

JUBILEE HOLDINGS LIMITED

AUDITED CONSOLIDATED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2023



Jubilee
HOLDINGS

SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

	December-23	December-22
	Kes '000	Restated Kes '000
INCOME		
Insurance revenue	22,777,897	21,090,871
Insurance service expenses	(21,825,894)	(19,644,329)
Net expenses from reinsurance contracts	(275,585)	(30,833)
Insurance services result	676,418	1,415,709
Net Financial result	6,243,738	6,361,616
Net non-attributable expenses	(1,609,495)	(1,258,271)
Group profit before tax	5,310,661	6,519,054
Taxation	(894,748)	(1,010,172)
Net profit	4,415,913	5,508,882
Other comprehensive income for the year	3,633,518	1,534,615
Total comprehensive income for the year	8,049,431	7,043,497
Gain on disposal of subsidiaries	246,866	2,157,498
Profit before tax excluding gain from sale of subsidiaries	5,063,795	4,361,556
Earnings per share (Kes)	59	75

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	December-23	December-22	December-21
	Kes '000	Restated Kes '000	Restated Kes '000
EQUITY			
Share capital	362,365	362,365	362,365
Reserves	10,667,346	6,397,697	4,970,816
Retained earnings	39,798,253	37,144,122	33,364,095
Proposed dividends	891,417	797,203	942,148
Non-controlling interest	2,555,522	2,466,234	2,907,614
Total equity	54,274,903	47,167,621	42,547,038
Represented by:			
Assets			
Fixed assets	2,645,774	1,790,658	1,148,821
Investment assets	170,854,768	151,492,048	130,712,357
Insurance assets	4,285,869	3,357,998	2,955,289
Other assets	4,713,602	5,834,048	4,767,206
Cash and cash equivalents	9,196,629	6,150,521	6,905,751
Assets classified as held for sale	-	-	5,956,995
Total assets	191,696,642	168,625,273	152,446,419
Liabilities			
Insurance contract liabilities	129,722,765	114,549,551	98,173,824
Other liabilities	7,698,974	6,908,101	7,200,478
Liabilities directly associated with assets classified as held for sale	-	-	4,525,079
Total liabilities	137,421,739	121,457,652	109,899,381
Net assets	54,274,903	47,167,621	42,547,038

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Retained Earnings	Other	Total Equity
	Kes '000	Kes '000	Kes '000	Kes '000
For the year ended 31 December 2023				
At start of year (01/01/2022) previously reported	362,365	33,181,864	8,734,296	42,278,525
IFRS 17 impact & restatement	-	182,231	86,282	268,513
Restated balances as at 01/01/2022	362,365	33,364,095	8,820,578	42,547,038
Profit for the year	-	5,402,186	106,696	5,508,882
Reserves	-	(1,622,159)	733,860	(888,299)
Restated balances as at 01/01/2023	362,365	37,144,122	9,661,134	47,167,621
Profit for the period	-	4,298,674	117,239	4,415,913
Other comprehensive income	-	-	3,633,518	3,633,518
Reserves	-	(608,180)	608,180	-
Dividends: Final for 2022	-	-	(797,203)	(797,203)
Interim dividend for 2023	-	(144,946)	-	(144,946)
Proposed final dividend for 2023	-	(891,417)	891,417	-
At end of year	362,365	40,689,670	13,222,868	54,274,903

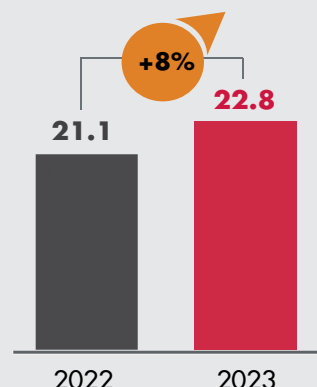
SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	December-23	December-22
	Kes '000	Kes '000
Net cash flows generated from/(used in) operating activities	6,317,560	(62,540)
Net cash flows from investing activities	170,046	1,206,376
Net cash flows used in financing activities	(2,344,085)	(1,698,379)
Increase/(decrease) in cash and cash equivalents	4,143,521	(554,543)
Cash and cash equivalents at start of year	6,150,521	6,905,751
Exchange loss on translation of cash and cash equivalents in foreign currencies	(1,097,413)	(200,687)
Cash and cash equivalents at end of year	9,196,629	6,150,521

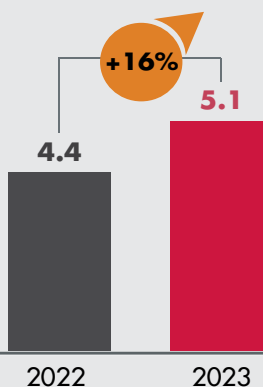
SUMMARY OF DIRECTORS' REMUNERATION REPORT

During the year Jubilee Holdings Ltd paid Kes 3,360,000 (2022: Kes 3,480,000) as directors emoluments

Insurance Service Revenue (KES Billions)



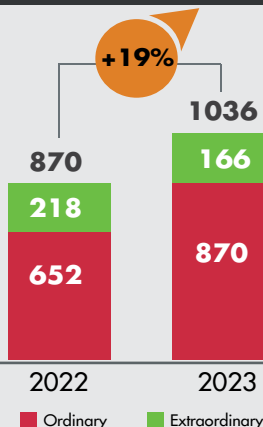
PBT Excl Allianz Gain (KES Billions)



Dividend Per Share (KES)



Dividend Payout (KES Millions)



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

Opinion

We have audited the summary financial statements of Jubilee Holdings Limited, which comprise the summary consolidated statement of financial position at 31 December 2023 and the summary consolidated income statement, summary consolidated statements of other comprehensive income, changes in equity and cash flows for the year then ended which are derived from the audited financial statements of Jubilee Holdings Limited and its subsidiaries (together, the "Group") for the year ended 31 December 2023. The Group's financial statements are prepared in accordance with IFRS Accounting Standards and the Companies Act, 2015.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements in accordance with IFRS Accounting Standards and the Companies Act, 2015.

The summary directors' remuneration report is derived from the directors' remuneration report for the year ended 31 December 2023.

Summary financial statements and directors' remuneration report

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards and in the manner required by the Companies Act, 2015. In addition, the summary directors' remuneration report does not contain all the disclosures required by the Companies (General) (Amendment) (No. 2) Regulations, 2017.

Reading the summary financial statements, the summary directors' remuneration report and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements, the directors' remuneration report and the auditor's report thereon. The summary financial statements, the summary directors' remuneration report and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our audit report dated 29 May 2024 and also confirmed that the auditable part of the directors' remuneration report was prepared in accordance with the Companies Act, 2015. That audit report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements and the summary directors' remuneration report in accordance with the IFRS Accounting Standards and Companies Act 2015.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements and the summary directors' remuneration report are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to report on summary financial statements.

FCPA Kang'e Saiti, Practising Certificate Number 1652

Engagement partner responsible for the audit
For and on behalf of PricewaterhouseCoopers LLP
Certified Public Accountants
Nairobi

29 May 2024

2023 Final & Special Dividend Declaration

The Directors recommend for approval at the Annual General Meeting, the payment of a final dividend of Kes 10.00 per share, (subject to withholding tax where applicable). This is in addition to an Interim dividend of Kes 2.00 per share bringing the total dividend for the year to Kes 12.00 per share or 240% (2022: 180%) based on a par value of Kes 5 per share. The Board is also pleased to recommend for Shareholders' approval, a special dividend of Kes 2.30 per share, completing the final phase of the Jubilee Allianz transaction. Both the 2023 final dividend and special dividend will be paid on or about 25th July 2024 to members on the register of members at the close of business on 25th June 2024, subject to approval at the Annual General Meeting. The notice of the AGM is published alongside the results.

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

By order of the Board
Nizar Juma
Chairman

Zul Abdul
Vice Chairman