3 to 12 months Kes '000	Over 1 year Kes '000	Total Kes '000
Assets					
Mortgage loans	-	-	11,726	36,397	48,123
Loans on life insurance policies	22,967	43,816	258,788	1,581,588	1,907,159
Government securities	211,512	5,485,216	10,428,518	80,807,253	96,932,499
Other receivables	-	-	-	3,932,203	3,932,203
Insurance and reinsurance receivables	358,572	1,354,217	-	-	1,712,789
Loan	953,050	715,568	660,100	420,805	2,749,523
Deposits with financial institutions and cash and bank balances	995,942	5,516,969	1,428,703	-	7,941,614
Total assets	**2,542,043**	**13,115,786**	**12,787,835**	**86,778,246**	**115,223,910**
Liabilities					
Lease liabilities	18,529	90,380	65,866	270,115	444,890
Insurance contract liabilities	309,105	1,028,267	7,736,687	23,407,687	32,481,746
Payable under deposit administration contracts	11,097,834	18,294,750	19,813,649	21,291,210	70,497,443
Creditors arising out of direct insurance arrangements	121,461	83,813	75,139	41,482	321,895
Creditors arising out of reinsurance arrangements	108,517	88,379	68,007	12,551	277,454
Dividend and other payables	165,764	411,173	823,118	2,543,288	3,943,343
Borrowings	856,058	8,052,341	-7,242,544	299,667	1,965,523
Total liabilities	**12,677,268**	**28,049,102**	**21,339,924**	**47,866,000**	**109,932,294**
Excess/(shortfall) of assets over liabilities	**(10,135,225)**	**(14,933,316)**	**(8,552,089)**	**38,912,246**	**5,291,616**

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (CONTINUED)

(ii) Financial risk (continued)

(d) Liquidity risk (continued)

Company

Year ended 31 December 2022	**Up to 1 month Kes '000**	**1 to 3 months Kes '000**	**3 to 12 months Kes '000**	**Over 1 year Kes '000**	**Total Kes '000**
Assets					
Due from related parties	**245,907**	**-**	**-**	**-**	**245,907**
Other receivables	-	1,605,973	-	-	1,605,973
Deposits with financial institutions	-	440,856	-	-	440,856
Cash and bank balances	-	189,907	-	-	189,907
Debt instrument at Fair value through profit or loss	-	-	1,116,482	-	1,116,482
Total assets	**245,907**	**2,236,736**	**1,116,482**	**-**	**3,599,125**
Liabilities					
Due to related parties	220,449	-	-	-	220,449
Dividend and other payables	492,038	412,720	-	-	904,758
Total liabilities	**712,487**	**412,720**	**-**	**-**	**1,125,207**
(shortfall)/excess of assets over liabilities	**(466,580)**	**1,824,016**	**1,116,482**	**-**	**2,473,918**

Year ended 31 December 2021	**Up to 1 month Kes '000**	**1 to 3 months Kes '000**	**3 to 12 months Kes '000**	**Over 1 year Kes '000**	**Total Kes '000**
Assets					
Due from related parties	**128,385**	**-**	**-**	**-**	**128,385**
Other receivables	-	1,604,312	-	-	1,604,312
Deposits with financial institutions	-	1,036,615	-	-	1,036,615
Cash and bank balances	-	211,852	-	-	211,852
Debt instrument at Fair value through profit or loss	-	581,504	-	-	581,504
Total assets	**128,385**	**3,434,283**	**-**	**-**	**3,562,668**
Liabilities					
Due to related parties	580	-	-	-	580
Dividend and other payables	444,003	1,345,722	-	-	1,789,725
Totals	**444,583**	**1,345,722**	**-**	**-**	**1,790,305**
(shortfall)/excess of assets over liabilities	**(316,198)**	**2,088,561**	**-**	**-**	**1,772,363**

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (CONTINUED)

(ii) Financial risk (continued)

(e) Fair value estimation

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily quoted equity investments classified as fair value through profit or loss and fair value through other comprehensive income. The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Group

		Carrying Amount					Fair value and hierarchy			
As at 31 December 2022	**Note**	**Designated at fair value through P&L Kes '000**	**Amortised cost Kes '000**	**Designated at fair value through OCI Kes '000**	**Other financial liabilities Kes '000**	**Total Kes '000**	**Level 1 Kes '000**	**Level 2 Kes '000**	**Level 3 Kes '000**	**Total Kes '000**
Financial assets										
Equity securities	17 & 21	4,725,099	-	1,744,145	-	6,469,244	314,490	-	6,154,754	6,469,244
Mortgage loans	20 (i)	-	100,158	-	-	100,158	-	100,158	-	100,158
Loans on life insurance policies	20 (ii)	-	1,619,419	-	-	1,619,419	-		1,619,419	1,619,419
Government securities	18(i)	26,009,404	80,836,731	-	-	106,846,134	106,846,134	-	-	106,846,134
Other receivables	24	-	3,738,139	-	-	3,738,139	-	3,738,139	-	3,738,139
Insurance and reinsurance receivables	4 (c)	-	2,742,518	-	-	2,742,518	-	2,742,518	-	2,742,518
Debt instrument at Fair value through profit or loss	19	-	3,172,707	-	-	3,172,707	-	3,172,707	-	3,172,707
Deposits with financial institutions Cash and bank balances	25	-	6,150,527	-	-	6,150,527	-	6,150,527	-	6,150,527
Total		**30,734,503**	**98,360,199**	**1,744,145**	**-**	**130,838,846**	**107,160,624**	**15,904,049**	**7,774,173**	**130,838,846**
Financial liabilities not measured at fair value										
Other payables	29	-	-	-	(3,430,517)	(3,430,517)	-	-	(3,430,517)	(3,430,517)
Dividend payable	33 (ii)	-	-	-	(492,039)	(492,039)	-	-	(492,039)	(492,039)
Investment contract liabilities	27	-	(77,276,365)	-	-	(77,276,365)	-	-	(77,276,365)	(77,276,365)
Insurance contract liabilities	26	-	(32,573,722)	-	-	(32,573,722)	-	-	(32,573,722)	(32,573,722)
Total		**-**	**(109,850,087)**	**-**	**(3,922,556)**	**(113,772,643)**	**-**	**-**	**(113,772,643)**	**(113,772,643)**

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (CONTINUED)

(ii) Financial risk (continued)

(e) Fair value estimation (continued)

Group

		Carrying Amount					Fair value hierarchy			
As at 31 December 2021	**Note**	**Designated at fair value through P&L Kes '000**	**Amortised cost Kes '000**	**Designated at fair value through OCI Kes '000**	**Other financial liabilities Kes '000**	**Total Kes '000**	**Level 1 Kes '000**	**Level 2 Kes '000**	**Level 3 Kes '000**	**Total Kes '000**
Financial assets										
Equity securities	17 & 21	10,788,591	-	1,241,405	-	12,029,996	5,067,350	-	6,962,646	12,029,996
Mortgage loans	20 (i)	-	40,799	-	-	40,799	-	40,799	-	40,799
Loans on life insurance policies	20 (ii)	-	1,409,992	-	-	1,409,992	-	-	1,409,992	1,409,992
Government securities	18	23,118,920	69,197,746	-	-	92,316,666	98,778,832	-	-	98,778,832
Other receivables	24	-	3,142,436	-	-	3,142,436	-	3,142,436	-	3,142,436
Insurance and reinsurance receivables	4 (c)	-	2,115,018	-	-	2,115,018	-	2,115,018	-	2,115,018
Debt instrument at Fair value through profit or loss	19	-	1,712,789	-	-	1,712,789	--	1,712,789		1,712,789
Deposits with financial institutions Cash & bank balances	25	-	6,905,751	-	-	6,905,751	-	6,905,751	-	6,905,751
Total		**33,907,511**	**84,524,531**	**1,241,405**	**-**	**119,673,447**	**103,846,182**	**13,916,793**	**8,372,638**	**126,135,613**
Financial liabilities not measured at fair value										
Other payables	29	-	-	-	(3,241,364)	(3,241,364)	-	-	(3,241,364)	(3,241,364)
Dividend payable	33 (ii)	-	-	-	(444,003)	(444,003)	-	-	(444,003)	(444,003)
Investment contract liabilities	27	-	(65,885,461)	-	-	(65,885,461)	-	-	(65,885,461)	(65,885,461)
Insurance contract liabilities	26	-	(30,356,772)	-	-	(30,356,772)	-	-	(30,356,772)	(30,356,772)
Total		**-**	**(96,242,233)**	**-**	**(3,685,367)**	**(99,927,600)**	**-**	**-**	**(99,927,600)**	**(99,927,600)**

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (CONTINUED)

(ii) Financial risk (continued)

(e) Fair value estimation (continued)

Company

		Carrying Amount					Fair value hierarchy			
31 December 2022	**Note**	**Designated at fair value through P&L Kes '000**	**Amortised cost Kes '000**	**Designated at fair value through OCI Kes '000**	**Other financial liabilities Kes '000**	**Total Kes '000**	**Level 1 Kes '000**	**Level 2 Kes '000**	**Level 3 Kes '000**	**Total Kes '000**
Financial assets										
Equity securities	17 & 21	-	-	416,833	-	416,833	324,456	-	92,377	416,833
Other receivables	24	-	1,605,973	-	-	1,605,973	-	1,605,973	-	1,605,973
Government securities	18 (i)	4,905,233	-	-	-	4,905,233	4,905,233	-	-	4,905,233
Loans receivable	19	1,116,482	-	-	-	1,116,482	-	1,116,482	-	1,116,482
Deposits with financial institutions Cash & bank balances	25	-	630,763	-	-	630,763	-	630,763	-	630,763
Total		**6,021,715**	**2,236,736**	**416,833**	**-**	**8,675,284**	**5,229,689**	**3,353,218**	**92,377**	**8,675,284**
Financial liabilities										
Other payables	29	-	-	-	(412,720)	(412,720)	-	-	(412,720)	(412,720)
Dividend payable	33 (ii)	-	-	-	(492,038)	(492,038)	-	-	(492,038)	(492,038)
Total		**-**	**-**	**-**	**(904,758)**	**(904,758)**	**-**	**-**	**(904,758)**	**(904,758)**

		Carrying Amount					Fair value hierarchy			
31 December 2021	**Note**	**Designated at fair value through P&L Kes '000**	**Amortised cost Kes '000**	**Designated at fair value through OCI Kes '000**	**Other financial liabilities Kes '000**	**Total Kes '000**	**Level 1 Kes '000**	**Level 2 Kes '000**	**Level 3 Kes '000**	**Total Kes '000**
Financial assets										
Equity securities	17 & 21	-	-	458,337	-	458,337	365,969	-	92,368	458,337
Other receivables	24	-	1,604,312	-	-	1,604,312	1,604,312	-	-	1,604,312
Government securities	18	4,024,816	-			4,024,816	4,226,056			4,226,056
Deposits with financial institutions			1,036,615			1,036,615	-	1,036,615		1,036,615
Loans receivable	19	581,504	-	-	-	581,504	-	581,504	-	581,504
Cash and bank balances	25 (i)	-	211,852	-	-	211,852	-	211,852	-	211,852
Total		**4,606,320**	**2,852,779**	**458,337**	**-**	**7,917,436**	**6,196,337**	**1,829,971**	**92,368**	**8,118,676**
Financial liabilities										
Other payables	29	-	-	-	(1,345,722)	(1,345,722)	-	-	(1,345,722)	(1,345,722)
Dividend payable	33 (ii)	-	-	-	(444,003)	(444,003)	-	-	(444,003)	(444,003)
Total		**-**	**-**	**-**	**(1,789,725)**	**(1,789,725)**	**-**	**-**	**(1,789,725)**	**(1,789,725)**

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (CONTINUED)

(ii) Financial risk (continued)

(e) Fair value estimation (continued)

The fair value of Government securities at amortised cost and corporate bonds at amortised cost has been computed by reference to the market prices prevailing at the end of the year for the same or similar asset. For the other assets, the fair value approximates the amortised cost.

The movements for the various financial assets are disclosed in the respective notes as indicated.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.
- Valuation of unquoted shares.

The Company uses valuation techniques for valuing unquoted shares that are not based on observable market data. The Company reviewed several valuation techniques and selected a value that is based on discounted cash flow. The critical management judgment is in the selection of the discount rate and the growth rate applied and the determination of normalized earnings for the underlying investments.

(f) Capital risk management

The Group's objectives when managing capital, which is a broader concept than the 'equity' on the statement of financial position, are to:

- Comply with the capital requirements as set out in the regulations of the jurisdictions in which the Group entities operate;
- Comply with regulatory solvency requirements as set out in the Insurance Act;
- Safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits for other stakeholders; and
- Provide an adequate return to shareholders by pricing insurance and investment contracts commensurately with the level of risk.

The table below summarises the minimum required capital across the Group and the capital held against each of them as at 31 December 2022 done and 2021. These figures are an aggregate number, being the sum of the statutory share capital in each country subject to local regulatory requirements, which may differ from jurisdiction to jurisdiction.

	2022				
	Kenya	Uganda	Tanzania	Burundi	Total
	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000
Amount of issued and paid up capital	5,220,720	392,706	214,958	26,430	5,854,814
Regulatory capital requirements	1,600,000	228,947	117,442	26,430	1,972,819

	2021					
	Kenya	Uganda	Tanzania	Burundi	Mauritius	Total
	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000
Amount of issued and paid up capital	5,220,720	392,706	214,958	92,969	310,465	6,231,818
Regulatory capital requirements	1,600,000	228,947	117,442	92,969	275,561	2,314,919

The Group has different requirements depending on the country in which it operates. The three main countries of operations based on the respective sizes of the businesses are Kenya, Uganda and Tanzania.

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (CONTINUED)

(ii) Financial risk (continued)

(f) Capital risk management (continued)

Kenya

In Kenya the Insurance Act requires each insurance Company to hold the minimum level of paid up capital as follows;

- Composite insurance companies Kes 1billion;
- Short term insurance business companies Kes 600 million; and
- Long term insurance business companies Kes 400 million

Under the Risk Based Solvency requirements, solvency is determined based on the volume of business or implied risk of the asset as determined by the regulator. Insurance companies are required to hold capital equal to 100% of the higher of absolute minimum capital, volume of business or risk based capital minimum. During the year Jubilee Life Insurance Limited (formerly the Jubilee Insurance Company of Kenya Limited) and Jubilee Health Insurance Limited held more than the minimum required capital to stand at 159% (2021: 151%) and 168% (2021: 166%) respectively.

Uganda

In Uganda, statutory capital is based on Section 6 of the Insurance Act, 2011. The two insurance companies in Uganda complied with this requirement during the year.

The Insurance Act, 2011 further requires that 2% of the gross written premium or 15% of the net profit, whichever is greater, be transferred to the contingency reserve until it equals the minimum paid up capital or 50% of the current year's net written premium, whichever is higher.

Additional, for short-term company, the Insurance Act, 2011 requires that 5% of the net profit for the year be transferred to the capital reserve.

The two Ugandan insurance entities were in compliance with the regulatory requirements.

Tanzania

In Tanzania, capital requirement is regulated by regulations 27 (2) (a) of the Insurance Regulations and 27 (2) (b) on contingency reserve.

General insurance businesses are required to transfer 20% of their net profit to the capital reserve and 3% on the net premium or 20% of net profit, whichever is higher, to the contingency reserve.

Long term insurance businesses are required to transfer 1% on premium to the contingency reserve.

The two Tanzanian insurance entities were in compliance with the regulatory requirements.

5. SEGMENT INFORMATION

(i) OPERATING SEGMENTS

Management has determined operating segments based on the manner in which the Board of Directors who are the Chief operating decision maker, receives reports about business performance and makes strategic decisions. In line with the composite split carried out in the year, management classify the business into general business, health business, long-term business and investment business. In previous years, the business was classified into short term, long term and investments. The balance sheet however continues to be reviewed using the short term, long term and investments. Segment information is set out in the following tables:

Operating Segments	Group Kes '000				
For the year ended 31 December 2022	**General**	**Health**	**Ordinary, Group Life & Pensions**	**Investments**	**Total**
Gross earned premium	1,527,859	13,824,156	10,052,844	-	25,404,859
Insurance revenue ceded to reinsurers	(905,081)	(3,006,789)	(846,323)	-	(4,758,193)
Net insurance premium revenue	**622,778**	**10,817,367**	**9,206,521**	**-**	**20,646,666**
Investment income	24,842	1,031,772	13,255,144	2,967,902	17,279,660
Net fair value loss on financial assets	-	11,618	(2,309,151)	282,500	(2,015,033)
Commission earned	92,127	624,954	156,448	-	873,529
Total income	**739,747**	**12,485,711**	**20,308,962**	**3,250,402**	**36,784,822**
Claims and policy holders' benefits expense and distribution to holders of investment contracts	(446,950)	(10,583,717)	(15,624,124)	-	(26,654,791)
Reinsurer's share of claims and policy holders' benefits expense	108,528	2,361,718	533,957	-	3,004,203
Net insurance benefits and claims	**(338,422)**	**(8,221,999)**	**(15,090,167)**	**-**	**(23,650,588)**
Operating and other expenses	(181,467)	(2,047,291)	(2,341,915)	(235,508)	(4,806,181)
Commission payable	(133,152)	(1,509,028)	(1,537,818)	-	(3,179,998)
Total expenses and commissions	**(314,619)**	**(3,556,319)**	**(3,879,733)**	**(235,508)**	**(7,986,179)**
Result of operating activities	**86,706**	**707,393**	**1,339,062**	**3,014,894**	**5,148,055**
Finance cost	-	(2,242)	(49)	(102,888)	(105,179)
Share of result of associates	-	145,738	197,488	2,144,440	2,487,666
Group profit before income tax	**86,706**	**850,889**	**1,536,501**	**5,056,446**	**7,530,542**
Income tax expense	(22,100)	(202,315)	(220,362)	(516,487)	(961,264)
Profit for the year	**64,606**	**648,574**	**1,316,139**	**4,539,959**	**6,569,278**

Operating Segments	Group Kes '000				
For the year ended 31 December 2021	**General**	**Health**	**Ordinary, Group Life & Pensions**	**Investments**	**Total**
Gross earned premium	11,438,257	9,285,103	8,813,318	-	29,536,678
Insurance revenue ceded to reinsurers	(6,150,640)	(771,085)	(662,183)	-	(7,583,908)
Net insurance premium revenue	**5,287,617**	**8,514,018**	**8,151,135**	**-**	**21,952,770**
Investment income	936,824	453,767	10,787,469	3,750,150	15,928,210
Net fair value loss on financial assets	7,754	24,595	(270,886)	(63,748)	(302,285)
Commission earned	1,681,087	192,862	76,016	-	1,949,965
Total income	**7,913,282**	**9,185,242**	**18,743,734**	**3,686,402**	**39,528,660**
Claims and policy holders' benefits expense and distribution to holders of investment contracts	(6,815,286)	(6,857,084)	(15,045,437)	-	(28,717,807)
Reinsurer's share of claims and policy holders' benefits expense	3,783,444	538,217	589,994	-	4,911,655
Net insurance benefits and claims	**(3,031,842)**	**(6,318,867)**	**(14,455,443)**	**-**	**(23,806,152)**
Operating and other expenses	(2,529,872)	(1,050,172)	(1,744,851)	(221,125)	(5,546,020)
Commission payable	(1,429,429)	(861,460)	(1,223,194)	-	(3,514,082)
Total expenses and commissions	**(3,959,301)**	**(1,911,632)**	**(2,968,045)**	**(221,124)**	**(9,060,102)**
Result of operating activities	**922,140**	**954,743**	**1,320,246**	**3,465,277**	**6,662,406**
Finance costs	(7,257)	-	(647)	(100,825)	(108,729)
Share of result of associates	-	160,509	253,670	1,464,024	1,878,203
Group profit before income tax	**914,883**	**1,115,252**	**1,573,269**	**4,828,476**	**8,431,880**
Income tax expense	(190,470)	(278,217)	(298,376)	(836,162)	(1,603,225)
Profit for the year	**724,413**	**837,035**	**1,274,893**	**3,992,314**	**6,828,655**

5. SEGMENT INFORMATION (CONTINUED)

(i) OPERATING SEGMENTS (CONTINUED)

	Kes '000				
As at 31 December 2022	**General**	**Health**	**Long-term**	**Investments**	**Total**
Total assets	-	16,801,752	123,718,865	29,898,645	**170,520,124**
Total liabilities	-	8,434,119	111,943,650	2,117,010	**122,494,779**
Investment in associates	-	1,493,495	2,314,202	16,908,750	**20,716,447**
Additions to non-current assets	-	33,236	47,140	145,052	**225,428**
Depreciation	-	20,708	29,635	5,375	**55,718**
Amortisation of intangible assets	-	12,168	11,543	427	**24,138**

	Kes '000				
As at 31 December 2021	**General**	**Health**	**Long-term**	**Investments**	**Total**
Total assets	7,589,504	8,753,504	108,346,839	30,582,771	**155,272,618**
Total liabilities	3,406,723	4,758,768	97,935,417	6,893,185	**112,994,093**
Investment in associates	-	1,493,496	2,166,376	14,076,750	**17,736,622**
Additions to non-current assets	35,341	10,165	34,138	811,491	**891,135**
Depreciation	25,155	9,102	28,493	4,545	**67,295**
Amortisation of intangible assets	718	9,859	16,763	-	**27,340**

(ii) GEOGRAPHICAL SEGMENTS

The Group's geographical segments are Kenya, Uganda, Tanzania, Burundi and Mauritius. Kenya is the home country of the parent Company. The Group has investments in these geographical segments as per the below table:

For the year ended	Kes '000					
31 December 2022	**Kenya**	**Uganda**	**Tanzania**	**Mauritius**	**Burundi**	**Total**
Total income from general, health and long term	29,929,942	3,507,482	2,588,764	623,151	135,483	**36,784,822**
Total income from investments	17,550,786	(157,428)	(157,428)	10,216	33,514	**17,279,660**
Share of associate profit	2,487,666	-	-	-	-	**2,487,666**
Group profit before income tax	6,668,468	773,217	45,160	33,329	10,368	**7,530,542**
Total assets	**135,474,309**	**29,851,860**	**4,104,754**	**-**	**1,089,200**	**170,520,124**
Total liabilities	**109,730,141**	**8,990,497**	**2,876,244**	**-**	**897,897**	**122,494,779**

For the year ended	Kes '000					
31 December 2021	**Kenya**	**Uganda**	**Tanzania**	**Mauritius**	**Burundi**	**Total**
Total income from general, health and long term	25,992,090	4,846,427	3,622,334	852,521	528,887	**35,842,259**
Total income from investments	3,352,334	307,986	-	-	26,082	**3,686,402**
Share of associate profit	483,488	1,394,715	-	-	-	**1,878,203**
Group profit before income tax	6,110,111	1,834,278	134,072	73,116	280,303	**8,431,880**
Total assets	**124,371,159**	**20,994,499**	**6,977,956**	**1,369,987**	**1,559,017**	**155,272,618**
Total liabilities	**97,340,398**	**8,319,847**	**5,151,161**	**1,004,889**	**1,177,798**	**112,994,093**

6 (i) GROSS WRITTEN PREMIUM

Group

	2022 Kes '000	2021 Kes '000
Gross written premium	26,038,525	30,629,255
Movement in unearned premium reserve	(633,666)	(1,092,577)
Gross earned premium	**25,404,859**	**29,536,678**

6 (ii) GROSS EARNED PREMIUM AND REINSURANCE CEDED

Short-term Business

Premium earned by principal class of business:	2022			2021		
	Gross Kes '000	Reinsurance Kes '000	Net Kes '000	Gross Kes '000	Reinsurance Kes '000	Net Kes '000
Motor	893,855	(211,371)	682,484	2,877,626	(1,017,509)	1,860,117
Fire	679,707	(595,961)	83,746	2,458,462	(1,438,293)	1,020,169
Accident	508,348	(409,402)	98,946	1,866,150	(1,262,053)	604,097
Medical	12,967,651	(2,463,903)	10,503,748	13,039,878	(2,962,256)	10,077,622
Other	100,654	(87,201)	13,453	404,804	(210,006)	194,798
Total Short-Term	**15,150,215**	**(3,767,838)**	**11,382,377**	**20,646,920**	**(6,890,117)**	**13,756,803**

Long-term Business

Premium earned by principal class of business:	2022			2021		
	Gross Kes '000	Reinsurance Kes '000	Net Kes '000	Gross Kes '000	Reinsurance Kes '000	Net Kes '000
Ordinary life	6,879,801	(57,961)	6,821,840	6,090,531	(36,346)	6,054,185
Group life	2,124,334	(932,394)	1,191,940	1,716,115	(657,445)	1,058,670
Pension/annuity	1,250,509	-	1,250,509	1,083,112	-	1,083,112
Total Long-Term	**10,254,644**	**(990,355)**	**9,264,289**	**8,889,758**	**(693,791)**	**8,195,967**
Total Short-Term and Long-Term	**25,404,859**	**(4,758,193)**	**20,646,666**	**29,536,678**	**(7,583,908)**	**21,952,770**

7. INVESTMENT INCOME

	Group		Company	
	2022 Kes '000	2021 Kes '000	2022 Kes '000	2021 Kes '000
Government securities interest	11,870,893	11,135,713	565,949	166,111
Bank deposit interest	457,929	596,038	183,408	84,043
Net rental income from investment properties	426,306	530,624	-	-
Dividends received from equity investments	372,389	60,267	17,366	258
Policy loans interest	152,429	138,067	-	-
Other income	234,539	78,121	930	144,762
Mortgage loan interest	1,882	4,829	1,093	-
Exchange gain/(loss)	752,179	70,263	(930)	-
Dividends received from associates	-	-	165,794	127,306
Dividends received from subsidiaries	-	-	761,766	2,681,293
Total	**14,268,546**	**12,613,922**	**1,695,376**	**3,203,773**

Direct operating expenses arising on investment properties amounted to Kes 111 million (2021: KES 121 million).

8. FAIR VALUE MOVEMENTS ON FINANCIAL ASSETS

(i) Through profit and loss

	Group		Company	
	2022	2021	2022	2021
	Kes '000	Kes '000	Kes '000	Kes '000
Fair value (losses) on quoted equity investments (Note 21)	(1,135,908)	(197,973)	-	-
Fair value gains on unquoted equity investments (Note 17)	149,344	259,603	-	-
Fair value (losses) on government securities (Note 18)	(1,212,720)	(363,915)	(252,477)	(63,748)
Fair value gains on debt securities at FVTPL	1,323,013	-	534,978	-
Investment Property (Note 14)	(285,146)	57,135	-	-
Exchange Differences	-	-	-	-
Total	**(1,161,417)**	**(245,150)**	**282,501**	**(63,748)**

(ii) Through other comprehensive income

	Group		Company	
	2022	2021	2022	2021
	Kes '000	Kes '000	Kes '000	Kes '000
Fair value (losses) on financial asset (Note 21)	(67,502)	(65,666)	(41,512)	(88,974)
Fair value gain on financial asset (Note 17)	14,914	4,843	9	4,843
Fair value gain on PPE	393,865	-	-	-
Loss on disposal	6,551	(9,289)	(17,061)	-
Total	**347,828**	**(70,112)**	**(58,564)**	**(84,131)**

9. COMMISSION EXPENSE AND INCOME

Group

Commission Expenses and Income

Short-term Business

Commission expense and income by principal class of business:	2022			2021		
	Expense	Income	Net	Expense	Income	Net
	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000
Motor	113,210	(25,757)	87,453	353,091	(219,273)	133,818
Fire	162,813	(100,401)	62,412	410,939	(423,567)	(12,628)
Accident	106,997	(69,721)	37,276	224,100	(292,437)	(68,337)
Medical	1,240,178	(494,291)	745,887	1,216,658	(851,830)	364,828
Other	14,069	(16,592)	(2,523)	70,911	(86,842)	(15,931)
Total Short-term	**1,637,267**	**(706,762)**	**930,505**	**2,275,699**	**(1,873,949)**	**401,750**

Long-term Business

Commission expense and income by principal class of business:	2022			2021		
	Expense	Income	Net	Expense	Income	Net
	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000
Ordinary life	1,135,399	(24,060)	1,111,339	932,447	(7,363)	925,084
Group life	227,529	(142,707)	84,822	198,989	(68,653)	130,336
Annuity	179,803	-	179,803	106,947	-	106,947
Total Long-term	**1,542,731**	**(166,767)**	**1,375,964**	**1,238,383**	**(76,016)**	**1,162,367**
Total Short-term and Long-term	**3,179,998**	**(873,529)**	**2,306,469**	**3,514,082**	**(1,949,965)**	**1,564,117**

10. CLAIMS AND POLICY HOLDER BENEFITS EXPENSE

Group

Claims expense by principal class of business	2022			2021		
	Gross	Reinsurance	Net	Gross	Reinsurance	Net
	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000
Motor	573,591	(149,430)	424,161	1,595,577	(235,022)	1,360,555
Fire	100,972	(77,545)	23,427	1,398,620	(1,357,872)	40,748
Accident	83,629	(9,629)	74,000	651,428	(324,128)	327,300
Medical	10,139,192	(2,250,926)	7,888,266	9,825,613	(2,307,438)	7,518,175
Other	40,032	(21,387)	18,645	141,462	(78,298)	63,164
Total Short-term	**10,937,416**	**(2,508,917)**	**8,428,499**	**13,612,700**	**(4,302,758)**	**9,309,942**

Long-term Business

Claims expense by principal class of business	2022			2021		
	Gross	Reinsurance	Net	Gross	Reinsurance	Net
	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000
Ordinary life	4,053,293	(5,342)	4,047,951	3,403,346	(5,137)	3,398,209
Group life	815,132	(414,562)	400,570	1,359,804	(603,760)	756,044
Annuity	1,383,626	(102,416)	1,281,210	1,245,244	-	1,245,244
Total Long-term	**6,252,051**	**(522,320)**	**5,729,731**	**6,008,394**	**(608,897)**	**5,399,497**

Increase/(decrease) in policy holders benefits	2022			2021		
	Gross	Reinsurance	Net	Gross	Reinsurance	Net
	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000
Ordinary life	1,619,067	-	1,619,067	2,092,459	-	2,092,459
Group life	47,883	27,034	74,917	275,008	-	275,008
Annuity	850,205	-	850,205	772,926	-	772,926
Total Long-term	**2,517,155**	**27,034**	**2,544,189**	**3,140,393**	**-**	**3,140,393**
Total Long-term - Claims & policy holders' benefits	**8,769,206**	**(495,286)**	**8,273,920**	**9,148,787**	**(608,897)**	**8,539,890**
Total Short-term and Long-term	**19,706,622**	**(3,004,203)**	**16,702,419**	**22,761,487**	**(4,911,655)**	**17,849,832**

11. (i) OPERATING EXPENSES

The breakdown of operating expenses is given below:

OPERATING EXPENSES	Group		Company	
	2022	2021	2022	2021
	Kes '000	Kes '000	Kes '000	Kes '000
Employee expense (Note 11 (ii)	2,232,286	2,316,208	9,065	3,694
Premium tax and policy holder compensation fund	430,429	405,874	-	-
Impairment charge for doubtful premium receivables	99,734	476,371	-	-
Rent expenses	99,940	222,869	9,104	10,472
Marketing costs	249,632	189,719	6,182	4,049
Professional fees	211,364	172,528	43,867	79,006
Depreciation and amortisation (Note 13 and 37 (i)	164,168	193,703	5,175	20,918
Travelling costs	83,810	97,345	8,398	2,060
Repairs and maintenance expenditure	137,991	43,089	2,428	1,171
Communication costs	40,057	73,808	5,390	4,583
Auditors' remuneration	35,414	40,212	3,908	4,344
Administrative costs*	975,690	1,314,294	57,227	67,932
Total	**4,760,515**	**5,546,020**	**150,744**	**198,229**

*Administrative costs comprise motor vehicles maintenance, security, professional subscriptions, newspapers, trade license, and insurance.

11. (ii) EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2022	2021	2022	2021
	Kes '000	Kes '000	Kes '000	Kes '000
Salaries and wages	1,866,827	1,857,628	-	-
Social security costs	107,000	102,117	-	-
Retirement benefit costs – defined contribution plan	69,008	61,083	-	-
Other benefits	189,451	295,380	9,065	3,694
Total	**2,232,286**	**2,316,208**	**9,065**	**3,694**

* Other benefits include staff training, staff medical cover expenses, club subscriptions, staff relocation and other staff welfare expenses. As at 31 December 2022, 867 (2021: 933) staff were employed within the Group.

11. (iii) KEY MANAGEMENT COMPENSATION AND DIRECTORS' REMUNERATION

	Group			Company
Key management compensation & directors fees	2022	2021	2022	2021
	Kes '000	Kes '000	Kes '000	Kes '000
Salaries and other employment benefits	629,193	1,267,559	-	-
Fees for services as directors	5,562	7,526	3,480	3,540
Total	**634,755**	**1,275,085**	**3,480**	**3,540**

There were no loans given to Directors in the year ended 31 December 2022 (2021: Nil).

12. EARNINGS PER SHARE

Earnings per ordinary share is calculated by dividing the net profit attributable to Shareholders by the number of shares outstanding at the end of the year.

	Group		Company	
	2022	2021	2022	2021
Net profit attributable to Shareholders (Kes '000)	6,387,014	6,513,995	3,493,946	5,928,193
Number of ordinary shares in issue ('000)	72,473	72,473	72,473	72,473
Earnings per share (Kes)-Basic and diluted	**88.13**	**89.88**	**48.21**	**81.80**

There were no potentially dilutive shares in issue at 31 December 2022 and 31 December 2021. Diluted earnings per share are therefore the same as basic earnings per share.

13. PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS

(i) PROPERTY AND EQUIPMENT

Group

Year ended 31 December 2022	Land and Building	Computer equipment	Motor vehicles	Furniture, fixtures, fittings & office equipment	Total
	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000
Cost					
At start of year	943,550	346,691	42,299	356,037	1,688,577
Additions	137,585	56,803	13,099	17,941	225,428
Gain on revaluation	393,865	-	-	-	393,865
Disposals	-	(18)	(1,374)	(263)	(1,655)
Exchange differences	-	6,504	1,450	10,412	18,366
At end of year	**1,475,000**	**409,980**	**55,474**	**384,127**	**2,324,581**
Accumulated depreciation					
At start of year	-	294,722	27,029	261,239	582,990
Charge for the year	-	28,584	6,071	21,062	55,718
Disposals	-	-	(1,325)	-	(1,325)
Exchange differences	-	7,099	2,110	2,132	11,341
At end of year	**-**	**330,405**	**33,885**	**284,433**	**648,724**
Net book value	**1,475,000**	**79,574**	**21,589**	**99,694**	**1,675,857**

Year ended 31 December 2021	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000
Cost					
At start of year	-	305,704	34,966	339,948	680,618
Additions	943,550	37,734	6,880	13,144	1,001,308
Disposals	-	-	(600)	(2,220)	(2,820)
Exchange differences	-	3,253	1,053	5,165	9,471
At end of year	**943,550**	**346,691**	**42,299**	**356,037**	**1,688,577**
Accumulated depreciation					
At start of year	-	271,059	23,579	240,955	535,593
Charge for the year	-	21,288	3,501	19,041	43,830
Disposals	-	-	(600)	(1,243)	(1,843)
Exchange differences	-	2,375	549	2,486	5,410
At end of year	**-**	**294,722**	**27,029**	**261,239**	**582,990**
Net book value	943,550	**51,969**	**15,270**	**94,798**	**1,105,587**

* Land and buildings relate to the Upper hill property purchased by the group in 2021. The property is currently undergoing renovations and is yet to be occupied, hence no depreciation has been charged to date.

Company

	Computer equipment	Motor vehicles	Furniture, fixtures, fittings & office equipment	Total
Year ended 31 December 2022	Kes '000	Kes '000	Kes '000	Kes '000
Cost				
At start of year	4,195	3,260	37,288	44,743
Additions	5,001	-	902	5,903
At end of year	**9,196**	**3,260**	**38,190**	**50,646**
Accumulated depreciation				
At start of year	2,928	1,304	31,036	35,268
Charge for the year	1,309	652	2,787	4,748
At end of year	**4,237**	**1,956**	**33,823**	**40,016**
Net book value	**4,959**	**1,304**	**4,367**	**10,630**

13. PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS (CONTINUED)

(i) PROPERTY AND EQUIPMENT (CONTINUED)

Company	Computer equipment	Motor vehicles	Furniture, fixtures, fittings & office equipment	Total
Year ended 31 December 2021	**Kes '000**	**Kes '000**	**Kes '000**	**Kes '000**
Cost				
At start of year	2,894	3,260	36,873	43,027
Additions	1,301	-	415	1,716
At end of year	**4,195**	**3,260**	**37,288**	**44,743**
Accumulated depreciation				
At start of year	2,754	652	28,397	31,803
Charge for the year	174	652	2,639	3,465
At end of year	**2,928**	**1,304**	**31,036**	**35,268**
Net book value	**1,267**	**1,956**	**6,252**	**9,475**

All Property and equipment are all non-current assets.

(ii) INTANGIBLE ASSETS

Group Year ended 31 December	2022	2021	Company Year ended 31 December	2022	2021
	Kes '000	**Kes '000**		**Kes '000**	**Kes '000**
Cost			**Cost**		
At start of year	225,531	224,125	At start of year	-	-
Additions	97,221	946	Additions	2,325	-
Disposal	-	-	Disposal	-	-
Exchange differences	604	460	Exchange differences	-	-
At end of year	**323,356**	**225,531**	**At end of year**	**2,325**	**-**
Accumulated amortisation			**Accumulated amortisation**		
At start of year	182,297	153,335	At start of year	-	-
Disposal	24,138	-	Disposal	-	-
Charge for the year	-	28,552	Charge for the year	427	-
Exchange differences	2,122	410	Exchange differences	-	-
At end of year	**208,557**	**182,297**	**At end of year**	**427**	**-**
Net carrying amount	**114,799**	**43,234**	**Net carrying amount**	**1,898**	**-**

Intangible assets relate to computer software. All intangible assets are non-current.

14. INVESTMENT PROPERTIES

	Group	
	2022	**2021**
	Kes '000	**Kes '000**
At start of year	6,916,284	6,713,857
Net additions	114,593	4,326
Fair value loss in investment property (Note 8)	(285,146)	57,135
Exchange differences	109,264	140,966
At end of year	**6,854,995**	**6,916,284**

Investment property comprises a number of commercial properties that are leased to third parties. Investment property for the Group was valued by Redfearn International Limited and Property Mark Company Limited on the basis of open market value. The valuer is registered with Kenya institute of valuers and have reasonable experience in valuation of investment properties held by the group across the jurisdictions that the group operates. Investment properties include properties situated within Kenya valued at Kes 5,155 million (2021: Kes 4,466 million) and those outside Kenya valued at Kes 1,699 million (2021: Kes 2,470 million). The Group applies fair value model in the valuation of investment property.

14. INVESTMENT PROPERTIES (CONTINUED)

Kenya
In arriving at the open market value of the lettable properties, the valuer obtains the realized value of recent property sales of similar properties and compares with the carrying value of the investment property.

Given that the valuer uses market value of comparable properties in performing the valuation, any changes in the market interest rates or rental income would not result in any significant change in the carrying value of investment property.

Tanzania
The valuer used Replacement Cost Approach which entails cost needed to reinstate or provide an equivalent substitute. The Replacement cost is then depreciated to get the Depreciated Replacement Cost which is equivalent to the Market Value.

Valuation Technique	Significant unobservable inputs	Sensitivity analysis
Replacement Cost Approach	Cost of construction of 801 per square meter square meter.	A change of this by 5% would change the fair value by Kes 14 million.
	Sale of a developed property at USD 56 per square meter	A change of this by 5% would change by fair value by Kes 949 thousand.

All investment properties are non-current.

15. INVESTMENT IN ASSOCIATED COMPANIES AND SUBSIDIARIES

In determining the Group's and Company's significant influence over the investments in associates it considered that they have:
- power over the associates and subsidiaries based on the shareholding.
- exposure, or rights, to variable returns from their involvement with the associates and subsidiaries; and
- the ability to use their power over the associates and subsidiaries to affect the amount of the its returns, based on representation with the various entity Boards

(i) INVESTMENT IN ASSOCIATES

The Group has invested in nine associate companies whose information is as follows:

Bujagali Holding Power Company Limited - an investment vehicle company which through its subsidiary has invested in the equity of Bujagali Energy Limited an electricity generating company in Uganda.

PDM (Holding) Limited - an investment vehicle company which has invested in the equity of Property Development and Management (K) Limited which conducts property investment, development and management.

FCL Holdings Limited - an investment vehicle company which has invested in the equity of Farmers Choice Limited with its main objective being sale of fresh and processed meat products.

IPS Cable Systems Limited - an investment vehicle company which has invested in the 15,000 km Seacom submarine fiber optic cable project.

Jubilee Allianz General Insurance (Ke) Limited - The Company underwrites all classes of non-life insurance risks with the exception of Medical insurance in Kenya. The company became an associate effective 1 May 2021.

Jubilee Allianz Insurance Company (U) Limited - The Company underwrites all classes of non-life insurance risks with the exception of Medical insurance in Uganda. The company became an associate effective 1 October 2021.

Jubilee Allianz General Insurance (B) Limited - The Company underwrites all classes of non-life insurance risks insurance in Burundi. The company became an associate effective 1 March 2022.

Jubilee Allianz Insurance Company (T) Limited - The Company underwrites all classes of non-life insurance risks with the exception of Medical insurance in Tanzania. The company became an associate effective 1 May 2022.

Jubilee Allianz General Insurance (MU) Limited - The Company underwrites all classes of non-life insurance risks insurance in Mauritius. The company became an associate effective 1 September 2022.

All of the above entities have been accounted for as associates based on the percentage holding the Group has in the companies that gives the Group significant influence through voting rights and representation in the respective Boards.

15. INVESTMENT IN ASSOCIATES AND SUBSIDIARIES (CONTINUED)

(i) INVESTMENT IN ASSOCIATES (CONTINUED)

Movement in Net Assets

Group

Year 2022	Opening Balance Kes '000	Net additions/ (redemptions) Kes '000	Dividends received Kes '000	Share of profit Kes '000	Share of OCI Kes '000	Translation gain/(loss) Kes '000	Closing Balance Kes '000
PDM (Holding) Limited	2,719,270	-	(99,424)	73,552	10,110	-	2,703,508
Bujagali Holding Power Company Limited	8,034,615	(319)	(1,268,828)	1,906,247	-	756,713	9,428,428
FCL Holding Ltd	3,253,781	-	(140,936)	508,627	115,956	-	3,737,427
IPS Cable Systems Ltd	2,853,303	-	-	38,319	-	259,584	3,151,206
Jubilee Allianz Insurance Limited Kenya	515,676	-	-	(66,965)	-	-	448,711
Jubilee Allianz Insurance Company Uganda	359,977	491,347	-	47,563	-	55,313	954,200
Jubilee Allianz Insurance Company Tanzania	-	145,376	-	(21,499)	-	-	123,877
Jubilee Allianz Insurance Company Burundi	-	76,243	-	4,540	-	-	80,784
Jubilee Allianz Mauritius Limited	-	91,024	-	(2,719)	-	-	88,305
Total	**17,736,622**	**803,671**	**(1,509,188)**	**2,487,666**	**126,066**	**1,071,610**	**20,716,447**

Year 2021	Opening Balance Kes '000	Net additions (redemptions) Kes '000	Dividends received Kes '000	Share of profit Kes '000	Share of OCI Kes '000	Translation gain/(loss) Kes '000	Closing Balance Kes '000
IPS Power Investments Ltd	96,551	-	(135,623)	39,072	-	-	-
PDM (Holding) Limited	2,645,183	-	(14,223)	61,242	27,068	-	2,719,270
Bujagali Holding Power Company Limited	7,565,155	(490,641)	(691,937)	1,394,715	-	257,323	8,034,615
FCL Holding Ltd	2,861,755	-	(247,500)	580,147	59,379	-	3,253,781
IPS Cable Systems Ltd	2,733,928	-	-	44,514	-	74,861	2,853,303
Jubilee Allianz General Insurance Limited	-	767,359	-	(251,683)	-	-	515,676
Jubilee Allianz Insurance Company Uganda	-	349,781	-	10,196	-	-	359,977
Total	**15,902,572**	**626,499**	**(1,089,283)**	**1,878,203**	**86,447**	**332,184**	**17,736,622**

The investment in associates are non-current.

Equity accounting has been applied for the associates in these financial statements using results based on the financial statements as at 31 December 2022. The group sold majority of its stake in General Insurance businesses across the 5 countries in the region to retain between 15% in Jubilee Allianz Tanzania and 34% shareholding in each of the other companies.

Company

Investment at cost	Investment at Cost 2021 Kes '000	Additional investment during the year 2022 Kes '000	Fair value uplift on disposal of the General business 2022 Kes '000	Investment at Cost 2022 Kes '000
FCL Holding Ltd	484,969	-	-	484,969
IPS Cable Systems Ltd	353,282	-	-	353,282
PDML (Holding) Limited	619,426	-	-	619,426
Jubilee General Insurance Limited – Ke	784,380	306,000	-	1,090,380
Jubilee General Insurance Limited – Ug	-	-	491,346	491,346
Jubilee General Insurance Limited – Tz	-	-	145,376	145,376
Jubilee General Insurance Limited – Mu	-	25,918	91,024	116,942
Total	**2,242,057**	**331,918**	**727,746**	**3,301,721**

These are all non-current assets. Jubilee Holdings Limited owns Jubilee Allianz Uganda and Bujagali Power Holding Company Limited indirectly through Jubilee Investment Company Uganda.

15. INVESTMENT IN ASSOCIATES AND SUBSIDIARIES (CONTINUED)

(i) INVESTMENT IN ASSOCIATES (CONTINUED)

The following table summarizes the information relating to each of the Group's associate:

Group

	PDML Holdings	Bujagali Holding Power Company	FCL Holdings	IPS Cable Systems	Jubilee Allianz General Insurance (K)	The Jubilee Insurance Company of Uganda	The Jubilee Insurance Company of Tanzania	The Jubilee Insurance Company of Burundi	The Jubilee Insurance Company of Mauritius	Total
	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000
Country of incorporation	**Kenya**	**Uganda**	**Kenya**	**Mauritius**	**Kenya**	**Uganda**	**Tanzania**	**Burundi**	**Mauritius**	
Interest held	**37%**	**41%**	**30%**	**49%**	**34%**	**34%**	**15%**	**19%**	**34%**	
Year 2022										
Non-current Assets	8,792,940	17,571,738	3,939,331	14,533,099	8,652,173	1,367,697	3,960,179	528,326	875,193	60,220,676
Current Assets	1,235,664	240,400	6,251,710	2,294	1,544,751	3,814,503	964,242	86,885	1,497,348	15,637,797
Non-current Liabilities	1,339,078	-	(845,047)	1,902,284	7,227,549	2,428,078	1,522,597	133,632	562,800	14,270,969
Current Liabilities	524,585	(80,586)	(1,351,847)	46,348	248,081	1,418,764	1,278,810	11,110	736,021	2,831,285
Net Assets	**11,892,266**	**17,731,552**	**7,994,147**	**16,484,023**	**17,672,554**	**9,029,042**	**7,725,827**	**759,953**	**3,671,362**	**92,960,727**
Revenue	853,678	4,998,671	14,183,774	141,907	4,004,875	1,127,669	1,057,831	206,692	360,102	26,935,200
Profit/(loss) after tax	285,033	4,677,337	1,743,864	128,055	(196,957)	142,717	(37,547)	50,283	24,466	6,817,251
Other Comprehensive Income	-	-	387,201	-	-	-	-	-	-	387,201
Cashflows (used in)/from operating activities	(260,724)	(314,614)	1,347,393	(6,974)	1,000,501	(709,619)	618,066	60,796	(293,709)	1,441,115
Cashflows from/(used in) investing activities	2,726,404	2,506,614	(176,968)	141,907	-	458,081	309,033	(30,398)	146,854	6,081,529
Cashflows (used in)/from financing activities	(2,160,152)	(2,195,064)	(2,080,731)	(140,077)	1,400,000	(13,487)	(386,291)	37,998	183,568	(5,354,237)
Net increase/(decrease) in cash and cash equivalents	**305,528**	**(3,064)**	**(910,306)**	**(5,144)**	**2,400,501**	**(265,025)**	**540,808**	**68,396**	**36,714**	**2,168,407**

	IPS Power Investments	PDML Holdings	Bujagali Holding Power Company	FCL Holdings	IPS Cable Systems	Jubilee Allianz General Insurance (K)	The Jubilee Insurance Co (U)	Total
	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000
Country of incorporation	**Kenya**	**Kenya**	**Uganda**	**Kenya**	**Mauritius**	**Kenya**	**Uganda**	
Interest held	**27%**	**37%**	**40.9%**	**30%**	**33%**	**34%**	**34%**	
Year 2021								
Non-current Assets	627,860	9,525,715	14,608,575	3,515,507	9,995,826	2,582,124	307,883	41,163,490
Current Assets	395,786	508,184	223,577	6,400,783	18,924	4,653,510	5,361,216	17,561,979
Non-current Liabilities	-	(582,817)	-	(674,782)	-	-	-	(1,257,599)
Current Liabilities	(395,804)	(1,361,465)	67,038	(947,808)	(185,517)	5,717,383	4,524,550	7,418,377
Net Assets	**627,842**	**8,089,617**	**14,899,190**	**8,293,700**	**9,829,232**	**12,953,017**	**10,193,649**	**64,886,247**
Revenue	140,616	729,881	3,900,009	11,776,362	164,476	3,489,033	842,043	21,042,420
Profit after tax	140,220	194,657	3,624,285	1,922,155	147,208	(688,952)	618,437	5,958,010
Other Comprehensive Income	-	119,687	-	197,932	-	-	-	317,619
Cashflows generated from/(used in) operating activities	299,073	292,486	(148,967)	2,145,965	(5,951)	(1,387)	(26,854)	2,554,365
Cashflows generated from/(used in) investing activities	847,144	249,835	1,890,730	1,049,150	21,294	796,299	(612,318)	4,242,134
Cashflows (used in) financing activities	(988,592)	(289,915)	(1,597,267)	(1,158,946)	(20,072)	-	(25,405)	(4,080,197)
Net increase/(decrease) in cash and cash equivalents	**157,625**	**252,406**	**144,496**	**2,036,169**	**(4,729)**	**794,912**	**(664,577)**	**2,716,302**

15. INVESTMENT IN ASSOCIATES AND SUBSIDIARIES (CONTINUED)

(i) INVESTMENT IN ASSOCIATES (CONTINUED)

Company

	PDML Holdings	FCL Holdings	IPS Cable Systems	Jubilee Allianz General Insurance (K)	Jubilee Allianz General Insurance (U)	Jubilee Allianz General Insurance (T)	Jubilee Allianz Insurance Mauritius	Total
	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000
Country of incorporation	**Kenya**	**Kenya**	**Mauritius**	**Kenya**	**Uganda**	**Tanzania**	**Mauritius**	
Interest held	**37%**	**30%**	**33%**	**34%**	**34%**	**15%**	**34%**	
Year 2022								
Non-current assets	8,792,940	3,939,331	14,533,099	8,652,173	1,367,697	3,960,179	875,193	42,120,611
Current assets	1,235,664	6,251,710	2,294	1,544,751	3,814,503	964,242	1,497,348	15,310,512
Non-current liabilities	1,339,078	845,047	1,902,284	7,227,549	2,428,078	1,522,597	562,800	15,827,432
Current liabilities	524,585	1,351,847	46,348	248,081	1,418,764	1,278,810	736,021	5,604,455
Net assets	**8,164,941**	**7,994,147**	**12,586,761**	**2,721,294**	**1,335,358**	**2,123,014**	**1,073,721**	**35,999,236**
Revenue	853,678	14,183,774	141,907	4,004,875	1,127,669	1,057,831	360,102	21,729,836
Profit after tax	285,033	1,743,864	128,055	(196,957)	142,717	(37,547)	24,466	2,089,631
Other comprehensive income	-	387,201	-	-	-	-	-	387,201
Cash flows generated from operating activities	(260,724)	1,347,393	(6,974)	1,000,501	(709,619)	618,066	(293,709)	1,694,933
Cash flows (used in) investing activities	2,726,404	(176,968)	141,907	-	458,081	309,033	146,854	3,605,312
Cash flows (used in) financing activities	(2,160,152)	(2,080,731)	(140,077)	1,400,000	(13,487)	(386,291)	183,568	(3,197,171)
Net increase/(decrease) in cash and cash equivalents	**305,528**	**(910,306)**	**(5,144)**	**2,400,501**	**-265,025**	**540,808**	**36,714**	**2,103,075**

	PDML Holdings	FCL Holdings	IPS Cable Systems	Jubilee Allianz General Insurance (K)	Total
	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000
Country of incorporation	**Kenya**	**Kenya**	**Mauritius**	**Kenya**	
Interest held	**37%**	**30%**	**33%**	**34%**	
Year 2021					
Non-current assets	9,525,715	3,515,507	9,995,826	2,582,124	25,619,172
Current assets	508,184	6,400,783	18,923	4,653,510	11,581,401
Non-current liabilities	(582,817)	(674,782)	-	-	(1,257,599)
Current liabilities	(1,361,465)	(947,808)	(185,517)	5,717,383	3,222,593
Net assets	**8,089,617**	**8,293,700**	**9,829,232**	**12,953,017**	**39,165,566**
Revenue	729,881	11,776,362	164,476	3,489,033	16,159,752
Profit after tax	194,657	1,922,155	147,208	(688,952)	1,575,068
Other comprehensive income	119,687	197,932	-	-	317,619
Cash flows generated from operating activities	292,486	2,145,965	(5,951)	(1,387)	2,431,113
Cash flows (used in) investing activities	249,835	1,049,150	21,294	796,299	2,116,578
Cash flows (used in) financing activities	(289,915)	(1,158,946)	(20,072)	-	(1,468,933)
Net increase/(decrease) in cash and cash equivalents	**252,406**	**2,036,169**	**(4,729)**	**794,912**	**3,078,758**

15. INVESTMENT IN ASSOCIATES AND SUBSIDIARIES (CONTINUED)

(ii) INVESTMENT IN SUBSIDIARIES

Company	Investment at Cost 2022 Kes '000	Investment at Cost 2021 Kes '000	Equity Held 2022 %	Equity Held 2021 %
The Jubilee Life Insurance Limited	150,000	150,000	100%	100%
Jubilee Health Insurance Limited	2,763,720	2,763,720	100%	100%
Jubilee Life Insurance Corporation of Tanzania Limited	36,456	36,456	51%	51%
Jubilee Health Insurance Company of Tanzania Limited	36,455	-	51%	51%
The Jubilee Life Insurance Company of Uganda Limited	12,598	12,598	30%	30%
Jubilee Health Insurance Company of Uganda Limited	12,598	12,598	30%	30%
Jubilee Investment Company Limited (Uganda)	348,209	348,209	100%	100%
Jubilee Investment Company Limited (Tanzania)	23,981	23,981	100%	100%
Jubilee Investment Company Limited (Burundi)	1,311	1,311	100%	100%
JHL Properties Limited	1,200,000	1,200,000	100%	100%
Total	**4,585,328**	**4,548,873**		

The Jubilee Investments Company Limited (Uganda) owns 35% equity of Jubilee Health Insurance Company of Uganda Limited, Jubilee Life Insurance Company of Uganda Limited, and 10% equity of Jubilee Insurance (Mauritius) Ltd. The Group holds 70% of The Jubilee Insurance Company of Burundi S.A. and Jubilee Life Insurance Company of Burundi S.A., through Jubilee Investments Burundi S.U. (33%), Jubilee Investment Company Limited (Uganda) (33%) and Jubilee Investments Tanzania Limited (4%). The Group holds 80% of Jubilee Center Burundi Limited, a property investment company through its subsidiary Jubilee Investments Burundi Limited. Jubilee Health Insurance Limited is in the process of transferring its shareholding of 100% in Jubilee Financial Services Limited, a fund management company to Jubilee Holdings Limited.

Jubilee Insurance (Mauritius) Ltd, The Jubilee Insurance Company of Burundi S.A and The Jubilee Insurance Company of Tanzania Limited are held for sale.

The investment in subsidiaries are all non-current.

(iii) NON CONTROLLING INTEREST (NCI)

The following table summarizes the information relating to the Group's subsidiaries that have NCI:

Year 2022	Jubilee Insurance Entities in Uganda Kes '000	Jubilee Insurance Entities in Tanzania Kes '000	Jubilee Insurance Mauritius Kes '000	Jubilee Insurance Entities in Burundi Kes '000	Jubilee Centre Burundi Kes '000	Total Kes '000
NCI percentage	35%	49%	20%	30%	20%	
Assets	13,380,989	4,361,262	-	712,224	146,847	18,601,322
Liabilities	8,398,001	2,889,349	-	(601,740)	61,500	10,747,110
Net assets	**21,778,990**	**7,250,611**	**-**	**110,484**	**208,347**	**29,348,432**
Carrying amount of NCI	**1,695,035**	**710,270**	**-**	**33,145**	**17,070**	**2,455,520**
Revenue	3,323,557	1,840,775	541,444	81,334	18,888	5,805,998
Profit	402,551	45,204	33,329	34,101	11,625	526,810
OCI	77,912	64,425	(19,382)	-	7,658	130,613
Total comprehensive income	**480,463**	**109,629**	**13,947**	**34,101**	**19,283**	**657,424**
Profit allocated to NCI	140,893	22,150	6,666	10,230	2,325	182,264
OCI allocated to NCI	27,269	31,568	(3,876)	-	1,532	56,493
Total allocated to NCI	**168,163**	**53,718**	**2,790**	**10,230**	**3,857**	**238,757**
Cash flows from/(used in) operating activities	1,135,822	(35,243)	(32,879)	324,443	(10,907)	1,381,236
Cash flows (used in)/from investing activities	(1,050,714)	101,597	(3,071)	(4,982)	19,158	(938,012)
Cash flows used in financing activities	(31,775)	(41,212)	-	-	-	(72,987)
Net increase/(decrease) in cash and cash equivalents	**53,333**	**25,142**	**(35,950)**	**319,461**	**8,251**	**370,237**

15. INVESTMENT IN ASSOCIATED COMPANIES AND SUBSIDIARIES (CONTINUED)

(iii) NON CONTROLLING INTEREST (CONTINUED)

Year 2021	Jubilee Insurance Entities in Uganda Kes '000	Jubilee Insurance Entities in Tanzania Kes '000	Jubilee Insurance Mauritius Kes '000	Jubilee Insurance Entities in Burundi Kes '000	Jubilee Centre Burundi Kes '000	Total Kes '000
NCI percentage	35%	49%	20%	30%	20%	
Assets	10,692,891	7,338,921	1,370,992	1,190,100	131,130	20,724,034
Liabilities	(6,282,529)	(5,235,359)	(1,006,058)	(874,805)	(60,858)	(13,459,609)
Net assets	**4,410,362**	**2,103,562**	**364,934**	**315,295**	**70,272**	**7,264,425**
Carrying amount of NCI	**1,608,948**	**1,030,746**	**72,986**	**94,598**	**14,054**	**2,821,332**
Revenue	3,494,029	2,579,173	765,344	271,374	19,707	7,129,627
Profit	656,573	81,370	61,283	101,099	12,011	912,336
OCI	93,597	46,024	(17,905)	5,097	1,488	128,301
Total comprehensive income	**750,170**	**127,394**	**43,378**	**106,196**	**13,499**	**1,040,637**
Profit allocated to NCI	229,800	39,871	12,257	30,330	2,402	314,660
OCI allocated to NCI	32,760	22,551	(3,581)	1,529	298	53,557
Total allocated to NCI	**262,560**	**62,422**	**8,676**	**31,859**	**2,700**	**368,217**
Cash flows from/(used in) operating activities	1,135,822	(35,243)	18,434,341	324,443	(10,907)	19,848,456
Cash flows (used in)/from investing activities	(1,050,714)	101,597	(18,606,356)	(4,982)	19,158	(19,541,297)
Cash flows used in financing activities	(31,775)	(41,212)	(6,922,853)	-	-	(6,995,840)
Net increase/(decrease) in cash and cash equivalents	**53,333**	**25,142**	**(7,094,868)**	**319,461**	**8,251**	**(6,688,681)**

Movement in the non-controlling interest is as follows:

	2022 Kes '000	2021 Kes '000
At start of year	2,821,332	2,498,520
Share of profit for the year	182,264	314,660
Disposal of stake in subsidiaries	(604,570)	(360,065)
Share of total comprehensive income for the year	56,494	368,217
At end of year	**2,455,520**	**2,821,332**

The non controlling interest are non current.

16. INCOME TAX EXPENSE AND DEFERRED INCOME TAX

(i) INCOME TAX EXPENSE

The tax on the Group's and Company's profit before income tax differs from the theoretical amount that would arise using the statutory income tax rate as follows:

	Group		Company	
	2022 Kes '000	2021 Kes '000	2022 Kes '000	2021 Kes '000
Profit before income tax	7,530,542	8,431,880	3,936,714	6,650,559
Tax calculated at the enacted domestic tax rate 30%	2,259,162	3,579,838	1,181,014	1,995,168
Effect of:				
Income not subject to income tax	(2,508,875)	(2,884,651)	(1,253,471)	(1,272,975)
Capital gains tax	324,859	698,242	324,859	698,242
Expenses not deductible for tax purposes	456,988	228,042	124,457	173
Prior year over provision	429,130	(18,246)	65,909	-
Income tax charge	**961,264**	**1,603,225**	**442,768**	**722,366**
Current income tax charge for the year	296,099	834,664	53,563	24,124
Capital Gains Tax – Kenya	-	108,437	-	108,437
Capital Gains Tax – Tanzania	291,445	-	291,445	-
Capital Gains Tax – Uganda	33,414	589,805	33,414	589,805
Current year deferred tax charge /(credit) for the year	340,306	70,319	64,346	-
	961,264	**1,603,225**	**442,768**	**722,366**

The Capital gains tax relates to amounts paid on the sale of the Tanzania and Burundi General businesses at the prevailing rates in Tanzania (20%) and Burundi (20%)

16. INCOME TAX EXPENSE AND DEFERRED INCOME TAX (CONTINUED)

(ii) TAX MOVEMENT

Movement in the net tax payable/(recoverable) account is as follows:

	Group		Company	
	2022	2021	2022	2021
	Kes '000	Kes '000	Kes '000	Kes '000
At start of year	(416,527)	(414,567)	580,879	(17,138)
Taxation charge	620,958	1,532,906	378,422	722,366
Prior year (over)/under provision	10,362	8,437	-	(1,872)
Taxation paid	(932,571)	(1,543,303)	(1,052,302)	(122,477)
At end of year	**(717,778)**	**(416,527)**	**(93,001)**	**580,879**

	Group		Company	
	2022	2021	2022	2021
	Kes '000	Kes '000	Kes '000	Kes '000
Current income tax asset	(801,760)	(479,236)	(93,001)	(8,926)
Current income tax liability/other liability (company)	83,982	162,709	-	589,805
Total	**(717,778)**	**(316,527)**	**(93,001)**	**580,879**

Income tax liability is current

(iii) DEFERRED INCOME TAX

Deferred income tax is calculated, in full, on all temporary differences using a principal tax rate of 30% (2021: 30%) in all countries save for Mauritius where rate is 15%. The movement in the deferred income tax account is as follow:

	Group		Company	
	2022	2021	2022	2021
	Kes '000	Kes '000	Kes '000	Kes '000
At start of year	377,298	336,462	(72,954)	(47,715)
Recognised in profit or loss	340,016	70,319	64,346	-
Deferred Tax on derecognised subsidiaries	(579,767)	-	-	-
Recognised in OCI	107,535	(29,483)	(17,572)	(25,239)
At end of year	**245,082**	**377,298**	**(26,180)**	**(72,954)**
Deferred tax asset	(831,776)	(722,382)	(26,180)	(72,954)
Deferred tax liability	1,076,858	1,099,680	-	-
Net deferred income tax liability/(asset)	**245,082**	**377,298**	**(26,180)**	**(72,954)**

These are all non-current assets.

16. INCOME TAX EXPENSE AND DEFERRED INCOME TAX (CONTINUED)

(iii) DEFERRED INCOME TAX (CONTINUED)

Deferred income tax assets and liabilities, deferred income tax charge/ (credit) in the profit or loss and to equity is attributable to the following:

	Group Kes '000					Company Kes '000			
	1 January 2022	Charged to profit or loss	Charged to OCI	Prior year (over)/ under provision	31 December 2022	1 January 2022	Charged to profit or loss	Charged to OCI	31 December 2022
Fair value gains on investment properties	73,453	17,174	356	-	90,983	-	-	-	-
Accelerated depreciation	167,098	(152,569)	66	-	14,595	-	-	-	-
Impairment provisions	31,790	6,704	(5,853)	-	32,641	-	-	-	-
Other deductible temporary differences	104,957	(111,060)	112,966	-	106,863	(72,954)	64,346	(17,572)	(26,180)
Net deferred income tax liability/(asset)	**377,298**	**(239,751)**	**107,535**	**-**	**245,082**	**(72,954)**	**64,346**	**(17,572)**	**(26,180)**

	Group Kes '000					Company Kes '000			
	1 January 2021	Charged to profit or loss	Charged to OCI	Prior year (over)/ under provision	31 December 2021	1 January 2021	Charged to profit or loss	Charged to OCI	31 December 2021
Fair value gains on investment properties	56,053	17,400	-	-	73,453	-	-	-	-
Accelerated depreciation	167,098	-	-	-	167,098	-	-	-	-
Impairment provisions	31,790	-	-	-	31,790	-	-	-	-
Other deductible temporary differences	81,521	52,919	(29,483)	-	104,957	(47,715)	-	(25,239)	(72,954)
Net deferred income tax liability/(asset)	**336,462**	**70,319**	**(29,483)**	**-**	**377,298**	**(47,715)**	**-**	**(25,239)**	**(72,954)**

17. UNQUOTED EQUITY INVESTMENTS

Group

Unquoted Equity Investments Group	**FV Through P/L**	**FV Through OCI**	**Total**	**FV Through P/L**	**FV Through OCI**	**Total**
	2022	**2022**	**2022**	**2021**	**2021**	**2021**
	Kes '000	**Kes '000**	**Kes '000**	**Kes '000**	**Kes '000**	**Kes '000**
At start of year	**6,478,705**	**483,941**	**6,962,646**	**6,258,253**	**455,375**	**6,713,628**
Additions (Transfer)	(460,715)	515,943	(479,750)	(54,585)	-	(54,585)
Fair value gains	149,344	14,914	699,236	259,603	4,843	264,446
Exchange differences	(63,729)	36,280	(27,449)	15,434	23,723	39,157
At end of year	**6,103,605**	**1,051,078**	**7,154,683**	**6,478,705**	**483,941**	**6,962,646**

Valuation of unquoted shares - Kenya

Unquoted shares are valued using values of similar or comparable entities which are publicly listed. The directors have not changed the valuation methodology for measuring the fair value of unquoted investments from prior year. As at 31 December 2022, the model for determination of fair value has estimated Jubilee's stake in each of the companies that IPS has interests in as well as the residual shareholders fund in IPS Limited.

17. UNQUOTED EQUITY INVESTMENTS (CONTINUED)

The following approaches have been adopted:

- For the infrastructure companies, discounted cash flow has been used based on executable contracts.
- Use of Price Earnings (PE) multiples for the non-infrastructure-based portfolio. In 2022 the average of the mean and median of the various industry PEs were applied. In 2021, a uniform PE multiple of 8X was applied to the entire portfolio.
- The residual share holder funds in IPS(K) at the Net assets value.
- The directors believe that the methodology is a reliable model for the estimation of the fair value. The fair value gain in the year has been discloses in note 6 (iv).

The following table sets out the key assumptions used by management in the value in use calculations:

Management has determined the values assigned to each of the key assumptions used as follows:

Assumption	Approach used to determine values:
PE Ratios	Based on the PE ratios of similar listed companies within the region. The Average of the mean and median for each sector was applied. The sections in the model include packaging, apparel, agriculture, hosiery, leather, wire, pharmaceuticals and investment. The number outcomes were further subjected to a 10% illiquidity discount.
Average discounting rates	This is based on the returns that are embedded in the executable contracts of the infrastructure companies. The discount rate applied was 12% (2021: 12%).

Impact of possible changes in key assumptions

If the discount rate applied on the cash flow projections had been 1% higher/lower than management's estimate at 31 December 2022 with all other assumptions unchanged, the impact to profit or loss would have been KES 31,384,000 (2021: KES 49,040,000) higher or lower.

If the PE Ratios applied in the estimation of the fair value been 1% higher/lower than management's estimate at 31 December 2022 with all other assumptions unchanged, the impact to profit or loss would have been KES 15,951,500 (2021: KES 17,831,000) higher and lower.

Valuation of Unquoted equity investments - Tanzania

The Company uses valuation techniques for valuing unquoted shares that are not based on observable market data. The Company has utilized price book multiples for comparable companies and applied adjustments for the purpose of estimating the fair value. The critical management judgement is in the selection of the liquidity premium and size adjustment for as adjustments for the fair value and the selection of comparable companies for the purpose of ascertain the fair value.

Valuation Technique	Significant unobservable inputs	Sensitivity Analysis
Adjusted price book value	Discount of 10% due to lack of marketability and liquidity	A change of this by 10% would change the fair value by Kes 5 million.
	Size adjustment of 12% to account for differences between Tanzania Reinsurance and its listed comparable which are much larger companies	A change of this by 10% would change the fair value by Kes 12 million.

Valuation of unquoted equity investments in other companies

The remaining unquoted shares across the Group are not material and therefore sensitivity was not done.

Company

	FV Through OCI 2022 Kes '000	FV Through OCI 2021 Kes '000
At start of year	**92,368**	**87,525**
Fair value gain through other comprehensive income	9	4,843
At end of year	**92,377**	**92,368**

The Company uses valuation techniques for valuing unquoted shares that are based on unobservable market data. The Company has utilized unadjusted price book valuation technique to computed the Company's net carrying book value of the underlying investments.

The table below analyses financial instruments carried at fair value by level of fair value hierarchy:

	Level 1 Kes '000	Level 2 Kes '000	Level 3 Kes '000	Total Kes '000
As at 31 December 2022				
Assets				
Financial assets fair value through profit or loss	-	-	92,377	92,377
As at 31 December 2021				
Assets				
Financial assets fair value through profit or loss	-	-	92,368	92,368

Unquoted equity is non-current.

18. (i) GOVERNMENT SECURITIES AT AMORTISED COST AND FAIR VALUE THROUGH PROFIT OR LOSS

Group

Movement	FV Through P&L 2022 Kes '000	Amortized cost 2022 Kes '000	Total 2022 Kes '000	FV Through P&L 2021 Kes '000	Amortized cost 2021 Kes '000	Total 2021 Kes '000
At start of year	23,118,920	69,197,746	92,316,666	15,130,188	61,952,318	77,082,506
Additions	6,102,652	14,835,540	20,938,192	7,585,991	10,224,777	17,810,768
Maturities	(1,891,042)	(4,504,527)	(6,395,569)	(1,152,444)	(2,129,073)	(3,281,517)
Fair value gains/(losses) through profit or loss	(1,212,720)	-	(1,212,720)	(363,915)	-	(363,915)
Unearned amortised discount	(792,927)	(979,118)	(1,772,045)	1,769,492	(1,196,577)	572,915
Accrued interest	684,521	2,077,487	2,762,008	149,608	71,383	220,991
Exchange differences	-	244,296	244,296	-	303,003	303,003
Total at the end of the year	**26,009,404**	**80,871,424**	**106,880,828**	**23,118,920**	**69,225,831**	**92,344,751**
Expected Credit Loss	-	(34,693)	(34,693)	-	(28,085)	(28,085)
Net	**26,009,404**	**80,836,731**	**106,846,135**	**23,118,920**	**69,197,746**	**92,316,666**

Maturity Profile – Government securities at amortised cost	2022 Kes '000	2021 Kes 000
Treasury bills maturing after 91 days after the date of acquisition	-	294,491
Treasury bonds maturing within 1 year	2,084,932	5,259,858
Treasury bonds maturing in 1-5 years	12,584,481	6,659,679
Treasury bonds maturing after 5 years	66,167,318	56,983,718
Total	**80,836,731**	**69,197,746**

Maturity Profile – Government securities at fair value through profit and loss	2022 Kes '000	2021 Kes 000
Treasury bonds maturing within 1 year	715,612	355,040
Treasury bonds maturing in 1-5 year	4,687,292	448,091
Treasury bonds maturing after 5 years	20,606,500	22,315,789
Total	**26,009,404**	**23,118,920**

Treasury bonds of Kes 6.7 billion (2021: Kes 6.7 billion) are held under lien with the Central Bank of Kenya as security deposit in favor of the Insurance Regulatory Authority as required under the provisions of Section 32 of Kenya Insurance Act, an equivalent of Kes 54 million (2021: Kes 30 million) are held under lien with the Bank of Uganda as security deposit in favor of the Insurance Regulatory Authority Uganda as required under the provisions of section 38 (3) of Uganda Insurance Act and an equivalent of Kes 179 million (2021: Kes 192 million) are held under lien with the Bank of Tanzania as security deposit in favor of the Tanzania Insurance Regulatory Authority as required under the provisions of Tanzania Insurance Act.

Company

Movement	FV Through P&L 2022 Kes '000	FV Through P&L 2021 Kes '000
At start of year	4,024,816	-
Additions	1,083,810	3,938,955
Fair value losses through profit or loss	(252,477)	(63,748)
Accrued interest	49,084	149,609
Total at the end of the year	**4,905,233**	**4,024,816**

Maturity Profile – Government securities at fair value through profit and loss	2022 Kes '000	2021 Kes 000
Treasury bonds maturing within 1 year	-	-
Treasury bonds maturing in 1-5 year	-	-
Treasury bonds maturing after 5 years	4,905,233	4,024,816
Total	**4,905,233**	**4,024,816**

18. (ii) COMMERCIAL BONDS AT AMORTISED COST AND FAIR VALUE THROUGH PROFIT OR LOSS

Group

Movement	FV Through P&L 2022 Kes '000	Amortized cost 2022 Kes '000	FV Through P&L 2021 Kes '000	Amortized cost 2021 Kes '000
At start of year	-	-	-	-
Additions	-	8,978	-	-
Maturities	-	-	-	-
Total	-	8,978	-	-

19. LOAN RECEIVABLE AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group		Company	
	2022	2021	2022	2021
	Kes '000	Kes '000	Kes '000	Kes '000
At start of year	1,712,789	-	581,504	-
Additions	31,597	1,712,789	-	581,504
Fair value gain on loan note	1,252,894		499,918	-
Exchange difference	175,427		35,060	
At end of the year	3,172,707	1,712,789	1,116,482	581,504

In December 2021, funds were transferred to IPS Cable Systems Limited, an associate of the Jubilee Group, toward their financing of additional shareholding in Seacom through IPS Cables Holdings Limited. This additional investment was equal to 10% shareholding in Seacom. This is being carried as a debt instrument at fair value through profit or loss and the return is linked to the economic participation of IPS Cable Systems Limited in Seacom. As at 31 December 2022, the terms for the financing have been agreed upon.

The debt instrument is carried at the equivalent value of IPS Cable System Limited share of ownership of Seacom. If the value of the underlying asset had been 1% higher/lower than management's estimate at 31 December 2022 with all other assumptions unchanged, the impact to profit or loss would have been KES 19,388,000 (2021: Nil) higher or lower.

20. LOAN RECEIVABLES

Group

i) Mortgage loans

	2022	2021
Movement	**Kes '000**	**Kes '000**
At start of year	46,879	35,721
Loans advanced	57,783	-
Accrued interest and penalties	619	13,009
Loan repayments	(5,123)	(8,005)
Exchange differences	-	74
At end of year	**100,158**	**40,799**
Maturity profile		
Loans maturing		
Within 1 year	-	4,142
In 1-5 years	10,527	20,155
In over 5 years	89,631	22,582
Total	**100,158**	**46,879**

ii) Loans on life insurance policies

	2022	2021
Movement	**Kes '000**	**Kes '000**
At start of year	1,409,992	1,223,521
Loans advanced	252,134	253,049
Interest	120,926	114,335
Loan repayments	(165,433)	(193,092)
Exchange differences	1,800	12,179
At end of year	**1,619,419**	**1,409,992**
Maturity profile		
Loans maturing		
Within 1 year	90,825	114,449
In 1-5 years	757,889	556,048
In over 5 years	770,705	739,495
Total	**1,619,419**	**1,409,992**

The surrender value of the life insurance policies and title documents are held as collateral for loans on life policies and mortgage loans respectively. All receivables that are neither past due or impaired are within their approved credit limits, and no receivables have had their terms renegotiated.

None of the above assets are past due or impaired except for the following amounts in:
- receivables arising out of direct insurance arrangements (which are due on inception of insurance cover):
- receivables arising out of reinsurance arrangements

Loans on life policies are loans that are advanced to policy holders once the policy attains cash or surrender value after 3 years. The loans are of 2 types: automatic premium loans (which are loans to update the policy) and policy loans.

There is no exposure on credit risk with respect to loans which are pegged and do not exceed the cash surrender value and hence the expected credit loss allowance is Nil (2021; Nil).

21. QUOTED EQUITY INVESTMENTS

Group

	FV Through P&L 2022 Kes '000	FV Through OCI 2022 Kes '000	Total 2022 Kes '000	FV Through P&L 2021 Kes '000	FV Through OCI 2021 Kes '000	Total 2021 Kes '000
At start of year	**4,309,886**	**757,464**	**5,067,350**	**3,353,176**	**80,865**	**3,434,041**
Additions	1,516,255	14,240	1,530,495	1,279,286	790,803	2,070,089
Disposals	(36,771)	(17,415)	(54,186)	(124,603)	(48,538)	(173,141)
Realised gains through profit and loss	71,637	-	71,637	-	-	-
Fair value loss through other comprehensive income	-	(67,502)	(67,502)	-	-	-
Fair value loss through profit or loss	(1,135,908)	-	(1,135,908)	(197,973)	(65,666)	(263,639)
Exchange differences	-	6,281	6,281	-	-	-
At end of year	**4,725,099**	**693,068**	**5,418,167**	**4,309,886**	**757,464**	**5,067,350**

Company

	FV Through OCI 2022 Kes '000	FV Through OCI 2021 Kes '000
At start of year	**365,969**	**454,943**
Fair Value loss through other comprehensive income	(41,512)	(88,974)
At end of year	**324,457**	**365,969**

22. RECEIVABLES ARISING FROM DIRECT AND REINSURANCE ARRANGEMENTS

Group
Receivables arising out of direct insurance and re-insurance arrangements are summarized as follows:

	Direct Insurance Arrangements		Reinsurance Arrangements	
	2022	**2021**	**2022**	**2021**
	Kes '000	**Kes '000**	**Kes '000**	**Kes '000**
Neither past due nor impaired	678,156	377,570	1,181,471	915,145
Past due but not impaired	646,814	615,813	157,671	521,645
Impaired	465,537	346,784	-	274,651
Gross	**1,790,507**	**1,340,167**	**1,339,142**	**1,711,441**
Expected credit loss allowance	(387,131)	(462,233)	-	(474,357)
Net	**1,403,376**	**877,934**	**1,339,142**	**1,237,084**

These are all current assets.

Movements for provisions for impairment are as follows:

	Direct Insurance Arrangements		Reinsurance Arrangements	
	2022	**2021**	**2022**	**2021**
	Kes '000	**Kes '000**	**Kes '000**	**Kes '000**
At start of year	462,233	872,291	474,357	534,357
Decrease in the year	(75,102)	(410,058)	(474,357)	(60,000)
At end of year	**387,131**	**462,233**	**-**	**474,357**

22. RECEIVABLES ARISING FROM DIRECT AND REINSURANCE ARRANGEMENTS (CONTINUED)

Of the total gross impaired receivables, the following amounts have been individually assessed:

	Direct Insurance Arrangements		Reinsurance Arrangements	
	2022	2021	2022	2021
Individually assessed impaired receivables	Kes '000	Kes '000	Kes '000	Kes '000
- brokers	142,751	34,776	-	222,631
- agents	229,936	132,819	-	-
- insurance companies	-	67,965	-	251,726
- direct clients	14,444	226,673	-	-
Total	**387,131**	**462,233**	**-**	**474,357**

23. REINSURERS' SHARE OF INSURANCE CONTRACT LIABILITIES AND DEFERRED ACQUISITION COSTS

(i) Reinsurers' Share of Insurance Contract Liabilities

Group

	2022	2021
	Kes '000	Kes '000
Reinsurers share of		
- Unearned premium (Note 28)	802,445	892,469
- Notified claims outstanding and IBNR	998,444	784,937
Total	**1,800,889**	**1,677,406**

Amounts due from reinsurers in respect of claims already paid by the Group on contracts that are reinsured are included in receivables arising out of reinsurance arrangements in the statement of financial position. These are all current assets.

(ii) Deferred Acquisition Costs

Group

	2022	2021
	Kes '000	Kes '000
At start of year	538,273	411,243
Net (decrease) / increase	(148,571)	362,241
Disposal	-	(236,892)
Exchange differences	3,010	1,681
At end of year	**392,712**	**538,273**

These are all current assets.

24. OTHER RECEIVABLES

	Group		Company	
	2022	2021	2022	2021
	Kes '000	Kes '000	Kes '000	Kes '000
Deposits - Office rent and utilities	1,629,897	252,509	-	-
Prepayments	446,293	436,082	6,554	-
Recoverable advances	17,408	28,402	-	-
Dividends receivable	284,116	323,781	-	-
Sundry debtors*	1,360,425	2,101,662	1,599,419	1,604,312
Total	**3,738,139**	**3,142,436**	**1,605,973**	**1,604,312**

*Sundry debtors include staff loans, third party fund recoverable and deposits paid on rental offices among others and are current assets.

25. (i) DEPOSITS WITH FINANCIAL INSTITUTIONS

	Group		Company	
	2022	2021	2022	2021
	Kes '000	Kes '000	Kes '000	Kes '000
Maturity Profile				
Deposits maturing within 90 days after balance sheet date	4,003,153	4,566,014	440,856	1,036,615
Total	**4,003,153**	**4,566,014**	**440,856**	**1,036,615**

25. (ii) CASH AND CASH EQUIVALENTS

The year-end cash and cash equivalents comprise the following:

	Group		Company	
	2022	2021	2022	2021
	Kes '000	Kes '000	Kes '000	Kes '000
Cash and bank balances	2,147,374	2,339,737	189,907	211,852
Short-term deposits with banks	4,003,153	4,566,014	440,856	1,036,615
Total	**6,150,527**	**6,905,751**	**630,763**	**1,248,467**

These are all current assets.

25. (iii) OPERATING CASH FLOW

Group

	2022	2021
	Kes '000	Kes '000
Cash flow from operating activities		
Profit before income tax	7,530,542	8,431,880
Adjustments for:-		
Depreciation and amortisation	187,495	235,788
Net fair value loss on assets at fair value through profit and loss	1,161,417	245,150
Net fair value gains on disposal and amortisation on government bonds	(2,157,498)	(3,257,153)
Investment income	(13,469,851)	(12,023,031)
Dividend receivable	(372,389)	(60,267)
Rental income	(426,306)	(530,624)
Share of result of associates after income tax	(2,487,666)	(1,878,203)
Operating profit before working capital changes	**(10,034,256)**	**(8,836,460)**
Receivables arising out of direct insurance arrangements	(102,058)	1,909,961
Receivables arising out of reinsurance arrangements	(525,442)	(258,218)
Reinsurers' share of insurance contract liabilities	(123,483)	3,316,111
Deferred acquisition costs	145,561	(125,048)
Other receivables	(595,703)	(588,272)
Insurance contract liabilities	2,216,950	(1,114,601)
Investment contracts liabilities	11,390,904	5,754,128
Provision for unearned premium	475,415	(2,100,180)
Creditors arising out of direct insurance arrangements	39,366	148,807
Creditors arising out of reinsurance arrangements	56,091	(231,043)
Other payables	524,944	42,619
Cash generated from/ (used in) operations	**3,468,289**	**(2,082,196)**

26. INSURANCE CONTRACT LIABILITIES

	2022	2021
	Kes '000	Kes '000
Short-Term insurance contracts		
Claims reported and claims handling expenses	1,018,209	605,900
Claims incurred but not reported (IBNR)	503,066	946,151
Total Short-Term	**1,521,275**	**1,552,051**
Long-Term insurance contracts		
Claims reported and claims handling expenses	995,391	1,389,371
Actuarial value of long term liabilities	30,057,056	27,415,350
Total Long-Term	**31,052,447**	**28,804,721**
Total Short-Term and Long-Term	**32,573,722**	**30,356,772**

Gross claims reported, claims handling expense liabilities and the liability for claims incurred but not reported are net of expected recoveries from salvage and subrogation. The expected recoveries at the end of 2022 and 2021 are not material.

The Group uses chain-ladder techniques to estimate the ultimate cost of claims and the IBNR provision. Chain ladder techniques are used as they are an appropriate technique for mature classes of business that have a relatively stable development pattern. This involves the analysis of historical claims development factors and the selection of estimated development factors based on this historical pattern. The selected development factors are then applied to cumulative claims data for each accident year that is not fully developed to produce an estimated ultimate claims cost for each accident year.

Movements in insurance liabilities and reinsurance assets are shown in Note 36.

Short–Term Insurance contracts

The development of insurance liabilities provides a measure of the Group's ability to estimate the ultimate value of claims. The table below illustrates how the group's estimate of total claims liability for each accident year has changed at successive year-ends.

Insurance Contract Liabilities

Short-term insurance contracts

Accident year	**2018 and prior**	**2019**	**2020**	**2021**	**2022**	**Total**
	Kes '000	**Kes '000**	**Kes '000**	**Kes '000**	**Kes '000**	**Kes '000**
Estimate of ultimate claims cost						
at end of accident year	3,007,702	294,100	530,891	523,762	573,328	573,328
one year later	3,408,138	386,533	641,505	513,852	-	513,852
two years later	3,445,547	357,086	618,606	903,121	-	618,606
three years later	3,371,408	346,692	620,209	-	-	346,692
four years later	1,416,109	362,124	-	-	-	1,416,109
Incurred per accident year	1,416,109	346,692	618,606	513,852	573,328	3,468,587
Current estimate of cumulative claims	2,238,405	346,692	618,606	513,852	573,328	4,290,883
Less: cumulative payments to date	(892,168)	(364,320)	(624,668)	125,151	(34,045)	(1,790,050)
Total gross claims liability included in the statement of financial position before IBNR	**1,346,237**	**(17,628)**	**(6,062)**	**639,003**	**539,283**	**2,500,833**
Incurred but not reported (IBNR)	**3,452**	**(2,240)**	**(23,966)**	**(547,322)**	**(409,482)**	**(979,558)**
Total gross claims liability included in the statement of financial position	**1,349,689**	**(19,868)**	**(30,028)**	**91,681**	**129,801**	**1,521,275**

If there was a 10% increase/decrease in the average claims cost as at the end of the year, with all other variables held constant the impact on the post-tax profit would have been Kes 15 million (2021: 34 million).

Long-term insurance contracts

The Group determines its liabilities on long term insurance contracts based on assumptions in relation to future deaths, voluntary terminations, investment returns and administration expenses. The cash flows for each individual policy were projected on monthly intervals, till natural expiry of the policies. A margin for risk and uncertainty is added to these assumptions. The liabilities are determined on the advice of the consulting actuary and actuarial valuations carried out on a quarterly basis.

26. INSURANCE CONTRACT LIABILITIES (CONTINUED)

Valuation assumptions

The latest actuarial valuation of the Life Fund was carried out as at 31 December 2022 by Actuarial Partners Consultants, using Gross Premium Valuation (GPV) method. This method is generally accepted in the actuarial industry as an appropriate method to place a realistic value (with an appropriate allowance for margins) on the liabilities of a life insurance Company. This method is based on a discounted cash flow approach taking into account the expected cash flows from existing in-force business. By setting appropriate assumptions this method determines liabilities which are consistent with the value of assets included in the accounts.

The more significant valuation assumptions are summarized below per country. The assumptions used for the previous year-end valuation are shown in brackets:

Kenya

a) **Mortality** – The Company used KE 07-10 as a base table of standard mortality for ordinary life and KE 01-03 for annuity life. Statistical methods are used to adjust the rates reflected in the table based on the Company's experience for ordinary life and annuity life (2021: KE 07-10 as a base table of standard mortality for ordinary life and KE 01-03 for annuity life).

b) **Persistency** –The persistency rates used in the valuation were set according to the experience observed (by the actuary) in the Company's data.

c) **Discount Rates** - As per the valuation guideline, the expected future cash flows shall be discounted using the relevant risk-free interest rate. The risk-free interest rate is determined using the Nairobi Securities Exchange yield curve as at December 2022 and has been converted to zero coupon yield which ranged from 10.59% to 16.65% (2021: 9.62% to 18.25%)The discount rate is further adjusted by a risk margin of 10% (2021: 10%).

(d) **Expenses, tax and inflation** – The current level of renewal expenses were taken based on the current expense position of the company. Expense inflation is assumed to be 6.52% p.a (2021: 6.79% p.a). It has been assumed that the current tax legislation and rates continue unaltered.

	Ordinary Life	Annuity	Total	Ordinary Life	Annuity	Total
	2022	2022	2022	2021	2021	2021
	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000
Liability movement due to change in valuation date	1,021,683	(22,863)	998,820	1,316,904	152,024	1,468,928
Liability movement due to change in yield assumption	(596,686)	(482,993)	(1,079,679)	(242,866)	(214,124)	(456,990)
Liability movement due to change in expense assumption	99,133	(63,035)	36,098	36,992	27,014	64,006
Liability movement due to change in other assumptions	(14,637)	(7,080)	(21,717)	(91,240)	(34,852)	(126,092)
Liability movement due to new business	100,375	1,254,127	1,354,502	190,248	1,064,798	1,255,046
Liability movement due to exits	(372,634)	(14,456)	(387,090)	(244,222)	(238,241)	(482,463)
Total	**237,235**	**663,700**	**900,935**	**965,816**	**756,619**	**1,722,435**

Uganda

The principles on which the valuation was made were determined by the Actuary having regards to statutory requirements; in particular the basis provided in the Insurance (Valuation of Technical Provisions for Life Insurance Business) Guidelines and Insurance (Capital Adequacy) Guidelines dated August 2020.

For group life plans, a reserve equal to the higher of unexpired risks and the unearned portion of the office premium was held on a 1/365th methodology. An additional reserve for Incurred But Not Reported (IBNR) claims was also held using Chain Ladder method.

For Ordinary Life, the valuation was based on a Gross Premium Valuation (GPV) basis. The Actuarial reserves were calculated as the present value of expected future cashflows based on the best estimate assumptions with additional compulsory margins loaded. The cash flows for each individual policy were projected on monthly intervals until natural expiry of the policies. Expenses, commissions, claims and premiums were included in the projection. In performing valuation using GPV methodology, we have adopted the Best Estimate assumptions which are derived from the Company's experience as follows:

- **Mortality** – The assumptions are derived based on the Company's experience with partial credibility theory applied as follows:

Type of policy	Mortality Table
All other assurances	88% UA2015-2019 for assured lives for Males
	91% UA2015-2019 for assured lives for Females
Total Permanent Disability	8.8% UA2015-2019 for assured lives for Males
	9.1% UA2015-2019 for assured lives for Females

26. INSURANCE CONTRACT LIABILITIES (CONTINUED)

Long-term insurance contracts (continued)
Valuation assumptions (continued)
Uganda (continued)

• **Management expense** – The assumption was calculated based on the Company's actual management expenses as follows:

Expenses - Ordinary Life	2022		2021	
	Per Policy (Ushs)	% of Premium	Per Policy (Ushs)	% of Premium
Acquisition expenses	490,603	9.87%	426,066	9.84%
Maintenance expenses	191,606	0.90%	167,984	1.24%

- Inflation - Inflation assumption is 4.13% (2021:3.57%) per annum based on the weighted average increase in Jubilee staff salary and Uganda inflation rate as at December 2022.
- Lapse - The lapse experience is derived based on the Company's lapse experience as follows:

Year	2022 Lapse Rate	2021 Lapse Rate
1	49%	51%
2	19%	21%
3	11%	13%
4	19%	17%
5	12%	11%
6 onwards	12%	11%

• **Discount rate** – Based on the Capital Adequacy Guidelines, the discount rates were calculated as follows:

Non-participating policies: The risk-free discount rate has been used in determining non-participating policy liability. The risk-free discount rates are determined using the long-term Government of Uganda Bonds and has been converted to zero coupon yield.
Participating policies: The expected return of the life fund has been used to determine the policy liability for participating policies.

Tanzania
The Company determines its liabilities on long term insurance contracts based on the assumptions in relation to future deaths, voluntary terminations, investment returns and administration expenses. The cash flows for each individual policy were projected on monthly intervals, till natural expiry of the policies. A margin of risk and uncertainty is added to these assumptions. The liabilities are determined on the advice of the consulting actuary and actuarial valuations carried out on an annual basis.

Set out below are the general principles and details of the methods adopted in the valuation of the policies:

a) Except for the polices mentioned below, Actuarial Reserves were calculated using the 'full preliminary term' method with reserves calculated by deducting the present value of the future modified net premiums from the present value of the sums assured, guaranteed cash bonuses and accrued bonuses. Group Temporary Assurance, as reserve equal to the unearned portion of the office premium was held on a 1/365th methodology. An additional reserve for Incurred But Not Reported (IBNR) claims was also held. There are some Group Temporary Assurance policies with a policy term greater than one year (up to 5 years). For these plans the entity tested to ensure the basis used is more conservative than the prescribed basis.
b) Ordinary Life Business – The modified net premium was taken as the 'pure' net premium for an age one year higher than the actual age entry without changing the time when premiums cease or any policy money becomes payable if such time is determined by reference to the actual age entry. Actual premium terms and maturity dates were taken as set out in the policies.

Valuation Assumptions
The more significant valuation assumptions are summarized below:

Financial Assumptions	2022 Rate	2021 Rate
2007-2010 10 mortality tables (KE)	100%	100%
Inflation rate	4.37% per annum	3.34% per annum
Return on Investment	4.0% per annum	4.0% per annum

Demographic assumptions

(i) The Company used mortality tables for a neighbouring East African Country as a base table of standard mortality for assured individual life. i.e. KE2007-2010 Kenyan mortality tables. The mortality table is used to estimate among other things the life expectancy for the estimation of when the sum assured are expected to be paid. Statistical methods are used to adjust the rates reflected in the table based on the Company's experience for Ordinary Group Life.
(ii) Entry date was taken as the next birthday date. As an alternative, gross valuation basis was also calculated. The policy liabilities calculated on a net premium basis was higher than that calculated on the gross premium basis and therefore the net premium valuation results were used for Ordinary Life business in line with the group accounting policy.

26. INSURANCE CONTRACT LIABILITIES (CONTINUED)

Sensitivity analysis

The following table presents the sensitivity of the value of long term insurance liabilities to movements in key assumptions used in the estimation process. For liabilities under insurance contracts with fixed and guaranteed terms, key assumptions are unchanged for the duration of the contract.

For long term insurance contracts without fixed terms and with discretionary participation in profits, the liability is set approximately equal to the value of the underlying asset of the contract. Hence, there is no sensitivity analysis for these types of contracts. The following table presents the sensitivity of these contracts to movements in key assumptions used in the estimation of liabilities:

	Increase in Liability 2022 Kes '000	Increase in Liability 2021 Kes '000
Variables:		
Worsening of mortality	273,219	298,420
Lowering of investment returns p.a.	961,511	980,595
Worsening of expense inflation rate	31,870	35,156
Worsening of lapse rate	(24,459)	(27,178)

We have not performed a sensitivity analysis for the non-Kenyan entities as the change within the long-term liabilities would not be material.

27. INVESTMENT CONTRACTS LIABILITIES

	2022 Kes '000	2021 Kes '000
At start of year	65,885,461	60,131,333
Pension fund deposits received	11,495,061	8,165,530
Surrenders and annuities paid	(7,111,275)	(8,384,854)
Fee income charged	(28,132)	(25,204)
Net benefits accrued	6,948,458	5,956,320
Exchange differences	86,792	42,336
At end of year	**77,276,365**	**65,885,461**

Investments contracts are recorded at amortized cost. The investment contract liabilities are current.

28. PROVISION FOR UNEARNED PREMIUM

Group

These provisions represent the liability for short-term business contracts where the Group's obligations are not expired at the year-end. Movements are shown below:

	2022			2021		
	Gross Kes '000	Reinsurance Kes '000	Net Kes '000	Gross Kes '000	Reinsurance Kes '000	Net Kes '000
At start of year	4,466,164	(892,469)	3,573,695	4,131,997	(637,722)	3,494,275
Increase in the period (net)	425,791	108,865	534,656	285,349	(223,298)	62,051
Exchange differences	49,624	(18,841)	30,783	48,818	(31,449)	17,369
At end of year	**4,941,579**	**(802,445)**	**4,139,134**	**4,466,164**	**(892,469)**	**3,573,695**

The provision for unearned premium and reinsurance shares thereof are current.

29. OTHER PAYABLES

	Group		Company	
	2022 Kes '000	2021 Kes '000	2022 Kes '000	2021 Kes '000
Payroll, Value added tax payable and Withholding taxes payable	264,341	113,400	-	-
Other liabilities*	1,388,247	1,508,670	403,718	1,329,820
Leave pay accrual	26,728	38,688	-	8,843
Accrued expenses	1,052,150	883,285	9,003	7,059
Premium deposits	924,421	576,467	-	-
Rental deposits	110,421	120,854	-	-
Total	**3,766,308**	**3,241,364**	**412,721**	**1,345,722**

These are all current liabilities.
*Other liabilities include sundry creditors, deferred rental income and valuations fees among others.

30. SHARE CAPITAL

The total authorized number of ordinary shares is 90,000,000 (2021: 90,000,000) with a par value of Kes 5 per share. At 31 December 2022 72,472,950 ordinary shares were in issue (2021: 72,472,950 ordinary shares). All issued shares are fully paid.

	Company			
	Share Capital	Share Capital	Number of shares	Number of shares
	2022	2021	2022	2022
	Kes '000	Kes '000	'000	'000
Authorised	450,000	450,000	90,000	90,000
Issued and fully paid:				
At start of year and end of year	**362,365**	**362,365**	**72,473**	**72,473**

All shares rank equally with regard to the company residual assets. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

31. RESERVES

The breakdown of reserves is as follows:

	Group		Company	
	2022	2021	2022	2021
	Kes '000	Kes '000	Kes '000	Kes '000
FVOCI reserves	(137,973)	(218,584)	(210,804)	(152,240)
Property Revaluation reserves	275,706	-	-	-
General reserves	70,000	70,000	70,000	70,000
Translation reserves	2,423,376	1,374,269	-	-
Contingency reserves	1,761,606	1,702,493	-	-
Statutory and other reserves	2,042,638	2,042,638	-	-
Total	**6,435,352**	**4,970,816**	**(140,804)**	**(82,240)**

The movement in the reserves during the year is given below:

(a) Fair value reserves

	Group		Company	
	2022	2021	2022	2021
	Kes '000	Kes '000	Kes '000	Kes '000
At start of year	(218,583)	(268,940)	(152,240)	(93,348)
Associate share of other comprehensive income, net of deferred tax	126,068	86,448	-	-
Fair value gain/(loss) through other comprehensive income	(60,172)	(36,091)	(58,564)	(58,892)
Deferred tax	14,714	-	17,572	-
At end of year	**(137,973)**	**(218,583)**	**(193,232)**	**(152,240)**

The fair value reserve relates to unrealized gains or losses on the Group's equity investments that are carried at fair value through other comprehensive income. It also includes the Group's share of other comprehensive income in associates. The fair value reserve is non-distributable.

(b) General reserves

	Group and Company	
	2022	2021
	Kes '000	Kes '000
At start and end of year	70,000	70,000

The general reserves were an appropriation of retained earnings in 1992 and are distributable.

31. RESERVES (CONTINUED)

(c) Translation reserve (Group)

	2022	2021
	Kes '000	Kes '000
At start of year	1,374,269	912,860
Movement for the year	1,049,107	461,409
At end of year	**2,423,376**	**1,374,269**

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

(d) Contingency reserve (Group)

	2022	2021
	Kes '000	Kes '000
At start of year	1,702,493	1,612,126
Transfer from retained earnings	59,113	90,367
At end of year	**1,761,606**	**1,702,493**

The contingency reserve is in line with the provisions of the Insurance Act in Tanzania and Uganda which require an annual transfer to the contingency reserve of between 1% - 3% of the gross premium. These reserves are non-distributable.

(e) Statutory and other reserves (Group)

	2022	2021
	Kes '000	Kes '000
At start and end of year	**2,042,638**	**2,042,638**

The statutory reserve represents the actuarial surplus of the Kenyan long-term business after distribution of profits to the shareholders, bonuses to policy holders and interest to deposit administration. These reserves are distributable to policyholders and deposit administration holders subject to the requirements of regulator.

(f) Revaluation reserves (Group)

	2022	2021
	Kes '000	Kes '000
At start of year	-	-
Gain on revaluation	393,865	-
Deferred tax charge	(118,160)	-
At end of year	**275,705**	**-**

32. RETAINED EARNINGS

	Group		Company	
	2022	2021	2022	2021
	Kes '000	Kes '000	Kes '000	Kes '000
At start of year	33,181,864	27,411,368	12,143,399	7,229,827
Profit for the year	6,387,014	6,513,995	3,493,946	5,928,193
Other movements	(336,319)	1,424	-	-
Transfer to contingency reserve	(59,113)	(90,367)	-	-
Transfer to revaluation reserve	275,705	-	-	-
Transfer from Non-controlling interest on loss of control	(604,570)	360,065	-	-
Interim dividend	(72,473)	(72,473)	(72,473)	(72,473)
Dividend declared	(797,203)	(942,148)	(797,203)	(942,148)
At end of year	**37,974,905**	**33,181,864**	**14,767,669**	**12,143,399**

33. DIVIDENDS

(i) PROPOSED DIVIDEND

Proposed dividend is accounted for as a separate component of equity until ratified at an Annual General Meeting. During the year, an interim dividend of Kes 72.473 million was paid (2021: Kes 72.473 million) or Kes 1.00 per share (2021: Kes 1.00 per share). A final dividend of Kes 579.784 million (2021: Kes 579.784 million) has been proposed, which is Kes 8.00 per share (2021: Kes 8.00 per share). Further a special dividend of Kes 217.42 million has been proposed, which is Kes 3.00 per share (2021: Kes 5.00 per share). The total dividend for the year 2022 is therefore Kes 869.68 million (2021: Kes 1,015 million) or Kes 12 per share (2021: Kes 14.00 per share).

Payment of dividend is subject to withholding tax at the rate of either 0%, 5% or 10%, depending on the percentage shareholding and/or residential status of the respective shareholders.

(ii) DIVIDENDS PAYABLE

	2022	2021
	Kes '000	**Kes '000**
At start of year	444,003	404,330
Dividends declared within the year	1,014,621	652,258
Dividend paid within the year	(966,585)	(612,585)
At end of year	**492,039**	**444,003**

34. CONTINGENT LIABILITIES, COMMITMENTS AND OFF-BALANCE SHEET ITEMS

The Group's companies are subject to litigation arising in the normal course of business. The Directors are of the opinion that these litigations will not have a material effect on the financial position or profits of the Group.

The Jubilee Insurance Company of Tanzania Limited as of end of the period the Company had appeal cases pending with the Tax Revenue Appeal Board relating to an assessment of TZS 3.2 billion in respect of VAT Amnesty application of 2018 for the years 2015 to 2017, the company placed a deposit of Tzs1.1 billion with the Tanzania Revenue Authority in order to file an objection on the matter. Other assessments relate to the years of income 2015 to 2017 amounting to TZS 6.9billion in respect of VAT, SDL & PAYE and WHT for which the Company has already paid a deposit of TZS 1.2 billion. The Company has objected for all the assessments and TRA has agreed to the objections with exception of the VAT assessment. The Group does not have any material outstanding commitments.

The Group engages various service providers for purchase of capital items. The engagement is normally contractual either through Purchase Orders or Service Level Agreements. The Group did not have any contractual commitments as the end of the year (2021: nil).

35. RELATED PARTY TRANSACTIONS

The largest shareholder of the Group is the Aga Khan Fund for Economic Development S.A., a company incorporated in Switzerland. There are various other companies related to Jubilee Holdings Limited through common shareholdings or common directorships. Related parties rendered various services to the Group during the year.

Transactions with related parties (Group)	**2022**	**2021**
Gross premium:	**Kes '000**	**Kes '000**
Diamond Trust Bank Limited	588,420	352,664
Industrial Promotion Services (Kenya) Limited	104,861	88,141
TPS Eastern Africa Limited	19,990	27,731
Property Development and Management Limited	17,448	2,545
Nation Media Group	108,192	13,671
Total	**838,911**	**484,752**
Net Claims Incurred:		
Diamond Trust Bank Limited	125,055	30,257
Industrial Promotion Services (Kenya) Limited	14,129	10
TPS Eastern Africa Limited	14,937	618
Property Development and Management Limited	2,481	197
Nation Media Group	83,602	8,048
Total	**240,204**	**39,130**
Services Received From:		
TPS Eastern Africa Limited	-	-
Nation Media Group	3,644	5,044
Total	**3,644**	**5,044**

35. RELATED PARTY TRANSACTIONS (CONTINUED)

	2022 Kes '000	2021 Kes '000
(ii) Balances with related parties		
(a) Group		
Outstanding premium:		
Diamond Trust Bank Limited	708	10,946
Industrial Promotion Services (Kenya) Limited	(87)	-
TPS Eastern Africa Limited	(953)	-
Property Development and Management Limited	21	-
Nation Media Group	11,610	-
Total	**11,299**	**10,946**
Outstanding claims:		
Diamond Trust Bank Limited	5,529	3,981
Industrial Promotion Services (Kenya) Limited	293	-
TPS Eastern Africa Limited	-	12,733
Property Development and Management Limited	51	
Nation Media Group	4,572	
Total	**10,445**	**16,714**
Deposits with financial institutions		
Diamond Trust Bank Limited	2,058,197	2,572,511
Total	**2,058,197**	**2,572,511**
Interest received from financial institutions		
Diamond Trust Bank Limited	323,108	64,818
Total	**323,108**	**64,818**

Outstanding premium and claims balances arose out of the normal course of business and are payable within one year.

Transactions with related parties (Company)	2022 Kes '000	2021 Kes '000
Due from related parties:		
Jubilee Insurance Company Of Uganda Limited	-	1,087
Jubilee Life Insurance Company of Uganda Limited	6,697	347
Jubilee Insurance Company Of Tanzania Limited	10,357	5,177
Jubilee Life Insurance Corporation of Tanzania Limited	17,596	773
Jubilee Insurance (Mauritius) Ltd	20,094	22,367
Jubilee Financial Services Limited	1,650	837
Jubilee Investments Company Of Burundi	-	95,146
Jubilee Health Insurance Limited	1,006	494
Jubilee Life Insurance Limited	-	(13,668)
Jubilee Life Insurance Company of Burundi	-	637
Jubilee Health Insurance Company of Uganda Limited	20,906	4,903
JHL Properties Limited	102,581	10,285
Jubilee Health Insurance Corporation of Tanzania Limited	63,653	-
Jubilee Allianz Insurance Company of Kenya Limited	1,367	-
Total	**245,907**	**128,385**
Due to related parties		
Jubilee Insurance Company of Kenya Limited	-	580
Jubilee Insurance Company of Uganda Limited	2,075	-
Jubilee Life Insurance Company of Uganda Limited	23,170	-
Jubilee Investment Company Limited (Tanzania)	17,729	-
Jubilee Investments Company Of Burundi	40,181	-
Jubilee Investment Company Limited (Uganda)	137,294	-
Total	220,449	580
Net owing	**25,458**	**127,805**

36. MOVEMENTS IN INSURANCE LIABILITIES AND REINSURANCE ASSETS

(i) Short-term insurance business

Group

	2022			2021		
	Gross	Reinsurance	Net	Gross	Reinsurance	Net
	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000
Notified claims	995,241	(172,494)	822,747	1,707,554	(844,088)	863,466
Incurred but not reported	596,774	(105,766)	491,008	806,671	(249,782)	556,889
Total at start of year	**1,592,015**	**(278,260)**	**1,313,755**	**2,514,225**	**(1,093,870)**	**1,420,355**
Cash paid for claims settled during the year	(7,987,541)	810,905	(7,176,636)	(5,689,688)	2,080,094	(3,609,594)
Increase in liabilities:						
Arising from current year claims	4,640,896	(316,427)	4,324,469	3,976,391	(640,474)	3,335,917
Arising from prior year claims	3,275,905	(297,727)	2,978,178	751,123	(857,111)	(105,988)
Total at end of year	**1,521,275**	**(81,509)**	**1,439,766**	**1,552,051**	**(511,361)**	**1,040,690**
Notified claims	1,018,209	(48,271)	969,938	605,900	(472,438)	133,462
Incurred but not reported	503,066	(33,238)	469,828	946,151	(38,923)	907,228
Total at end of year	**1,521,275**	**(81,509)**	**1,439,766**	**1,552,051**	**(511,361)**	**1,040,690**

(ii) Long-term insurance business

	2022				2021			
	Ordinary Life	Group Life	Annuity	Total	Ordinary Life	Group Life	Annuity	Total
	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000
Notified claims								
At the start of the year	**13,663,867**	**639,488**	**11,443,293**	**25,746,648**	**13,013,619**	**341,956**	**10,583,969**	**23,939,544**
Claims, surrenders and annuity premiums	(3,125,879)	(562,117)	(1,344,864)	**(5,032,859)**	(2,894,332)	(520,479)	(1,245,244)	**(4,660,055)**
Increase/(decrease) in the period	1,950,827	219,186	286,022	**2,456,034**	1,806,321	202,950	264,835	**2,274,106**
New business	834,237	518,459	1,169,761	**2,522,458**	772,442	480,055	1,083,112	**2,335,609**
Change in actuarial reserves	1,043,082	145,806	817,151	**2,006,040**	965,817	135,006	756,621	**1,857,444**
At the end of the year	**14,366,135**	**960,823**	**12,371,363**	**27,698,320**	**13,663,867**	**639,488**	**11,443,293**	**25,746,648**

	2022			2021		
	Gross	Reinsurance	Net	Gross	Reinsurance	Net
	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000
Notified claims	1,051,414	(464,115)	587,299	1,389,371	(480,179)	909,192
Actuarial value of policy holders benefits	30,001,033	-	30,001,033	27,415,350	-	27,415,350
Total at end of year	**31,052,447**	**(464,115)**	**30,588,332**	**28,804,721**	**(480,179)**	**28,324,542**
Total at end of year Short-term and Long-term	**32,573,722**	**(545,624)**	**32,028,098**	**30,356,772**	**(991,540)**	**29,365,232**

37. LEASES

Group

(i) Right of use asset

	Group		Company	
	2022	2021	2022	2021
	Kes '000	Kes '000	Kes '000	Kes '000
As at 1 January	617,865	314,591	87,265	-
Additions	74,284	296,023	-	87,265
On derecognition	(23,997)	-	-	-
Exchange differences	(43,774)	7,251	-	-
At end of the year	**624,378**	**617,865**	**87,265**	**87,265**
Depreciation			-	-
As at 1 January	**194,713**	**95,452**	**17,453**	**-**
Charge for the year	107,639	97,856	17,453	17,453
Exchange differences	(57,432)	1,405	-	-
At end of the year	**244,920**	**194,713**	**34,906**	**17,453**
Net Right of use asset	**379,458**	**423,152**	**52,359**	**69,812**

(ii) Lease liability

	Group		Company	
	2022	2021	2022	2021
	Kes '000	Kes '000	Kes '000	Kes '000
As at 1 January	415,785	125,541	75,864	-
Additions	33,569	348,068	-	87,265
Interest expense	45,665	44,756	9,104	10,472
Repayments during the period	(129,568)	(106,730)	(21,872)	(21,873)
Exchange differences	28,166	4,150	-	-
At end of the year	**393,617**	**415,785**	**63,096**	**75,864**

38. i) BORROWINGS (GROUP)

	2022	2021
	Kes '000	Kes '000
Current	618,846	512,469
Non-Current	615,867	1,324,468
At end of the year	**1,234,713**	**1,836,937**

Jubilee Investment Company Limited took a loan from DFCU bank amounting to USD 22 million to finance additional investment in Bujagali Energy Limited. The loan attracts an interest of six months libor plus a margin of 4% and is to be repaid within 5 years. There are covenants attached to the loan that include maintenance of debt to earnings ratio of 2.5 and banking of a minimum of 30% of total revenue. The group has complied with all the covenants required. The shares in Bujagali are pledged as collateral.

38. ii) FINANCE COSTS

	Group		Company	
	2022	2021	2022	2021
	Kes '000	Kes '000	Kes '000	Kes '000
Finance cost	105,180	100,825	930	340
Interest expense on lease liabilities	45,665	7,904	-	-
At end of the year	**150,845**	**108,729**	**930**	**340**

Finance costs relates to the interest expense on the borrowings.

39. SALE OF SHORT-TERM GENERAL BUSINESS

In the year 2020, Jubilee Holdings Limited entered into an agreement to sell majority stakes of its regional general insurance subsidiaries to Allianz SE ("Allianz"). Upon the conclusion of the transaction, Allianz would acquire controlling stakes of between 51 percent and 66 percent in Jubilee's short-term or general insurance units in Kenya, Uganda, Tanzania, Burundi and Mauritius. Jubilee will retain significant minority stakes in the general insurance businesses.

During the year 2021, Jubilee Holdings Limited completed the sale of two of its subsidiaries these are Jubilee General Insurance company of Kenya and Jubilee General Insurance company of Uganda . In the year 2022, the sale of the subsidiaries in Tanzania, Burundi and Mauritius were concluded. As at 31 December 2022 therefore, there were no assets and liabilities held.

(a) Assets held for sale and the associated liabilities

	Group	Company	Group	Company
	31 Dec 2022	31 Dec 2022	31 Dec 2021	31 Dec 2021
Assets held for sale	**Kes '000**	**Kes '000**	**Kes '000**	**Kes '000**
Property and equipment	-	-	70,247	-
Right of use assets	-	-	73,711	-
Intangible assets	-	-	35,380	-
Deferred tax asset	-	-	16,370	-
Government securities at armortised cost	-	-	756,204	-
Loans on life insurance policies	-	-	681	-
Receivables arising out of direct insurance arrangements	-	-	423,378	-
Receivables arising out of reinsurance arrangements	-	-	539,707	-
Reinsurers' share of insurance contract liabilities	-	-	2,228,177	-
Deferred acquisition costs	-	-	50,063	-
Other receivables	-	-	682,168	-
Current income tax asset	-	-	5,209	-
Deposits with financial institutions	-	-	700,417	-
Cash and bank balances	-	-	312,151	-
Capitalised costs on assets held for sale	-	-	63,132	-
Investment in subsidiaries	-	-	-	233,923
Total Assets held for sale	**-**	**-**	**5,956,995**	**233,923**
LIABILITIES				
Lease Liability	-	-	81,700	-
Insurance contract liabilities	-	-	1,865,053	-
Provision for unearned premium	-	-	2,004,767	-
Current income tax liability	-	-	7,316	-
Creditors arising out of direct insurance arrangements	-	-	52,958	-
Creditors arising out of reinsurance arrangements	-	-	211,858	-
Other payables	-	-	301,427	-
Total liabilities	**-**	**-**	**4,525,079**	**-**
Net Assets	**-**	**-**	**1,431,916**	**233,923**

(b) Movement for net assets available for sale

The movement in the net assets available for sale is:

	Group		Company	
	2022	2021	2022	2021
	Kes '000	Kes '000	Kes '000	Kes '000
Net asset as at the start of the year	1,431,916	5,745,257	233,923	2,523,718
Net assets sold	(1,431,916)	(1,774,124)	(233,923)	1,862,496)
Other movements during the year	-	(2,539,217)	-	(427,299)
Net asset at the end of the year	**-**	**1,431,916**	**-**	**233,923**

39. SALE OF SHORT-TERM GENERAL BUSINESS (CONTINUED)

(c) Determination of gains on disposal

For the year ended 31 December 2022
Group

	Uganda	Tanzania	Mauritius	Burundi	Total
Gross Sale Proceeds	-	1,422,160	270,214	227,857	1,920,231
Net Assets disposed	-	(312,747)	(226,031)	(62,249)	(601,027)
Other adjustments	715,048	9,150	58,598	55,499	838,295
Gain on Disposal	**715,048**	**1,118,562**	**102,780**	**221,108**	**2,157,498**

Company

	Uganda	Tanzania	Mauritius	Burundi	Total
Gross Sale Proceeds	-	1,422,160	270,214	227,857	1,920,231
Net Assets disposed	-	(36,456)	(197,467)	-	(233,923)
Fair value movement of remaining stake	491,347	145,376	91,024	-	727,747
Other adjustments	-	(52,841)	(22,846)	(227,857)	(303,544)
Gain on Disposal	**491,347**	**1,478,239**	**140,925**	**-**	**2,110,511**

For the year ended 31 December 2021
Group

	Uganda	Kenya	Total
Gross Sale Proceeds	2,288,863	3,754,820	6,043,683
Net Assets disposed	(284,544)	(1,489,580)	(1,774,124)
Other adjustments	(269,875)	(742,531)	(1,012,406)
Gain on Disposal	**1,734,444**	**1,522,709**	**3,257,153**

Company

	Uganda	Kenya	Total
Gross Sale Proceeds	2,288,863	3,754,820	6,043,683
Net Assets disposed	(12,598)	(784,000)	(796,598)
Other adjustments	(718,362)	(738,620)	(1,456,982)
Gain on Disposal	**1,557,903**	**2,232,200**	**3,790,103**

(d) Reconciliation of gross to cash proceeds

	Group and Company	
	2022	**2021**
	Kes '000	**Kes '000**
Gross Sale Proceeds	1,920,231	6,043,683
(Less) amounts receivable from escrow	(172,239)	(1,294,183)
Cash proceeds from sale of subsidiary	**1,747,992**	**4,749,500**

40. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

40.1 BASIS OF PREPARATION

The financial statements are prepared in compliance with International Financial Reporting Standards (IFRS) and the manner required by the Kenyan Companies Act, 2015. The measurement basis applied is the historical cost basis, except where otherwise stated in the accounting policies below. The financial statements have been prepared using the accrual basis of accounting and on a going concern basis and are presented in Kenya Shillings (Kes), rounded to the nearest thousand, unless otherwise indicated.

(i) New standards and amendments to published standards effective for the year ended December 31 2022

Standards/ Amendments	Changes or Amendments	Effective Date
Amendments to IFRS 9 'Financial Instruments', IAS 39 'Financial Instruments: Recognition and Measurement', IFRS 7 'Financial Instruments: Disclosures', IFRS 4 'Insurance Contracts' and IFRS 16 'Leases' – interest rate benchmark (IBOR) reform (Phase 2)	The Phase 2 amendments address issues that arise from the implementation of the reform of an interest rate benchmark, including the replacement of one benchmark with an alternative one. This did not have an impact on the Company's financial statements as the Company does not have hedging contracts.	1 January 2021
IFRS 16, 'Leases' COVID-19-Related Rent Concessions Amendment	The IASB has provided lessees (but not lessors) with relief in the form of an optional exemption from assessing whether a rent concession related to COVID-19 is a lease modification, provided that the concession meets certain conditions. Lessees can elect to account for qualifying rent concessions in the same way as they would if they were not lease modifications. In many cases, this will result in accounting for the concession as a variable lease payment. This did not have an impact on the Company's financial statements as the Company did not grant rent concessions to lessees.	1 January 2021

The below new accounting standards and interpretations have been published but are not mandatory for 31 December 2022 reporting periods and have not been early adopted by the Company.

Standards/ Amendments	Changes or Amendments	Effective Date
IFRS 17, 'Insurance contracts'	IFRS 17 Insurance Contracts sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds.	Annual periods beginning on or after 1 January 2023

IFRS 17 implementation plan road map
Business and Financial impact analysis has been done. System implementation has already begun. Building simpler spreadsheets models whose purpose is to validate the outputs form the new actuarial software implemented is also in progress.

40. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

40.1 BASIS OF PREPARATION (CONTINUED)

IAS 8 Disclosures in relation to IFRS 17 Implementation

Structure of the organisation around the IFRS 17 implementation

Board Audit Committee	Constituted Board members of each entity's Board Audit Committee whose main function was to question and approve IFRS 17 decision points and course of actions.
Jubilee Steering Committee	Lead by the Group Head of Actuarial, Risk and Compliance, this body constituted the CFOs, Finance and Actuarial Managers whose main function was to guide on various IFRS 17 decision points and course of actions.
Jubilee IFRS 17 Task Force	Lead by the Finance Manager IFRS 17, this team constituted the IFRS 17 Actuarial, Finance and IT Leads. Key function was to drive and execute IFRS 17 agendas and agreed upon course of actions through formulating IFRS 17 action plans, attending trainings, sourcing for needed tools & resources that would enable them to achieve IFRS 17 implementation.

Both the Company's audit committee and the IFRS 17 steering committee provide oversight and governance over the implementation of the IFRS 17 project. The steering committee is comprised of executive management as well as senior management from various functions including finance, risk, information technology, operations, and internal audit. Accounting policy papers, actuarial methodologies and disclosure requirements have been defined and are being implemented throughout the group. The IFRS 17 project team remains up to date, and closely monitors, all technical developments from the IASB and industry to evaluate the effects of such developments. Where applicable, the policy and methodology papers are updated to reflect any changes in requirements.

The company has made significant progress in the implementation of IFRS 17. However, the following still need to be finalised to complete the transition to IFRS 17. As such the impact assessment reported has not been provided in this report.

- Completing any remaining system development and key controls required to implement IFRS 17.
- Alignment on the methodology to be applied for the pension fund
- Produce and request business sign-off, as well as external audit sign-off of transition balances.
- Finalise the layout and disclosure of the IFRS 17 compliant annual financial statements.
- Finalise the management reporting and key performance measures.
- Continue engaging with the executive committee and business through various training initiatives.
- Finalise and implement future financial and data governance processes and accountabilities.

Measurement model

Measurement is not carried out at the level of individual contracts, but on the basis of groups of contracts. To allocate individual insurance contracts to groups of contracts, an entity first needs to define portfolios which include contracts with similar risks that are managed together. These portfolios are to be subdivided into groups of contracts on the basis of profitability and annual cohorts. IFRS 17 consists of 3 measurement models:

- The general measurement model, also known as the building block approach, consists of the fulfilment cash flows and the contractual service margin.
- The variable fee approach is a mandatory modification of the general measurement model regarding the treatment of the contractual service margin in order to accommodate direct participating contracts.
- The premium allocation approach is a simplified approach for the measurement of the liability for remaining coverage an entity may choose to use when the premium allocation approach provides a measurement which is not materially different from that under the general measurement model or if the coverage period of each contract in the group of insurance contracts is one year or less. Under the premium allocation approach, the liability for remaining coverage is measured as the amount of premiums received net of acquisition cash flows paid, less the net amount of premiums and acquisition cash flows that have been recognized in profit or loss over the expired portion of the coverage period based on the passage of time.

The measurement of the liability for incurred claims is identical under all three measurement models, apart from the determination of locked-in interest rates used for discounting. An explicit risk adjustment for non-financial risk is estimated separately from the other estimates for the liability for incurred claims. This risk adjustment represents compensation required for bearing uncertainty about the amount and timing of the cash flows that arises from non-financial risk. The risk adjustment forms part of the fulfilment cash flows for a group of insurance contracts.

40. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

40.1 BASIS OF PREPARATION (CONTINUED)

Measurement model (Continued)

The Company applies the premium allocation approach (PAA) to all the insurance contracts that it issues and reinsurance contracts that it holds. The reason being that the reinsurance treaty is perpetual; however, cover is provided for a period of 1 year at a time. The sums at risk and premiums are determined at the beginning of each coverage year. The retention and coverage limits apply for a period of 1 yr per life. The revenue account results would be consistent since, revenue and expenses on the underlying contracts are also released for a specific period of time.

Insurance revenue and insurance service expenses are recognized in the statement of comprehensive income based on the concept of services provided during the period. The standard requires losses to be recognised immediately on contracts that are expected to be onerous. For insurance contracts measured under the PAA, it is assumed that contracts are not onerous at initial recognition, unless facts and circumstances indicate otherwise.

The Company's focus is to grow a profitable and sustainable business and does not anticipate the recognition of onerous contracts except where the following have been identified:

- Relevant pricing decisions.
- Initial stages of a new business acquired where the underlying contracts are onerous.
- Any other strategic decisions the board considers appropriate.

Accounting Policy Choices

The following table sets out the accounting policy choices adopted by the Company:

	IFRS 17 options	**Adopted approach**
Insurance acquisition cash flows	Provided that the coverage period of each contract in the group at initial recognition is no more than one year, IFRS 17 allows an accounting policy choice of either expensing the insurance acquisition cash flows when incurred or amortizing them over the contract's coverage period.	The Company expenses its insurance acquisition cash flows for its Group Life insurance product line immediately upon payment. The Company capitalizes insurance acquisition cash flows for all other product lines. The Company allocates the acquisition cash flows to groups of insurance contracts issued or expected to be issued using a systematic and rational basis.
Liability for remaining Coverage ("LRC") adjusted for financial risk and time value of money	Where there is no significant financing component in relation to the LRC, or where the time between providing each part of the services and the related premium due date is no more than a year, an entity is not required to make an adjustment for accretion of interest on the LRC.	The Company does not adjust the LRC for insurance contracts issued and the remaining coverage for reinsurance contracts held for the effect of the time value of money, because insurance premiums are due within the coverage period of contracts, which is one year or less.
Liability for Incurred Claims ("LIC") adjusted for time value of money	Where claims are expected to be paid within a year of the date that the claim is incurred, it is not required to adjust these amounts for the time value of money.	For claims within Group Life, the incurred claims are expected to be paid out in less than one year. Hence, no adjustment is made for the time value of money. For all other business, the LIC is adjusted for the time value of money since these typically have a settlement period of over one year.
Insurance finance income and expenses	IFRS 17 provides an accounting policy choice to recognise the impact of changes in discount rates and other financial variables in profit or loss or in OCI. The accounting policy choice (the PL or OCI option) is applied on a portfolio basis.	The Company will include all insurance finance income or expenses for the period in profit or loss.
Disaggregation of risk adjustment	An insurer is not required to include the entire change in the risk adjustment for non- financial risk in the insurance service result. Instead, it can choose to split the amount between the insurance service result and insurance finance income or expenses.	The Company will disaggregate the change in the risk adjustment for non-financial risk between a financial and non-financial portion which will be presented in insurance finance income or expenses and in insurance service result respectively.

40. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

40.1 BASIS OF PREPARATION (CONTINUED)

Areas of significant judgements

The following are key judgements and estimates which the Company expects to apply as a result of IFRS 17

Discount rates

The Top-down approach was used to derive the discount rate. Under this approach, the discount rate is determined by use a reference portfolio of own asset portfolio or of a hypothetical asset portfolio which matches the characteristics of the insurance contracts. IFRS 17 does not specify restrictions on the reference portfolio of assets, but fewer adjustments would be required to eliminate factors that are not relevant to the insurance contracts when the reference portfolio of assets has similar characteristics to the insurance contracts.

Risk adjustment

The Company has estimated the risk adjustment using a confidence level (probability of sufficiency) approach at the 75th percentile. That is, the Group has assessed its indifference to uncertainty for all product lines (as an indication of the compensation that it requires for bearing non-financial risk) as being equivalent to the 75th percentile confidence level less the mean of an estimated probability distribution of the future cash flows. The Company has estimated the probability distribution of the future cash flows, and the additional amount above the expected present value of future cash flows required to meet the target percentiles.

Transition

On the date of initial application, 01 January 2023, IFRS 17 should be applied retrospectively. Where the full retrospective approach is impracticable, IFRS 17 allows for alternative transition methods.

The Company has adopted the following criteria:
- For contracts in force and with a start date of 2015 or later, the full retrospective approach will apply;
- For contracts in force and with a start date earlier than 2015 or later, the modified retrospective approach will apply;
- For contracts with a coverage period of less than one year, the Company has concluded that only current and prospective information was required to reflect circumstances at the transition date, which made the full retrospective application practicable.

Accordingly, the Group will:
- identify, recognise and measure each group of insurance contracts and any assets for insurance acquisition cash flows as if IFRS 17 had always applied;
- derecognise any existing balances that would not exist if IFRS 17 had always applied; and
- recognise any resulting net difference in equity.

Impact on presentation and disclosures on transition to IFRS 17

In the statement of financial position, deferred acquisition costs and insurance related receivables will no longer be presented separately but as part of the insurance liabilities. This change in presentation will lead to a reduction in total assets, offset by a reduction in total liabilities.

The amounts presented in the statement of financial performance (statement of comprehensive income) need to be disaggregated into an insurance service result, consisting of the insurance revenue and the insurance service expenses, and insurance finance income and expenses. Income or expenses from reinsurance contracts held need to be presented separately from the expenses or income from insurance contracts issued.

IFRS 17 has introduced additional disclosures which would need to be provided. The Company will be required to provide disaggregated qualitative and quantitative information about:
- Amounts recognised in its financial statements from insurance contracts issued and reinsurance contracts held within the scope of IFRS 17;
- Significant judgements, and changes in those judgements, when applying the standard; and
- The nature and extent of the risks from contracts within the scope of the standard.

The company has made significant progress in the implementation of IFRS 17. However, the following still need to be finalised to complete the transition to IFRS 17. As such the impact assessment reported has not been provided in this report.
- Completing remaining system development and key controls required to implement IFRS 17.
- Concluding on the approach to be applied for the deposits under administration contracts.
- Produce and request business sign-off, as well as external audit sign-off of transition balances.
- Finalise the layout and disclosure of the IFRS 17 compliant annual financial statements

40. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

40.1 BASIS OF PREPARATION (CONTINUED)

Standards/ Amendments	Changes or Amendments	Effective Date
Amendment to IFRS 3, 'Business combinations' Asset or liability in a business combination clarity	The Board has updated IFRS 3, 'Business combinations', to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, the Board added a new exception in IFRS 3 for liabilities and contingent liabilities. The exception specifies that, for some types of liabilities and contingent liabilities, an entity applying IFRS 3 should instead refer to IAS 37, 'Provisions, Contingent Liabilities and Contingent Assets', or IFRIC 21, 'Levies', rather than the 2018 Conceptual Framework. The Board has also clarified that the acquirer should not recognise contingent assets, as defined in IAS 37, at the acquisition date.	1 January 2022
Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' on Onerous Contracts - Cost of Fulfilling a Contract	The amendment clarifies which costs an entity includes in assessing whether a contract will be loss-making. This assessment is made by considering unavoidable costs, which are the lower of the net cost of exiting the contract and the costs to fulfil the contract. The amendment clarifies the meaning of 'costs to fulfil a contract'. Under the amendment, costs to fulfil a contract include incremental costs and the allocation of other costs that relate directly to fulfilling the contract.	1 January 2022
Annual improvements cycle 2018 -2020	IFRS 9, 'Financial Instruments' has been amended to include only those costs or fees paid between the borrower and the lender in the calculation of "the 10% test" for derecognition of a financial liability. Fees paid to third parties are excluded from this calculation. IFRS 16, 'Leases', amendment to the Illustrative Example 13 that accompanies IFRS 16 to remove the illustration of payments from the lessor relating to leasehold improvements. The amendment intends to remove any potential confusion about the treatment of lease incentives.	1 January 2022
Amendment to IAS 1 'Presentation of Financial Statements' on Classification of Liabilities as Current or Non-current	The amendment clarifies that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by expectations of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant).	Annual periods beginning on or after 1 January 2022

These standards are not expected to have a material impact on the group in the current or future reporting periods and on foreseeable future transactions except IFRS 17 which will significantly change the accounting for insurance contracts that the group issues.

40. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

40.2 CONSOLIDATION

(a) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognizes any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred the amount of any non-controlling interest in the acquiree and the acquisition-date fair value over any previous equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill.

If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognized directly in profit or loss.

Inter-company transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

(b) Investment in Associates

Associates are all entities over which the Group has significant influence, but not control, or joint control over the financial and operating policies, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for by the equity method of accounting and are initially recognised at cost. The Group's investments in associates include goodwill identified on acquisition net of all accumulated impaired losses.

The Group's share of its associates' post-acquisition profits or losses is recognised in the profit or loss, and its share of post-acquisition movements in reserves is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution of gains and losses arising from investment in associates are recognised in the profit or loss.

(c) Foreign currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Kenya Shillings, which is the Group's functional and presentation currency.

(i) Foreign currency transactions
Foreign currency transactions are translated into the functional currency of the respective entity using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

Non-monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate when the fair value was determined.

40. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

40.2 CONSOLIDATION (CONTINUED)

(ii) Consolidation of group entities

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the reporting date
- Income and expenses for each profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income expenses are translated at the dates of the transactions); and
- All resulting exchange differences are recognised as a separate component in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities are recognized in the statement of other comprehensive income and accumulated in shareholders' equity (translation reserve). When a foreign operation is disposed of in its entirety or partially such that control or significant influence is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its investment in a subsidiary but retains control, then the relative proportion of the cumulative reserve is re attributed to NCI. When the Group disposes of only part of an associate while retaining significant influence, the relative proportion of the cumulative amount is reclassified to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

40.3 SEGMENT INFORMATION

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses including revenues and expenses that relate to transactions with any of the Group's other components, whose operating results are reviewed regularly by the Board of directors, to make decisions about resources allocated to each segment and assess its performance, and for which discrete information is available.

Group costs are allocated to segments on a reasonable and consistent basis. Transactions between segments are generally accounted for in accordance with Group policies as if the segment were a stand-alone business with intra segment revenue and cost being eliminated in head office.

The Chief Operating Decision Maker within the Group is the Jubilee Holdings Limited Board of Directors. The group results are analyzed across 9 operating segments based on a combination of geographical areas and products and services. There are five geographical segments: Kenya, Uganda, Tanzania, Burundi and Mauritius within which there are three segments classified according to products and services: Short-term business, which includes General and Medical, Long-term business, which includes Individual Life, Group Life and Pension, and Investments. This is consistent with the way the Group manages the business.

General insurance business of any class or classes not being long-term insurance business. Classes of short-term insurance include, Engineering insurance, Fire insurance - domestic risks, Fire insurance - industrial and commercial risks, Liability insurance, Marine insurance, Motor insurance - private vehicles , Motor insurance - commercial vehicles, Personal accident insurance, Theft insurance ,Workmen's Compensation and Employer's Liability insurance and Miscellaneous insurance (i.e. class of business not included under those listed above).

Medical insurance means the business of affecting and carrying out contracts of insurance against costs of otherwise non-recoverable medical and surgical expenses necessarily and reasonably incurred by a member as a direct result of sustaining accidental bodily injury and/or illness and/or disease within the period of insurance subject to the policy provisions/ terms, exclusions and conditions.

Ordinary & Group Life: Includes insurance business of all or any of the following classes, namely, life assurance business, superannuation business and business incidental to any such class of business; Life assurance business means the business of, or in relation to, the issuing of, or the undertaking of liability to pay money on death (not being death by accident or in specified sickness only) or on the happening of any contingency dependent on the termination or continuance of human life (either with or without provision for a benefit under a continuous disability insurance contract), and include a contract which is subject to the payment of premiums for term dependent on the termination or continuance of human life and any contract securing the grant of an annuity for a term dependent upon human life; Superannuation business means life assurance business, being business of, or in relation to, the issuing of or the undertaking of liability under superannuation, group life and permanent health insurance policy.

The segments are individually considered by management when making decisions and they are the basis for resource allocation and performance measurement by the Board of Directors. There are no reconciling differences between the primary financial statements of the Group and the reported segmental information.

The Group accounts for inter-segmental transactions as if the transactions were to third parties. Any outstanding amounts owing within the Group companies most of which constitutes dividends payable are included under group eliminations.

40. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

40.3 SEGMENT INFORMATION (CONTINUED)

Results of activities considered incidental to Jubilee Holdings main operations as well as unallocated revenues and expenses, liabilities and assets have been categorized under investments segment. There are no reconciling differences between the primary financial statements of the Group and the reported segmental information.

The Group has a widely diversified policy holder base and is therefore not reliant on any individual major customers.

40.4 INSURANCE CONTRACTS

(a) Classification

The Group issues contracts that transfer insurance risk or financial risk or both. Insurance contracts are those contracts that transfer significant insurance risk. Such contracts may also transfer financial risk. As a general guideline, the Group defines as significant insurance risk, the possibility of having to pay benefits on the occurrence of an insured event that are at least 10% more than the benefits payable if the insured event did not occur.

Investment contracts are those contracts that transfer financial risk with no significant insurance risk. See accounting policy for these contracts under 41.5. Insurance contracts and investment contracts are classified into two main categories, depending on the duration of risk and as per the provisions of the Insurance Act.

(i) Long-term insurance business
Long term insurance business includes insurance business of all or any of the following classes: life assurance business, superannuation business and business incidental to any such class of business.

Life assurance business means the business of, or in relation to, the issuing of, or the undertaking of liability to pay money on death (not being death by accident or in specified sickness only) or on the happening of any contingency dependent on the termination or continuance of human life (either with or without provision for a benefit under a continuous disability insurance contract), and include a contract which is subject to the payment of premiums for a term dependent on the termination or continuance of human life and any contract securing the grant of an annuity for a term dependent upon human life.

Superannuation business means life assurance business, being business of, or in relation to, the issuing of or the undertaking of liability under superannuation, group life and permanent health insurance policy.

(ii) Short-term insurance business - General
Short-term insurance business means insurance business of any class or classes not being long term insurance business.

Classes of General Insurance Include, Engineering insurance, Fire insurance - domestic risks, Fire insurance - industrial and commercial risks, Liability insurance, Marine insurance, Motor insurance - private vehicles , Motor insurance - commercial vehicles, Personal accident insurance, Theft insurance ,Workmen's Compensation and Employer's Liability insurance and Miscellaneous insurance (i.e. class of business not included under those listed above).

Motor insurance business means the business of affecting and carrying out contracts of insurance against loss of, or damage to, or arising out of or in connection with the use of, motor vehicles, inclusive of third party risks but exclusive of transit risks.

Personal Accident insurance business means the business of affecting and carrying out contracts of insurance against risks of the persons insured sustaining injury as the result of an accident or of an accident of a specified class or dying as the result of an accident or of an accident of a specified class or becoming incapacitated in consequence of disease or of disease of a specified class.

Fire insurance business means the business of affecting and carrying out contracts of insurance, otherwise than incidental to some other class of insurance business against loss or damage to property due to fire, explosion, storm and other occurrences customarily included among the risks insured against in the fire insurance business.

Marine insurance business means the business of affecting and carrying out contracts of insurance against loss of consignment of goods during transit.

Burglary insurance business relates to contracts of insurance against loss due to theft involving actual break in or break out.

(iii) Short-term insurance business - Health
Medical insurance means the business of affecting and carrying out contracts of insurance against costs of otherwise non-recoverable medical and surgical expenses necessarily and reasonably incurred by a member as a direct result of sustaining accidental bodily injury and/or illness and/or disease within the period of insurance subject to the policy provisions/ terms, exclusions and conditions.

40. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

40.4 INSURANCE CONTRACTS (CONTINUED)

b) Recognition and measurement

(i) Premium income and provision for unearned premium reserve
For long term insurance business, premiums are recognized as revenue when they become payable by the contract holder. Premiums are shown before deduction of commission.

For short-term insurance business, Premium income is recognized on assumption of risks, and includes estimates of premiums due but not yet received, less an allowance for cancellations, and less unearned premium. Unearned premiums represent the proportion of the premiums written in periods up to the accounting date that relates to the unexpired terms of policies in force at the reporting date. Whilst all other subsidiaries computed the reserve based on the 24ths method, The Jubilee Insurance Company of Kenya Limited revised the method of computing the unearned premiums to the 1/365th method with effect from 1 January 2014.

Premiums are shown before deduction of commission and are gross of any taxes or duties levied on premiums.

(ii) Claims expenses and insurance contracts liabilities
For long term insurance business, benefits are recorded as an expense when they are incurred. Claims arising on maturing policies are recognized when the claim becomes due for payment. Death claims are accounted for on notification. Surrenders are accounted for on payment.

A liability for contractual benefits that are expected to be incurred in the future is recorded when the premiums are recognized. The liability is determined as the sum of the expected discounted value of the benefit payments and the future administration expenses that are directly related to the contract, less the expected discounted value of the theoretical premiums that would be required to meet the benefits and administration expenses based on the valuation assumptions used (the valuation premiums). The liability is based on assumptions as to mortality, persistency, maintenance expenses and investment income that are established at the time the contract is issued. A margin for adverse deviations is included in the assumptions.

Where insurance contracts have a single premium or a limited number of premium payments due over a significantly shorter period than the period during which benefits are provided, the excess of the premiums payable over the valuation premiums is deferred and recognized as income in line with the decrease of unexpired insurance risk of the contracts in-force or, for annuities in force, in line with the decrease of the amount of future benefits expected to be paid. The liabilities are recalculated at each reporting date using the assumptions established at inception of the contracts.

For short-term insurance business, claims incurred comprise claims paid in the year and changes in the provision for outstanding claims. Claims paid represent all payments made during the year, whether arising from events during that or earlier years. Outstanding claims represent the estimated ultimate cost of settling all claims arising from incidents occurring prior to the reporting date, but not settled at that date. Outstanding claims are computed on the basis of the best information available at the time the records for the year are closed and include provisions for claims incurred but not reported ("IBNR"). Outstanding claims are not discounted.

In the event of a loss-making business, additional unexpired risk reserve ("AURR") is to created in case of in capacity of insurers to fully cover the expected claims and expenses arising from active portfolio after the date of valuation.

(iii) Commissions and deferred acquisition costs ("DAC")
Commissions earned and payable are recognized in the period in which relevant premiums are written. A proportion of commission is deferred and amortized over the period in which the related premium is earned. Deferred acquisition costs represent a proportion of acquisition costs that relate to policies that are in force at the year end.

(iv) Liability adequacy test
At each reporting date, liability adequacy tests are performed to ensure the adequacy of the contract liabilities net of related DAC. In performing these tests, current best estimates of future contractual cash flows and claims handling and administration expenses, as well as investment income from the assets backing such liabilities, are used. Any deficiency is immediately charged to profit or loss initially by writing off DAC and by subsequently establishing a provision for losses arising from liability adequacy tests (the unexpired risk provision).

As set out in Note 41.4(a) above, long-term insurance contracts are measured based on assumptions set out at the inception of the contract. When the liability adequacy test requires the adoption of new best estimate assumptions, such assumptions (without margins for adverse deviation) are used for the subsequent measurement of these liabilities.

(v) Reinsurance contracts held
Contracts entered into by the Company with reinsurers under which the Group is compensated for losses on one or more contracts issued by the Company and that meet the classification requirements for insurance contracts are classified as reinsurance contracts held. Contracts that do not meet these classification requirements are classified as financial assets. Insurance contracts entered into by the Group under which the contract holder is another insurer (inwards reinsurance) are included with insurance contracts.

40. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

40.4 INSURANCE CONTRACTS (CONTINUED)

b) Recognition and measurement (continued)

(v) Reinsurance contracts held (continued)
The benefits to which the Group is entitled under its reinsurance contracts held are recognized as reinsurance assets. These assets consist of short term balances due from reinsurers, as well as longer term receivables that are dependent on the expected claims and benefits arising under the related reinsured insurance contracts. Amounts recoverable from or due to reinsurers are measured consistently with the amounts associated with the reinsured insurance contracts and in accordance with the terms of each reinsurance contract. Reinsurance liabilities are primarily premiums payable for reinsurance contracts and are recognized as an expense when due.

The Group assesses its reinsurance assets for impairment on a quarterly basis. If there is objective evidence that the reinsurance asset is impaired, the Group reduces the carrying amount of the reinsurance asset to its recoverable amount and recognizes that impairment loss in the statement of profit or loss. The Group gathers the objective evidence that a reinsurance asset is impaired using the same process adopted for financial assets held at amortized cost. The impairment loss is also calculated following the same method used for these financial assets.

(vi) Receivables and payables related to insurance contracts and investment contracts
Receivables and payables are recognized when due. These include amounts due to and from agents, brokers and insurance contract holders.

If there is objective evidence that the insurance receivable is impaired, the Group reduces the carrying amount of the insurance receivable accordingly and recognizes that impairment loss in profit or loss. The Group gathers the objective evidence that an insurance receivable is impaired using the same process adopted for loans and receivables. The impairment loss is also calculated under the same method used for these financial assets.

(vii) Salvage and subrogation reimbursements
Some insurance contracts permit the Group to sell (usually damaged) property acquired in settling a claim (for example, salvage). The Group may also have the right to pursue third parties for payment of some or all costs (for example, subrogation).

Estimates of salvage recoveries are included as an allowance in the measurement of the insurance liability for claims, and salvage property is recognized in other assets when the liability is settled. The allowance is the amount that can reasonably be recovered from the disposal of the property.

Subrogation reimbursements are also considered as an allowance in the measurement of the insurance liability for claims and are recognized in other assets when the liability is settled. The allowance is the assessment of the amount that can be recovered from the action against the liable third party.

40.5 INVESTMENT CONTRACTS

The Group issues investment contracts with fixed and guaranteed terms (fixed interest rate). The investment contracts include funds administered for a number of retirement benefit schemes.

For investment contracts with fixed and guaranteed terms, the amortized cost basis is used. In this case, the liability is initially measured at its fair value less transaction costs that are incremental and directly attributable to the acquisition or issue of the contract.

Subsequent measurement of investment contracts at amortized cost uses the effective interest method. This method requires the determination of an interest rate (the effective interest rate) that exactly discounts to the net carrying amount of the financial liability, the estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period if the holder has the option to redeem the instrument earlier than maturity.

The Group re-estimates at each reporting date the expected future cash flows and recalculates the carrying amount of the financial liability by computing the present value of estimated future cash flows using the financial liability's original effective interest rate. Any adjustment is immediately recognized as income or expense in profit or loss. For investment contracts with discretionary participation in profits, the liability is set approximately equal to the value of the underlying asset of the contract.

40. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

40.6 REVENUE RECOGNITION

(i) Insurance premium revenue
The revenue recognition policy relating to insurance contracts is set out under note 40.4 (b) (i).

(ii) Non interest income from financial investments
The revenue recognition policy for non-interest income from financial investments is disclosed in note 40.10.

(iii) Interest income and expenses
Interest income and expense for all interest-bearing financial instruments, including financial instruments measured at fair value through profit or loss, are recognized within 'investment income' and 'finance costs' in the profit or loss using the effective interest rate method.

(iv) Dividend income
Dividend income for equity investments is recognized when the right to receive payment is established – this is the ex-dividend date for equity securities.

(v) Rental income from investment properties
Rental income is recognised in the period it is earned.

(vi) Commission earned
The revenue recognition policy on commission is disclosed in note 41.4 (b) (iii).

40.7 PROPERTY AND EQUIPMENT

All categories of property and equipment are initially recorded at cost. Property and equipment are subsequently measured at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation on assets is calculated using the straight line method to write down their cost to their residual values over their estimated useful lives, as follows:

Computers	3 years
Office equipment	4 years
Motor vehicles	5 years
Furniture, fixtures and fittings	10 years

These rates have been applied consistently over the years.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its estimated recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal of property and equipment are determined by reference to their carrying amount and are included in profit or loss.

40.8 INVESTMENT PROPERTY

Buildings, or part of a building, (freehold or held under a finance lease) and land (freehold or held under an operating lease) held for long term rental yields and/or capital appreciation are classified as investment property.

Investment property is measured at cost on initial recognition and subsequently measured at fair value. Directors monitor the investment property market and economic conditions, including general and property inflation, on a regular basis to identify changes in market conditions that may lead to significant change in fair value. Changes in fair values are included in investment income in the statement of profit or loss.

On disposal of the investment property, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of profit or loss.

40. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

40.9 INTANGIBLE ASSETS

(i) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates is included in investments in associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. Each of those cash-generating units represents the Group's investment in each country of operation by each reporting segment.

(ii) Computer software

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful lives (three to five years). Costs associated with developing or maintaining computer software programs are recognized as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software products controlled by the Group, and that will probably generate economic benefits exceeding costs beyond one year, are recognized as intangible assets. Direct costs include the software development, employee costs and an appropriate portion of relevant overheads. Computer software development costs recognized as assets are amortized over their estimated useful lives (not exceeding three years).

40.10 FINANCIAL ASSETS AND LIABILITIES

The Group initially classified financial instruments in accordance with IFRS 9 (2009) which was early adopted in the year 2009. The classifications have been updated based on full adoption in 2018.

All financial assets are initially recognized in the statement of financial position when the entity becomes party to the contractual provisions of the instrument. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss (FVTPL) which are initially measured at fair value.

All recognized financial assets are subsequently measured in their entirety at either amortised cost or fair value.

Fair values of quoted investments in active markets are based on quoted bid prices. Fair values for unquoted investments are estimated using valuation techniques. These include the use of recent arm's length transactions, discounted cash flow analysis and other valuation techniques commonly used by market participants.

Classification of financial assets

The Group has applied IFRS 9 and classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

Recognition and derecognition

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

40. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

40.10 FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments at amortised cost and the effective interest method

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds.

Classification and subsequent measurement of debt instruments depends on:
(i) the Group's business model for managing the financial assets; and
(ii) the cash flow characteristics of the asset.

Based on these factors, the Group classifies its debt instruments into one of the following three measurement categories:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

  Interest income from these financial assets is included in investment income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/ (losses). Impairment losses are presented as separate line item in the statement of profit or loss.

- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income. Interest income from these financial assets is included in investment income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/ (losses) and impairment expenses are presented as separate line item in the statement of profit or loss.

- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/ (losses) in the period in which it arises.

Business model: the business model reflected how the Group manages the assets in order to generate cash flows i.e. whether the Group's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVTPL. Factors considered by the Group in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel and how risks are assessed and managed.

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Group assesses whether the financial instruments' cash flows represent solely payments of principal and interest ('SPPI test'). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown as part of current liabilities on the statement of financial position. The reported cash and cash equivalents are amounts cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less. Foreign denominated balances are measured using the foreign exchange rates prevailing at the reporting date.

40. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

40.10 FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/ (losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.
At initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading. A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs.

Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the fair value reserve. Where the asset is disposed of, the cumulative gain or loss previously accumulated in the fair value reserve is not reclassified to the statement of profit or loss, but is reclassified to retained earnings.

Determination of fair value

For financial instruments traded in active markets, the determination of fair values of financial assets and financial liabilities is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This includes listed equity securities and quoted debt instruments at the Nairobi Securities Exchange. The quoted market price used for financial assets held by the Group is the current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. If the above criteria are not met, the market is regarded as being inactive.

For example a market is inactive when there is a wide bid-offer spread or significant increase in the bid-offer spread or there are few recent transactions.

For all other financial instruments, fair value is determined using valuation techniques. In these techniques, fair values are estimated from observable data in respect of similar financial instruments, using models to estimate the present value of expected future cash flows or other valuation techniques, using inputs existing at the dates of the statement of financial position.

Fair values are categorised into three levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety:

- **Level 1** fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2** fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3** fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Transfers between levels of the fair value hierarchy are recognised by the Group at the end of the reporting period during which the change occurred.

40. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

40.10 FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

Impairment

A financial asset or group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. Objective evidence that a financial asset or group of assets is impaired includes observable data that comes to the attention of the Group about the following events:

Objective evidence that a financial asset or group of assets is impaired includes observable data that comes to the attention of the Group about the following events:

- significant financial difficulty of the issuer or debtor;
- a breach of contract, such as a default or delinquency in payments;
- it becoming probable that the issuer or debtor will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties; or
- observable data indicating that there is a measurable decrease in the estimated future cash flow from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the Group, including:
  - An adverse changes in the payment status of issuers or debtors in the Group; or
  - National or local economic conditions that correlate with defaults on the assets in the Group.

IFRS 9 impairment model applies to the following financial instruments that are not measured at FVTPL or FVTOCI:
- Government securities measured at amortised cost
- Receivables arising from direct insurance arrangements
- Rent and other receivables;
- Loan receivable
- Corporate bonds and commercial paper;
- Deposits with financial institutions; and
- Cash and bank balances.

No impairment loss is recognised on equity investments and financial assets measured at FVPL.

The Group recognises loss allowance at an amount equal to either 12-month ECLs or lifetime ECLs. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument, whereas 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date.

The Group will recognise loss allowances at an amount equal to lifetime ECLs, except in the following cases, for which the amount recognised will be 12-month ECLs:

- Debt instruments that are determined to have low credit risk at the reporting date. The Group will consider a debt instrument to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment-grade' and investments in Government securities; and
- Other financial instruments (other than trade and lease receivables) for which credit risk has not increased significantly since initial recognition.

Loss allowances for premium and rent receivables will always be measured at an amount equal to lifetime ECLs. The impairment requirements of IFRS 9 require management judgement, estimates and assumptions, particularly in the following areas, which are discussed in detail below:

- assessing whether the credit risk of an instrument has increased significantly since initial recognition; and
- incorporating forward-looking information into the measurement of ECLs.

Measurement of expected credit losses

ECLs are a probability-weighted estimate of credit losses and will be measured as follows:

- financial assets that are not credit-impaired at the reporting date: the present value of all cash shortfalls – i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive;
- financial assets that are credit-impaired at the reporting date: the difference between the gross carrying amount and the present value of estimated future cash flows;

An asset is credit-impaired if one or more events have occurred that have a detrimental impact on the estimated future cash flows of the asset.

40. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

40.10 FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

Expected credit losses

Expected credit losses are computed as a product of the Probability of Default (PD), Loss Given Default (LGD) and the Exposure at Default (EAD).

ECL = PD x LGD x EAD

In applying the IFRS 9 impairment requirements, the Group follows one of the approaches below:
- The general approach
- The simplified approach

The Group will apply the approaches below to each of its assets subject to impairment under IFRS 9:

Financial Asset	Impairment approach
Loans receivable	General Approach
Receivables arising out of direct insurance arrangements	Simplified Approach
Lease and other receivables	Simplified Approach
Government securities at amortised cost	General Approach
Corporate bonds and commercial paper	General Approach
Deposits with financial institutions	General approach
Cash and bank balances	General Approach

(i) The General Approach

Under the general approach, at each reporting date, the Group determines whether the financial asset is in one of three stages in order to determine both the amount of ECL to recognise as well as how interest income should be recognised.

- **Stage 1** - where credit risk has not increased significantly since initial recognition. For financial assets in stage 1, the Group will recognise 12 month ECL and recognise interest income on a gross basis – this means that interest will be calculated on the gross carrying amount of the financial asset before adjusting for ECL.

- **Stage 2** - where credit risk has increased significantly since initial recognition. When a financial asset transfers to stage 2, the Group will recognise lifetime ECL but interest income will continue to be recognised on a gross basis.

- **Stage 3** - where the financial asset is credit impaired. This is effectively the point at which there has been an incurred loss event. For financial assets in stage 3, the Group will continue to recognise lifetime ECL but they will now recognise interest income on a net basis. As such, interest income will be calculated based on the gross carrying amount of the financial asset less ECL.

The changes in the loss allowance balance are recognised in profit or loss as an impairment gain or loss.

(ii) The Simplified approach

Under the simplified approach, the Group measures the loss allowance at an amount equal to lifetime expected credit losses.

Definition of default

The Group will consider a financial asset to be in default when:

- the counterparty or borrower is unlikely to pay their credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the counterparty or borrower is more than 90 days past due on any material credit obligation to the Group. This will be consistent with the rebuttable criteria set out by IFRS 9 and existing practice of the Group; or

In assessing whether the counterparty or borrower is in default, the Group considers indicators that are:

- Qualitative: e.g. Breach of covenant and other indicators of financial distress;
- Quantitative: e.g. Overdue status and non-payment of another obligation of the same issuer to the Group; and
- Based on data developed internally and obtained from external sources.

Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances.

40. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

40.10 FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

Significant increase in credit risk (SIICR)
When determining whether the credit risk (i.e. risk of default) on a financial instrument has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience, expert credit assessment and forward-looking information. The Group primarily identifies whether a significant increase in credit risk has occurred for an exposure by comparing:

- The remaining lifetime probability of default (PD) as at the reporting date; with
- The remaining lifetime PD for this point in time that was estimated on initial recognition of the exposure.

The assessment of significant deterioration is key in establishing the point of switching between the requirement to measure an allowance based on 12-month expected credit losses and one that is based on lifetime expected credit losses.

The Group monitors the effectiveness of the criteria used to identify significant increases in credit risk by regular reviews to confirm that:

- the criteria are capable of identifying significant increases in credit risk before an exposure is in default;
- the criteria do not align with the point in time when an asset becomes 30 days past due;
- the average time between the identification of a significant increase in credit risk and default appears reasonable;
- exposures are not generally transferred from 12-month ECL measurement to credit-impaired; and
- there is no unwarranted volatility in loss allowance from transfers between 12-month and lifetime ECL measurements.

Incorporation of forward-looking information
The Group incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since initial recognition and its measurement of ECL. It formulates a 'base case' view of the future direction of relevant economic variables and a representative range of other possible forecast scenarios based on advice from the Group risk committee and economic experts and consideration of a variety of external actual and forecast information. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome. External information includes economic data and forecasts published by governmental bodies and monetary authorities in the countries where the Group operates, supranational organisations such as the Organisation for Economic Co¬operation and Development and the International Monetary Fund, and selected private-sector and academic forecasters.

The base case represents a best estimate and is aligned with information used by the Group for other purposes, such as strategic planning and budgeting. The other scenarios represent more optimistic and more pessimistic outcomes. The Group also periodically carries out stress-testing of more extreme shocks to calibrate its determination of these other representative scenarios.

The Group has identified and documented key drivers of credit risk and ECL for each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses.

The predicted relationships between the key indicators and the default and loss rates on various portfolios of financial assets have been developed by analysing historical data over the past 10 to 15 years.

Measurement of ECL

The key inputs into the measurement of ECL are the term structures of the following variables:

- Probability of Default;
- Loss given default (LGD); and
- Exposure at default (EAD).

To determine lifetime and 12-month PDs, the Group uses the PD tables supplied by the Rating Agency based on the default history of obligors with the same credit rating. The Group adopts the same approach for unrated investments by mapping its internal risk grades to the equivalent external credit ratings (see (i)).The PDs are recalibrated based on current bond yields and CDS prices, and adjusted to reflect forward-looking information as described above. Changes in the rating for a counterparty or exposure lead to a change in the estimate of the associated PD.

LGD is the magnitude of the likely loss if there is a default. The Group estimates LGD parameters based on the history of recovery rates of claims against defaulted counterparties. The LGD models consider the structure, collateral, seniority of the claim, counterparty industry and recovery costs of any collateral that is integral to the financial asset. For loans secured by retail property, loan-to-¬value ratios are a key parameter in determining LGD. LGD estimates are recalibrated for different economic scenarios. They are calculated on a discounted cash flow basis using the effective interest rate as the discounting factor.

EAD represents the expected exposure in the event of a default. The Group derives the EAD from the current exposure to the counterparty and potential changes to the current amount allowed under the contract, including amortisation, and prepayments. The EAD of a financial asset is its gross carrying amount.

40. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

40.10 FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

Incorporation of forward-looking information (continued)

As described above, and subject to using a maximum of a 12-month PD for financial assets for which credit risk has not significantly increased, the Group measures ECL considering the risk of default over the maximum contractual period (including any borrower's extension options) over which it is exposed to credit risk, even if, for risk management purposes, the Group considers a longer period. Where modelling of a parameter is carried out on a collective basis, the financial instruments are grouped on the basis of shared risk characteristics, which include:

- instrument type;
- credit risk grading;
- collateral type;
- date of initial recognition; remaining term to maturity; industry; and
- geographic location of the borrower.

The groupings are subject to regular review to ensure that exposures within a particular group remain appropriately homogeneous.

When ECL are measured using parameters based on collective modelling, a significant input into the measurement of ECL is the external benchmark information that the Group uses to derive the default rates of its portfolios. This includes the PDs provided in the default study and the LGDs provided.

Operating lease receivables

The ECL of operating lease receivables are determined at country level using a provision matrix. Loss rates are calculated with reference to days past due and actual credit loss experience over the past five years and are multiplied by scalar factors to incorporate forward-looking information.

Modification of contracts

The Group rarely renegotiates or otherwise modifies the contractual cash flows of securities. When this happens, the Group assesses whether or not the new terms are substantially different to the original terms. The Group does this by considering, among others, the following factors:

- If the counterparty is in financial difficulty
- Whether any substantial new terms are introduced that affect the risk profile of the instrument
- Significant extension of the contract term when the borrower is not in financial difficulty
- Significant change in interest rate
- Change in the currency the security is denominated in
- Inclusion of collateral, other security or credit enhancements that significantly affect the credit risk associated with the loan

If the terms are substantially different, the Group derecognises the original financial asset and recognised a 'new' asset at fair value and recalculates a new EIR for the asset. The date of renegotiation is consequently considered the date of initial recognition for impairment calculation purposes, including the purpose of determining whether a SICR has occurred.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Group recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognises a modification gain or loss in profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original EIR.

Write off policy

The Group writes off financial assets, in whole or in part when it has exhausted all practical recovery effort and has concluded that there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity; and (ii) the Group is foreclosing on collateral and the value of the collateral is such as there is no reasonable expectation of recovering in full.

The Group may write-off financial assets that are still subject to enforcement activity. There were no write offs such assets during the year ended 31 December 2022 (2021 – nil). The Group still seeks to recover amounts it is legally owed in full, but which have been partially written off due to no reasonable expectation of full recovery.

40. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

40.11 ACCOUNTING FOR LEASES

The Group assesses whether a contract is or contains a lease based on the definition of a lease, as required by IFRS 16. The Group applied IFRS 16 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at 1 January 2019.

The Group as lessor

The Group is not required to make any adjustments on transition to IFRS 16 for leases in which it acts as a lessor. Amounts due from lessees under leases are recorded as receivables at the amount of the Group's net investment in the leases. Income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases. Rental income from leases is recognised on a straight-line basis over the term of the relevant lease.

The Group as lessee

The Group leases many assets including property, motor vehicles and equipment. The Group previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Group.

The Group recognizes a right-of-use asset and a lease liability at the commencement date of the contract for all leases conveying the right to control the use of an identified assets for a period of time. The commencement date is the date on which a lessor makes an underlying asset available for use by a lessee.

The right-of-use assets are initially measured at cost, which comprises:
- the amount of the initial measurement of the lease liability,
- any lease payments made at or before the commencement date, less any lease incentives,
- any initial direct costs incurred by the lessee
- any cost to dismantle

After the commencement date the right-of-use assets are measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any re-measurement of the lease liability. Depreciation is calculated using the straight-line method over period of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at that date. These include:
- fixed payments, less any lease incentives receivable;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Variable lease payments are not included in the initial measurement of the lease liability and are expensed.

The lease payments are discounted using the Group's incremental borrowing rate. The incremental borrowing rate is determined as the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

The lease term determined by the Group comprises:

- non-cancellable period of lease contracts,
- periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option,
- periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

After the commencement date the Group measures the lease liability by:

- increasing the carrying amount to reflect interest on the lease liability,
- reducing the carrying amount to reflect lease payments made, and
- re-measuring the carrying amount to reflect any reassessment or lease modifications.

40.12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash in hand, deposits held with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts.

40. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

40.13 EMPLOYEE BENEFITS

(i) Short-term benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Retirement benefit obligations

The Group operates defined contribution retirement benefit scheme for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The assets of all schemes are held in separate trustee administered funds, which are funded by contributions from both the Group and employees. The Group and all its employees also contribute to the appropriate Social Security Fund, which are defined contribution schemes. The Group's contributions to the defined contribution schemes are charged to profit or loss in the year to which they relate.

(iii) Other entitlements

The estimated monetary liability for employees' accrued annual leave entitlement at the reporting date is recognized as an expense accrual.

40.14 CURRENT AND DEFERRED TAX

Income tax expense is the aggregate of the charge to profit or loss in respect of current income tax and deferred income tax.

Current income tax is the amount of income tax payable on the taxable profit for the year determined in accordance with the relevant tax legislation and any adjustment to tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Deferred income tax is provided in full on all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. However, if the deferred income tax arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss, it is not accounted for. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would flow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale. Deferred tax assets and liabilities are offset only if certain criteria are met.

40.15 DIVIDENDS

Dividends payable to the Group's shareholders are charged to equity in the period in which they are declared. Proposed dividends are shown as a separate component of equity until declared.

40.16 SHARE CAPITAL

Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds, net of tax.

40.17 EARNING PER SHARE

Basic earnings per share are calculated by dividing profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

40. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

40.18 COMPARATIVES

Where necessary, comparative figures have been adjusted or extended to conform to changes in presentation in the current year.

40.19 DISCONTINUED OPERATIONS

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

40.20 IMPAIRMENT OF NON FINANCIAL ASSETS

Non-financial assets are tested annually for impairment and additionally whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized in profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Fair value less costs to sell is determined by ascertaining the current market value of an asset and deducting any costs related to the realization of the asset. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purposes of assessing impairment, assets that cannot be tested individually are grouped at the lowest levels for which there are separately identifiable cash inflows from continuing use (CGUs).Impairment test also can be performed on a single asset when the fair value less costs to sell or the value in use can be determined reliably. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed through profit or loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

40.21 BORROWINGS

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised costs; the difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Jubilee INSURANCE 85 YEARS OF EXCELLENCE

CSR

- **Kes 40 million** allocated over the next four years to support students access education.
- The Jubilee Children's Fund also supports prosthetic limbs and ENT surgeries.

GROUP REVIEW

Kes Million	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
GWP and Contribution	37,721	38,795	37,970	38,187	34,750	33,940	33,810	30,159	29,469	22,363	19,377	15,983	11,494	9,187	7,532	5,640	4,340	4,143
Shareholders' Funds	45,570	39,457	32,722	28,248	26,184	23,552	19,946	19,098	15,439	12,431	8,020	6,154	5,114	3,389	2,871	3,606	3,393	2,370
Share Capital	362	362	362	362	362	362	329	329	299	299	299	272	248	225	225	225	180	180
Long-Term Business Funds	123,773	108,347	97,233	91,775	67,243	59,426	48,827	42,337	38,652	28,743	23,476	18,802	14,637	11,495	11,730	9,333	6,504	5,115
Total Assets	170,520	155,272	145,864	130,077	114,168	104,968	90,568	82,378	74,506	61,159	47,418	38,040	30,691	23,736	20,203	17,942	15,356	11,591
Profit Before Tax	7,531	8,432	5,077	5,007	5,410	5,161	4,563	4,145	3,949	3,151	2,693	2,144	2,053	1,116	901	810	665	471
Profit Attributable to Shareholders	6,387	6,514	3,628	3,556	3,806	3,932	3,297	2,814	2,880	2,255	2,115	1,802	1,756	825	636	617	528	348
Profit Attributable to Non - Controlling interest	182	315	460	461	371	298	379	307	224	248	169	108	83	89	77	46	32	47
Dividends to Shareholders	870	1,015	652	652	652	652	560	560	509	419	419	299	272	203	191	191	153	144
Dividend Cover Ratio	7.34	6.42	5.56	5.45	5.84	6.03	5.89	5.03	5.66	5.38	5.05	6.02	6.45	4.07	3.33	3.23	3.45	2.42
Bonus Issue	00:00	00:00	00:00	00:00	00:00	00:00	01:10	00:00	01:10	00:00	00:00	01:10	01:10	01:10	00:00	01:04	00:00	00:00
*Earnings Per Share (Kes)	88.13	89.88	50.06	49.07	52.52	54.26	45.49	38.83	39.73	31.12	29.18	24.86	24.23	11.38	8.78	8.51	7.29	4.80

* Earnings per share has been calculated on 72.473 million shares for all the years

KENYA - LAUNCH OF THE LIVE FREE LIBRARIES IN THE NORTHERN FRONTIER COUNTIES

THE JUBILEE CHILDREN'S FUND (JCF) LAUNCHED THREE LIBRARIES IN THE NORTHERN FRONTIER COUNTIES, INCLUDING LAISAMIS PRIMARY (MARSABIT), LARESORO PRIMARY (SAMBURU) AND NAGAA PRIMARY (ISIOLO). EACH LIBRARY WAS EQUIPPED WITH 1,000 BOOKS AND THREE DESKTOPS AS PART OF OUR OBJECTIVE TO ENHANCE LITERACY LEVELS AND DIGITAL SKILLS IN SCHOOLS ACROSS KENYA. THIS IS ESPECIALLY IMPORTANT IN THE PASTORALIST COMMUNITIES, WHERE THE DELIVERY OF EDUCATION IS CURTAILED BY A LACK OF BASIC LEARNING MATERIALS AS WELL AS THE HARSH CONDITIONS IN THE REGION.

THE JUBILEE LIVE FREE RACE

AS PART OF THE 85TH ANNIVERSARY CELEBRATIONS, WE ORGANIZED THE JUBILEE LIVE FREE RACE IN PARTNERSHIP WITH THE GRAND NAIROBI BIKE RACE AT THE KICC WHICH BROUGHT TOGETHER FAMILIES AND OVER 1,500 CYCLISTS FROM THE EAST AFRICAN REGION FOR A DAY OF EXERCISE AND SOCIAL BONDING. UNTIL THE NEXT EDITION, KEEP CYCLING!

TANZANIA - VISIT TO KISARAWE SECONDARY SCHOOL GIRLS

JUBILEE INSURANCE HEALTH - TANZANIA DONATED SANITARY TOWELS TO KISARAWE SECONDARY GIRLS SCHOOL.

THANK YOU FOR MAKING 2022 GREAT!

Kenya

- First Runners Up for Best People-Focused CEO/MD of the Year GEO Dr. Julius Kipngetich at the 3rd Annual HR Awards 2022 by IHRM
- HR Director of the Year Head of Human Resources Ann Karanu at the 3rd Annual HR Awards 2022 by IHRM
- Jubilee Insurance was also recognized as the First Runners Up for the Green HRM Initiative of the Year at the 3rd Annual HR Awards 2022 by IHRM.
- The Legal Department emerged as the 1* Runners Up - Corporate Legal Department Of The Year during the Nairobi Legal Awards Trust 2022.
- The IT Department bagged the Insurance Sector Award and a Silver Mark of Recognition in Digital Transformation during the CIO Awards 2022.
- Jubilee Health Insurance – 2nd runners up company of the year 2022 General Insurance Agents Award AKI Awards 2022
- Jubilee Life Insurance – 2nd runners up for Most Improved Company in 2022 and the Company of the Year Award AKI Awards 2022
- Jubilee Life Insurance – Jayshree Hari Winner for persistency award AKI Awards 2022

Tanzania

- Jubilee Health Insurance – Consumer Choice Awards 2022 - Most Reliable Medical Insurance Company in Africa
- Jubilee Health Insurance – Top 100 Executives of the Year 2022
- Jubilee Life Insurance – Most Reliable Life Insurance Company in Africa by Consumer Choice Award Africa 2022
- Jubilee Life Insurance – Most Preferred and Convenient Life Insurance Service Provider by Consumer Choice Award Africa 2022
- Jubilee Life Insurance – 2nd Winner in the Insurance Category for the Best Presented Financial Statement Award by the National Board of Accountants and Auditors Tanzania awarded on 30th November 2022

Uganda

- Jubilee Life Insurance – Reecognition for its superior corporate governance procedures, taking first place among insurance businesses by the Institute of Corporate Governance of Uganda (ICGU)


THEY NEED
LOVE AND
PROTECTION
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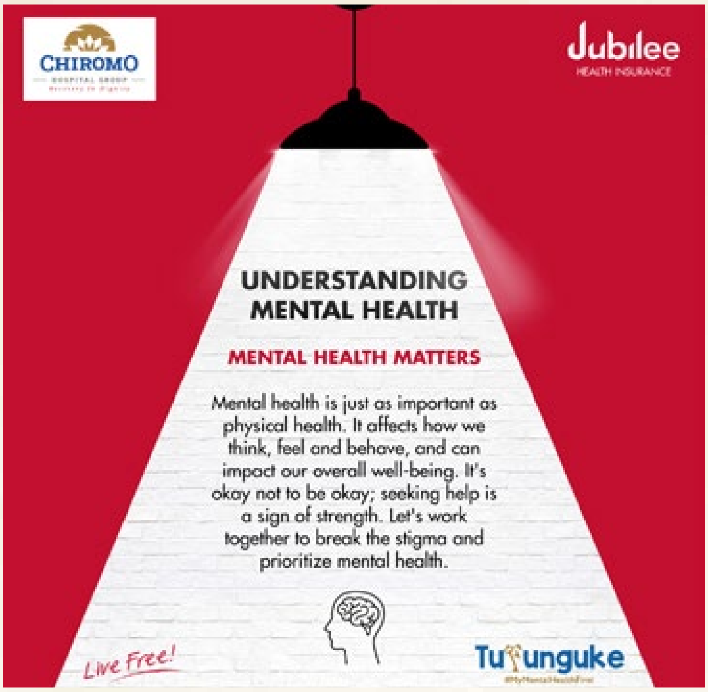
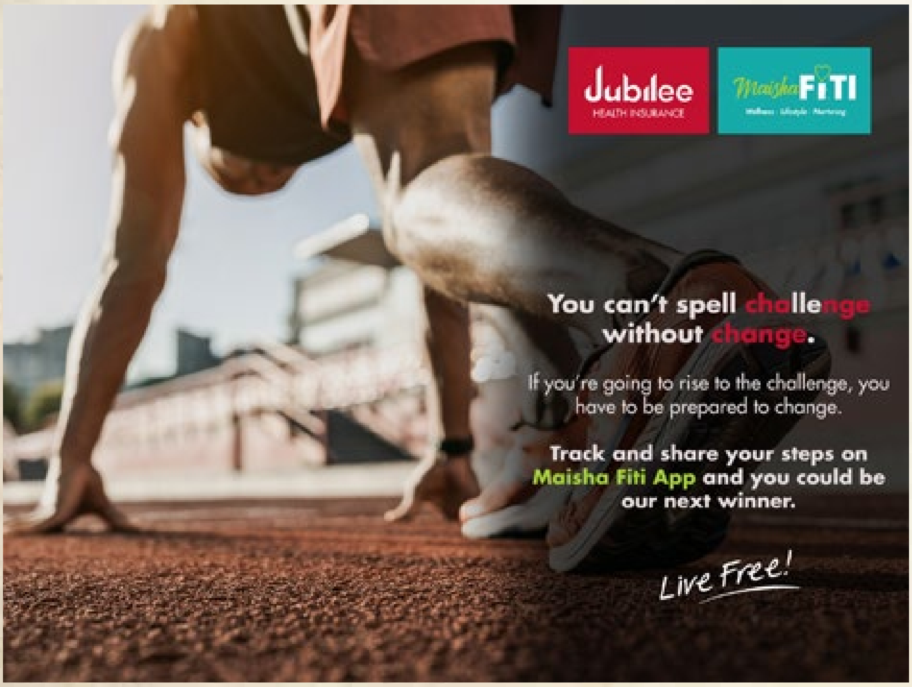

CHIROMO
HOSPITAL GROUP
Jubilee
HEALTH INSURANCE
UNDERSTANDING
MENTAL HEALTH
MENTAL HEALTH MATTERS
Mental health is just as important as physical health. It affects how we think, feel and behave, and can impact our overall well-being. It's okay not to be okay; seeking help is a sign of strength. Let's work together to break the stigma and prioritize mental health.
Live Free!
Tujijunguke


Jubilee
HEALTH INSURANCE
MaishaFiTi
You can't spell challenge without change.
If you're going to rise to the challenge, you have to be prepared to change.
Track and share your steps on Maisha Fiti App and you could be our next winner.
Live Free!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T's and C's apply


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Overseas hospital referral
Covers mental wellness


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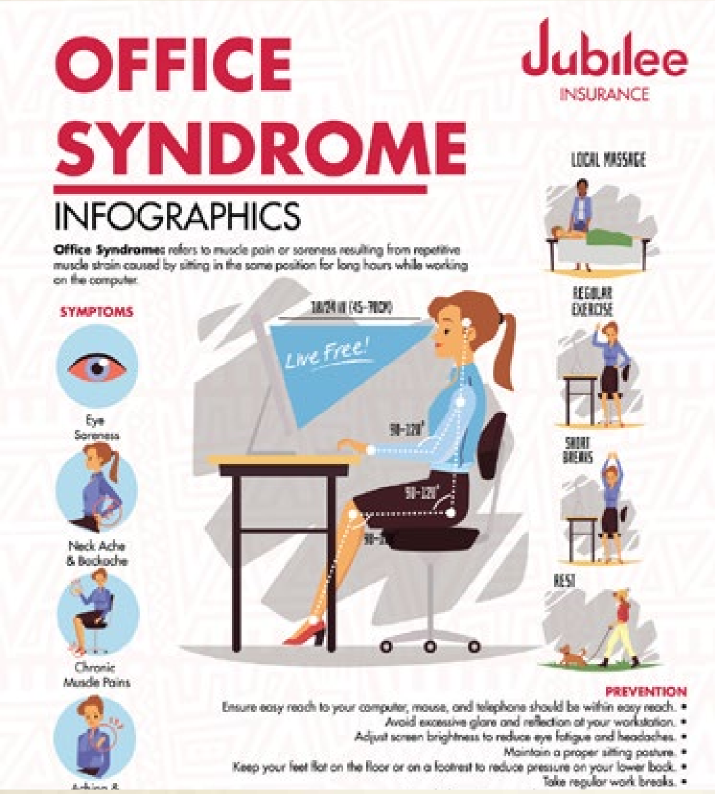
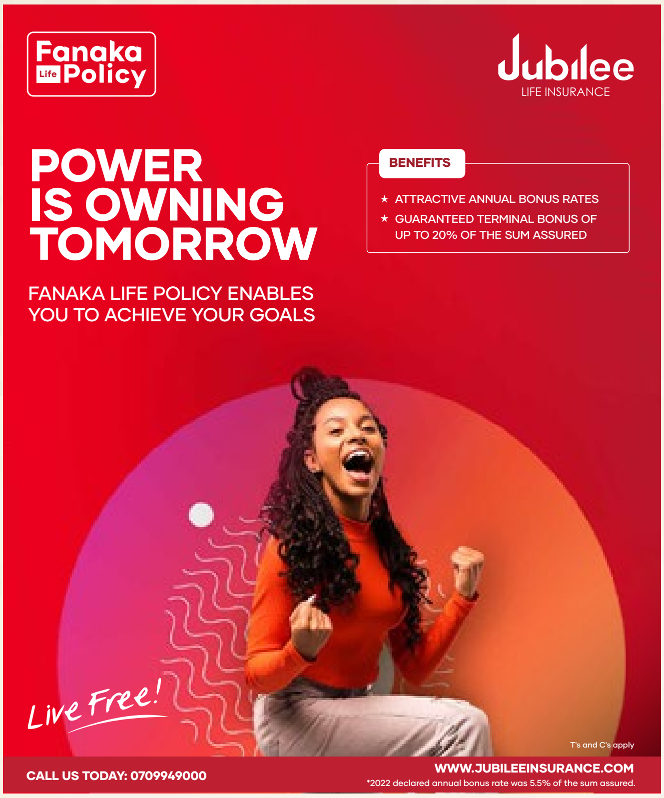

OFFICE SYNDROME
INFOGRAPHICS
Jubilee
INSURANCE
Office Syndrome: refers to muscle pain or soreness resulting from repetitive muscle strain caused by sitting in the same position for long hours while working on the computer.
SYMPTOMS
Eye Soreness
Neck Ache & Backache
Chronic Muscle Pains
LOCAL MASSAGE
REGULAR EXERCISE
SHORT BREAKS
REST
Live Free!
PREVENTION
Ensure easy reach to your computer, mouse, and telephone should be within easy reach.
Avoid excessive glare and reflection at your workstation.
Adjust screen brightness to reduce eye fatigue and headaches.
Maintain a proper sitting posture.
Keep your feet flat on the floor or on a footrest to reduce pressure on your lower back.
Take regular work breaks.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Kipindupindu ni maambukizi ya mfumo wa chakula yanayotokana na bakteria anayeitwa Vibrio cholerae.
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Source: CDC
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WE CARE FOR YOUR GOOD HEALTH
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CORRUPTION FREE
A CERTIFIED BLUE COMPANY
MEMBER

ABOUT THE BLUE COMPANY PROJECT

(From Left) Blue Company Ethics Committee Members George Oraro, Stephen Gitagama, Catherine Musakali, Mike Eldon with Blue Company Founder Nizar Juma.

The Blue Company promotes transparency and accountability in the private sector across East Africa.

Corruption continues to negatively impact economic growth, social development, and democratic governance. Additionally, corruption affects the allocation of resources and increases the cost of doing business. Although most attention is on public sector corruption, private sector corruption is a systematic issue that acts as an enabler of the rampant public sector corruption.

The Blue Company Project believes that integrity and ethical business practice will enable the private sector to advance sustainable and inclusive development across the East African region. The initiative has 380 members who are captains of private sector corporations and institutions.

We are using our collective voice to lobby against corruption and demonstrate ethical business pays. The Blue Company Project has partnered with UNODC ROEA to support private sector companies to put in place anti-bribery and whistleblowing policy guidelines.

Blue Company is a non-profit organization that is sponsored by Jubilee Insurance and Nation Media Group. To become a member, please reach out to the Secretariat team on **info@the-bluecompany.org**

REGIONAL GROUP OFFICES AND BRANCHES

KENYA

JUBILEE HEALTH

HEAD OFFICE
Jubilee Health Insurance Company of Kenya Limited.
Jubilee Insurance Centre, 7th Floor, Wabera Street
P.O. Box 6694 00100 GPO, Nairobi, Kenya
T: +254 020 328 1000
E: Talk2UsHealth@jubileekenya.com

BRANCHES

ELDORET
Imperial Court Eldoret - 1st Floor, Nairobi/ Uganda Highway
T: +254 709 901 510

KISUMU
Jubilee Insurance House, Oginga Odinga Road, 3rd Floor
P.O. Box 378 Kisumu
T: 0709901700

MERU
Alexander House, 2nd Floor, Meru Town Moi Avenue
T: +254 064 643 0722
+254 709 901 525

MOMBASA
Jubilee Insurance Building, 3rd Floor, Moi Avenue,
P.O. Box 90220 - 80100, Mombasa
T: 0709901600

NAKURU
Tower One, Moi Road
T: +254 051 221 1119/ 0702 958 897

JUBILEE LIFE

HEAD OFFICE
Jubilee Life Insurance Company of Kenya Limited.
Jubilee Insurance Centre, 5th Floor, Wabera Street
P.O. Box 30376 00100 GPO, Nairobi, Kenya
T: +254 020 328 1000
E: Talk2UsLife@Jubileekenya.com Talk2UsPension@jubileekenya.com

BRANCHES

CAPITAL CENTER
Capital Center Mall, 1ST Floor, Mombasa Road
T: +254 071 554 5419/ Finance: +254 071 554 5444

KISII
New Sansora Building 1st Floor, Town Centre Hospital Road
T: +254 058 203 1645

KISUMU
Jubilee Insurance House, Oginga Odinga Road, 3rd Floor
P.O. Box 378 Kisumu,
T: 0709901700

THIKA
Maisha Heights 3rd Floor, Thika Town
T: 0709901729 / 0702957979

MOMBASA
Jubilee Insurance Building, 3rd Floor, Moi Avenue,
P.O. Box 90220 - 80100, Mombasa
T: 0709901600

NYERI
Sohan Plaza, 3rd Floor, Moi Nyayo Way
T: +254 798 449 360

WESTLANDS
Fuji House, 6th Floor wing B, Westlands
T: +254 709 901 520

TANZANIA

LIFE HEAD OFFICE
Jubilee Life Insurance Corporation of Tanzania Limited.
Amani Place, 9th Floor, Ohio Street
P.O Box 20524, Dar Es Salaam
T: +255 22 2110176/80
E: life@jubileetanzania.com

BRANCHES

QUALITY CENTER
Dar Es Salaam, Ground 2 West Shop No G13c
Quality Centre Shopping Mall, Nyerere Road
T: +255 22 2862124
E: jicqc@jubileetanzania.com

MWANZA
Nyanza Co-operative Union Building, Kenyatta Road
P.O. Box10456 Mwanza,
T: +255 28 2541655/+255 25 2500299
E: jicmwz@jubileetanzania.com

MBEYA
NBC (1997) Ltd Building, Ground Floor, Karume Avenue
P.O. Box 2182, Mbeya
T: +255 25 2503172
E: jicmby@jubileetanzania.com

ZANZIBAR
ZSTC Investment Building, Ground Floor, Malawi Road
P.O. Box 2344 Zanzibar
T: +255 24 2239243
E: jicznz@jubileetanzania.com

MOROGORO
Hood Property Building, 1st Floor, Ngoto Street
P.O. Box 190, Morogoro
T: +255 23 2613966
E: jicmor@jubileetanzania.com

ARUSHA
NSSF Mafao House, 2nd Floor, Old Moshi Road
P.O. Box 1836, ARUSHA
T: +255 27 2520131
E: jicars@jubileetanzania.com

DODOMA
ACT Building, Ground floor, Corner of Hatibu St /7th Road
P.O. Box 11027, DODOMA
T: +255 26 2320166
E: jicdom@jubileetanzania.com

TEGETA
Kibo Commercial Complex Block E 1st Floor,
Old Bagamoyo Road, Dar es Salaam
T: +255 22 2926303
E: jictgt@tanzania.com

UGANDA

GENERAL HEAD OFFICE
Jubilee Insurance Company of Uganda Limited
Jubilee Insurance Centre 1st Floor, Parliament Avenue
P.O. Box 10234 Kampala, Uganda
T: +256414311701
E: jicug@jubileeuganda.com

AGENCY OFFICES

MBARARA
Buremba Rd, Nakumatt Building, Ground floor next to Olive Pharmacy.
M: +256 750 867 297 / +256 392 175 439
E: angella.rwashana@jubileeuganda.com

JINJA
1st Floor, Room No 3 – Arcade 82 Main Street
M: +256 750 867 390
E: andrew.wobusobozi@jubileeuganda.com

MBALE
Eldima Building, Republic Street Plot 35, Mumias Road
M + 256 454 431 234 / 256 773 350 778
E: mariam.nemwa@jubileeuganda.com

MUKONO
Jinja-Kampala Road, Good Quality Supermarket Building, 1st Floor
M: 0777545397/0703733792
E: freedom.nasaba@jubileeuganda.com

LIFE HEAD OFFICE
14, Parliament Avenue
East Upper Podium Floor, Jubilee Insurance Center
P.O. Box 7122, Kampala
T: 0312 178 800
E: lifeug@jubileeuganda.com

AGENCY OFFICES

KAMPALA WEST
Plot 26, Park Royal Building, Room A4, 4th Floor
Buganda Road
T: 0392 175 438

JINJA AGENCY OFFICE
Plot 28-30, City Hotel Building, Ground Floor, Clive Road
T: 0393 000 021

JINJA ROAD AGENCY
Ground floor, Northern Wing,
Social security, House Plot 4, Jinja Road.

ARUA
Plot 16-22, KKT Plaza Building, Block A, Room A6,
2nd Floor, Duka Road
T: 0393 000 207

MBALE
Generous House 1st Floor, Plot 30, Kumi Road
Telephone: 0393-000022

MBARARA
New Kasaka Building, 1st Floor,
Plot 56, Stanley Road
Telephone: 0393-000023

ENTEBBE
Plot 90 First Floor, Entebbe-Kampala Road,
T: 0392 178 039

GULU
Mark-Kweli Building, 2nd Floor,
Plot 20, Gulu Avenue
Telephone: 0392-178048

HOIMA
Messiah Towers, 1st Floor,
Plot 33, Kampala Road
Telephone: 0392-178050

MASAKA
Brovad Building (next to URA),Ground Floor, Plot 27,
Kampala Road
Telephone: 0393-218165

MAURITIUS

HEAD OFFICE
One Cathedral Square, Mezzanine Floor,
Pope Hennessy Street, Port Louis
T: 00230 202-2200
E: info@jubileemauritius.com

BRANCHES

QUATRE BORNES
Ground floor, France Centre, St Jean Road, Quatre Bornes
T: 00230 202-2200
178, Royal Road, Beau Bassin
T: 00230 454-5700

BEAU BASSIN
178 Royal Road, Beau Bassin
T: 002304545700

BURUNDI

HEAD OFFICE
Jubilee Insurance Company of Burundi
8 Chaussée Prince Louis Rwagasore,
Immeuble Jubilee Centre,
2290 Bujumbura, Burundi,
T: +257 22 27 58 20/1/2,
E: jicb@jubileeburundi.com

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