



### CONSOLIDATED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

	Dec 24	Dec 23
	Kes '000	Restated Kes '000
Insurance revenue	25,676,005	22,612,853
Insurance Service expenses	(24,223,450)	(21,754,027)
Net expenses from reinsurance contracts	(752,692)	(275,586)
<b>Insurance Services result</b>	<b>699,863</b>	<b>583,240</b>
Net Financial result	4,068,145	(275,864)
Net other income (expenses)	1,456,682	2,473,433
<b>Group profit before tax</b>	<b>6,224,690</b>	<b>2,780,809</b>
Taxation	(1,502,869)	(193,126)
<b>Net profit</b>	<b>4,721,821</b>	<b>2,587,683</b>
Other comprehensive income for the year	(2,970,362)	1,456,418
<b>Comprehensive income for the year</b>	<b>1,751,459</b>	<b>4,044,101</b>
<b>Earnings per share (Kes)</b>	<b>65</b>	<b>36</b>

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

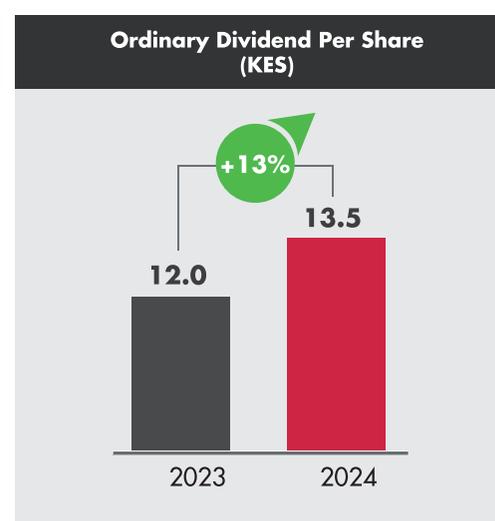
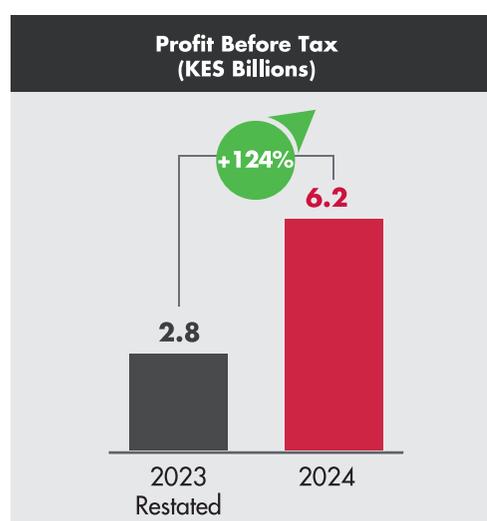
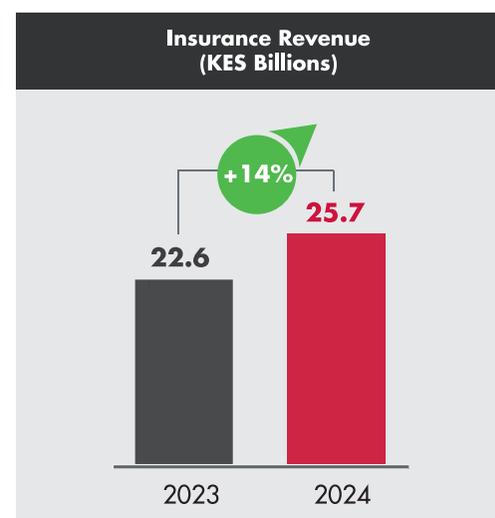
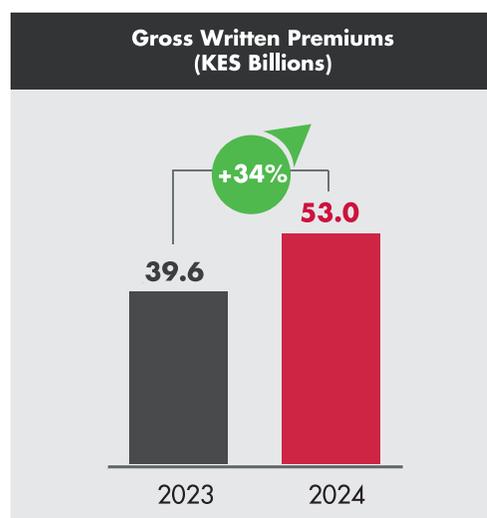
	Dec 24	Dec 23	Dec 22
	Kes '000	Restated Kes '000	Restated Kes '000
<b>Equity</b>			
Share capital	362,365	362,365	362,365
Reserves	7,508,220	10,997,761	8,068,377
Retained earnings	40,409,541	36,595,306	35,780,570
Proposed dividends	833,439	891,417	797,203
Non-controlling interest	2,068,753	1,401,700	795,555
<b>Total equity</b>	<b>51,182,318</b>	<b>50,248,549</b>	<b>45,804,070</b>
<b>Represented by:</b>			
<b>Assets</b>			
Fixed Assets	2,880,042	2,645,685	1,790,658
Investment assets	188,607,940	167,850,420	150,128,496
Insurance assets	3,968,017	4,295,447	3,357,998
Other assets	6,878,983	6,471,005	5,834,048
Cash and deposits in Financial Institutions	11,242,772	9,254,873	6,150,521
<b>Total assets</b>	<b>213,577,754</b>	<b>190,517,430</b>	<b>167,261,721</b>
<b>Liabilities</b>			
Insurance and investment contract liabilities	153,035,847	130,082,335	114,549,551
Other Liabilities	9,359,589	10,186,546	6,908,100
<b>Total liabilities</b>	<b>162,395,436</b>	<b>140,268,881</b>	<b>121,457,651</b>
<b>Net assets</b>	<b>51,182,318</b>	<b>50,248,549</b>	<b>45,804,070</b>

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Retained Earnings	Other	Total Equity
	Kes '000	Kes '000	Kes '000	Kes '000
<b>For the year ended 31 December 2024</b>				
At start of year (01/01/2024) as restated	362,365	36,595,306	13,290,878	50,248,549
Profit for the period	-	4,792,620	(70,799)	4,721,821
Other comprehensive Income	-	-	(2,751,689)	(2,751,689)
Dividends: Final for 2023	-	-	(891,417)	(891,417)
Interim dividend for 2024	-	(144,946)	-	(144,946)
Proposed final dividend for 2024	-	(833,439)	833,439	-
<b>At end of year</b>	<b>362,365</b>	<b>40,409,541</b>	<b>10,410,412</b>	<b>51,182,318</b>

### CONSOLIDATED STATEMENT OF CASH FLOWS

	Dec 24	Dec 23
	Kes '000	Kes '000
Cash flows generated from operating & investing activities	1,684,776	851,130
Cash flows used in financing activities	(998,860)	(2,344,085)
<b>Increase in cash and cash equivalents</b>	<b>685,916</b>	<b>(1,492,955)</b>
Cash and cash equivalents at start of year	4,657,566	6,150,521
<b>Cash and cash equivalents at end of year</b>	<b>5,343,482</b>	<b>4,657,566</b>



### COMMENTARY

#### Profitability

Jubilee Holdings Limited (JHL) has posted a strong financial performance in 2024, recording a Profit Before Tax (PBT) of KES 6.2 billion. This milestone marks the first time in the company's history that PBT has surpassed the KES 6 billion mark (excluding Jubilee Allianz sales proceeds), underscoring its sustained growth, strategic resilience, and market leadership in the insurance sector.

#### Revenue Performance

The Group recorded topline growth in 2024, with Gross Written Premiums (GWP) rising by 34% to KES 53 billion, up from KES 39.6 billion, while Insurance Revenue grew by 14% to KES 25.7 billion, up from KES 22.6 billion. This increase allowed the Group to gain market share across the region and reflects robust performance across its diverse business segments.

#### Strategic Initiatives and Outlook

The Group's solid financial performance is driven by strategic initiatives focused on digital innovation, market leadership in health and life insurance, and expanding access to affordable, flexible insurance solutions. Through continuous investment in technology, enhanced customer experience, and innovative products, Jubilee Holdings is well-positioned for sustainable growth while delivering enhanced value to its customers, partners, and communities.

#### Dividends

The Board of Directors has recommended a final dividend of KES 11.50 per share for the year 2024 (2023: KES 9.00 per share). Combined with the interim dividend of KES 2.00 per share paid in October 2024, this brings the total dividend for the year to KES 13.50 per share. The dividend will be paid on or about 25th July 2025 to shareholders on the register of shareholders as of the close of business on 28th May 2025. The date and notice of the Annual General Meeting will be communicated in due course.

These financial statements have been audited by **KPMG Kenya** and have received an unqualified opinion.

By order of the Board  
3rd April 2025

Zul Abdul  
Chairman

Owen Koimhuri  
Director

Dr. Julius Kipng'etich  
Group CEO

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