Our Passion, Our People & Our Promise

Jubilee
HOLDINGS

2024 Annual Integrated Report

▶ The Red hibiscus flower symbolizes **love and fiery passion**.

The hibiscus has its origin in South East Asia, it is found across the tropics of the world as well as in Africa where it has thrived and is used across the world for its health benefits. At Jubilee we embody the same spirit in our teams to always provide excellence in service.

VISION

To provide solutions to protect the future of our customers

MISSION

Enabling people to overcome financial uncertainty

CORE VALUES

Integrity | Excellence | Passion | Teamwork

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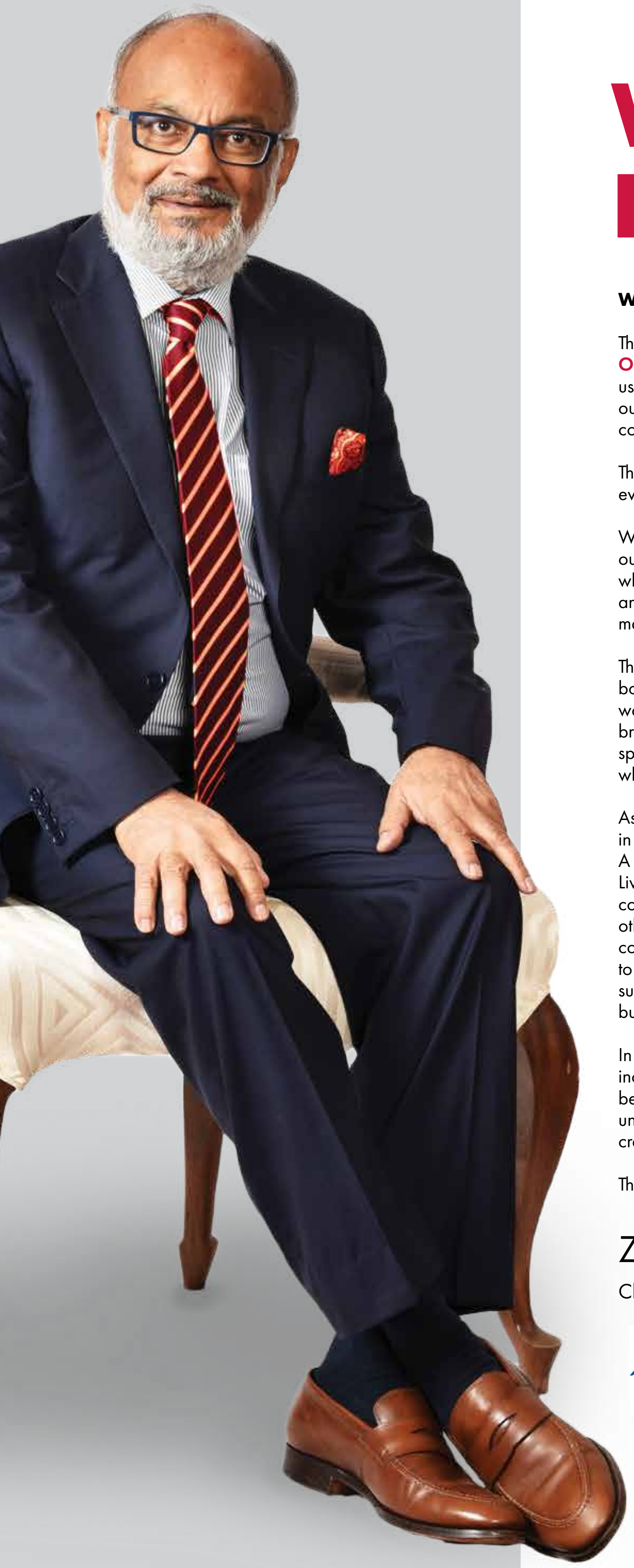


Welcome Note

Welcome to our 2024 Annual Report

This year, we reflect on our journey under the theme: **Our People. Our Passion. Our Promise** - a message that captures what drives us. Whether it is the customers we serve, the employees who power our mission, the shareholders who believe in our vision, or the communities that surround us, people are at the heart of our existence.

This Annual Report is a compilation of the milestones, decisions, and everyday efforts that shaped our year.

We are delighted to share highlights of our financial performance, our progress towards strategic goals, and stories from customers whose lives have been empowered by our offerings. You will also find an update on how our corporate social responsibility initiatives have made a meaningful difference in the lives of children and their families.

The theme of this report is inspired by our signature brand colour, red - a bold expression of the energy, strength, and passion we bring to our work. More than just a visual identity, red symbolizes the heartbeat of our brand promise: to enable people to Live Free. This enduring and vibrant spirit is woven throughout the report, reflected in different design elements which further unify our identity and enhance the clarity of our story.

As responsible corporate citizens, we are proud to play our part in advancing the United Nations Sustainable Development Goals. A key example is our brand campaign, "There's Living and There's Living Free", which we rolled out to educate and empower our communities on health and financial planning. Through this and other initiatives, we continue to drive awareness, spark important conversations, and encourage informed decision-making contributing to more resilient households and thriving communities. It is through such shared efforts that we not only build a stronger organization but also help create a more sustainable and equitable future for all.

In closing, I would like to extend my deepest appreciation to our incredible team. Their commitment, innovation, and resilience have been the driving force behind our achievements. It is through their unwavering dedication and passion that we continue to build trust, create impact, and deliver on our promise to all our stakeholders.

Thank you for being part of our journey.

Zul Abdul

Chairman, Jubilee Holdings Limited

Zul Abdul

Group Information

Capital and reserves	2024 KShs' 000	2023 KShs' 000
Authorised Capital	450,000	450,000
Issued and paid up Capital	362,365	362,365
Retained Earnings	40,409,541	36,595,306
Shareholders fund	51,182,319	50,248,549

Registered Office

Jubilee Insurance CBD
PO Box 30376 – 00100 GPO
Nairobi, Kenya
Telephone: 3281000
E-mail: jic@jubileekenya.com;
Website: www.jubileeinsurance.com

Principal Place of Business

Jubilee Insurance HQ
Kilimanjaro Avenue, Upperhill

Company Secretary

Margaret Muhuni-Kipchumba
Certified Public Secretary (CPS No. 1367)
PO Box 30376 – 00100 GPO
Nairobi, Kenya

Independent Auditor

KPMG Kenya
Certified Public Accountants
8th Floor, ABC Towers
Westlands
PO Box 40612 – 00100
Nairobi

Share Registrar

Image Registrars
5th Floor, Barclays Plaza, Loita Street, Nairobi
PO Box 9287 – 00100
Nairobi, Kenya

Corporate Lawyers

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

Subsidiaries

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

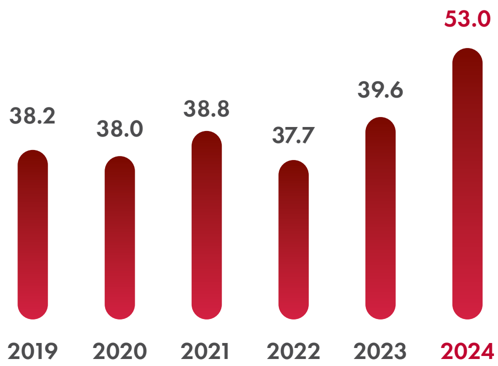
Associates

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%)

Group Principal Bankers

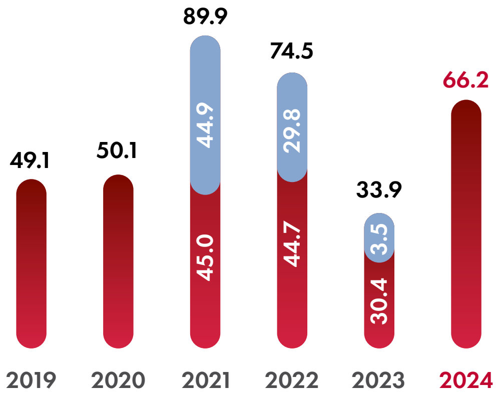
Diamond Trust Bank (Burundi, Kenya, Mauritius, Tanzania, Uganda,)
Standard Chartered Bank (Kenya, Tanzania, Uganda)
KCB (Burundi, Kenya, Tanzania, Uganda)
Citibank N.A. (Kenya, Tanzania, Uganda)
Habib Bank Limited (Kenya, Mauritius, Tanzania, Uganda)
CRDB Bank (Burundi, Tanzania)
Stanbic Bank (Kenya,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

Gross Written Premiums and Deposit Administration Contributions (KShs Billion)



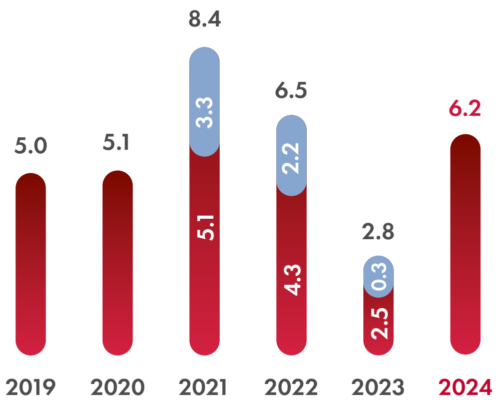
Gross Written Premiums and Deposit Administration Contributions grew by 34% to close at KShs 53.0 billion in 2024. The growth in overall GWP was mainly attributable to a 45% growth in the Pension business.

Earnings per Share (KShs per Share)



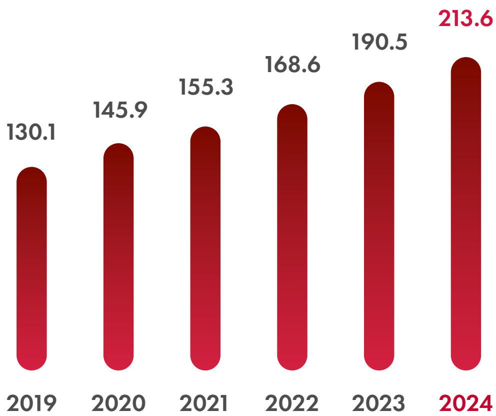
Based on the restated profits, Earnings per share increased from KShs 33.9 to KShs 66.2.

Profit before Tax (KShs Billion)



Profit before tax increased by 224% from KShs 2.78 billion to KShs 6.22 billion after change of asset valuation methodology for the Life business assets.

Total Assets (KShs Billion)



Total assets grew by 12.1% to KShs 214 billion due to increased funds generated from growth in Life and Health business.

Gain on sale of General Insurance business to Allianz

Notice of the Annual General Meeting

NOTICE IS HEREBY GIVEN that pursuant to Articles 49 and 49A of the Company's Articles of Association, the 87th Annual General Meeting of the Shareholders will be held by way of a Virtual Meeting on **30th May 2025** at **11:00a.m.** to conduct the following business:

Ordinary Business

1. **Annual Report and Financial Statements for the year ended 31st December 2024**
   To consider and, if thought fit, adopt the audited consolidated financial statements for the year ended 31 December 2024 together with the reports of the Chairman, Directors and Auditor thereon.

2. **Dividends**
   To confirm the payment of an interim dividend for the year 2024 of KShs 2.00 per share paid on 11th October, 2024 and to approve the payment of a final dividend for the year 2024 of KShs 11.50 per share to be paid on 25th July 2025 to Shareholders registered as at 28th May 2025. This makes the total dividend payout for the year ended 31st December 2024 KShs. 13.50 per share.

3. **Election of Directors**
   a. To elect Mr. Sagheer Mufti who was appointed by the Board on 29th August 2024 as an Non-Executive Director in accordance with Article 90 of the Company's Articles of Association, and who being eligible, offers himself for re-election.
   b. To elect Ms. Gladys Karuri who was appointed by the Board on 6th November 2024 as an Independent Non-Executive Director in accordance with Article 90 of the Company's Articles of Association, and who being eligible, offers herself for re-election.
   c. To re-elect the following Directors who retire by rotation in accordance with Articles 85 and 86 of the Company's Articles of Association and who being eligible offer themselves for re-election:
      i. Mr. John Metcalf
      ii. Mr. Akbar Poonawala

4. **Board Audit Committee**
   In accordance with the provisions of Sec. 769 of the Companies Act, 2015, the following Directors being members of the Board Audit Committee be confirmed to continue to serve as members of the said Committee:
   i. Mr. Owen Koimburi
   ii. Mr. John Metcalf
   iii. Ms. Gladys Karuri

5. **Directors Remuneration**
   To approve the Directors' Remuneration Report and the remuneration paid for the financial year ended 31st December 2024 and to authorize the Board to set the Directors' remuneration for the year 2025.

6. **Re-appointment of Independent Auditor**
   To approve the re-appointment of KPMG Kenya as auditor of the Company in accordance with Section 721 of the Companies Act, 2015 and to authorise the Directors to set their remuneration for the ensuing financial year.

Special Business

7. **Delegated Authority to the Board**
   The following resolution be passed as an Ordinary Resolution:

   "That the Board be and is hereby authorized to formulate, approve and regularly review the below policies and procedures as required under Sec 8.2 of the Thirteen Schedule of the Capital Markets (Public Offers, Listings and Disclosures) Regulations, 2023:

   i. Remuneration
   ii. Effective communication with stakeholders
   iii. Corporate disclosure policies and procedures
   iv. Dispute resolution for internal and external disputes
   v. Attraction and retention of board members"

8. **To consider and if thought fit, approve the amendment of Article 49 of the Company's Articles of Association**
   The following resolution be passed as a Special Resolution:

   The Board of Directors proposes an amendment to the Company's Articles of Association concerning the method of issuing notice for General Meetings. Article 49 currently provides that notice of a General Meeting ("Notice") may be served to members by publication in a daily newspaper with nationwide circulation for two (2) days. It is proposed that this requirement be amended so that the Notice may instead be published in such newspaper for one (1) day only. This amendment is intended to enhance efficiency and reduce administrative costs, while still ensuring that adequate public notice is provided to shareholders. All other methods of delivering the notice including post or publication on the Company's website, remain unchanged

   .

   Below is the amended Article 49
   "A General Meeting shall be called by twenty-one (21) days' notice in writing at the least. To the extent permissible by law, the Company may serve any notice to be given to members by publishing such notice in one (1) daily newspaper with nation wide circulation for one (1) day; or by electronic mail or by other electronic means not prohibited by law including the publication thereof on the Company's website; or by sending such notice through the post addressed to such member at their registered postal address; or by facsimile transmission to such member at their registered facsimile address. The notice shall specify the date, place and hour of the meeting, the physical, postal or electronic addresses to which communications may be relayed and, in the case of special business, the general nature of that business shall be given in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are under the regulations of the Company entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:

   a. *in the case of a meeting called as the annual general meeting, by members present and entitled to vote thereat;*
   b. *and in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together not holding less than seventy-five per cent (75%) in nominal value of the shares giving that right."*

Margaret Kipchumba
Company Secretary

Date: 08 May 2025

Notes:

Pursuant to the Companies Act, 2015 (as amended by The Business Laws (No.2) Act, 2021 and Article 49A of the Company's Articles of Association, the AGM shall be conducted as a Virtual Meeting. The Notice of the AGM has been published on the Company's wesbite www. jubileeinsurance.com in compliance with Article 49 of the Company's Articles of Association. The Annual Report and full financial statements are available on the Company's website and may be obtained from the Company Secretary.

1. Registration for AGM

i. Any shareholder wishing to follow the Virtual meeting should register for the AGM by dialing ***483*890#** 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.

Registration for the AGM opens on 9th May 2025 11:00 a.m. and will close on 28th May 2025 11:00a.m.

2. Material for the AGM

The following documents may be viewed on the Company's website at **www.jubileeinsurance.com**:

i. AGM Notice and the proxy form.

ii. Company's Annual Report and full financial statements for the year 2024.

3. Questions regarding the AGM and the financials

i. Shareholders wishing to raise any questions or clarifications regarding the business of 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 office premises of the Company at Jubilee Insurance HQ, Kilimanjaro Avenue Upper Hill or Image Registrars offices at 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 28th May 2025 at 11:00 a.m. Responses to all questions received before the AGM and during the AGM shall be posted on the Company's website after the AGM.

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 but if not the Chairman of the AGM, 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 HQ, Kilimanjaro Avenue Upper Hill and on the Company's website.

iv. A proxy must be signed by the appointor or his/her attorney duly authorized in writing, or, if the appointor is a company, either under seal, or 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 11:00 a.m. on 28th May 2025.

v. Any person appointed as a proxy should submit 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 11:00 a.m. on 28th May 2025.

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.

6. Results of the AGM voting shall be published on the Company's website within 24 hours following the conclusion of the AGM.

"Last year, the Group received 21 corporate and 14 employee awards, reaffirming our industry leadership and the strength of our people."

DEAR SHAREHOLDERS,

It gives me great pleasure to present the 2024 Annual Integrated Report for Jubilee Holdings. Despite a complex and uncertain operating business environment, I am proud of the focus and resilience our teams have demonstrated in driving business performance and creating value for all our stakeholders.

Our strong performance continues to reflect the strength of our business model, the dedication of our people and the trust of our stakeholders. However, we are mindful that our success is built on continuous improvement, and we remain committed to driving financial wellness and inclusion, increasing shareholder value, and fostering long-term relationships with all our stakeholders. We continue to drive access to affordable quality health care and a culture of preventive wellness through our health business while our Life and Asset Management businesses empower people to protect their future and grow their wealth.

Last year, we made significant strides towards achieving our strategic objectives. Our market share grew from 8.5% to 9.7 %, moving the Group from 3rd to 2nd place in industry rankings, according to recent data from insurance regulatory bodies across the region. This growth underscores the success of our Company's strategic initiatives and strengthens our position as a market leader.

Since 2022, we have been on a digital transformation journey, and 2024 marked another milestone as we advanced key initiatives under our digital agenda, Changamk@, which will position us as a digitally advanced and innovative insurer in the region.

In particular, the tailored enhancement of our Customer Relationship Management platform has significantly improved service delivery and turnaround times, leading to a rise in our Net Promoter Score (NPS) from 38 in 2022 to 56 in 2024. The launch of our intermediary portal, J-Force, has streamlined policy management, client engagement, and transaction processing - boosting distribution efficiency. Additionally, the rollout of a comprehensive data strategy has enabled a sharper focus on value-adding activities for our customers. This year, we look forward to concluding Phase 1 of Changamk@, setting a solid foundation for the next phase of transformation.

I am especially proud to note that Jubilee now covers over 1.35 million lives across the region, which is a strong reflection of the impact of our work. We also boast a growing distribution force of above 5,000 agents, ensuring our solutions remain within the reach of customers from all walks of life.

We are committed to our people, continually investing in their growth and wellbeing. By regularly reviewing compensation and benefits, we ensure competitiveness and empower our workforce.

As part of our transformation journey, we have relocated to our new Jubilee Insurance Headquarters in Upper Hill, Nairobi, a bold symbol of our future. This modern facility has been designed to foster efficiency, featuring open, collaborative workspaces, state-of-the-art technology, and flexible areas that support both focused individual work and dynamic team interactions. Details on the new building are given on page 46 - 47 of this report. Fully powered by solar energy, the building aligns with our commitment to environmental responsibility and the Aga Khan Development Network's Environment and Climate Change Commitment Statement.

In line with our continued success, Jubilee continues to grow as a stable and reliable insurance Group serving East Africa. We remain optimistic about the future and are committed to exploring new opportunities while continually strengthening our market presence.

East Africa's Economy

East Africa is the fastest growing region in Sub-Saharan Africa (>5.0% growth in the last decade) and continues to show signs of economic resilience and promises of growth despite a global economic landscape mired by supply chain constraints and geopolitical tensions.

The region is expected to register a 5.1% growth in 2024, driven by strong performances in the services, tourism, and transport sectors despite experiencing external headwinds such as global economic volatility, rising inflation, and fluctuating exchange rates.

Kenya forecasts stable growth at 5% despite fiscal pressures. Tanzania's GDP is expected to rise from 5.1% to 5.4%, buoyed by government reforms and infrastructure investments. In Uganda, ongoing investments in the oil and gas sector are expected to lift GDP growth to 6%, up from 4.6% in 2023.

Insurance Industry

With insurance penetration in the region still low - Kenya at 2.3 percent, Tanzania at 0.6 percent, and Uganda at 0.9 percent - the East African market offers strong potential for disruption and growth. This is supported by a large, young, digitally aware, and entrepreneurial population of approximately 190 million, with a median age between 16 and 20 years.

Nevertheless, insurers continue to face increasing pressure on profitability due to the rising cost of doing business, evolving regulatory requirements and higher taxes. In addition, inflation is driving up claims costs and reducing the spending power of consumers. Compounding these challenges, rising incidences of fraud are inflating insurance costs further, hindering uptake in a market where penetration remains relatively low.

In 2024, the regional insurance industry grew by 15 percent Life (26%), Health (14%) and Non-Health (6%). This growth trajectory is expected to continue, driven by rising demand for innovative, accessible, and affordable insurance solutions.

Financial Results

The Group delivered a strong financial performance in 2024, driven by consistent growth across all business lines. Below are the key highlights of our financial results.

- Gross Written Premiums grew by a record 34% to KShs 53 billion from KShs 39.6 billion, reflecting strong performance across all business units.
- Insurance Revenue grew by 14% to KShs 25.7 billion as compared to KShs 22.6 billion in 2023.
- Profit Before Tax grew to KShs 6.2 billion which is the highest in the Group's history, excluding Jubilee Allianz sales proceeds.
- Total Assets grew by 12% to KShs 213.6 billion, reflecting a solid and resilient balance sheet.
- The full year financial results are available from page 88 to 254 of this report.

Short Term Insurance - Medical

The Health insurance business strengthened its position as the leading medical insurer in East Africa, ranking No. 1 in Kenya and Uganda and No. 2 in Tanzania. In line with its commitment to universal health coverage, the business introduced a range of affordable insurance plans, such as Lipa Pole Pole - which allows individuals to pay premiums in flexible instalments, tailored to meet the diverse needs of individuals and families across the region. We continue to champion wellness and preventive care through our Wellness App, MaishaFiti™, which has recorded over 10,500 downloads, reflecting strong adoption.

Long Term Insurance - Life and Pension

The Life insurance business regained its position as the No. 2 insurer across the region, fueled by a 56% growth in Kenya and a 58% growth in Tanzania, with Uganda and Burundi also recording growth during the year. This growth reflects the business's strong performance and its commitment to meeting the evolving needs of customers, further solidifying its presence in the East African market.

Asset Management

The Asset Management business reported remarkable growth through the Jubilee Collective Investment Scheme, which grew by KShs 7.7 billion during the year (603% growth) to close at KShs 8.9 billion in assets under management in addition to KShs 172 billion worth of institutional assets under management.

The business onboarded 5,284 new customers during the year, an annual growth rate of 577%, closing the year with 6,199 customers. The growth was driven by the strong performance of the investment products offered by the business and improvements in customer service driven by automation of business processes.

Dividend

I am pleased to report that the Board of Jubilee Holdings Limited has recommended a final dividend of KShs 11.50 per share for the financial year 2024. Together with the interim dividend of KShs 2.00 per share paid in October 2024, this brings the total dividend for the year to KShs 13.50 per share, the highest in the Group's history. The ordinary dividend reflects a 50% growth over the last two years, highlighting our commitment to delivering value to our shareholders.

It is worth noting that since its listing in 1984, the Company has never paid a lower ordinary dividend than the previous year. The strong growth in the ordinary dividend reflects the Group's robust performance and sustainable dividend policy.

Corporate Social Responsibility

Through the Jubilee Children's Fund (JCF), we continue to advance access to education and healthcare to vulnerable underprivileged children, having supported 211 children in their secondary school journey to date. Notably, the second cohort sat for the national exams last year, achieving a minimum grade of C+ thereby qualifying for higher education. Through our JCF healthcare initiatives, we positively impacted over 1,100 children by providing eye check-ups, medication, prescription glasses and prosthetic arms and limbs, reinforcing our commitment to nurturing healthier, brighter futures.

We successfully hosted the third edition of Jubilee Live Free Race. This flagship event has become a premier platform for promoting wellness, financial resilience, and environmental responsibility. In 2024, the event drew nearly 3,000 participants from 18 countries and gained widespread media coverage, boosting brand visibility and reinforcing Jubilee's regional presence.

Additionally, in partnership with the Aga Khan Foundation, we planted micro-forests in public schools across Kenya and Tanzania, advancing our commitment to environmental sustainability and community well-being as part of our broader ESG agenda. We also conducted targeted CSR initiatives aimed at enhancing the quality of life in local communities. Read the full report of these activities on page 65 to 68 of this Annual Report.

Environment, Social and Governance

We continue to embed sustainability in our operations, reaffirming our commitment to ESG principles and ethical business practices. In 2024, we advanced our environmental efforts by planting over 1,300 trees, supporting reforestation and reducing our carbon footprint 50 to 51.

We delivered KShs 25 million in value creation to stakeholders, supporting community initiatives, supplier development, and employee growth. On governance, we strengthened transparency, compliance, and ethical leadership across the Group.

These efforts reflect our vision to create lasting value for all stakeholders and reinforce our position as a responsible business leader. ESG report of our activities is on page 29 to 80.

Chairman's Statement

Market Presence and Recognition

Last year, the Group received 21 corporate and 14 employee awards, reaffirming our industry leadership and the strength of our people. The corporate awards reflect confidence in our strategy, execution, and value creation, while the employee accolades highlight the expertise and purpose-driven mindset that drives our success.

Highlights include Winner - Best Use of Technology as a Customer Service Enabler at the Service Excellence Awards 2024 by the Institute of Customer Experience in Kenya, Most Reliable Life Insurance Company in Tanzania by Consumer Choice Awards Africa 2024 and Best Life Insurance in Uganda by the People's Choice Quality Awards.

Our executive team, including Ms. Njeri Jomo (CEO – Jubilee Health Kenya), Dr. Harold Adamson (CEO – Jubilee Health Tanzania), Ms. Ann Karanu (Group Head - Human Resources) and Mr. Nickson Motta (CFO - Jubilee Health Tanzania), were also individually recognized for their exceptional performance in the year. A full list of awards can be found on page 41 - 42 of this Annual Report.

Outlook

According to the African Development Bank, East Africa is poised to maintain its leadership in Africa's growth, with a projected increase in GDP growth to 5.7% in 2025, up from 5.1% in 2024. This growth is driven by strong performances from key countries like Kenya (5%), Uganda (7.5%), Tanzania (6%), and Burundi (6.5%).

Key drivers include infrastructure investments, regional connectivity, business reforms attracting foreign investments, and increased productivity in the services sector. While the growth outlook remains positive, challenges persist such as shifting political dynamics, forex volatility, widening income inequality, vulnerability to climate change, reduction in AID funding, and global geopolitical and economic uncertainty. These key domestic and external downside risks will continue to affect the region's medium-term outlook.

Technological advancement, the entry of new players and government reforms are expected to continue propelling East Africa's insurance growth upward. The focus will be on increasing financial inclusion, with insurers leveraging technology to offer affordable and convenient solutions to emerging consumers.

Board of Directors

In 2024, 4 new directors were appointed to the Board. These were Ms. Rosemin Bhanji, Mr. Amyn Lalji, Mr. Sagheer Mufti and Ms. Gladys Karuri. The appointments were made pursuant to recommendations by the Board Nominating & HR Committee. In the case of Ms. Bhanji and Mr. Lalji, the appointments were confirmed by the shareholders at the 2024 AGM.

Mr. Mufti and Ms. Karuri have presented themselves for election at the forthcoming AGM. Ms. Bhanji and Ms. Karuri are both Independent Non-Executive Directors (INEDs), which increases the number of INEDs on the Board to 4 out of a total of 8 Directors. This strong contingent of INEDs provides objective oversight which is crucial in ensuring good corporate governance of the Company.

I am also happy to note that the appointment of these two Directors is a progressive step towards addressing diversity in the Board. I take this opportunity to welcome the new Directors and look forward to their valuable contribution.

As we expand our horizons, the Board continues to reflect a regional outlook, while drawing from the Company's Vision, Mission and Values, to drive our strategy.

Appreciation

I would like to extend my appreciation to the senior management team and all employees across the region for their unwavering commitment, resilience, and dedication. Your collective efforts have been instrumental in driving our growth, fostering innovation, and deepening our impact throughout the year.

My sincere gratitude goes to our customers and partners. To our customers, your trust in us has been the cornerstone of our success and we are honoured to be part of your journey towards greater security and peace of mind. To our partners, your collaboration has been vital in helping us deliver on our promise of transforming lives and creating lasting impact.

I would like to take this opportunity to thank the Directors of Jubilee Holdings and its subsidiaries, for their continued support and guidance over the years. The full list of the Directors who held office in 2024 is given on page 23 of this report.

Finally, I would like to express my heartfelt appreciation to our former Chairman, Mr. Nizar Juma, for his admirable leadership, which enabled the Group to achieve remarkable success over the past 20 years. Under his stewardship, the Company grew into a multi-billion profit-making organisation and impacting lives for the better, delivering growing dividend payouts to our shareholders every year. His leadership laid a strong foundation for growth and transformation. I am committed to carrying his legacy forward by growing the business, reaching more people, and reinforcing Jubilee's strong position in the industry and the communities we serve.

In closing, I remain optimistic about what the future holds and confident that together we will achieve our Vision of enabling our customers to overcome financial uncertainty and *Live Free!*

Zul Abdul
Chairman, Jubilee Holdings Limited

Date: 08 May 2025

Our Board of Directors

The Red Chili (Capsicum annuum) is symbolic of **healing, protection, energy, and passion.**

Red Chili plants originated in modern-day Peru and Bolivia, and have been a part of human diets since about 7,500 BC. The fiery energy lives across Jubilee's team in its diversity and inclusivity, a blend that is the "spice" of the organization.

Board of Directors

Mr. Zul Abdul (72)

Non-Executive Director & Chairman

Mr. Zul Abdul was appointed to the Board in 2014 and currently serves as its Chairman. Over the years, he has played a significant role in the governance of the Company, including serving as Vice Chairman and as a member of various Board Committees. He also chairs the Boards of the Company's Life and Health insurance subsidiaries in Kenya and is the Chairman of the Jubilee Allianz entities in Burundi and Mauritius. Beyond his responsibilities with the Company, Mr. Abdul is the Chairman and Chief Executive Officer of Trans-Orbit Kenya Limited and serves as a Director of Anfield Holdings Ltd. Since 2016, he has been a member of the selection panel for the Aga Khan Foundation's International Scholarship Programme, a distinguished initiative established by His Highness the Aga Khan IV, that supports exceptional students from developing countries with no financial means to pursue postgraduate education. He has also held prominent voluntary leadership positions within the Aga Khan Development Network, including President of the Aga Khan National Council for Kenya and has chaired Aga Khan Education Services and Jubilee Fund Limited. He is a former Marketing Director at Wiggins Teape Kenya Ltd. which was historically affiliated with the British multinational paper company, Wiggins Teape.

Mr. John Metcalf (65)

Non-Executive Director

Mr. Metcalf was appointed to the Board in 2006. He has extensive international experience in the insurance industry and is 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 in Kenya and the region. 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 (UK) and holds a BA (Hons) in Banking Insurance & Finance from Sheffield Hallam University (UK). He is a member of the Company's Board committees and Chairs the Board Finance and Investment Committee.

Mr. Owen Koimburi (69)

Independent Non-Executive Director

Mr. Owen Koimburi was appointed as an Independent Non-Executive Director in March, 2022 and is the Chairman of the Board Audit Committee. Mr. Koimburi has over 40 years of experience in audit, accounting, financial management, and capacity building in Private, Government and Public sectors. He is the founding partner of Koimburi & Associates Certified Public Accountants Kenya (now Mazars Kenya LLP). His areas of specialization are Business Restructuring and Company Administration and, Consulting and Assurance. He is a FMKIM and holder of an MA from Leicester University (UK) and a Diploma in International Financial Reporting Standards from the ACCA. He is an FCPA(K) and a CPS (K). He is a trained director and certified Governance Auditor.

Mr. Akbar Poonawala (63)

Independent Non-Executive Director

Mr. Akbar Poonawala was appointed to the Board as an Independent Board member in August 2022. He is a 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, Canada and the UK.

Mr. Amyn Lalji (61)

Non-Executive Director

Mr. Amyn Lalji was appointed to the Board on 29th May 2024 as an Non Executive Director. He is an alumni of Merchant Taylors' School (UK) and the University of Ulster (UK) where he obtained a B.Sc. first class honours degree in Pure Physics. He subsequently went on to earn an MBA at the University of Warwick (UK). Mr Lalji is a businessman with over 35 years of experience and is the Managing Director of Kanji Lalji Limited, a privately owned company established in 1912 in Tanzania with businesses in transportation, farming and real estate sectors. He serves on the Board of Aga Khan Health Services and is the chairman of Jubilee Life Insurance Corporation of Tanzania Limited. He is a Member of the Association of MBAs (UK) and a Member of the Institute Physics (UK).

Ms. Rosemin Bhanji (61)

Independent Non-Executive Director

Ms. Rosemin Bhanji was appointed to the Board on 29th May 2024. Rosemin has over 25 years of robust experience in legal, governance, risk and compliance, in the financial services sector. Rosemin is a skilled global dispute resolution expert and actively practices as a court annexed mediator for the High Court of Kenya. She is currently an Independent Non-Executive Director for Fairtrade Africa (representing 33 African countries) and Chairs their Governance Committee. Additionally, she is an Independent Non-Executive Director of The Fred Hollows Foundation, a non-profit organisation with a presence in over 28 countries with the goal of eliminating avoidable blindness and restoring eyesight. Rosemin is an Advocate of the High Court of Kenya, holds a Bachelor of Laws from the University of Nairobi, as well as a certificate in International Financial Law from the University of Oxford (UK). She has accreditation in Environmental Social Governance (ESG) and holds a certification on Company Direction from The Boardroom Africa -in collaboration with Institute of Directors, (UK). Rosemin is passionate about community service and serves as a volunteer in various leadership roles.

Board of Directors

Mr. Sagheer Mufti (67)

Non-Executive Director

Mr. Sagheer Mufti was appointed to the Board on 29th August 2024. He is a seasoned professional with over 45 years of global experience in the banking and financial services sector, including six years at Habib Bank Limited (Pakistan) and other institutions such as Abu Dhabi Islamic Bank (UAE) and CitiGroup (UK, USA, Middle East and Africa). He is a Non-Executive Director at Diamond Trust Bank Kenya Limited. Mr. Mufti has significant expertise in enterprise management, operational excellence, digital transformation, IT, and talent management. He has successfully overseen multiple large-scale organizational transformations and led change management initiatives, driving impactful results across various institutions.

Ms. Gladys Karuri (51)

Independent Non-Executive Director

Ms. Gladys Karuri was appointed to the Board as an Independent Non-Executive Director on 6th November 2024. She has a distinguished career spanning over 22 years in the insurance and financial services sectors across Africa and the United Kingdom. During this period, she has held senior executive positions in leading organisations. She is currently the Chief Financial Officer of African Trade and Investment Development Insurance (Africa Multilateral). She is an Alumna of the Havard Business School Advanced Management Program 2017 (AMP 193) and Honoree of Business Insurance Women to Watch - EMEA. She holds a Master's Degree in Business Administration from Warwick Business School (UK) and a Bachelor of Arts degree in Mathematics and Economics from the University of Nairobi. She is a Certified Public Accountant CPA (K) and a member of the Institute of Certified Public Accountants of Kenya.

Mrs. Margaret Kipchumba (51)

General Counsel & Company Secretary

Margaret Kipchumba is an Advocate of the High Court of Kenya and a Certified Public Secretary, with over 25 years of legal and governance experience. She joined Jubilee Insurance as Company Secretary and Head of Legal in 2001 and has served in this capacity during the periods 2001–2009 and from 2014 to the present. In her role, she provides strategic oversight of the legal and company secretarial functions across the Group's insurance and fund management subsidiaries in Kenya. Additionally, she has oversight responsibility for the company secretarial and legal functions in the regional subsidiaries. Mrs. Kipchumba is an accredited Governance Auditor as well as a Legal and Compliance 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 HOLDINGS

Corporate Governance Statement

A Ruby's red sparkle evokes **life, strength, and passion.**

This gem is rare and revered by many cultures including Hinduism, Buddhism.
Also known as the "inextinguishable flame" burning within, this gem speaks to the determination that Jubilee has in innovating solutions and tools to give their customers as well as staff, the edge they need to progress.

Corporate Governance Statement

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 of improving 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 Code of Corporate Governance Practices for Issuers of Securities to the Public, 2015 ("CMA Code") and the continuing listing obligations stipulated in the Thirteenth Schedule of the Capital Markets (Public Offers, Listings and Disclosures) Regulations, 2023 (commonly referred to as the POLD Regulations, 2023). 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 while the POLD Regulations, 2023 outline the continuing obligations that issuers of securities to the public in Kenya must adhere to.

Capital Markets Authority (CMA) requires listed companies to submit and disclose a self-assessment report on the status of application of the CMA Code. In 2024, after a comprehensive assessment by CMA of the Company's self-assessment report for the financial year ended 2023, and based on publicly available information, the Company maintained a Leadership overall weighted score. There remains areas for 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 reporting template for the financial year ended 31st December 2024 disclosing the extent to which the Company has implemented the Code is available on the Company's website www.jubileeinsurance.com.

Board of Directors

Composition of the Board

The Company is led by an effective Board that provides strategic direction, management oversight and ensures the creation of 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. As of the date of this report, the Board comprises of eight (8) Directors all of whom are non-executive. Out of the 8 directors 4 are independent. These are Mr. Owen Koimburi, Ms. Rosemin Bhanji, Mr. Akbar Poonawala and Ms. Gladys Karuri. In determining the independence status of the Directors, the Board has applied the criteria set out in the CMA Code including the criteria that directors designated as Independent should have served for a tenure less than 6 years. This strong contingent of independent Directors ensures effective corporate governance, provides impartial oversight and safeguards the interests of shareholders and other stakeholders.

The Directors' profiles are given on page 12 to14 of this Annual Report and highlight, amongst others, the Director's qualifications, age, designation (Non-Executive / Independence), experience and other key directorships held. In the year under review, four new Directors were appointed to the Board. These were Ms. Rosemin Bhanji and Amyn Lalji whose appointments were approved by the shareholders at the AGM held on 25th June 2024 and Mr. Sagheer Mufti and Ms. Gladys Karuri who were appointed on 29th August 2024 and 6th November 2024, respectively. Mr. Mufti and Ms. Karuri, being eligible have offered themselves for election at the forthcoming Annual General Meeting (AGM) on 30th May 2025. All the appointments were made on the recommendation of the Board Nominating & HR Committee. Notwithstanding a Director's Non-Executive and/or Independence status, 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.

Induction of New Board Members

Newly appointed Directors undergo a comprehensive, formal and tailor-made induction programme to ensure their effective contribution on the Boards and committees. Towards this end, the Board induction was held on 30th August 2024 with participation from the newly appointed Directors in JHL as well as new directors appointed in the Kenyan subsidiaries. The induction, amongst others, covered the nature of the Group's business, Group's organizational structure, Board and Committee mandates, financial performance as well as the role, duties and responsibilities expected of the Directors. The induction pack comprising the Memorandum and Articles of Association, Board Charter and Directors' Code of Ethics, Committees Terms of Reference and minutes from previous Board and Committee meetings was availed to the Directors. The induction process was coordinated by the Chairman, the Group Chief Executive Officer and the Group General Counsel & Company Secretary.

Board Charter

The Board has put in place a Board Charter that defines the governance parameters within which the Board operates 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. The Board Charter was revised and approved in November 2024 and is available on the website www.jubileeinsurance.com. Key revisions to the Board Charter were implemented to clarify the Board's overarching responsibilities, including oversight of anti–money laundering, counter–terrorism financing, and proliferation financing efforts. The updates also formally recognize the establishment of the Board Risk & Compliance Committee during the year.

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 outlined in these documents are in addition to those prescribed by legislation and regulations applicable to the Company.

During the year under review, the Board met 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	May	June	August	November
Nizar Juma	✓	✓	-	-
Zul Abdul	✓	✓	✓	✓
Sultan Allana	✓	✓	✓	-
John Metcalf	✓	✓	✓	✓
Shabir Abji	✓	✓	-	-
Jane Mwangi	✓	✓	-	-
Ashif Kassam	✓	✓	-	-
Owen Koimburi	✓	✓	✓	✓
Akbar Poonawala	✓	✓	✓	✓
Rosemin Bhanji	✓	✓	✓	✓
Amyn Lalji	✓	✓	✓	✓
Sagheer Mufti	-	-	✓	✓
Gladys Karuri	-	-	-	✓

✓ Present
- Not on the Board (Refer to date of resignation/appointment on page 23 of the Directors Report)

To support effective oversight and decision-making, senior management including the Group Chief Executive Officer and the Group Chief Operating Officer attend Board meetings by invitation to present comprehensive updates on the Group's financial and operational performance. The Group General Counsel & Company Secretary attends all Board meetings to advise on legal, regulatory, and corporate governance matters, and ensures accurate documentation of proceedings, as well as follow-up on Board directives and resolutions.

Board Evaluation

The Board undertakes an annual evaluation of its performance in line with the provisions of the CMA Code. In 2024 an independent evaluation was undertaken by a Board evaluation specialist, Scribe Services Limited. The objective of the evaluation was to assess the effectiveness, performance, and overall functioning of the Board, its committees, and each individual Director. The Chairman, GCEO and Company Secretary were also evaluated by Board members. The Board achieved a strong overall performance, with notable strengths including effective leadership from the Chairman and GCEO, high levels of engagement and commitment from Board members, the professionalism and support provided by the Company Secretary, and the presence of well-defined governance structures and policies. Areas identified for improvement included enhancing gender and age diversity on the Board, establishing a more structured approach to continuous training and development for Directors, and strengthening succession planning for senior management.

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 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 hold meetings on average once a quarter and may hold additional meetings if required. They have unrestricted access to any information within the Company and to any employee of the Company and independent professionals to enable them make informed decisions. All committees report to the Board at each Board meeting highlighting key matters discussed at their respective meetings and in appropriate cases, recommended actions for Board approval. 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 is summarized as follows:

Board Audit Committee (BAC)
The mandate of the BAC is broadly speaking to assist the Board in reviewing the financial statements before they are submitted to the Board to ensure the integrity of the financial reporting process, oversight of the internal audit function and external auditors including reviewing their audit findings reports and ensuring adequacy of management's action to close identified gaps. In the year under review, the BAC's main area of focus was oversight on the continuing adoption of IFRS 17, an international accounting standard issued by the International Accounting Standards Board (IASB) which governs the accounting for insurance contracts and which replaced the previous standard, IFRS 4.

The Members of the BAC are Mr. Owen Koimburi (Chairman), Mr. John Metcalf, and Ms. Gladys Karuri. Both Mr. Koimburi and Ms. Karuri are independent non-executive directors and Certified Public Accountants with extensive experience in financial management and auditing. Their detailed profiles are highlighted on page 12 to 14 of this report.

Board Nominating and Human Resource committee (BNHRC)
This committee vets all new nominees to the Board and is mandated to assess the performance and effectiveness of Directors. The committee also reviews and approves the HR strategy for the Group. The year under review saw four new Directors join the Board and the BNHRC was instrumental in identifying and vetting suitable candidates and eventual recommendation to the Board for appointment. During the year under review, the Committee also received and approved a number of programmes targeted at enhancing the employee value proposition.

The members of this committee are Ms. Rosemin Bhanji (Chairman), Mr. Zul Abdul and Mr. John Metcalf. Their profiles are highlighted on page 12 to 14 of this report.

Board Finance & Investment Committee
The Finance & Investment Committee plays a critical role in providing strategic oversight and guidance on the Company's financial management and investment activities. Its key responsibilities include reviewing and monitoring the Company's financial statements, budgets, and forecasts to ensure alignment with the strategic plan. The Committee oversees capital adequacy, solvency, and liquidity to support the Company's financial sustainability. It also provides governance over the investment policy, ensuring that investment decisions comply with the Insurance Regulatory Authority guidelines and the Company's risk appetite framework.

During the year, the Committee assessed the performance of investment portfolios, evaluated risks associated with financial and investment activities, reviewed significant financial transactions, and submitted recommendations to the Board on matters related to financial planning and investment strategy.

The members of this committee are Mr. John Metcalf (Chairman), Mr. Akbar Poonawala and Mr. Sagheer Mufti. Their profiles are highlighted on page 12 to 14 of this report.

Board Information Technology Committee
The role of technology as a critical enabler of operations and growth cannot be gainsaid. As such, the Board Information Technology Committee plays a critical role in assisting the Board to provide strategic oversight, governance, and risk management of the Group's technology systems, digital transformation efforts, cybersecurity, and information management. In 2024, the committee reviewed investment proposals for new systems from a technical and operational perspective as well as the Group's cybersecurity posture.

The members are Mr. Sagheer Mufti (Chairman), Mr. Akbar Poonawala and Mr. John Metcalf. Their profiles are highlighted on page12 to 14 of this report.

Board Risk & Compliance Committee
In 2024, the Board constituted the Board Risk & Compliance Committee with the primary role to provide oversight and advice to the Board in relation to the current and future risk exposures of the Company, by reference to strategic developments, including determination of risk appetite and tolerance, a function previously assigned the Board Audit Committee. This new committee will assist in focused attention on implementation of robust governance structures to manage risk and ensure compliance effectively. In the year under review, the committee reviewed and approved the risk appetite and risk tolerance levels reporting required to monitor compliance with all agreed risk appetite statements, risk tolerance limits, risk policies and procedures as well as desired risk culture. The committee also reviewed the risk management framework to ensure effective risk oversight and legal regulatory and policy compliance.

The members of this committee are Mr. Amyn Lalji (Chairman) Ms. Rosemin Bhanji and Mr. John Metcalf. Their profiles are on page 12 to 14 of this report.

Remuneration Policies
The particulars of the Directors' remuneration are given in the Directors' Remuneration Report on page 21 of this report.

All employees in the Company are eligible for an annual bonus which is determined by the overall performance of the Company and the individual employee's performance against a pre agreed Balanced Scorecard. The Company does not have any share options schemes for employees.

Governance, Legal, and Compliance Oversight
The Company remains committed to upholding the highest standards of corporate governance and regulatory compliance across all areas of operation. In line with this commitment, a Governance Audit was conducted in 2024, covering the financial year ended 31 December 2023. The next audit is scheduled for 2025 for the financial period ending 31 December 2024.

In addition, the Company underwent a Legal and Compliance Audit conducted by Kiptinness & Odhiambo Associates LLP. The audit assessed the Company's adherence to corporate, sector-specific, and regulatory obligations. The resulting audit opinion confirmed that the Company and its subsidiaries demonstrate a generally sound level of compliance. Furthermore, the audit provided observations and recommendations aimed at reinforcing compliance practices and enhancing the overall corporate governance framework.

The Board and management are actively reviewing and implementing these recommendations to ensure continuous improvement in governance and regulatory alignment.

Conflict of Interest
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.

The Board 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, the Board has put in place a Policy on Conflict of Interest and a Directors' Code of Ethics and Conduct. 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. Declaration of any conflict of interest is a standing agenda item at every Board meeting and any conflicts declared are documented. Where the conflict is inevitable, 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.

Similarly, all employees upon joining the Company and on an annual basis are required to sign up to the Code of Conduct and Ethics which has specific provisions relating to conflict of interest. Where there arises a conflict or potential conflict, an employee is required to notify the GCEO who in liaison with the employee's line manager and HR Office will issue guidance on how the situation giving rise to the conflict will be handled and monitored. Failure to notify of a conflict of interest is a serious breach that would lead to disciplinary action.

Disclosure on Related Party Transactions
The Board has approved the Related Party Transactions Policy. This policy is available in the Company's website on www.jubileeinsurance.com. Related party disclosures are made in line with the policy and International Financial Reporting Standards and can be found in note 35 on page 244 to 246 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 General Counsel & 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 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 behavior 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.

In 2024, the successful deployment of the fraud detection tool led to the identification of 536 suspicious cases, marking a 283% increase from 2023. Sixteen cases were escalated to the Insurance Fraud Investigations Unit of the Directorate of Criminal Investigations, while the majority were addressed through internal mechanisms such as staff disciplinary actions, claim rejections, declined business, and enhanced risk assessments. This first-line detection capability has enabled the Group to map fraud trends and patterns, facilitating the timely and efficient allocation of anti-fraud resources.

Engagement with Shareholders and Other 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) 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 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 requires to be notified to the shareholders and public such as final and interim financial results, Board appointments and resignations and other corporate actions are issued through public announcements within the prescribed timeline (24hrs) from when the decision is made.

Corporate Governance Statement

The Company is keen to ensure that there are open channels of communication not only with shareholders but all stakeholders including employees, customers, insurance intermediaries, tenants, business partners, regulators and the communities the Company operates in. In addition, and to facilitate feedback from customers, the insurance companies run quarterly customer satisfaction surveys to measure and monitor service delivery with the Net Promoter Score being one of the six main KPIs of the Group and each entity.

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 identified senior 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 and to fair administrative process. 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.

Brand Campaign 2024
There's Living and There's Living' campaign promotes health and financial planning, showing how our solutions enhance quality of life and foster financial stability, empowering individuals to truly live free.

Information Not Subject to Audit

The Directors' Remuneration Report for the year ended 31 December 2024 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

The Board has established a policy to ensure that the remuneration of Directors is formal, transparent and approved by Shareholders. 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.

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. The Company reimburses travel and accommodation expenses related to attendance at Board and Committee meetings. During the year under review, no loans were advanced to the Directors.

Information Subject to Audit

The aggregate amount of emoluments received by the Directors during the year under review was KShs 4,320,000 (2023: KShs 3,360,000) as disclosed below and under note 13 (iii).

The fees and sitting allowance paid to each Director for the year ended 31 December 2024 together with the comparative figures for 2023 are presented in the tables below:

Year ended 31 December 2024

	Directors fees KShs	Sitting allowance KShs	Bonuses KShs	Expense allowance KShs	Total KShs
Mr. Nizar Juma*	-	-	-	-	-
Mr. Sultan Allana*	-	-	-	-	-
Mr. John Metcalf**	-	-	-	-	-
Mr. Shabir Abji*	-	-	-	-	-
Mrs. Jane Mwangi	480,000	-	-	-	480,000
Mr. Zul Abdul	1,200,000	-	-	-	1,200,000
Mr. Ashif Kassam*	-	-	-	-	-
Mr. Owen Koimburi	960,000	-	-	-	960,000
Mr. Akbar Poonawala*	-	-	-	-	-
Ms. Rosemin Bhanji	720,000	-	-	-	720,000
Mr. Amyn Lalji*	-	-	-	-	-
Mr. Sagheer Mufti	720,000	-	-	-	720,000
Ms. Gladys Karuri	240,000	-	-	-	240,000
	4,320,000	**-**	**-**	**-**	**4,320,000**

Year ended 31 December 2023

	Directors fees KShs	Sitting allowance KShs	Bonuses KShs	Expense allowance KShs	Total KShs
Mr. Nizar Juma*	-	-	-	-	-
Mr. Sultan Allana*	-	-	-	-	-
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	960,000	-	-	-	960,000
Mr. Akbar Poonawala*	-	-	-	-	-
	3,360,000	**-**	**-**	**-**	**3,360,000**

*waived **Not applicable

Ms. Rosemin Bhanji

Chairperson of the BNHRC

Rosemin Bhanji

Date: 10 April 2025

Principal Shareholders & Share Distribution

Directors' interest in the shares of the company as at 31 December 2024

Name	Number of shares held	% Shareholding
Rosemin Karim Bhanji	11,810	0.02%

Senior Management – Interest in shares of the Company as at 31 December 2023 - Nil

Distribution of Shareholders as at 31 December 2024

Number of shares	Number of shareholders	Number of shares held	% Shareholding
Less than 500 shares	2,152	298,657	0.41%
500 – 5,000 shares	3,019	6,037,418	8.33%
5,001 – 10,000 shares	642	4,459,955	6.15%
10,001 – 100,000 shares	495	12,289,517	16.96%
100,001 – 1,000,000 shares	32	7,021,657	9.69%
Over 1,000,000 shares	6	42,365,746	58.46%
Total	**6,346**	**72,472,950**	**100%**

Distribution of Shareholders as at 31 December 2023

Number of shares	Number of shareholders	Number of shares held	% Shareholding
Less than 500 shares	2,101	294,630	0.41%
500 – 5,000 shares	3,033	6,107,672	8.43%
5,001 – 10,000 shares	660	4,575,957	6.31%
10,001 – 100,000 shares	514	12,905,770	17.81%
100,001 – 1,000,000 shares	30	6,324,767	8.72%
Over 1,000,000 shares	6	42,264,154	58.32%
Total	**6,344**	**72,472,950**	**100%**

List of 10 largest shareholders as at 31 December 2024

Names	Number of shares held	% Shareholding
Aga Khan Fund for Economic Development	27,528,739	37.98%
Pyrus Investments Limited	7,682,480	10.60%
Stanbic Nominees Ltd. A/c NR3530153-1	2,405,923	3.32%
Freight Forwarders Limited	2,138,827	2.95%
United Housing Estates Limited	1,314,947	1.81%
Adam's Brown and Company Limited	1,294,830	1.79%
Standard Chartered Kenya Nominees Ltd A/c 133935500055	851,300	1.17%
Investments & Mortgages Nominees Limited A/c 003746	402,350	0.56%
Investments & Mortgages Nominees Limited A/c 003745	402,350	0.56%
Gulshan Noorali Sayani	362,507	0.50%
Others	28,088,697	38.76%
Total	**72,472,950**	**100%**

List of 10 largest shareholders as at 31 December 2023

Names	Number of shares held	% Shareholding
Aga Khan Fund for Economic Development	27,528,739	37.98%
Pyrus Investments Limited	7,682,480	10.60%
Stanbic Nominees Ltd. A/c NR3530153-1	2,405,923	3.32%
Freight Forwarders Limited	2,037,235	2.81%
United Housing Estates Limited	1,314,947	1.81%
Adam's Brown and Company Limited	1,294,830	1.79%
Standard Chartered Kenya Nominees Ltd A/c 133935500055	418,000	0.58%
Investments & Mortgages Nominees Limited A/c 003746	402,350	0.56%
Investments & Mortgages Nominees Limited A/c 003745	402,350	0.56%
Gulshan Noorali Sayani	362,507	0.50%
Others	28,623,589	39.49%
Total	**72,472,950**	**100%**

The Directors submit their report together with the audited consolidated financial statements for the year ended 31 December 2024 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	(Resigned on 25.06.24)
Zul Abdul (Chairman)	
Sultan Allana	(Resigned on 29.08.24)
John Metcalf *	
Shabir Abji	(Resigned on 25.06.24)
Jane Mwangi	(Resigned on 25.06.24)
Ashif Kassam	(Resigned on 25.06.24)
Owen Koimburi	
Akbar Poonawala **	
Rosemin Bhanji	(Appointed on 29.05.24)
Amyn Lalji*	(Appointed on 29.05.24)
Sagheer Mufti*	(Appointed on 29.08.24)
Gladys Karuri	(Appointed on 06.11.24)

*British ** 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, 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

During the year, an interim dividend of KShs 144.95 million was paid (2023: KShs 144.95 million) or KShs 2 per share (2023: KShs 2.00 per share). A final dividend of KShs 833.44 Million (2023: KShs 724.73million) has been proposed, which is KShs 11.50 per share (2023: KShs 10.00 per share). The total dividend for the year 2024 is therefore KShs 978.39million (2023: KShs 1,036.36 million) or KShs13.50 per share (2023: KShs 14.30 per share).

Business Review

The following is the summary of the results for the year ended 31 December 2024.

	2024	2023 Restated
Profit analysis	**KShs' 000**	**KShs' 000**
Group profit before income tax	6,224,690	2,780,808
Income tax expense	1,502,869	195,038
Group profit after income tax	**4,721,821**	**2,585,770**
Non-controlling interest	70,799	128,403
Profit attributable to equity holders of the Company	**4,792,620**	**2,457,366**

Risk Management

The Group has established an Enterprise Risk Management (ERM) framework designed to capitalize on opportunities while mitigating threats to acceptable levels through the implementation of appropriate controls. This ERM process enhances decision-makers' comprehension of business situations and the potential impacts on the Group as a whole, enabling them to choose options that align with the Group's risk appetite or can be adjusted through effective controls.

Within the Group, each entity appoints risk managers /officers who are responsible for leading risk management efforts and reporting on risks. Structures are also in place to ensure that the Group's Board receives assurance that risks are being identified and managed within acceptable limits.

Forthcoming Sustainability Disclosure Requirements

The International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards, IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures, became effective from 1 January 2024. These standards establish a global baseline for sustainability-related disclosures. IFRS S1 outlines the overall sustainability-related disclosure requirements, while IFRS S2 specifically addresses climate-related risks and opportunities. In Kenya, the Institute of Certified Public Accountants of Kenya (ICPAK) has provided a phased roadmap for adoption, with Public Interest Entities (PIEs) mandated to adopt these standards for accounting periods beginning on or after 1 January 2027. As a PIE, the Group is preparing to be compliant, and it will continue monitoring regulatory developments and aligning its reporting framework accordingly.

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 Auditors

The auditor, KPMG Kenya, was appointed during the year and have indicated their willingness to continue in office in accordance with the Company's Articles of Association and Section 717 and 719 of the Companies Act, 2015, respectively.

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

Margaret Kipchumba
Company Secretary

Margaret Kipchumba

Date: 10 April 2025

Statement of Directors' Responsibilities

The Directors are responsible for the preparation and presentation of the consolidated and separate financial statements of Jubilee Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 88 to 254 which comprise the consolidated and company statements of financial position at 31 December 2024, and the consolidated and company statements of profit or loss and comprehensive income, the consolidated and company statements of changes in equity and the consolidated and company statements of cash flows for the year then ended, and notes to the consolidated and company financial statements including material accounting policies.

The Directors' responsibilities include determining that the basis of accounting described in Note 2 is an acceptable basis for preparing and presenting the consolidated and separate financial statements in the circumstances, preparation and presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Kenyan Companies Act, 2015, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatements, whether due to fraud or error.

Under the Kenyan Companies Act, 2015, the Directors are required to prepare consolidated and separate financial statements for each financial year which 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 the profit or loss of the Group and Company for that year. It also requires the Directors to ensure the Group and Company keeps proper accounting records which disclose with reasonable accuracy the financial position of the Group and Company and of its profit or loss.

The Directors accept responsibility for the consolidated and separate financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with IFRS Accounting Standards and in the manner required by the Kenyan Companies Act, 2015. The Directors are of the opinion that the consolidated and separate financial statements give a true and fair view of the financial position of the Group and Company and of its profit or loss.

The Directors further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of consolidated and separate financial statements, as well as adequate systems of internal financial control.

The Directors have made an assessment of the Group and Company's ability to continue as a going concern and have no reason to believe the Group and Company will not be a going concern for at least the next twelve months from the date of this statement.

Approval of the financial statements

The consolidated and separate financial statements, as indicated above, were approved and authorised for issue by the Board of Directors on page 88 to 97

Zul Abdul

Zul Abdul
Group Chairman
Date: 10 April 2025

Owen Koimburi

Owen Koimburi
Director

Jubilee
HOLDINGS

Executives Officers

▶ Red Anthuriums (Anthurium andraeanum), symbolize **love, joy and passion.**

These plants are renowned for their air-purifying abilities. They can effectively remove toxins from the air, improving indoor air quality like our vision to enable people overcome uncertainty is fueled by an environment that fosters fresh ideas and new thinking.

Seated: (L-R) Jubilee Life Insurance Tanzania CEO Helena Mzena, Jubilee Holdings Deputy Group CEO Juan Cazcarra, Jubilee Holdings Group Chairman Zul Abdul, JHL Board ExCo John Metcalf, Jubilee Holdings Group CEO Dr. Julius Kipngétich and Jubilee Health Insurance Kenya CEO Njeri Jomo.

Back row: Jubilee Asset Management CEO Dominic Kiarie, Jubilee Health Insurance Uganda CEO Dan Musiime, Jubilee Life Insurance Kenya CEO Asman Mugambi, Jubilee Life Insurance Burundi CEO Yvonne Waithera, Jubilee Health Insurance Tanzania CEO Dr. Harold Adamson and Jubilee Life Insurance CEO Sumit Gaurav.

Growing with Jubilee: A Journey of Purpose and Gratitude

My nine-year journey with Jubilee Life Insurance has been a remarkable path of growth and transformation. Starting as part of a small team, I have had the privilege of watching our collective strength and impact flourish over the years. This has been an inspiring and fulfilling experience.

Working in the Welfare Department has given me a deeper understanding of what it means to be part of the Live Free team. It's not just a job, it's a culture rooted in care, respect, and resilience. The company's growth reflects this supportive environment, and I'm proud to have contributed to it.

One moment that stands out occurred during one of the most challenging times of my life when I faced a serious medical issue. Jubilee stood by me, covering over UGX 35 million in medical bills. Their support didn't just aid my recovery, it gave me hope, embodying the true spirit of Jubilee.

To young professionals starting out, I encourage you to invest in your education and be patient. Growth is a journey, not a race. Every step forward, no matter how small, brings you closer to a brighter future.

Jubilee has been more than just a workplace. It's been my school, my community, and my support system. I'm deeply grateful for the opportunities, support, and growth I've experienced and look forward to continuing this journey with such an incredible team.

Kemigisha Sandra, Staff
Jubilee Life Insurance
Uganda

My name is Vinita Otieno Wanjohi. I am the Founder of VOW Wellness, where we support corporate wellness through fitness camps, wellness talks, and tailored health solutions. I am also the Co-Founder of Smart Gyms.

I currently use the Jubilee Wellness Card.

Before signing up with Jubilee, I was doing what many Kenyans do—paying out of pocket for healthcare, avoiding hospital visits unless absolutely necessary and often relying on pharmacies for quick fixes. It wasn't sustainable, but at the time, it felt like the only practical choice.

Having a health plan has made a real difference. In my forties, I had my fourth child. She arrived earlier than expected and needed NICU care. That period could have been overwhelming, but Jubilee handled the approvals and logistics, allowing me to focus on my recovery and my baby's wellbeing.

More recently, I was admitted to the HDU and required several tests. Once again, everything was covered. I did not have to chase paperwork or worry about costs - I just focused on getting better.

To me, Jubilee is a dependable partner who is present when it counts.

The truth is, the real cost is not the premium. It is the anxiety, uncertainty, and risk of not having access to care when you or your loved ones need it most. Having experienced the value of that support, I can now focus on what truly matters, both in recovery and moving forward, with peace of mind.

Vinita Otieno Wanjohi, Customer
Jubilee Health Insurance
Kenya

The Red Siamese fighting fish (Betta splendens) is symbolic of **power, strength, and good luck.**

It is endemic to the central plain of Thailand, though fiercely territorial it is known for being a very protective and caring parent much like Jubilee and its mission to protect the future of our customers.

Environmental, Social and Governance

Glossary

AKDN	Aga Khan Development Network
AKUH	Aga Khan University Hospital
BTS	Business Technology Services
CES	Customer Effort Score
CRM	Customer Relationship Management
CSAT	Customer Satisfaction Score
DEI	Diversity, Equity and Inclusion
DFA	Dedicated Financial Advisor
ERM	Enterprise Risk Management
ESG	Environment, Social and Governance
GRI	Global Reporting Initiative
GWP	Gross Written Premiums
HRBP	Human Resource Business Partner
HRMIS	Human Resource Management Information System
IFA	Independent Financial Advisor
IPF	Insurance Premium Financing
JAM	Jubilee Asset Management
JCF	Jubilee Children's Fund
JHL	Jubilee Holdings Ltd
KPIs	Kenya Performance Indicators
NSE	Nairobi Securities Exchange
OSH	Occupational Health and Safety
PBT	Profit Before Tax
QMS	Queue Management System
SDG	Sustainable Development Goals (United Nations)

Snapshot of Jubilee Insurance in 2024

NO. 1
REGIONAL HEALTH INSURER
(based on GWP)
***As at Q3 2024**

NO. 2
REGIONAL LIFE INSURER
(based on GWP)
***As at Q3 2024**

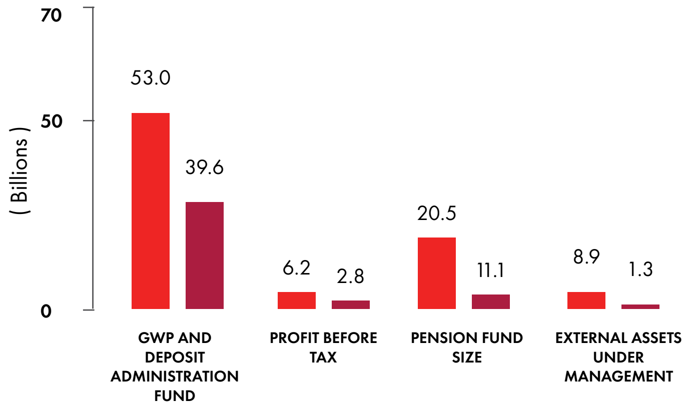
2024

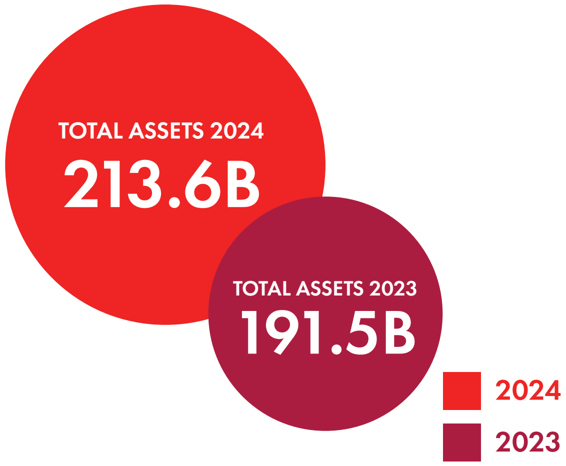
NPS	eNPS
56	27

2023

NPS	eNPS
54	17

FINANCIAL CAPITAL





ENVIRONMENT

SCOPE 1 AND 2 CARBON EMISSION (TONNES)
246 Co2
(2023: 253 Co2)

TREE PLANTED
1,372
(2023: 0)

TOTAL WASTE COLLECTED
87,822Kgs
(2023: Not measured)

HUMAN CAPITAL

TOTAL EMPLOYEES
993
(2023: 944)

NEW EMPLOYEES
301
(2023: 298)

GENDER BALANCE
49%
(2023: 49%)
51%
(2023: 51%)

SOCIAL CAPITAL

NO. OF SHAREHOLDERS
6,346
(2023: 6,344)

NO. OF LIVES COVERED
1,353,216
(2023: 1,420,955)

Group CEO Dr. Julius Kipngetich fits a child with prescription glasses under the Eye Project of the Jubilee Children's Fund, which restores sight and unlocks potential for young learners.

VALUE CREATION (KShs)

ANNUAL REVENUE
25,676M
(2023: 22,778M)

DIVIDENDS PAID
978M
(2023: 1.036B)

SALARIES & BENEFITS PAID
3.18B
(2022: 2.586B)

TAXES PAID
1.50B
(2023: 2.496B)

SUPPLIERS PAID
4.85B
(2023: 3.161B)

CLAIMS PAID
17.22B
(2023: 17.676B)

INTERMEDIARIES PAID
1.71B
(2023: 1.46B)

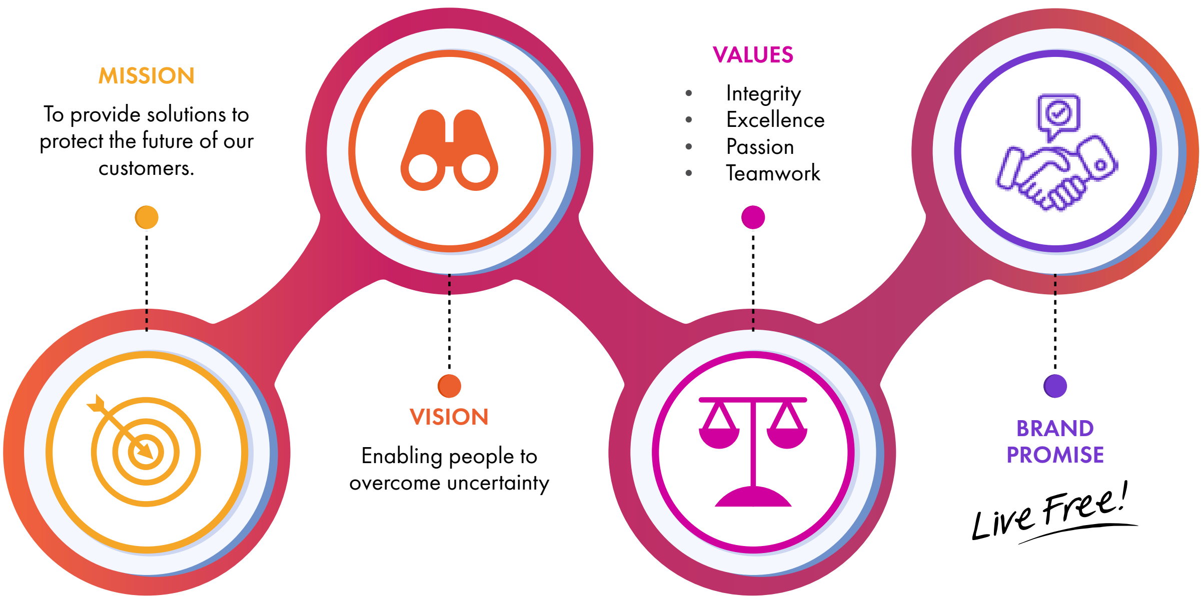
REACHING MILLIONS - 2024 DIGITAL FOOTPRINT

2.0
Average website visits per user

1 million
Unique Visitors

1.8 million
Website Visits

5k
Average daily visits



The ESG Report for 2024

Jubilee Holdings Limited (JHL) is an investment holding company with operations in Kenya, Uganda Tanzania and Burundi. We are listed on the Nairobi Securities Exchange and cross listed on the Uganda Securities Exchange and Dar Es Salaam Stock Exchange.

Through its subsidiaries and associates Jubilee Holdings provides life, health, property and casualty insurance, retirement products and broader financial related services.

In reporting the progress made in the year 2024 we seek to demonstrate our commitment to transparency, accountability and sustainable business practices. While we have made progress, we are still learning and evolving.

JHL's second ESG report relates to the period 1st January 2024 to 31st December 2024 and is prepared in reference to the Global Reporting Initiative (GRI) standards effective January 2023 as per requirements of the Nairobi Securities Exchange (NSE) ESG Disclosure Guidelines.

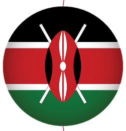
The GRI reporting standards recognize the importance of aligning corporate sustainability reporting with the information needs of various stakeholders. The information allows users to make informed assessments and decisions about the organization's impacts and its contribution to sustainable development.

The standards help organizations be accountable for their impacts in a credible way that is comparable over time and in relation to others while increasing their competitiveness in the global marketplace.

The report has been reviewed and approved by Senior Executives of Jubilee Holdings Limited.
No external assurances were carried out for the period reported on.

Our Operating Business

This sustainability report is based on the entities where JHL has controlling interests.



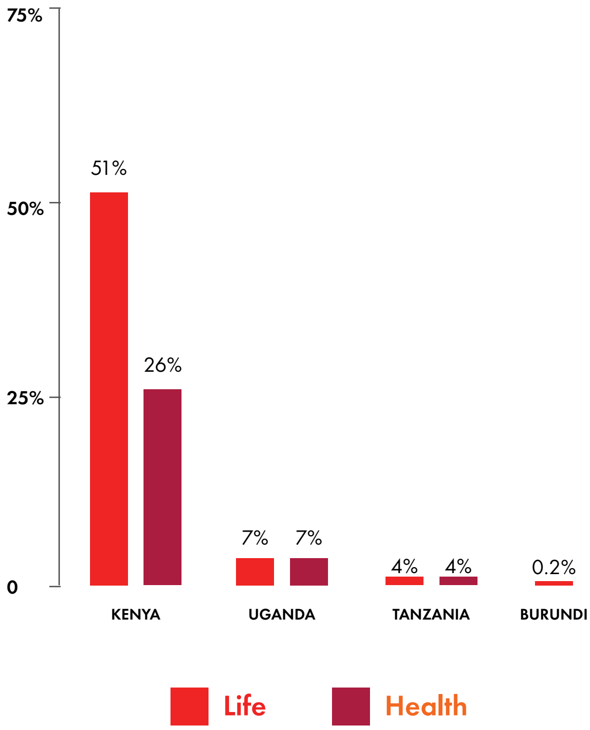
Kenya
- Jubilee Health Insurance Limited
- Jubilee Life Insurance Limited
- Jubilee Asset Management Limited
- Jubilee Holdings Properties Limited

Tanzania
- Jubilee Life Insurance Corporation of Tanzania Limited
- The Jubilee Health Insurance Company of Tanzania Limited

Uganda
- Jubilee Life Insurance Company of Uganda Limited
- The Jubilee Health Insurance Company of Uganda Limited

Burundi
- Jubilee Life Insurance Company of Burundi

GWP Geographical Spread



Dr. Julius Kipng'etich

Group Chief Executive Officer

This is a time when the world is facing unprecedented challenges, volatility through economic, climate change and societal issues. Thus, as a responsible business organization we must ensure the sustainability of our business to ensure that we are able to deliver on our strategic goals.

JHL has been built over the last 87 years by being a trusted, financially stable and responsible business. We continue to strive towards embedding sustainability in our business operations, across the region, making it a vital part of our activities to create long term value for our stakeholders.

As an AKDN institution, we recognize that business goes far beyond insurance and are catalysts for progress, driving meaningful change across society. Our strategic initiatives have enabled us to improve lives, safe guard the planet and ensure a sustainable and inclusive future for generations to come.

This section of the report outlines the progress made in the material areas of sustainability of Jubilee Holdings.

There were a number of changes in the Board composition during 2024, the most significant of which was the retiring of our former Chairman Mr. Nizar Juma who has passionately and diligently steered Jubilee Holdings since 2004. Mr Juma hands over to Mr. Zul Abdul who joined the board in 2014. The board changes are detailed on page 16.

JHL's digital journey has allowed it to be more agile, innovative, and customer-centric than ever before. The significant strides made under the digital transformation have enhanced efficiency, driven superior customer experience, reduced costs and impact on the environment while increasing operational excellence.

The new Customer Relationship Management (CRM) platform has improved service delivery and turnaround times, while AI-driven automation streamlined operations, enabling teams to focus on high-value customer engagement and strategic growth. Data analytics informed decision-making, and digital innovations, including advanced applications and portals to simplify customer interactions. While tremendous progress has been achieved, this is only the beginning as we continue to push boundaries, leverage on technology to deliver tailored insurance solutions that anticipate and meet evolving customer needs. These advancements that are focused on the delivery of exceptional customer service across all product lines have led to JHL and its entities receiving over 15 industry awards across the region.

Our employees are the heart of our operations and are fundamental to our success. JHL aspires to be the employer of choice by focusing on providing a collaborative and enabling workplace environment that drives innovation, embraces different perspectives, enables growth and opportunity and fosters wellbeing. A workplace culture that will attract, develop and retain the best talent. We are strongly committed to equipping our employees with the skills required to allow them to thrive and be successful in this disruptive era of digitisation and transformation.

JHL continues to create a lasting impact through the Jubilee Children's Fund by providing children access to education and healthcare. The Fund provides education scholarships, eye screenings, provision of prosthetic arms and limbs, as well as free corrective ear surgeries and treatments, empowering children to lead healthier, more fulfilling lives. To date, over 1,100 children have been positively impacted by these initiatives.

The move to the new Jubilee Insurance Headquarters, in Upper Hill financial district, in Q4-2024 has provided our employees with a state of the art, modern and comfortable workspace with numerous facilities as out lined on page 46 - 47 of this report. The new offices epitomize our commitment to minimizing our environmental footprint. The building is fully solarized, to ensure alignment with the AKDN Environment and Climate Change Commitment Statement and is expected to achieve Edge certification once the audit is done in 2025.

With the support of the Aga Khan Foundation, we were able to take our first steps into environmental restoration though the planting of Micro Forests consisting of over 1,300 trees in 6 public schools in Kenya and Tanzania.

We are also working on engaging our suppliers to better understand and support those who share our values as outlined in the Supplier Code of Conduct developed in 2024 for distribution in 2025.

Our dedication to continuously strengthening our data security remains constant with privacy controls and mitigations measure being reviewed and upgraded every year on year.

In 2024, JHL became signatories to the Nairobi Declaration on Sustainable Insurance (NDSI). This allows JHL to be part of the insurance industry alignment with the UN SDGs and promote sustainable growth across Africa. NDSI also offers opportunities to collaborate, share knowledge, access technical assistance, build capacity, contribute to policy development and advocate for regulatory frameworks that promote sustainable insurance in Kenya & Africa.

Other memberships include the United Nations Global Compact and regional insurance regulatory body associations.

In 2025, together with a third-party consultant, we intend to formalise our ESG Strategy and Roadmap which shall be critical in accelerating our sustainability journey, holding us accountable, increasing transparency and measuring our progress, as we prepare to comply with additional regulatory reporting requirements such as the IFRS S1 and S2 that are now required as early as 2026 in some countries in the region.

Dr. Julius Kipng'etich

Group Chief Executive Officer

Our Value Creation

At Jubilee Holdings, we remain committed to driving financial wellness and inclusion, advancing access to quality health solutions, increasing shareholder value and fostering long-term relationships with our customers, partners and communities. Our strategy is anchored on three key pillars: Financial Inclusion, Operational Excellence and Sustainable Growth, which have all been supported by our digital transformation agenda, Changamk@.

Financial Inclusion:
Our goal is to strategically expand our customer base to 3 million by 2027, driven by innovation, enhanced customer experiences and a commitment to deliver exception value across all our touchpoints:

Our customer experience initiatives have significantly improved service delivery and turnaround times leading to a rise in our Net Promoter Score by 47% from 38 in 2022 to 56 in 2024.

To make insurance and the other financial services offered, more accessible and seamless, our recently launched digital portals helped contribute 1% of revenue in 2024 and we aim to grow this to 10% by 2027.

To increase access to quality health solutions, we rolled out a first-of-its-kind digital payment solution, Lipa Pole Pole, that offers customers a flexible instalment payment option making healthcare more accessible and affordable.

Operational Excellence:
Our digital transformation agenda, Changamk@, is enabling us to streamline processes, leverage automation and harness data to deliver more value-addition to our customers and partners:

The launch of our intermediary portal, J-Force, has streamlined policy management, client engagement, and transaction processing - boosting distribution efficiency.

Leveraging data analytics and AI in our claims adjudication process has yielded over KShs 700 million in claims cost savings.

The adoption of operational excellence initiatives has significantly enhanced efficiency, resulting in a 96% improvement in back-office productivity between 2022 and 2024

Sustainable Growth:
We believe that sustainable growth is imperative in ensuring that increase shareholder value and building loyalty and strong bonds with our customers, partners and communities. Our sustainability agenda helps us balance profitability with responsible business practices, trust of our people and resilience in an evolving financial services landscape:

Empowering our people: We believe sustainable growth is driven by empowering our people which is why we continuously invest in development and training to equip our teams with the skills and tools to grow professionally and personally, innovate, adapt and deliver long-term value. This is detailed at length in Social section of the ESG report.

Cyber Security: In 2024 we invested $1.2M in cybersecurity measures to safeguard our operations, protect customer data and uphold trust – recognizing that data security is fundamental to ensuring sustainable growth in today's digital landscape.

Environment: As guided by the AKDN commitment, we continue our efforts towards achieving Carbon neutrality by 20230. We have invested heavily in making the new Jubilee insurance Headquarters in Upper Hill, Nairobi, Kenya, eco-friendly and green to align with our commitment to the environment. Please refer to page 46 to 47 and page 50 to 51 of this report for more details on our activities around the environment.

ISSUE NO. 06

#Changamk@Fridays

Jubilee Robot Nation

Every hour a bot works is an hour a human gets back

Did You Know?

Jubilee has **10 digital robots** seamlessly working together in a round-robin setup, with a smart orchestrator assigning tasks in real-time! Business teams are already reaping the rewards of these cutting-edge RPA technology.

Here's What the Team Has to Say:

"Our 10 hardworking digital robots are like silent superheroes. They never sleep, never stop, and they've saved us over **17,000 hours** this year alone! That's more than **2,100 workdays** freed up for high-value tasks."

~Jude Mulandi, Senior Manager, RPA

"In Life Uganda, bots handle **30 onboarding cases a day—70% fully automated!** It's fast, clean, and lets our team focus on exceptions, not repetition."

~Dorcus Kuhimbisa – COO, Jubilee Life Uganda

"In Kenya, **160 daily card requests** used to take hours. Now bots knock them out in minutes. It's like having a turbo assistant that never blinks."

~Eric Gathiru – Head of Technical Underwriting and Reinsurance, Jubilee Health Kenya

LET BOTS DO THE BUSY WORK WHILE HUMANS DO THE BREAKTHROUGH WORK!

THE FUTURE IS NOW Changamk@

• TECHNOLOGY • SERVICE EXCELLENCE • CUSTOMER SATISFACTION

Live Free!

JHL's Sustainable Development Goals

We subscribe to the UN Global Compact (UNGC) and have adopted the following SGDs towards building an inclusive, sustainable and resilient future for people and the planet.

SDG ADOPTED	FOCUS ON	ACTIVITY	2023	2024
SDG 1 – NO POVERTY	**Customers** –Build resilience by providing access to financial products including micro products that protect them from disaster and financial loss. This helps improves lives by reducing social inequalities and supports economic growth of the country.	Payment of medical treatment, life and critical illness benefits, pension, investment income and education policies.	Number of customers covered regionally 1,420,955	Number of customers covered regionally 1,353,216
SDG 3 GOOD HEALTH AND WELLBEING	Under privileged children in the Community get access to health-care/prosthetic limbs that they may not otherwise get. Provision of food and income source for under privileged school children. Employees and Customers are able to get advice and continued support on chronic conditions and preventative care to ensure their continued good health and well-being.	• JCF Prosthetic limbs • JCF Eye Project • Building of Green houses • Maisha Fiti Wellness Application	• 10 Children bene-fitted • 378 children checked • No activity • 602 downloads	• 10 Children benefitted • 346 children checked • 2nd Green house built • 10,500 down-loads
SDG 4 QUALITTY EDUCATION	Access to fully paid educational scholarships to allow children from marginalised communities to be able to complete their education and break the poverty cycle.	• JCF – High School Sponsorship • Jubilee Life Art Com-petition – Education Scholarships • External Actuarial Graduate Training programme	• 83 children spon-sored • 10 Scholarships awarded. • Not in place in 2023	• 30 children spon-sored • 10 Scholarships awarded. • 9 Actuarial Degree graduates were given access to free learning platform.
SDG 5 GENDER EQUALITY	Ensure equal opportunities for women in the organization at all levels of leadership. Develop women leaders through leadership training programs.	• Employee gender balance • Directors gender balance • Female Employees in senior positions	• M51%:F49% • M75%:F25% • 15 female officers	• M51%:F49% • M68%:F32% • 14 female officers
SDG 8 DECENT WORK AND ECONOMIC GROWTH	Economic development that is sustainable and inclusive, benefits all people and protects the envi-ronment. Provision of full and productive employment and decent work for all. Promote growth and development of SME/MSME through access to financial services.	• Asset Base • Profit before Tax • Employee Remuneration • Taxes Paid • Claims Paid	• KShs. 191.5B • KShs. 5.31B • KShs. 2.5B • KShs. 2.496B • KShs. 17.676B	• KShs. 213.6B • KShs. 6.2B • KShs. 3.18B • KShs. 1.97B • KShs. 15.66B

SDG ADOPTED	FOCUS ON	ACTIVITY	2023	2024
SDG 10 REDUCED INEQUALITIES	Ensure equal opportunity and that all people have equal access to financial services.	• JCF– High School Education sponsorship. • Jubilee Life – Education Scholarships	• KShs. 9,147,593 • KShs. 3 Million • 15 women in senior positions	• KShs. 10,776,235 • KShs. 3 Million • 14 women in senior positions.
SDG 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Promoting responsible use of resources to reduce impact on environment. Reduce waste generation and cost through monitoring and responsible consumption – supports the Organization and the Community.	• Monitoring of waste. • Monitoring consumption of energy, fuel, paper.	• Waste not monitored. • Monitoring of energy, fuel, paper ongoing.	• 87,822 Kgs collected. 88.9% recycled. • Monitoring of energy, fuel, paper ongoing.
SDG 13 CLIMATE ACTION	Focus on reducing GHG emissions and increasing resilience to effects of climate change. Increasing awareness and company capacity on taking action to combat climate change and its impacts – Company, Community and Country.	• Reduction of Scope 1 and Scope 2. carbon emissions • Increasing staff awareness.	• 253 Co2 (Scope 1 and 2) • Net Zero Awareness	• 2.8% reduction in Co2 gases (Scope 1 and 2 -246 Co2). • ESG awareness training (internal and external) held for staff.
SDG 15 LIFE ON LAND	Protect, restore and promote ecosystems including reversing land degradation and halting biodiversity loss.	Planting Micro forests in marginalised facilities (schools, children rehabilitation centres).	No trees planted	1,400 trees planted in 6 public schools in Kenya and Tanzania


3 GOOD HEALTH AND WELL-BEING
GOOD HEALTH AND WELL-BEING
2.0
MAISHA FITI APPLICATION LAUNCH
10,594
MAISHA FITI APPLICATION DOWNLOADS


211
SPONSORED STUDENTS
4 QUALITY EDUCATION
QUALITY EDUCATION
KShs 40M
TOTAL INVESTMENTS

We are proud and honoured to have been recognised for the awards listed below in 2024.

Award won	Awarded to	Awarded By
	KENYA	
Winner – Best Use of Technology as a Customer Service Enabler Award	Customer Experience Team - Jubilee Insurance	Institute of Customer Experience – Service Excellence Awards 2024
Winner – Best Customer Churn and Retention Strategy Award	Customer Experience Team - Jubilee Insurance	Customer Service Transformation Excellence Awards 2024
Winner - Best Transformation and Change Management Strategy	HR Team - Jubilee Insurance	IHRM Awards
Winner - Best Brand Communication of the Year	Marketing Team - Jubilee Health Insurance Ltd	Marketing Society of Kenya
Winner – Most Convenient Health Insurance in Customer Service, Kenya	Jubilee Health Insurance Ltd	Consumer Choice Awards
Winner - Organization of the Year 2024	Jubilee Health Insurance Ltd	Women on Boards Network Awards 2024
Winner - Highest IPF Business -Insurance Companies Category	Jubilee Health Insurance Ltd	NCBA Johari Awards
Winner - The Most Innovative and Affordable Policies	Jubilee Health Insurance Ltd	Insurance Experience Awards
ESG Award for Customer Centric Approach	Jubilee Holdings Ltd	2nd Kenya ESG Awards
ESG Award for Employee Wellbeing Champion	Jubilee Holdings Ltd	2nd Kenya ESG Awards
Health Financier of the Year	Jubilee Health Insurance Ltd	Kenya Medical Association
Business of the year, creating an impact online	Jubilee Health Insurance Ltd	KeOnline -Digitally Fit Awards 2024
1st Runner up – Best Talent Management Strategy	HR Team - Jubilee Insurance	IHRM Awards
1st Runner up – Highest Growth in Policies Sold and Most Improved New Business	Jubilee Life Insurance Ltd	AKI 2024 Awards
2nd Runner up – Most Innovative Product	Jubilee Life Insurance Ltd	AKI Awards 2024
50 Most Influential CEOs in Kenya	Njeri Jomo – Jubilee Health Insurance Ltd	AfriCapitol Ventures -2024
CEO Of The Year	Njeri Jomo – Jubilee Health Insurance Ltd	Uongozi Career Awards hosted by E. African Employability Summit
CEO Of The Year	Njeri Jomo – Jubilee Health Insurance Ltd	Company of the Year Awards hosted by Kenya Institute of Management
CEO Of The Year	Njeri Jomo – Jubilee Health Insurance Ltd	Hope Media East African Women of Excellence Award
1st Runner Up	Njeri Jomo – Jubilee Health Insurance Ltd	Women on Boards Network Awards 2024
1st Runner up – People Focused CEO	Njeri Jomo – Jubilee Health Insurance Ltd	IHRM Awards
1st Runner up – HR Director of the year	Ann Karanu - Jubilee Holdings Ltd	IHRM Awards
2nd Runner up – Rising Star Award	Wallace Nzaui – HRBP – Holdings and Sustainability	IHRM Awards
#3 – Top 25 Most Impactful Women in Corporate Communications	Caroline Ndungu – Jubilee Holdings Ltd	Business Monthly Magazine
#7 – Top 40 Under 40 Men	Dr. Musa Musiani – COO - Jubilee Health Insurance Ltd	Business Daily Newspaper
#13 – Top 25 Most Impactful Women in Corporate Communications	Monica Chege – Jubilee Health Insurance Ltd	Business Monthly Magazine

AWARD WON	AWARDED TO	AWARDED BY
	TANZANIA	
Best Life Insurance Provider – Insurance Category – Medium Size	Jubilee Life Insurance Corporation of Tanzania Ltd	President's Manufacturer of the Year Awards 2024
Most Reliable Life Insurance Company in Tanzania	Jubilee Life Insurance Corporation of Tanzania Ltd	Consumer Choice Awards Africa 2024
Best Presented Financial Statements Of The Year	Jubilee Health Insurance	NBAA
Africa Health Insurance Company of the Year	Jubilee Health Insurance	ACOYA Awards
CFO of the year	Nickson Motta – Jubilee Health	Top 100 Executive Awards
COO of the year	Shaban Saleh – Jubilee Health	Top 100 Executive Awards
5th place – CEO of the year	Dr. Harold Adamson - Jubilee Health	Top 100 Executive Awards

AWARD WON	AWARDED TO	AWARDED BY
	UGANDA	
Platinum award for Best Claim Excellence and Innovation in Insurance	Jubilee Life Insurance Company of Uganda	West Nile Quality Brands Awards 2024
Best Life Insurance	Jubilee Life Insurance Company of Uganda	People's Choice Quality Awards

AfriCapitol Ventures -2024 - 50 Most Influential CEOs in Kenya Award

Top 100 Executive Awards – CEO and CFO of the Year Awards, Tanzania Awards.

Jubilee HOLDINGS

KE, UG, TZ, BU	KE, UG, TZ	KE	KE, UG, BU
Life and investment Products	Health products	Financial investment Products	Other services
Retail Life Products – Term Life, Whole Life, Endowment and Universal Life products for Individuals. **New in 2024** The Faida Elite, a Universal Life with Investment plan was launched in Kenya. The Venture Plan – a saving plan with an element of life insurance available to individuals through their banks The Smart Save Plan – combines saving and endowment for individuals	**Individual Health plans** – Comprehensive health insurance packages for children, individuals, families, and senior citizens. Options for Micro products are also available to Individuals.	**Money Market Fund** – A low risk Unit Trust Fund providing access to a well-diversified portfolio of money market instruments. Available in Kenya Shillings and USD	Lease of commercial space in investment buildings in • Nairobi and Mombasa, Kenya • Kampala, Uganda • Bujumbura, Burundi
Personal pension – Retirement savings plan that can be set up independently throughout a person's working life.	**SME plan** – Comprehensive health solutions for small and medium sized enterprises.	**Fixed Income Fund** - A low to medium risk fund that invests in interest bearing securities denominated in Kenya Shillings	
Individual Annuity – Provides fixed guaranteed income after retirement in exchange for a lump-sum payment or series of payments.	**Corporate Health** – tailored made to suit health benefit and budget requirements of each organisation		
Income drawdown - Retirement option where individuals can withdraw funds from their pension pot up to a set limit while leaving the rest invested.	**Third party administration** for corporates seeking to outsource claims processing and benefit management services		
Last Expense (individual/corporate) - Helps families cover funeral expenses on the passing of a loved one.			
Corporate Life – provides financial support to families of employees in the unfortunate event of the employee's death critical illness or disability.			
Group Pension – retirement savings plan that employers set up for their employees (Occupational) or multiple employers and organised groups under one scheme (Umbrella).	**Critical Illness*** are available as riders to existing corporate and SME plans		
Credit Life– Covers outstanding debts or loans in the event of the borrower's death, ensuring that the debt is paid off, offered to lenders as a form of financial protection	**International Health*** through Henner Group and Allianz – provides and a comprehensive global health insurance solution for individuals and corporates		

Notes

1. *Critical illness and International health only available in Kenya.
2. Diaspora are able to purchase the individual plans for their family members living in E. Africa.
3. Health Micro products for individuals are available only in Kenya.
4. In 2024, a number of Kenya Life insurance products were reviewed for the purpose of revamping their pricing structure to make them more affordable and provide better returns. A number of other products were discontinued.

Stakeholders

Our stake holders play a vital role in our success and engagement with them is critical in fostering strong relationships.

It serves to build trust, loyalty, brand reputation, understanding of their needs, supports collaboration and is invaluable in shaping strategies, informed decision making, uncovering potential ESG related risks, ensuring regulatory compliance and transparency.

The engagement with our stakeholders also supports our materiality assessment.

We engage with our internal and external stakeholders continuously in various ways as detailed below.

STAKEHOLDER	THEIR CONCERNS	ENGAGMENT MODE	WHY WE ENGAGE
Customers	• Trust, Accountability and Financial protection when an insured risk materialises. • To get the returns promised on investments • Exceptional client experience. • Unique and exceptional value add propositions. • Transparency and authenticity	• Customer surveys • Interaction with our intermediaries • Visits to Customer • 24/7 Call Centre • Customer Service Centre • SMS and Direct phone calls and email • Customer events • Health and Financial Wellness programs and webinars.	• To satisfaction levels, address gaps and build brand loyalty. • To provide member education on benefits purchased, • Address service requests/queries policy renewal. • Information dissemination • Support customers in taking charge of their health and wellness (outside of claim payments) • Building brand loyalty • Member education on benefits purchased and addressing of any concerns. • Renewal of the policy discussions. • Customer queries, service requests. • Call out to customers for various campaigns. • Customer welcome calls • Customer interaction and information dissemination • Support customers in taking charge of their health and wellness (outside of paying claims). • Client interaction, awareness and build brand loyalty
Employees	• To work for a reputable trustworthy employer. • Job security with fair and competitive remuneration. • Clarity on business objectives • Concerns to be addressed. • Human rights are upheld • Career growth and personal development • Mental and physical wellbeing support	• Regular townhalls • Employee surveys • Focus Discussion Groups • Annual Medical camps • Employee bonding events • Social Clubs and events. • Digital and intranet communication • Newsletters	• Clarify company strategic priorities and provide updates • Retain good talent • Build employee loyalty • Get feedback on employee concerns • Support staff bonding and collaboration • Develop Employees into brand ambassadors • Become the Employer of Choice.
Intermediaries – Agents, Brokers, and Bank Sales Officers	• Timely Commission payment • Reward and Recognition. • Soft and technical skills training. • Digital access to data for sales support and tracking purposes. • Prompt addressing of concerns and queries. • Growth and career progression. • Customer service for client retention.	• Agent Town Halls • Physical and Virtual meetings • Client meetings • Training forums	• Fair Compensation • Continuous Training • Support provision • Weekly Agent Town halls • Training forums
Tenants	• Financial Stability • Building support services	• At onboarding. • Service issues. • Lease renewal.	• Attract good quality clients. • Good investment returns on the property for stakeholders.
Shareholders	• Strong returns on investment and value appreciation. • Robust Corporate Governance • Brand Reputation • Updates Transparent reporting and accountability	• During AGMs • Annual Reports • Results announcements • Emails/phone calls	• Retain existing and attract new shareholders. • Build confidence among shareholders. • Delivering long term value to shareholders
Business Partners/ Suppliers	• Sustainable business growth, Fair compensation and prompt payments for goods and services rendered • Understand our requirements and expectations • Queries answered	• Telephone/Email communication • Physical meetings • Webinars	• Build trusted relationship • Create awareness of Jubilee Insurance's requirements, expectations especially on ethical business conduct • Understand the partner's sustainability objectives and maturity.

STAKEHOLDER	THEIR CONCERNS	ENGAGMENT MODE	WHY WE ENGAGE
Regulators	• Compliance to regulations • Public and Private Partnerships	• Regulatory forums • Meetings with regulators • Regulatory submissions • Regulatory audits	• Seek support/clarity on compliance require-ments. • Advocate in shaping of industry regulations.
Communities and Society	• Environmental protection • Human rights • Financial inclusion awareness • Business continuity	• Sponsorships • Donations • Focused projects/events	• Support community to help reduce inequalities as much as possible. • Support environmental protection. • Create awareness of Jubilee Insurance
Media	• Transparency of activities • Accurate market updates • Increase awareness of industry • Partnerships	• Media briefings • Social Media • Website • Reports	• Relay information to the public accurately. • Increase awareness of Jubilee Insurance.

JHL is an apolitical organization and does not support or contribute to any political party/individual/beneficiaries.

Materiality Assessment

Listening to our internal and external stakeholders through meaningful and relevant engagement allows us to better understand and manage the key issues that are important to them and can affect the success of our business.

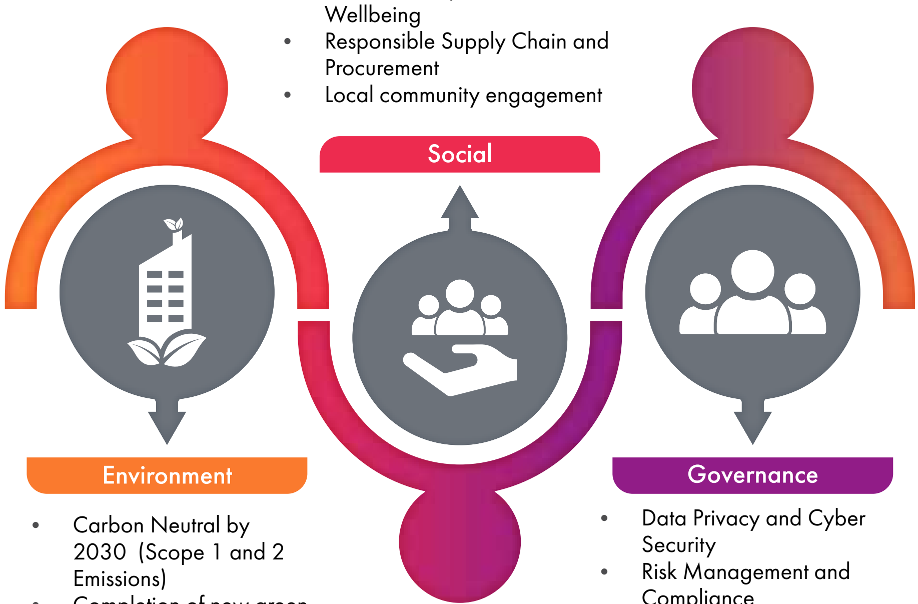
Materiality assessments were done through online surveys, focus groups and other channels to identify the specific needs of each stakeholder. We have also taken into consideration our strategy, business model and operating environment.

In 2023 and 2024 our engagements have been mainly focused on employee satisfaction (internal stakeholder) and our customers evolving requirements (external stakeholders). The scope of materiality engagement will be widened to include other stakeholders in the coming years.

The material issues we have focused on are those that have the most impact on our ability to deliver on our promise to our stakeholders.

AREAS OF FOCUS IN 2024

- Employee retention, development and wellbeing
- Innovation and Technology
- Customers Experience and Wellbeing
- Responsible Supply Chain and Procurement
- Local community engagement



- Carbon Neutral by 2030 (Scope 1 and 2 Emissions)
- Completion of new green Headquarters in Nairobi Kenya

- Data Privacy and Cyber Security
- Risk Management and Compliance
- Business Ethics and Conduct
- Corporate Governance

Environment

As part of the Aga Khan Development Network, adopting climate action efforts to reduce our greenhouse gas emissions, strengthening resilience, ensuring responsible consumption remain JHL's priorities. We continue in our commitment to reduce our carbon emissions and achieve carbon neutrality in our operations by 2030.

Green Headquarters

In 2021 Jubilee Holdings Properties Limited acquired the previous Coca Cola Headquarter located on Mara/Kilimanjaro Road, Upper Hill, Nairobi, Kenya. The premises, which sits on 3.24 acres, underwent extensive renovations with an additional floor and other buildings being added to increase office space and create new functional spaces.

The building renovations were designed to reduce energy and water use. The building is solar powered with the 280KWP providing all the electricity needs during the day including solar water heating for the gym showers. Air conditioning has only been installed in meeting rooms and executive offices to minimize energy consumption. Energy use has been further optimized through LED lights and motion sensors. The performance rated glass covering the front façade minimizes heat radiation and retention within the office block while the sky lights and numerous windows provide natural light and ventilation.

The 60,000 litre underground tanks hold rainwater to be used for landscaping in addition to a separate 180,000 litre tank for firefighting. The 330m bore holes ensures constant access to water while helping to subsidize water bills. Water wastage is controlled through tap aerators, sensors and concealed cisterns.

The building is expected to go through a green building audit for the purpose of Edge certification at Advanced Level in 2025.

The move was made to the new Jubilee Insurance Headquarters in Q2-24. The modern workspaces comprise of 4 office floors, a 24/7 call centre, a customer service centre as well as an auditorium with a capacity of up to 400 people. The auditorium is soundproof and fitted with modern, state of the art LED screens, audio visual conferencing systems to support virtual and physical meetings.

Each floor is equipped with a formal board room, several meeting rooms and informal break out, meeting areas and a mother's room. The office spaces can comfortably accommodate up to 650 employees.

The premises also includes the J-Hub, a modern IT facility designed to foster creativity and collaboration, featuring brainstorming areas, ideation rooms, focus pods, a sunken auditorium, several modern meeting rooms, a coffee bar, and external working areas for staff. Additionally, it offers dedicated working spaces for external partners wishing to co-innovate with us, further enhancing our collaborative efforts. The center houses the Data Analytics, Robotics, and DevOps teams, positioning them at the heart of our innovation ecosystem.

To support employees with all the facilities that will provide a happier, healthier and more productive work environment, the premises also includes a cafeteria (The Oak), gym, and a gaming area. The first aid room, prayer room and creche are due to be completed in early 2025.

The mature gardens and beautifully landscaped gardens provide a peaceful and tranquil work environment. The grounds include a micro forest, a plant nursery, fruit frees such pomegranate, lemon and orange as well as an open air amphi-theatre and a 220 m walking track running through a sensory garden.

The premises has 160 employee parking bays with an additional 13 parking bays for customers and other visitors. The mature and beautifully landscaped gardens add to the atmosphere of peace and tranquillity.

The security function has implemented robust physical access systems to protect the premises, including, high end CCTVs, staff and visitor access management systems that are geared towards ensuring the safety and security of employees and visitors.

" The building renovations were designed to reduce energy and water use."

Our outdoor amphitheatre: a green space for inspired meetings and connections.

Our Customer Care Centre dedicated to providing exceptional customer support.

A dynamic collaboration zone at JHUB, designed to spark creativity, teamwork and inspire innovation

A serene garden for fresh air and natural beauty.

Office crèche providing a safe and nurturing space for staff children.

THIS CERTIFIES THAT

Jubilee Insurance Headquarters Upper hill

HAS ACHIEVED AN

EDGE ADVANCED CERTIFICATE

CERTIFICATE NUMBER

GP2-KEN-22021710130845

EDGE ADVANCED

Exemplifying achievement in the following areas:

60%
Energy Savings

39%
Water Savings

71%
Less Embodied Carbon in Materials

87.84 tCO_2/year
Operational CO_2 Emissions

63.72 tCO_2/year
Operational CO_2 Savings

Edge

DEVELOPED BY

JHL Properties Limited

CERTIFIED BY

Green Business Certification Inc. (GBCI)

Peter Templeton

Peter Templeton, President and CEO
DATE OF ISSUE: 30-APR-2025

WORLD BANK GROUP
THE WORLD BANK IBRD · IDA | IFC International Finance Corporation

GBCI GREEN BUSINESS CERTIFICATION INC.

Jubilee Insurance Headquarters, Upper Hill achieved an EDGE ADVANCED CERTIFICATE

THIS CERTIFIES THAT
Jubilee Insurance Headquarters Upper hill
PO BOX 30376-00100
Upperhill
Nairobi,
Kenya

DEVELOPED BY
JHL Properties Limited

HAS ACHIEVED AN
EDGE ADVANCED CERTIFICATE

CERTIFICATE NUMBER
GP2-KEN-22021710130845

WAS AUDITED BY
Ted Otieno
EDGE Software Version: v3.0.0

CERTIFIED BY
Green Business Certification Inc. (GBCI)

Peter Templeton, President and CEO

DATE OF ISSUE
30-APR-2025

ENERGY MEASURES
Reduced Window-to-Wall Ratio
Insulated Roof
High-performance Glass
Efficient Cooling System
Efficient Water Heating System
Efficient Interior Lighting
Efficient Exterior Lighting
Lighting Controls
Onsite Renewable Energy Generation

WATER MEASURES
Water-efficient Showerheads
Water-efficient Faucets in Bathrooms
Efficient Water Closets
Water-efficient Urinals
Water-efficient Faucets in Kitchen

MATERIALS
Material-efficient Bottom Floor Slab - X - Re-use of Existing Floorslab
Material-efficient Floor Slabs - X - Re-use of Existing Floorslab
Material-efficient Floor Finish - Carpet | Plant Fibre (Seagrass, Sisal, Coir and Jute) Carpet
Material-efficient Floor Finish - X - Re-use of Existing Flooring
Material-efficient Exterior Walls - Stone Blocks | Machine-cut Unpolished
Material-efficient Exterior Walls - X - Re-use of Existing Wall
Material-efficient Interior Walls - Metal Stud Wall | with Plasterboard
Material-efficient Interior Walls - Stone Blocks | Machine-cut Unpolished

www.edgebuildings.com

The EDGE standard requires 20% efficiencies in energy, water and materials compared to a local benchmark. Predicted efficiencies are not a guarantee of future operational performance. Energy savings may be associated with virtual energy for comfort depending on the presence of heating and cooling systems. Virtual energy does not contribute savings to utility bills.

This certificate is issued by the Certifier based on information provided by the client and the audit by the Auditor, and is subject to the terms and conditions of the Certifier. Contact edge@ifc.org if the above measures are not consistent with your observation on the project.

Carbon Emissions

The carbon emissions for all the 3 scopes have been calculated using the Greenhouse Gas Protocol framework referred to as Environmentally Extended Input Output (EEIO) and the General GHG Protocol Technical Guidance.

Scope 1 – Direct emissions. These are emissions resulting from petrol and diesel used in the company owned vehicles as well as generators used in the owned buildings.
Scope 2 – Indirect emissions. These are emissions related to the electricity purchased from the national grid in each country and that is used in the various workplaces.

	Indicator	2024 Tonnes Co2	2023 Tonnes Co2
Scope 1	Company Owned Vehicles	92	67
	Generator	13	11
Scope 2	Electricity	141	175
Total scope 1 & 2		246	253
Scope 3	Purchased Goods & Services	5,803	4,516
	Business Travel	500	1,083
	Employee Com-muting	544	544
	Investments	382,894	333,090
Total		389,987	339,486

Does not include Jubilee Holdings Property Ltd as this was under construction until Q4-24

Scope 1 and Scope 2 account for less than 1% of our total carbon emission. A 2.77% reduction in carbon emissions was noted under Scope 1 and 2 between 2023 and 2024.

In 2025, we will be formalizing our ESG Strategy and Framework which will include setting benchmarks and defining targets for carbon emission reduction, though we have already put in place initiatives to reduce our carbon emissions under Scope 1 and 2 as outlined above.

Micro forest

Compared to zero Micro Forests planted in 2023, JHL was proud to have planted

6 Micro Forests

2024 with the support of the Aga Khan Foundation.

Over 30% of these were fruit trees which, once mature are expected to provide food to the school children.

For 2025 a target of planting

3,000 Trees

has been set for the region.

The Micro Forests comprising of

1,300+ Trees

were planted in 6 public schools marginalised areas of the community both in Nairobi – Kenya and Dar-Es-Salaam – Tanzania.

Waste Management

In Q2-24 Waste segregation was initiated in the Nairobi Kenya and Dar Es Salaam Tanzania workplaces. In Nairobi, Kenya, a NEMA approved vendor has been hired to separate plastic, paper and organic waste for recycling. Plastic and paper collected is recycled and organic waste to converted into compost.

Total Waste collected between April - Dec 24 in Kilograms

2024

87,822

Percentage of waste recycled

2024

88.9%

Waste Segregation or weighing process not in place.

The Year

2023

*Above statistics are for Nairobi – Kenya (excluding the Upper Hill HQ)

Work is ongoing to put this in place at the new Headquarters in Upper Hill - Nairobi, and Jubilee Arcade, Mombasa, Kenya in 2025.

In 2025, the unused and outdated IT assets will undergo content verification by our IT Security team to ensure that there is no data on them. Usable IT assets will be donated to deserving primary schools and unusable assets will be disposed of as per the NEMA guidelines on e-waste.

A formal procedure to document the above process will also be developed in the future.

Single Use Plastic

With effect from Q4-24, the use of single use disposable plastic food containers and utensils was restricted in the staff cafeteria at the Nairobi Headquarters. Take away meals are now served in ecofriendly food grade cardboard containers.

The installation of drinking water purification dispensers connected directly to the county council water supply has not only reduced the cost of buying bottled water and plastic glasses but also means that carbon emissions related to the production, bottling and delivering water to the office premises is reduced. Branded Jubilee Insurance water drinking bottles were provided to staff across the region to reduce the need to buy plastic bottled water.

Training

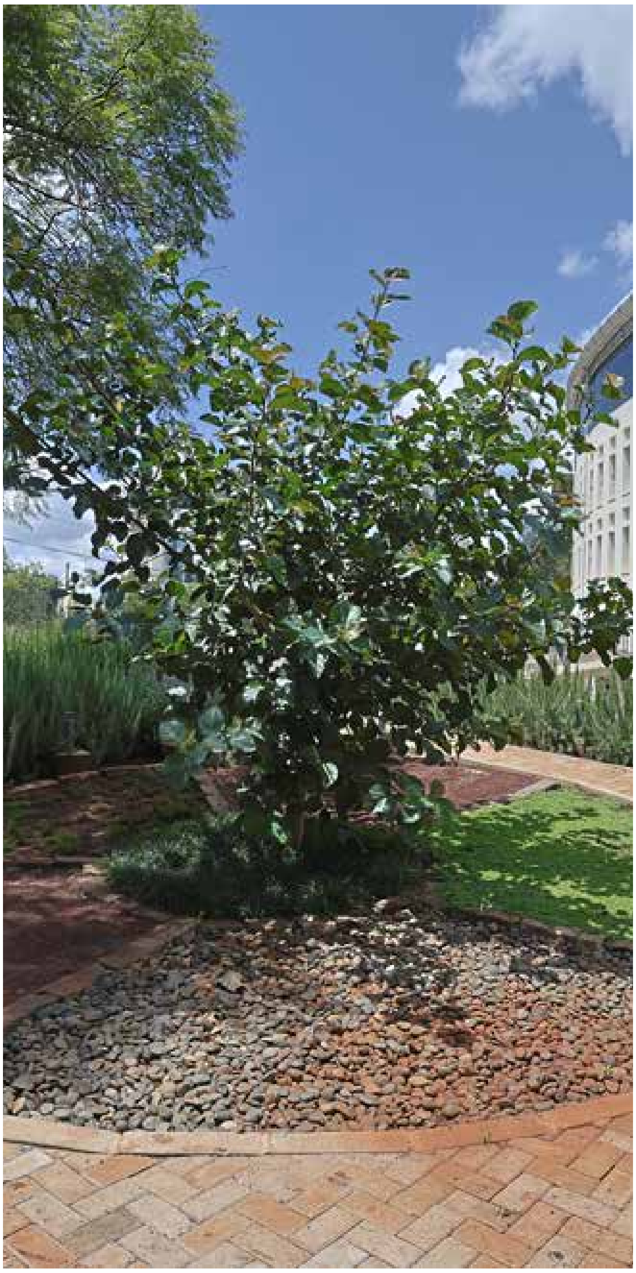
To ensure understanding and compliance with the mandatory ESG Disclosures, 5 officers underwent a 3-day ESG awareness training provided by the Nairobi Securities Exchange.

5 ESG awareness sessions were held internally for the regional nominated ESG leads and HRBPs on ESG and data collection.

Over 800 staff attend 2 regional webinars conducted by external subject matter experts on Planet vis Plastic and Waste Management. 2 other regional webinars conducted internally to increase ESG awareness.

Policies

To strengthen and formalise governance around ESG and specifically the environment, a Group Environmental policy has been developed which is expected to be approved, cascaded and implemented in 2025. This will have clear lines of responsibility and KPIs to ensure that we are able to achieve the targets set.



Our sensory garden for relaxation and a calming experience.

Social

Human Capital

Our employees are our greatest asset. Our human resources strategy prioritizes initiatives that will allow JHL to be the Employer of Choice in every aspect. This focuses on specific areas that include: -

- Retention and attraction of the best talent,
- A workforce that is skilled and agile,
- Leadership that is world class
- Operational excellence
- A workplace environment that supports physical, mental and financial well-being

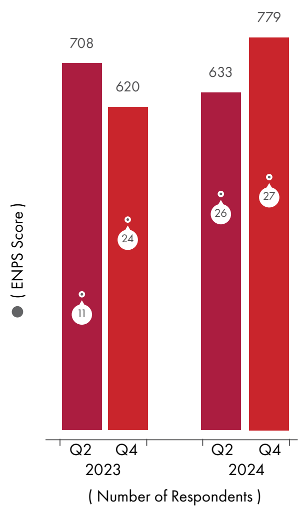
To achieve this, the Board Nomination and Human Resources Committee is continuously reviewing progress against set targets, as well as the talent related risks and opportunities, ethical corporate culture, wellbeing initiatives, diversity and inclusion and human rights.

Our retention strategies are reviewed annually and designed to align with JHL priorities, support and retain talent while being competitive in the local markets. We seek to provide our employees with thriving and safe work environments, comprehensive benefit packages, a range of wellness offerings, and competitive compensation.

Additionally, we continue to implement measures that provide for the overall financial, physical, mental, emotional, social and professional development and wellbeing of our employees and their families as detailed in this report.

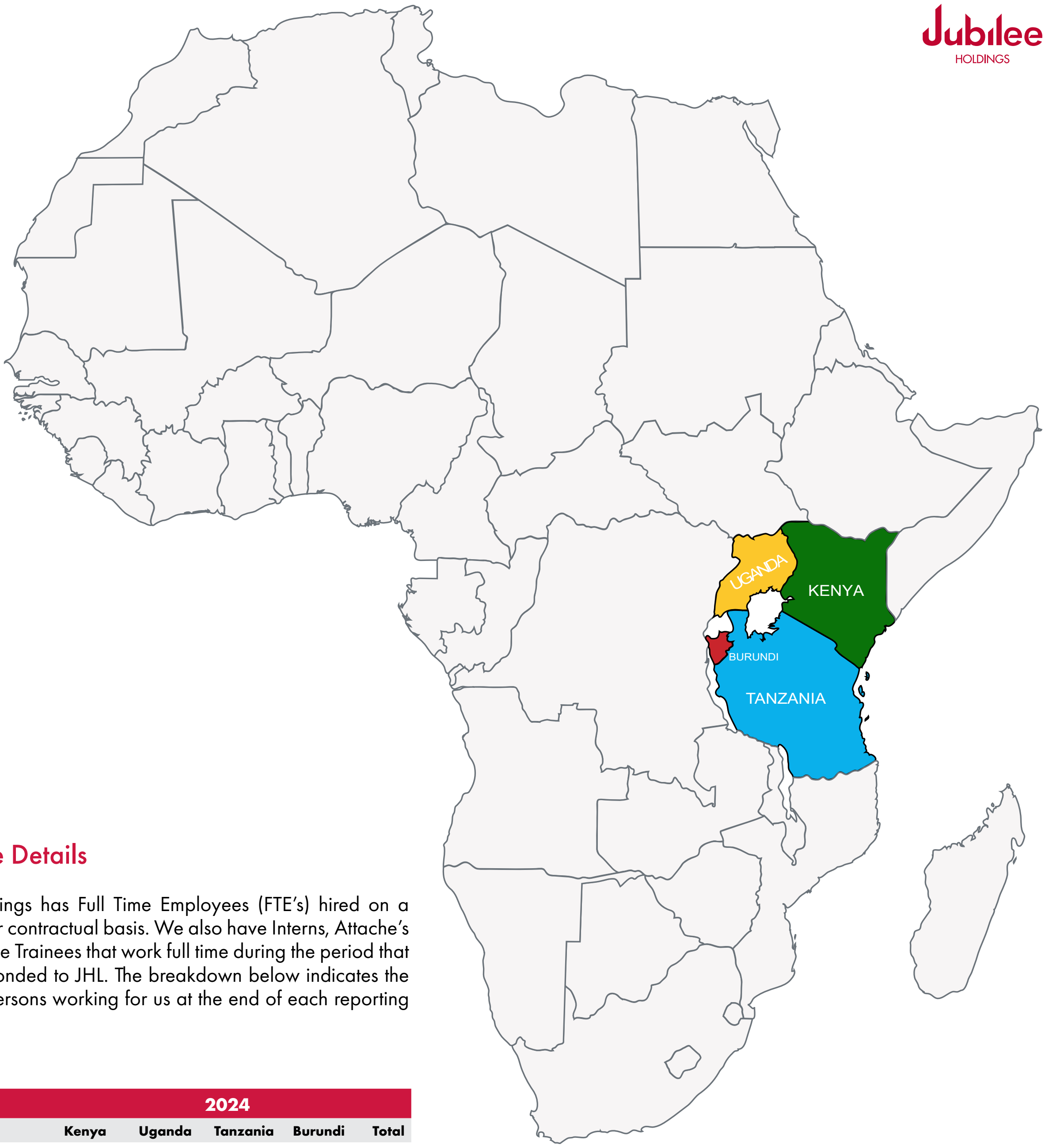
We believe in including our employees in our decision-making processes. Employee engagement in 2024 included email surveys, the Slido platform, HR Clinics and Focus Discussion Groups and provided our employees with platforms to freely and openly raise concerns and provide feedback. This allows us to ensure that the areas of improvement and change are based on the specific issues raised. Feedback is provided to employees through monthly entity and quarterly group town halls.

Staff engagement session during the Jubilee Changamka event, driving collaboration and innovation across the organization



The activities have mainly been focused on Kenya so far. Efforts are, however, being made to enhance and develop the Human Resource capacity in the other countries of the region to support the implementation of similar activities.

Employees have the freedom to become members of a collective bargaining agreement, and we ensure that all the terms and conditions that have been agreed upon under such agreements are fully complied with in the relevant country of operation.



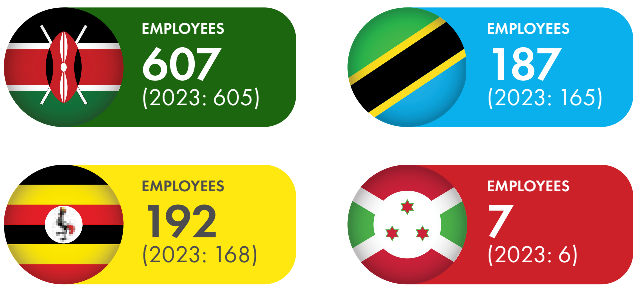
Employee Details

Jubilee Holdings has Full Time Employees (FTE's) hired on a permanent or contractual basis. We also have Interns, Attache's and Graduate Trainees that work full time during the period that they are seconded to JHL. The breakdown below indicates the number of persons working for us at the end of each reporting period.

2024					
Category	**Kenya**	**Uganda**	**Tanzania**	**Burundi**	**Total**
Permanent	498	156	61	0	715
Contract	58	24	88	7	177
Interns/Attache'/ Graduate Trainees	50	12	33	0	95
Employees under collective bargaining agreements	1	0	5	0	6
Total	607	192	187	7	993

2023					
Category	**Kenya**	**Uganda**	**Tanzania**	**Burundi**	**Total**
Permanent	492	141	96	0	729
Contract	89	23	49	6	167
Interns/Attache'/ Graduate Trainees	22	4	15	0	41
Employees under collective bargaining agreements	2	0	5	0	7
Total	605	168	165	6	944

**The breakdown of 2023 employee figures have been restated due to a mistake made in the 2023 figures stated previously. The total number of employees for 2023 remains the same.*



EMPLOYEES IN 2024

993

(2023: 944)

New Employees and Talent Dynamics

In 2024, we welcomed 301 new employees, reflecting continued growth and our commitment to attracting talent that aligns with our purpose. While the overall attrition rate rose slightly to 29.61% from 27.44% in 2023, this was primarily due to increased movement within the Business Technology Support team, an area experiencing high demand across the industry.

We are actively addressing this through competitive reviews of our employee value proposition, including remuneration and benefits. Additionally, a small number of employment contracts were concluded due to performance and compliance matters, in line with our governance standards.

Parental Leave Statistics

All employees in the region are entitled to parental leave of 3 months for females and 2 weeks for males.

Regional Statistics	**Total**	**Male**	**Female**
Total number of employees entitled to parental leave	993	506	487
Total number of employees that took parental leave	67	34	33
Total number of employees that returned to work in the reporting period after parental leave ended	66	34	32
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	53	28	25
Total return to work rate	**95%**	**100%**	**91%**
2024 Retention rate	86%	86%	87%
2023 Retention rate (Kenya only)	89%		

Diversification, Equity and Inclusion

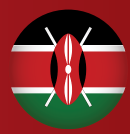
JHL remains committed to achieving gender balance, inclusion and diversification. While we have achieved the gender balance though our recruitment process is purely merit based, we are not where we want to be and continuously reassess our hiring strategies in order to meet our DEI goals.

			2024			
Gender	Kenya	Uganda	Tanzania	Burundi	**Total**	%
Female	296	99	87	5	487	49%
Male	311	93	100	2	506	51%
Total	**607**	**192**	**187**	**7**	**993**	

			2023			
Gender	Kenya	Uganda	Tanzania	Burundi	**Total**	%
Female	289	85	84	3	461	49%
Male	316	83	81	3	483	51%
Total	**605**	**168**	**165**	**6**	**944**	

Proportion of Senior Management hired from the local community

We make every effort to ensure that the talent we hire is from the local community in each region of operations.



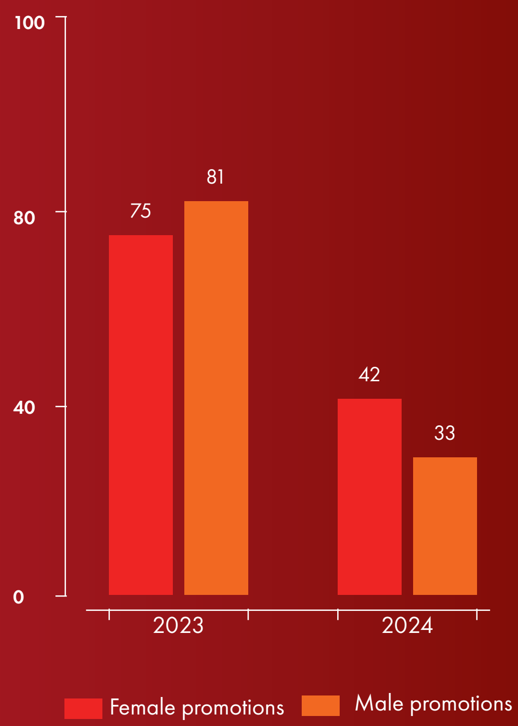
99%
(2023: 92%)

99%
(2023: 89%)

99%
(2023: 100%)

86%
(2023: 83%)

Promotions based on Gender



Gender Parity in Leadership Roles

	2024		2023	
	Female	Male	Female	Male
Executive Positions held	14	32	15	26
	30%	70%	37%	63%

The decline in the number of women in executive positions is as a result of an increase in the number of positions and a number of exits by women leaders.

With women accounting for 49% of our workforce, we believe that we are progressing in our efforts to have more women taking up executive roles. However, there is still more to be done in this area. To achieve this some of the measures that will be implemented include:

- Empowering women, training and mentoring them to nurture talent.
- Setting clear expectations while supporting innovation and growth of skills.
- Building inclusive teams that have diverse talents.
- Fostering a culture where every voice is heard and respected.

Employee Welfare and Wellbeing

At JHL, fostering a safe, inclusive, and supportive work environment is a cornerstone of our commitment to employee welfare and wellbeing. We believe that prioritizing the physical, mental and emotional health of our workforce is essential to driving engagement, productivity and long-term organizational success. In addition, to comprehensive medical insurance benefits covering employees and their families, we also provide a robust suite of initiatives designed to enhance the employee experience. These include:

- Annual onsite check-ups: Pro-active health screening to promote early detection and wellness.
- Monthly onsite counselling: Confidential mental health support for employee and dependents over 18 years fostering emotional resilience .
- Free onsite gym access: Facilities to encourage physical fitness and a healthy lifestyle.
- Free onsite parking: Provided based on employment grade, enhancing convenience for employees.
- Late evening transport: Complimentary transport to Nairobi's Central Business District for employees working late ensuring safety and accessibility.
- Dedicated facilities (Planned for 2025): Introduction of creche facilities, a mother's room, a first aid room and a prayer room to cater to diverse employee needs and promote inclusivity.

Currently, these benefits (excluding the medical insurance), are available to Kenyan employees only. Expansion of benefits to the region will be explored in the future. By investing in these initiatives JHL reaffirms its dedication to creating a workplace where employees feel valued, supported and empowered to thrive.

Remuneration and Benefits

JHL is committed to maintaining competitive employee remuneration and benefit packages to attract, retain and motivate a talented workforce. Regular reviews ensure alignment with market trends and support employee financial security and career aspirations. Our comprehensive benefit framework includes:

- **Universal Benefits:** All employees are provided with medical insurance (cover level based on job grade), workmen's compensation, annual, sick leave, paternity and maternity leave.
- **Permanent Employee Benefits:**
  - Group Life and Critical Illness, Group Personal Accident cover.
  - Group Pension with a 7.5% employee contribution matched by JHL, delivering competitive annual returns of 10.45% in 2023 and 12% in 2024.
  - Access to the technical training sponsorship, the JHL Digital Academy and loans towards the purchase of land, residential homes or cars at competitive interest rates.
  - Eligibility to annual performance-based bonuses tied to individual, company and group performance.
- **Contract Employee Benefits:** Medical benefits, maternity leave, group personal accident and internal training opportunities.
- **Interns, Attaches, Graduate trainees:** Access to maternity leave and internal training with medical benefits expected to be introduced in 2025.

In 2024, 76.6% employees participated in the annual year-end year performance reviews , a significant increase from 63.24% in 2023. A gender-based remuneration analysis across the region is planned to ensure fairness and equity.

Employee Learning and Development

At JHL, we recognise that continuous learning and development are pivotal to attracting top talent, retaining skilled professionals and driving organizational excellence. Our learning programs are designed to bridge knowledge gaps enhance skills, foster innovation, loyalty and motivation. These initiatives also support succession planning, boosts productivity and strengthen JHL's brand as an employer of choice.

Formal employee reviews and feedback take place mid-year and at the year end. These are supplemented by regular one on one meetings between supervisors and team members which provide guidance, address areas of weakness and celebrate achievements. The reviews identify upskilling needs enabling tailored retention and development programs across various employee levels ensuring alignment with individual and organizational goals.

Lantern Training Program

Between September 2023 and July 2024, JHL partnered with Lantern Training to deliver a three-level leadership skills program, Reinforcing the Leadership Culture. This initiative, attended by 121 managers in Kenya and 56 managers in Uganda and Tanzania, focused on strengthening leadership capabilities. All participants underwent psychometric assessments, including MBTI (Levels One and Two) and Lumina Spark (Level Three), to enhance self-awareness and leadership effectiveness.

Senior Management Leadership Training

A total of 90, Heads of Departments and Senior Managers across the Group participated in a virtual Senior Leadership Program, conducted by Strathmore Business School. Comprising of three modules, the program aimed to sharpen leadership skills, strategic thinking and innovation while fostering a unified leadership approach across all JHL entities. Key topics included discussions on Managing Talent, Business Analytics and Big Data and Building and Leading High-Performance Teams. This initiative equipped senior leaders to navigate complex challenges and drive sustainable growth in a dynamic business landscape.

Staff in action during the annual Group team building event, fostering teamwork through sport and fun.

CEOs Highflyer Training Program

We are committed to fostering exceptional leadership to steer our organization through the complexities of a rapidly evolving global business environment.

In response to the expressed needs of our CEOs for practical, high impact professional development, we partnered with the prestigious Strathmore Business School to deliver the CEOs High-flyer Program. This comprehensive, in person initiative was meticulously designed to empower our leaders with advanced skills, strategic foresight, innovative approaches required to drive sustainable growth and navigate dynamic industry challenges.

- The curriculum encompassed a robust array of modules tailored to address the multifaceted demands of executive leadership, including:
- Leadership in the Global Context: Strategies for navigating geopolitical and economic complexities to position JHL as a global industry leader.
- Managing Value Creation: Techniques for optimizing organizational performance and delivering stakeholder value in competitive markets.
- Leading Disruption: Approaches to harnessing innovation and embracing change as a catalyst for growth and resilience.
- Scale and Growth in Uncommon Times: Frameworks for achieving sustainable expansion amidst uncertainty and market volatility.
- Leadership Legacy: Building enduring impact through purpose-driven leadership and stakeholder engagement.

The program included 4 individual coaching sessions, individual projects and personality assessments and was attended by 9 participants.

The program was enriched with personalized development components, including four individual coaching sessions, tailored personality assessments, and individual projects, ensuring a bespoke learning experience that addressed each participant's unique leadership journey. Nine CEOs participated in this transformative program.

Jubilee Holdings Group Head - Marketing and Corporate Communications Caroline Ndungu poses with Group CEO Dr. Julius Kipngétich and Corporate Governance Executive Kellen Eileen Kariuki after graduating from the Senior Leadership Program at Strathmore Business School.

Customer Experience Training
To meet evolving customer needs and deliver exceptional customer experiences, a comprehensive Customer Experience Training Program was implemented in 2024. This program focused on enhancing employee skills and fostering a customer centric culture that drives satisfaction and loyalty. By mapping the customer journey, the program identified opportunities for improvement on critical customer touch point to ensure a seamless and impactful experience at every stage. The training program achieved a participation rate of 90% among the employees reflecting our commitment to embedding customer centricity across the organization.

The training included modules on the Understanding the promise & Customer Expectations, The power of a customer-centric culture; Practical Strategies to Embed Customer-Centricity; Managing Challenging Customer Scenarios; Understanding Service Failures & Recovery; Mastering Essential Customer Relationship Management Skills.

By investing in this transformative training, JHL has strengthened its ability to deliver unparalleled service while empowering employees to take ownership of the customer experience.

Technical Training Sponsorship
In line with our commitment to upskill our employees JHL sponsored 93 employees for various technical training as outlined below.

Technical Course Done	Training Institute/Facility	Number of Staff Trained
Advanced Case management training	Seven Springs Hub	5
Actuarial Science	Institute and Faculty of Actuaries	9
CaseWare IDEA Advanced Level	KPMG	6
Chartered Insurance Institute Papers	Chartered Insurance Institute	1
Certified Marketing (CIM) qualification	Chartered institute of marketing	1
Certified Marketing (CIM) qualification	Simon Page College of Marketing Limited	1
Certificate of Proficiency	College of Insurance	1
Diploma in Insurance	College of Insurance	16
Digital Super Selling training for Sales Agents	AKI	13
Financial Reporting Advanced Course	ICPAK	2
IFRS Annual Update Training 2024	PWC	2
IFRS Master Class	ICPAK	1
LOMA	Life Office Management Association	1
Risk Management Programme	Insurance Institute of Kenya	4
Project Management Professional	Project Management Institute	6
Certified SOA Professional	Institute and Faculty of Actuaries	1
SRM	Society of Actuaries	1
Supervisors/Middle Managers Training	AKI	15
Trainer of Trainers	College of Human Resources Management	3
Data Science	Moringa School	1
ITIL4 Foundation certification	Harmony Solutions Limited	1
Professional in Human Resources - International (PHRi)	College of Human Resource Management	1
ISK Training	Institute of Surveyors of Kenya	1
Total Number of Employees Sponsored in 2024		93
Total Number of Employees Sponsored In 2023		52

Jubilee Digital Academy Training Highlights
This is an e-learning platform with over 10000 courses, audio books, research papers and write ups. This platform is only offered to permanent employees, providing them a flexible means of enhancing their skills and knowledge.

In 2024 the top skill areas (based on the number of learning hours) were Data, Business Operations, Management and Professional Improvement among others.

No of learning hours completed on the platform
14,008
(2023: 20,828)

No of courses completed
9,543
(2023: 5,226)

No of employees who accessed the platform
426
(2023: 606)

Employee Engagement in 2024

A large number of employee initiatives were introduced over the year to support the commitment in our employees and to provide relevant career development opportunities that maximise employee potential and growth and also ensure a work life balance.

Change management	Monthly entity and quarterly group townhalls to provide updates on performance and discuss pertinent topics.	Monthly townhalls – per entity. Group Town halls - regional
	Focus discussion groups with all categories of employees to get feedback and insights to concerns and mattes affecting employees.	Nairobi - Kenya
	Employee Net Promoter Score.	Regional
	Annual Team Building at entity and group level.	Regional
	HR clinic – where staff could engage one on one with their HRBP to discuss any issues and concerns that needed to be addressed.	Regional
	Team bonding exercises per entity to increase collaboration and team work.	Nairobi - Kenya
Career development	Leadership Training as detailed above.	Regional
	Access to discounted professional education programs at Strathmore.	Kenya
	Customer Experience training.	Nairobi - Kenya
	Toast Masters Training.	Nairobi - Kenya
Physical wellness	Free gym access at the new Headquarters in Nairobi - Kenya.	Nairobi - Kenya
	Participation in AKI and IHRM Sports Festivals.	Nairobi - Kenya
	Evening transport from Upper Hill Headquarters to Central Business District in Nairobi to safeguard employees working late.	Nairobi - Kenya
	Webinar on Women's Health.	Regional
	Annual medical checks onsite	Nairobi - Kenya
Diversity equality and Inclusion	She Speaks Discussion to support women empowerment and leadership skills.	Nairobi - Kenya
	International Women's Day Celebration.	Nairobi - Kenya
	Mother's Day Town Hall.	Nairobi - Kenya
	International Men's Day Celebration.	Nairobi - Kenya
Appreciation	Valentine day gifts for all staff.	Nairobi – Kenya
	Christmas gifts and cash vouchers.	Nairobi - Kenya
	Christmas breakfast and dinners to appreciate employees.	Nairobi - Kenya
Social wellbeing	Various clubs introduced to allow staff to engage on a social level - Dance Club, Book Club, Vacation Club, Editorial Club, Hiking and Camping Club, Music and Performing Arts and Art and Crafts Club.	Regional
	Jubilee Has Got Talent show at Xmas – showcasing efforts of the above clubs and wining cash prizes.	Nairobi - Kenya
Mental health	Onsite counselling sessions made available to employees.	Nairobi - Kenya
	Sensory walkway and beautiful gardens to walk through when stressed.	Nairobi - Kenya
Financial wellbeing	Group, Company and Individual Annual bonuses and salary increments.	Regional
	Access to loans and mortgages at competitive rates.	Nairobi - Kenya
	Access to financial rewards for welfare members on specific occasions.	Nairobi – Kenya

Employee Reward and Recognition

At the Q1-25 Group Townhall 109 employees, across the region, were awarded loyalty awards in recognition of their long service to Jubilee Insurance.

No of years at Jubilee Insurance	No of staff recognised
35+	2
30-34	8
25-29	6
20-24	2
15-19	22
10-14	69

The employees received handsome financial payouts ranging from KShs. 50,000/- to KShs. 250,000/-.

Other individual employee and department recognition awards given out during the same event were for integrity, excellence, teamwork, passion, customer excellence, best product/process innovation and the employee/manager/department of the year

Individuals awarded each earned KShs. 25,000/-, the Manager and Employee of the year were awarded KShs. 50,000/- and Department of the Year earned KShs. 100,000/-.

In Q4-24,Jubilee Health, Tanzania also recognised their employees and specific departments for their significant contribution to the organization's growth and progress. 3 Individuals and 1 department were award the CEO Awards for leadership excellence, process improvement, going the extra mile and for transformational impact respectively.

The Way Forward in 2025

Cultural Transformation
We recognize that navigating the dynamic landscape of the financial services industry requires agility, resilience, and a forward-thinking mindset.

To successfully embrance significant changes that include digital transformation, heightened regulatory compliance evolving customer expectations and comprehensive operational restructuring that Jubilee Holdings is going through, we must be able to adapt swiftly and effectively to new ways of working.

To sustain and enhance our competitive edge, JHL will undertake a transformative cultural program to foster engagement and drive positive outcomes. The program is expected to:

- Empower Leadership: Equip leaders with tools and strategies to effectively guide their teams through transition periods and manage change in a way that minimizes disruption, enhances team cohesion, and maximizes employee engagement.
- Building Workforce Resilience: Cultivate and develop the skills, mindsets, and emotional agility necessary for employees to thrive amidst uncertainty. This resilience will empower the workforce to embrace change, as an opportunity for growth driving continuous improvement and adaptability across the organization.
- Fostering Future Reading Teams: Develop high performing, collaborative teams equipped to tackle current challenges and capitalize on emerging opportunities. By embedding a culture of continuous learning and innovation, we are positioning our workforce to remain competitive, relevant, and prepared for the evolving demands of the financial industry.

This cultural transformation is not merely a response to change but a proactive commitment to shaping a future where JHL continues to lead with purpose, agility, and excellence.

New HR Management Information System
In alignment with our commitment to enhance the employee experience, increase efficiency, ensure compliance and drive operational excellence across the region, JHL is investing in a state-of-the-art Human Resources Management Information System (HRMIS), set for implementation in 2025.

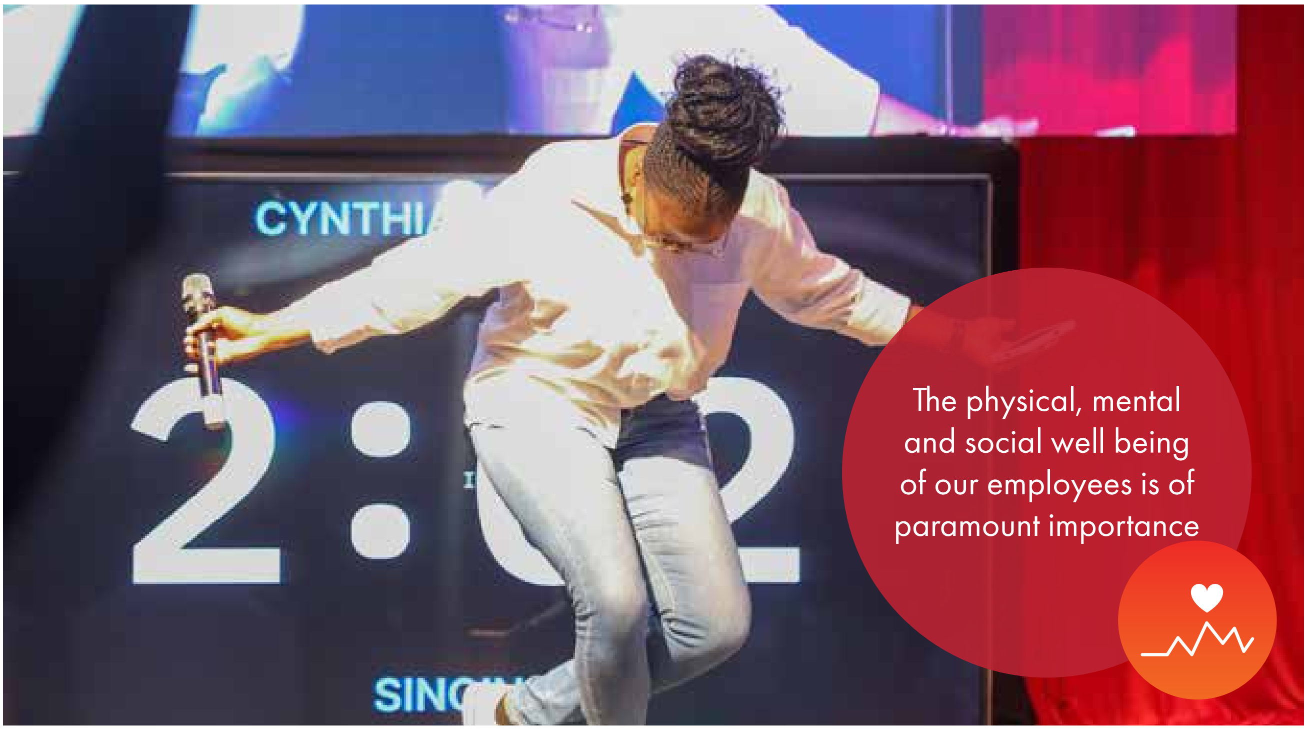
The new system will serve as a robust platform to streamline human resource processes, enhance performance monitoring, and deliver actionable insights to support strategic decision-making. Key features of the system include:

- Comprehensive analytics and intuitive customizable dashboards enabling data driven strategies and decision making.
- Seamless integration with other business solutions ensuring a cohesive and efficient operational ecosystem
- Streamlined Operations: Automated workflows and processes that reduce administrative burdens, improve compliance with regulatory requirements, and drive operational efficiency across the region.

Beyond technological advancements the HR strategy for 2025 include mapping out individual employee career advancement paths so as to provide clarity, security, address training needs and succession planning. The remuneration packages will also be reviewed for further improvement and alignment with market trends to reinforce our commitment to attracting, retaining and rewarding top talent.

Jubilee Life Insurance General Manager - Employee Benefits & Retirement Solutions Catherine Kangata awards Jubilee Asset Management Customer Experience Officer Mercy Cherotich for exemplary performance during the staff rewards and recognition ceremony.

Occupational Health and Safety



For JHL, Occupational Health and Safety is more than a matter of regulatory compliance or ensuring that our employees are well enough to report to work.

The physical, mental and social wellbeing of our employees is of paramount importance as is the need to ensure that we prevent any injuries to our customers, intermediaries, contractors and other third parties that work or visit our workplaces.

We have put in place health and safety protocols to create secure, healthy and productive workplaces and minimize existing and potential risks to prevent illnesses and injuries at work.

We carry out the regulatory Occupational Health and Safety Audits and Fire Safety audits regularly through government certified auditors. The report findings and recommendations are actioned, to the best extent, and progress reports are also shared with the Board Risk and Compliance Committees.

Board approved, Occupational Health and Safety, Fire Safety and Emergency Evacuation procedures are available on the intranet and are attested to annually by the employees.

Employees and our agents undergo internal OSH and Fire Safety training annually. Induction training for new employees also includes Occupational Health and Safety.

Each workplace has trained Fire Marshall and First Aider. These are supported by a dedicated Health and Safety Officer. For the employees at the Call Centre, annual hearing checks are carried out and in the last 2 years only one staff had an issue with hearing necessitating a change in responsibilities. Annual health wellness checks are held onsite (Nairobi-Kenya).

There were no Fire Drills carried out in 2024, and measures are being taken to address this in 2025.

Occupational safety and health statistics 1.1.24 – 31.12.24

Incident classification	Employees	Contractors	Third parties	Total
Fatalities	0	1	0	1
First Aid cases	0	3	0	3
Work related incidences that required medical treatment	0	2	0	3
Nearmiss inci-dents	2	2	1	5

Notes

1. Fatalities relate to work related injuries resulting in the loss of life. We regretfully report a contractor fatality that occurred due to non-compliance to safety requirements. The deceased worked, who slipped and had a fatal fall, was working at a height and had worn the harness but had not clipped it in.
2. First Aid cases – were cases where first aid was provided onsite, and the person was able to continue with work.
3. Near miss – are incidents where injury to a person was narrowly missed.
4. Third parties in this instance includes our intermediaries, customers and visitors to our workplaces.
5. Lost time has not been reported on as records on the same are incomplete.

Areas of focus in 2025 will include:

- A contractor safety procedure and agreement
- Permit to work procedures
- Chemical handling procedures
- Incident Reporting procedures
- Data collection after an incident
- Fire Drills within owned and leased premises
- Re-structuring the OSH committees per entity to make them more effective
- More OSH related training to further embed the health and safety culture

Workers who are not Employees

There are 211 workers that are not in JHL direct employ but who provide services to the JHL Kenyan subsidiaries. These comprise of security guards, landscapers, office cleaners, caterers, drivers, courier support and gym instructor. The number of workers has gone up from 171 in 2023 due to the new Jubilee Headquarters in Upper Hill. There are both contractual and permanent workers within the above number.

As part of creation of a responsible supply chain, the focus going forward will be to ensure that as the contracts for the above service providers come up for renewal, their labour practices, employee health and safety compliance and other relevant areas are interrogated more deeply to enable us better understand their ESG strategies and maturity levels.

Suppliers

We believe that the suppliers and vendors we work with are critical to our success and strive to foster a strong and mutually beneficial business relationship based on the highest standards of ethical conduct.

In 2024 we made payments amounting to KShs 3.08 Billion to over 770 vendors across the region for the provision of general goods, IT, marketing and services.

Regulatory compliance requirements have been embedded in the procurement process.

We are now working to integrate sustainability principles into our procurement process and supply chain to support our ESG strategy. To this effect in 2024 we developed :

- A comprehensive ESG self-assessment questionnaire for vendors to complete, to enable us to understand the maturity level of their sustainability journey.
- A legally vetted Vendor Code of Conduct that outlines JHL's expectations from its suppliers in terms of human rights, child labour, transparency and integrity among other areas.

These are expected to be rolled out in 2025 in a Supplier's engagement forum which also include explaining JHL's ESG aspirations and get feedback on the areas of improvement for JHL.

Intermediaries

Intermediary Type	2024	2023
Agents	5,146	4,518
Brokers	443	311
Bancassurance Officers	464	446
DFA and IFA	959	706

Agent Training
During the year, our agents went through physical and virtual trainings which included Regulatory compliance requirements on Anti Money Laundering, Data Protection, Treating Customers Fairly and Etims. They were also trained on product, underwriting, claim processes, goal setting and personal finance management. Soft skills trainings carried out were on presentation and negotiation.

Jubilee Life Kenya Agency Initiatives
To recognise, appreciate and support the invaluable contribution of its financial advisors, Jubilee Life Kenya launched a career progression plan designed to motivate and encourage their growth.

The plan includes comprehensive health insurance, access to loans and mortgages at competitive rates as well as an opportunity to win a fully paid vacation to Europe.

The results of this have been seen in the increased growth in terms of booked new business as well as the recognition in the Association of Kenya Insurers 2024 awards where 3 Jubilee Life agents qualified in the Top 50 Life Insurance agents. The number of Jubilee Life agents qualifying also increased from 54 in 2022 to 110 in 2024.

Jubilee Health Kenya Agency Initiatives
In Q4 - 2023, JHIL established and resourced a specific agent training function. A dedicated training space was established at the Jubilee Insurance Exchange Building, Nairobi, to ensure continued training and support of its agents. The space can sit up to 80 persons and is able to provide hot spotting facilities for up to 24 agents. It also includes a customer service room where agents can meet with their clients in private.

Production based incentives include Jijenge na Jubilee and Pesa Pap.

In addition, agents who qualify under the Association of Kenya Insurers are also eligible for medical insurance for self and family.

Bancassurance Partners
The JHL entities have partnered with the top premier banking institutions in the region, to be able to provide tailored insurance solutions to their clientele. Dedicated and trained Bancassurance officers are stationed at relevant branches to ensure various insurance solutions are easily accessible to the bank clientele, helping to increase JHL's market share while providing an additional income revenue stream to the banks.

Customers

1,353,216 customers as at 31.12.24.

No of active policies as at 31.12.24 **108,438** compared to **93,237** in 2023.

	Q4-2023	Q4-2024
Net Promotor Score (NPS)	54	56
Customer Effort Score (CES)	Not measured	64%*
Customer Satisfaction Score (CSAT)	77%	83%

Customer Effort Score (CES)
CES gauges a product or service's ease of use and reflects the amount of effort customers have to exert when resolving an issue, seeking information/assistance or completing a task with the organization. The measure helps identify the customer experiences gaps so that they can be addressed.

*CES is generally measured through survey questions having a scale of how easy to how difficult, it was to interact with the organization. This matrix was initiated in 2024 – The Q1 score was 44%.**

Customer Satisfaction Score (CSAT)
This is a Customer Experience metric and a KPI that helps gauge how happy customers are with the general experience of the organization and the service purchased. CSAT scores are usually collected through surveys where customers rate their satisfaction on a scale (e.g., 1-5 or 1-10).

Customer Initiatives in 2024

In 2024, several new initiatives were introduced to create a more seamless, personalized and efficient experience at each customer touchpoint. These focused on improving customer engagement, streamlining service processes, to offer value beyond the core products/services and foster deeper connections with the Jubilee Insurance brand.

1. New CRM system
The Customer Relationship Management (CRM) system deployed in March 2024 has significantly enhanced service delivery, contributing to improved customer satisfaction and streamlined operations as compared to 2023. Some of the key improvements achieved through the CRM include:

- **Omnichannel Integration** of all customer communication channels - Emails, Web Portal, Social Media, Phone, and SMS—into the CRM system allowing the capture and management of the various customer interactions.
- **Integration with Power BI:** Provides access to real-time analytics and insights into customer behaviour, sales performance, and trends. This supports data-driven decisions, monitoring of key metrics, and responding to customer needs faster and more effectively.
- **Enhanced Response Time:** Streamlining and automation of key processes within the CRM system, has significantly reduced response time by almost 50% across the region as compared to previous years before the CRM was implemented.
- **Real-Time Tracking of Customer Journey and Milestones:** This allows for more proactive and personalized support throughout the entire customer experience, from initial engagement to resolution of concerns and service delivery, to key milestones such as birthday anniversaries, and policy events. Customers receive timely updates and tailored communication, strengthening loyalty and enhancing overall satisfaction. This has resulted in increased customer retention.
- **Automated Customer Response:** The CRM's automated response function acknowledges customer inquiries instantly, provides a unique case number for reference and reassures with a message advising that a team member will get in touch within 24 hours.
- **Reduced Paperwork:** The shift from paper-based processes to digital workflows has not only streamlined operations but also minimized the risk of human error, ensuring more accurate and timely responses and decisions.

The CRM's ability to deliver faster responses, personalize service, and proactively resolve issues has driven a 6pts increase in our CSAT score. The integration of post-closure surveys ensures that customers are not only satisfied but also feel valued throughout their journey.

The automation of critical processes and provision of timely updates through the CRM, has helped streamline customer interactions, made support access much easier, reducing the effort required from customers at the various touchpoints.

2. Queue management system (QMS) in customer service centres
To enhance the in-store experience, a Queue Management System (QMS) was implemented at the service centre at Jubilee Insurance Centre, Nairobi, Kenya. This has greatly reduced waiting times, organized customer flow, and improved service efficiency. Plans are underway to review the customer volumes in the other branches in Kenya and the need for the QMS system.

Branches and Agency Offices

To increase our reach around the country and accessibility to our clients, many of whom prefer personal interaction, we have a number of branches and agency offices in each country. This physical presence makes it convenient for our clients to seek advisory services while building the Jubilee Insurance brand and solidifying our presence in these markets.

Kenya has two authorised branches in Mombasa and Kisumu. There are agency offices in Eldoret, Meru, Nyeri, Kisii and Thika. Nairobi has 3 agency offices and 2 advisory centres for the financial services arm.

Tanzania has its Head Office in Dar es Salaam and agency offices in Arusha, Mwanza and Zanzibar.

Uganda has no branches but has agencies in Kampala, Jinja, Mbale, Mbarara, Masaka, Gulu, Hoima, Mbara and Arua.

Call Centres and Customer Service Centres

Our clients continue to be supported by the Jubilee Insurance Call Centres in Kenya (initiated in 2015) and in Uganda and Tanzania (initiated 2023) to ensure that the JHL customers have service access options they are most comfortable with.

Digital Platforms

A number of digital portals are in place across the region. These are portals designed to provide individual and corporate customers various services such as purchasing products online, updating their own details or those of their beneficiaries, accessing statements or quotations.

Agent portals allow them to review their portfolios, persistency and generate quotes. The E-Shop portal enables both agents and employees to purchase branded Jubilee Insurance merchandise for customers or themselves. Other portals provide access to Maisha FiTi and its various wellness programs.

The new portals & features developed in 2024 include:

- Jubilee Asset Management - Kenya launched the JAM Hub digital portal. This enables customers to manage their investment accounts online and including open new individual accounts, top up existing accounts, lodge withdrawal requests or monitor their investment account among other services.

- Jubilee Health Kenya partnered with Diamond Trust Bank of Kenya on digital IPF solution dubbed Lipa Pole Pole which went live in November 2024. Customers can now enjoy fast flexible, convenient and affordable access to funds to cater for their health care insurance.

Wellness - Maisha FiTi

The Maisha FiTi program was introduced to support our customer's health and wellbeing, beyond the traditional payment of claims to the hospitals and doctors. This is aligned to SDG 3 supporting Good Health and Wellbeing.

Maisha FiTi program is accessible through the Care Navigators, Antara (a wellness Partner) and the Maisha FiTi application. This initiative empowers our customers to lead healthier lifestyles and strengthens connection with customers by providing additional value and support through the promotion of well-being and community engagement. Each country has wellness programs specific to them. As the end of the reporting period the Lifestyle Management Program had 11,000 members.

Below are various aspects of the Maisha FiTi program.

Chronic Disease Management Program
This is exclusive to policy holders and provides continued support to members suffering from medium to high-risk chronic conditions.

Drug Delivery Program
Countrywide free drug delivery is facilitated for a policy holder. Delivery is based on the member's preferred location and is available for chronic care and common acute conditions.

Mum's Club
The core focus of this program remains reducing the C-section rate to 45%. Expectant policy holders are supported through guidance and engagement with subject matter experts such as gynaecologists, nutritionists, and paediatricians—through the pregnancy to delivery. This service is provided at no extra cost to both policy and non-policy holders. The Mum's Club boasts 1,700 members currently.

This programme has been extended to include non-expectant mothers and single fathers who benefit from parenting advise and health information for their children from relevant experts.

Loyalty Reward Program
This value add allows our insured members to access discounts with various wellness partners such as gyms and spas to encourage health living and reduced costs.

Corporate Wellness Concierge Services: Assistance with appointment bookings, medical referrals, and coordination of healthcare services.

- **Exclusive Facilities**: Priority access to our Aga Khan clinic with express services.

Maisha FiTi Application: Elevating Wellness
The Maisha FiTi Application continues to redefine the future of wellness across Kenya, Uganda, and Tanzania. In addition to accessing the various benefits of the Maisha FiTi program, members can also participate in fitness challenges, get personalized health tips. With over 10,500 downloads by December 2024, the program has become a trusted platform for individuals looking to improve their physical, mental, and financial health.

In 2024, Maisha FiTi 2.0 was launched, bringing a fresh, sleek, and user-friendly interface, designed to engage and inspire. This update isn't just about aesthetics—it's about delivering a more personalized, seamless experience. The new features and modules cater to a diverse range of needs, making it easier than ever for users to take charge of their well-being.

New Application Features Launched in 2024:
- **Communities Module:** This exciting new feature enables connection with like-minded members sharing similar health and wellness goals as well as expert resources for holistic wellness. The module includes:

  - The Jubifit Fitness Club for fitness enthusiasts.
  - Financial Wellness: A feature introduced to help users manage their finances alongside their health. The Money Market feature from Jubilee Asset Management, for instance, empowers members to grow their savings while making smarter financial decisions, creating a full-circle approach to health and wealth.

- **Events Module:** Allows users to easily find and register for both internal and external wellness events, from fitness challenges to wellness workshops. The fosters greater engagement within the Maisha Fiti community, making it easier for users to stay active and informed.
- **Period Tracker:** This feature was introduced in recognition of the importance of menstrual health. and allows tracking of menstrual cycles with ease, providing helpful reminders and insights to support overall health management.

Health and Wellness events in 2024 (Kenya):
- **King of Squats Event:** In an effort to engage the health-conscious community, Jubilee Health Kenya, sponsored the King of Squats event, which attracted over 500 health enthusiasts. The event successfully drove 250 downloads of the Maisha Fiti app, proving the effectiveness of integrating fitness challenges into wellness offerings.
- **Jubilee Live Free Race:** As part of our commitment to supporting active lifestyles, a 15% discount was given to all customers who registered for the Jubilee Live Free Race through Maisha FiTi. This initiative saw 123 app downloads, with 73 participants joining the main race and 50 families registering for the family fun race. This event not only encouraged physical activity but also boosted app engagement.

Looking Ahead:
As we continue to innovate, Maisha FiTi is set to introduce even more features in 2025, including the E-card, allowing users to access their digital medical cards directly through the app for greater convenience. Additionally, we're excited about the launch of Self-navigation, which will enable users to easily navigate both their health and life insurance needs in a seamless, user-friendly way.

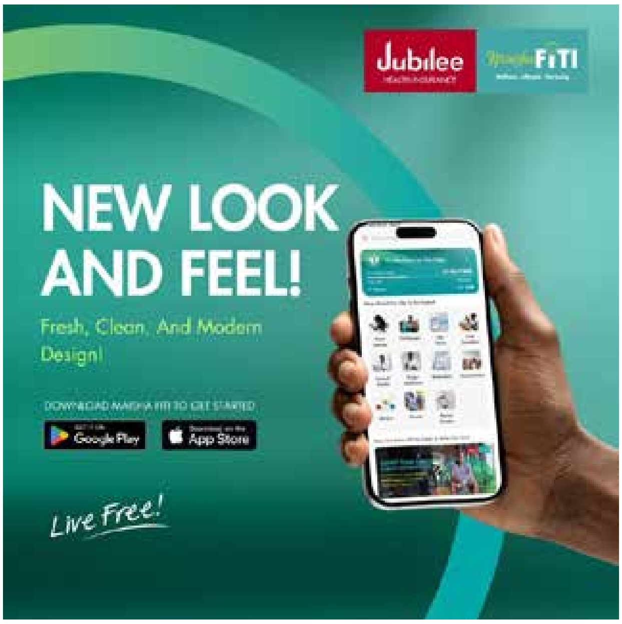
Maisha FiTi is a lifestyle. Our vision is to create a comprehensive platform that supports every aspect of user's well-being. From physical health to financial empowerment and mental wellness, we are working towards building a healthier, more connected community.

Mental Health Program
This program allows members to access free virtual mental health counselling at their convenience through trusted partners without the need of a doctor's referral. The aim of this program is to reduce stigma, enhance awareness and provide easy access to professional and confidential mental health services to ensure that no one has to navigate such challenges alone.

Launched in 2022 the program has grown significantly especially after our partnership with Antara Health. As at 31.12.2024 there were 1,330 consultation compared to 118 in 2023.

Telemedicine
Using technology, we have made it easier for our policy holders to connect with healthcare providers and access real time healthcare services remotely without the need for a physical visit. This includes video calls, phone consultations, and online platforms for monitoring and managing health conditions. Telemedicine has provided increased accessibility to care as well as convenience and cost savings.

Our telemedicine healthcare providers allow members to have virtual consultations with doctors, get prescriptions filled online and delivered, engage a nutritionist or a specialist, schedule appointments, remotely monitor and follow up chronic or acute medical conditions and get a follow up healthcare plan.



Modern and fully equipped staff gym.

JHL aspires to create resilience and lasting positive impact in the communities we operate in through education, health projects and other activities focused on children.

Children's Education and Wellness

Education

Children constitute approximately 50% of the population in E. Africa and are the most susceptible to social, economic and environmental circumstances that impact their well-being and ability to thrive. JHL's commitment is to actively support under privileged children through JCF and provide access for children to education and healthcare to help them develop their full potential and build resilience.

Jubilee Childrens Fund (JCF) – Education Scholarships - Kenya

JCF is a trust that is funded by Jubilee Insurance employees who contribute 1 day's salary annually. The annual amount collected is matched by JHL who also contribute 1 day's net profit in addition.

Since inception, the fund has sponsored 211 students, at a total investment of KShs 40.1 million.

This is an annual transformative Secondary School Scholarship Program, established in 2008, that provides scholarships for children selected based on financial need and academic potential. The program specifically targets economically disadvantaged students, ensuring that those who would otherwise be unable to continue their education receive the support needed to attend secondary school.

The sponsorship covers essential educational expenses, including tuition fees, school uniforms and other essentials.

Year	Students sponsored	Education Programs funded by JCF	Update
2014	1	Samaritan Awards	Out of school due to diabetes complications
2018	25	Live Free	3 -In Secondary School
			9- In University & Tertiary Institutions
			7- Transitioning to College & university in 2025
			3 - relocated from the country (Sudanese Origin)
			3- unreachable
2020	9	Media	7- In Various universities
			2- In college
2021	31	Jubilee staff nominations	Transitioning to University & colleges in 2025
2022	30	Jubilee staff nominations	All in Secondary School
2023	83	Jubilee staff nominations	All in Secondary School
2024	30	Jubilee staff nominations	All in Secondary School
Total	211		

35 of JCF-sponsored students successfully completed their Kenya Certificate of Secondary Education (KCSE) exams in 2024, achieving a remarkable 100% completion rate with 26 out of these 35 students attaining a minimum university entry grade of C+, reflecting an impressive 76% transition rate to higher education. This outcome underscores the program's effectiveness in breaking educational barriers and creating pathways to tertiary education.

Jubilee Life Painting Competition – Education Scholarships – Kenya

Painting and other art forms help children communicate visually, increase creativity, improve self-esteem and foster a sense of individuality and self-expression.

The "Live Free" art competition formerly known as painting competition is a CSR project launched in 2017 to celebrate Jubilee Insurance 80th anniversary. The initiative was adopted by Jubilee Life Insurance Limited (JLIL) in 2022 who have made it an annual event.

The competition targets all primary school children in Competency Based Curriculum (CBC)in Kenya between Grade 1 and Grade 4 from both Public and Private schools. The support is provided in the form of a 5-year career life policy to the winning pupils. The career life policies are paid for by Jubilee Life Insurance and mature when the student is joining Senior High and will cover tertiary level education.

Year	2022	2023	2024
Number of Participants	3,000	10,000	13,000
Number of Schools (where participants are students)	220	300	402
Number of Counties	22	19	26
Number of Pupils Awarded	10	10	10
Total Scholarship Value	KShs. 3,000,000/-	KShs. 3,000,000/-	KShs. 3,000,000/-
Scholarship value per pupil	KShs. 300,000/-	KShs. 300,000/-	KShs. 300,000/-

Two winners of the 2024 Jubilee Life Live Free Art Competition, where 10 pupils from Grade 1 to 4 were recognized for their creativity.

Laptop Donation – Kenya
In line with our commitment to education, the Marketing and Corporate Communications team visited St. Charles Lwanga Boystown in Ruai in Q1-24. This is center dedicated to supporting boys from underprivileged backgrounds through access to education, shelter, and mentorship. To enhance the learning environment 5 laptops were donated. The laptops will support access digital literacy which is a critical skill for thriving in a technology driven world. These skills will not only empower the students but will benefit the communities as well.

Graduate Training Program - Kenya
Launched in Q4-24, the program seeks to ignite talent and growth among university graduates.

9 exceptional actuarial 2023/2024 graduates with First Class Honours from 7 different universities were selected out of 544 applicants from 32 universities to join a web-based training program providing exclusive excess to the Jubilee Digital Academy powered by LRMG – Talent Development, Advisory and Technology Experts.

As at 31.12.24 the uptake was 100% with a total of 611 learning hours and 1,006 content titles completed. Content titles included Big Data Interpretation, Business Analysis overview, Building Customer relationships in virtual environments, Becoming your own best coach among others.

Desk Donation - Kenya
In support of education, Jubilee Health Kenya donated 50 desks to Pumwani Primary School, the first registered public school in Kenya, to create a more conducive learning environment by addressing classroom furniture shortage.

Health

Children's Eye Project - Kenya

This initiative aims to identify and address vision-related issues among school children, ensuring optimal learning conditions and overall well-being. Since inception 724 children have benefited from eye checks and treatment.

In 2024, JCF, in collaboration with Optica Kenya Ltd, conducted eye screening camps in 6 public primary schools within Nairobi through which a total of 346 children underwent comprehensive eye examinations.

The screening identified common refractive errors as well as more serious conditions such as cataracts. The key outcomes of the initiative include:

- Provision of quality eyeglasses to 60 children to improve their vision and academic performance.
- Distribution of eye medication to 185 children, effectively treating minor eye conditions and preventing potential complications.
- Referral of 12 children to ophthalmologists for specialized evaluation and treatment.
- Identification of one child requiring cataract surgery, emphasizing the importance of early detection in preventing irreversible vision impairment. Once all the arrangements are in place JCF will be for the surgery.

Recognizing the positive impact of this program for learners, the Ministry of Education has granted JCF approval to conduct eye screenings for two consecutive years, 2024 and 2025. This endorsement underscores the program's effectiveness in enhancing student well-being and academic performance and allows more schools to be included in this worthy initiative.

Children's Prosthetic Limbs Program - Kenya

This is an initiative funding prosthetic limb to restore mobility, confidence and independence, to significantly improve the quality of life for the beneficiaries. Since inception 96 children have been fitted with prosthetic limbs.

In 2024, JCF partnered with Jaipur Foot to provide prosthetic limbs for 10 children from underprivileged backgrounds.

Recognizing the growing demand for prosthetic limbs among children from low-income households, JCF is in the advanced stages of onboarding a new prosthetic limb partner so as to increase the number of beneficiaries, ensuring that more children receive the necessary support to enhance their mobility and overall well-being.

Operation Ear Drop – Kenya

This is another JCF initiative that supports hearing tests and ear checks for children from marginalized society. These checks lead to free corrective ear surgeries and treatments to alleviate hearing impairments. In 2023, 20 children received treatment. This activity did not take place in 2024.

Supporting Sick Children - Tanzania

A team of employees from Jubilee Health visited children battling cancer at the Muhimbili Children's Hospital providing essential supplies as requested by the hospital which included food, water and medical items to support their recovery.

Donation of TShs. 10,000,000 towards sponsorship of the Maendeleo Bank Marathon which aims to raise funds vital for the Children's Center at KCMC Hospital in Kilimanjaro and Dikonia Orphanage Center in Bagamoyo.

Cancer Hospital Donation – Tanzania

To mark the International Women's Day on 8th March 2024, a team of female employees from Jubilee Life Insurance donated goods worth TShs. 3 Million to the Ocean Road Cancer Institute. Basic items including drinking water, soap, milk, diapers, sandals, toothbrushes and toothpaste were donated to the public tertiary medical care facility that specialises in cancer treatment.

The Institute works with the community and offers accessible and affordable cancer health care.

Jubilee Life Insurance Tanzania team during a visit to Ocean Road Cancer Institute.

Other CSR Activities

School Support - Tanzania
Jubilee Health Tanzania, donated dustbins to Mzimuni Primary School and Mikumi Primary School to promote a cleaner and healthier learning environment.

School Food Sustainability - Kenya
The Greenhouse Project sponsored by JCF is designed to address food security challenges, generate income, and promote sustainability.
The first green house was sponsored in 2022 at St. Francis Kalala Mixed Secondary School, Machakos County, Kenya. The school primarily serves students from underprivileged backgrounds in a semi-arid region where food and water scarcity are significant challenges.

Appreciating the profound impact the initial greenhouse had on the school and the broader community, JCF donated a second greenhouse valued at KShs. 513,000.

The greenhouses not only provide a sustainable food source but also created additional income-generating opportunities for the school. Looking after the green houses has also allowed the students to develop modern farming skills.

Food Donation - Kenya
To bring a Christmas cheer to the Makadara Children's Centre – food, shoes, toys, clothes and sanitary pads worth over KShs. 105,000/- was donated in December 24. This was funded by cash donations by the staff and management of Jubilee Holdings. Makadara Children's Centre is a government rehabilitation centre for street children on drugs. It provides housing, counselling and ensures children are educated once stable enough among other things. Dairyland, a local chocolate manufacturer donated chocolates. Staff spent the day talking and playing with the children ranging from 5 years to 18 years.

Cleaning Ngara Vegetable Market – Kenya
On the World Clean Up Day – 20th September 2024, the Jubilee Insurance teamed up with the Nairobi County – Green Army and Taka Taka Solutions to clean the Ngara Market in Nairobi. A total of 412 kgs of waste was collected for recycling.

The exercise to mark the World Clean Up Day also served to raise awareness about individual responsibility in waste management for a cleaner and safer environment.

Cleaning Ngara Market

The JHL Board of Directors is the highest governance body and plays a pivotal role in ensuring that JHL's reputation is safeguarded, stakeholder's interests are protected, and business is done ethically, transparently, responsibly with the highest standards of corporate conduct. They are also responsible for ensuring that ESG principles are integrated within the corporate strategies, risk management and decision-making processes.

Through the various board committees, each of which has clear objectives and terms of reference, the board is able to ensure that the strategies, objectives, and business plan are implemented in compliance with internal policies and procedures and external laws and regulations. This is detailed further on page 18 to 20.

The board and its committees review, guide and approve individual entity strategies, policies and procedures and provide oversight on the effectiveness of the measures implemented.

The various directors have a wide and diverse range of qualifications and experience including but not limited to the areas of IT, Finance, audit, Accounting, Law and Sustainability among others, which are relevant to the operations and impacts of the JHL group. The board members also have a good understanding of the market forces and regulatory requirements of the regions we carry out business in.

The board has delegated the responsibility ensuring that ESG is integrated into all aspects of the organization, day to day management of business operations and their impacts to the CEO who is also the Principal Officer and Senior Management team of each entity. The senior executives of the entity are responsible for implementation of the approved strategies and policies. Critical concerns, depending on the magnitude and urgency as per the risk tolerance framework are raised directly with Directors, CEO or during scheduled board meetings.

The work on embedding and upholding a culture of ethics and integrity within our employees, insurance agents and suppliers continues as does our fight against dishonest behaviour, fraud, bribery and corruption.

This is underpinned through various governance policies and procedures that employees and other relevant stakeholders must abide with. Some of the policies that speak to ethics and integrity include:

Code of Conduct

There are specific Codes of Conduct that are signed annually by the Directors and Employees. Insurance agents sign their Code of Conduct at onboarding. The Codes outline JHL's stand on corruption, bribery, conflict of interest, insider information, gifting and protecting company's assets. The codes make clear the requirement to carry out business with the highest ethical and moral standards and not contravene internal policies, applicable laws and acceptable best corporate practice.

	Completion Status of Code of Ethics for Employees	Completion Status of Conflict of Interest for Employees
2023	554	673
2024	607	607

*Above statistics are for Kenya only

A specific and comprehensive Vendor Code of Conduct has been developed in 2024 outlining our expectations and this will be implemented by the Procurement function in 2025.

The Code includes our stand on conflicts of interest, corruption, bribery, child labour, forced labour, discrimination, freedom of association, safe and fair working conditions, regulatory compliance, environment and community related matters and record keeping.

Conflict of Interest Declaration

Employees are required to declare conflicts of interest annual. Conflicts declared are analysed further to ascertain the risk the conflict poses to the organization. Where there are significant conflicts, changes may be made in the responsibilities of the employee and/or the employee may be required to sign further declarations regarding the conflict to protect the organization.

Whistle Blowing Policy (Speak Up Policy)

JHL has a zero-tolerance policy for dishonest, fraudulent and/or unethical behaviour of any kind. Reporting mechanisms, that include the Whistle Blowing policy are in place.

The Speak Up or Whistle Blowing Policy provides various channels for reporting of serious actual or suspected wrong doings committed by employees, suppliers/vendors, contractors or other stakeholders dealing with Jubilee Insurance. It commits to protecting any stakeholder that choses to speak up, from reprisals, retaliation or any adverse treatment. Reports can be made directly to the GCEO, via a dedicated email or through an external toll-free telephone number.

This policy is attested to by employees annually and is has also accessible through our website to encourage reporting by external parties such as customers and vendors.

In addition to the above policy, other mechanisms in place for seeking advice and raising concerns are in place. Employees can talk to their supervisor or the entity CEO. They are also able to raise concerns with their Human Resource Business Partner. Agents can speak to their Unit and/or their Agency Manager.

Consequence Management Grid

This was developed in Q2-2024 to create a good relationship between employees and management by ensuring fundamental justice principles, shielding employees from mistreatment and victimization. The clarity it provides helps the organization to uphold the required standards of compliance, performance, discipline and conduct within the business activities.

New policies developed in 2024

As part of the measures taken to strengthen our sustainability governance, the following new policies were developed in 2024 for implementation in 2025 after Senior Management and Board review and approval.

1. Human Rights Policy
2. ESG Policy
3. Environmental Management Policy

Once approved the relevant policy statements will be posted on our website for all our stakeholders to note.

The governance policies in place in the JHL entities are guided by regional and international authoritative government instruments that include:

- Insurance Regulatory Authority Guidelines
- Occupational Health and Safety Act
- Labour and Employment Laws
- Anti Money Laundering, Counter Terrorism Financing and Combating Proliferation Financing laws
- Data Protection and Data Privacy laws
- Capital Markets Authority
- Each country's constitution
- United Nations Declaration on Human Rights

Board Gender Ratio
The board is working towards ensuring that an inclusive board composition with an acceptable gender balance is achieved over the coming years through successive appointments in line with the director's rotation plan. In 2024, 4 new female directors were appointed to the board.

Director Gender Ratio

	2024		2023	
Female	17	32%	13	25%
Male	36	68%	38	75%

Regulatory compliance
The requirement to meet regulatory expectation is a crucial aspect of ethical business practice. The increasing changes in laws and regulations and shift of ESG reporting from voluntary to mandatory has increased the compliance requirements for financial institutions.

JHL committed to complying with all applicable laws and regulations in the regions it has presence in and has taken implemented a rigorous compliance framework designed to promote compliance with applicable laws and regulatory obligations.

The Group has strengthened its second- and third-line supervision capacity to provide an effective and robust Compliance Risk Management posture and support the embedding of a stronger compliance and control structure throughout the organization.

Additionally, in 2025 the risk and compliance function will be reviewing its role in order to ensure compliance with ESG regulations and ensure that ESG related risks are managed effectively.

We have policies and procedures that guide on the compliance requirements for each area of our operations to ensure that we are not exposed to non-compliance penalties and other regulatory interventions. We also attend workshops and one on one meetings with the regulators to discuss issues that affect our operations.

We ensure that all licensing, regulatory and reporting requirements are adhered to.

To ensure regulatory compliance, the Directors, employees and insurance agents undergo regular mandatory training on Anti Money Laundering, Data Protection and Treating Customers Fairly among other regulatory training and awareness sessions.

Risk Management

Our Enterprise Risk Management Framework
JHL employs a comprehensive Enterprise Risk Management (ERM) framework designed to align risk management with the organization's strategic objectives. The framework ensures that risks are proactively identified, assessed, mitigated, reported and tracked across all business units. Our strategy focuses on:

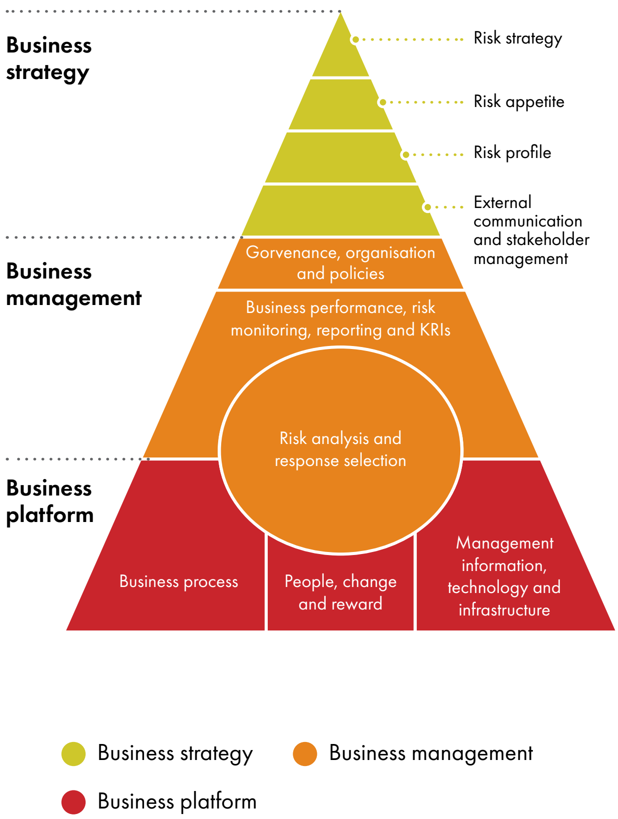
- **Risk Integration:** Embedding risk management into strategic and operational decision-making and ownership at various levels.
- **Risk Appetite and Tolerance:** Ensuring activities remain within acceptable risk thresholds and these are reviewed frequently to address emerging risks.
- **Regulatory Compliance:** Adhering to insurance and financial sector regulations to safeguard stability.
- **Continuous Monitoring and Improvement:** Adapting to emerging risks and regulatory changes.

JHL's risk management strategy aims to create value by balancing risk and reward while ensuring long-term business sustainability.

JHL's Board plays a pivotal role in overseeing risk governance, ensuring that risk policies align with strategic priorities. Regular reviews and reporting mechanisms help maintain a proactive risk posture.

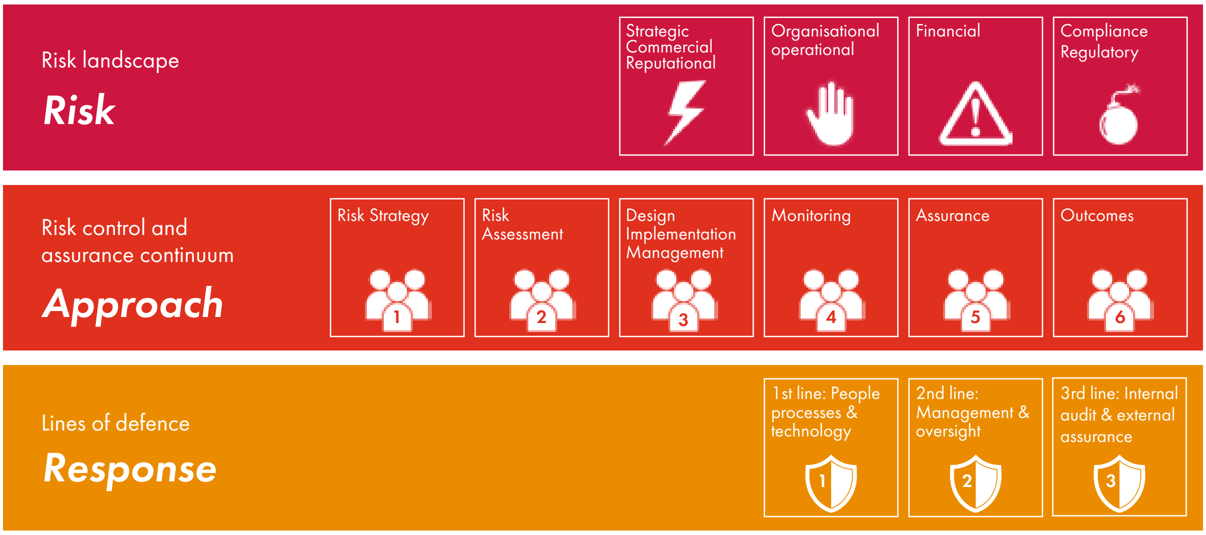
Risk Culture
JHL fosters a strong risk culture where risk awareness and accountability are embedded in corporate decision-making. Key elements include:

- **Leadership Commitment:** Senior executives and the Board set the tone for ethical risk management.
- **Employee Involvement:** Training programs and risk-awareness initiatives ensure employees understand their role in risk mitigation.
- **Transparency & Reporting**: Open communication channels facilitate timely identification and escalation of risks.
- **Ethical Conduct & Compliance:** Policies on anti-fraud, data protection, and corporate governance reinforce a strong compliance culture.



Risk Governance
Governance is structured around the three lines of defence model:

1. **First Line of Defence:** Business units own and manage risks directly, ensuring compliance with internal controls.
2. **Second Line of Defense:** The Risk Management and Compliance functions provide oversight, policies, and monitoring mechanisms.
3. **Third Line of defence:** Internal and external audits provide independent assurance on risk controls and governance effectiveness.



Key Risks Affecting Jubilee Holdings Ltd

JHL recognizes several risk categories critical to its operations:

Risk	Source of Risk	Mitigation
Insurance Risk – The risk that the claims and premium liabilities estimated are higher than actual claims that the company ends up settling.	Life Insurance • Longevity • Persistency • Mortality and Morbidity • Expenses Health Insurance • Underwriting • Expenses • Reserving We take measured amounts on both life and health insurance risks in line with our core skills in underwriting and pricing.	Effective underwriting and reinsurance strategies mitigate exposure to claim volatility and catastrophic events. Additional supporting structures include: • Robust product development frameworks which generate products that meet customer needs. • Rollout of policyholder engagements and retention strategies. • Extensive use of data and financial models to improve pricing. • Implementation of robust expense management initiatives. • Retention of additional capital, guided by Risk Based Capital (RBC) guidelines, that shield the company against this risk.
Market & Investment Risk – Risks that financial assets held reduce in value below their expected long-term values.	Inherent risks include: • Property investments return • Interest Rates • Equity Prices • Foreign Exchange Fluctuations	Investment Policies in place guiding portfolio diversification and liability-driven asset allocation strategies to reduce the impact of market fluctuations. Appropriate benchmarks set for the investment managers.
Liquidity & Capital Adequacy Risk – Risk that the business cannot meet its obligations as and when they fall due.	• Mismatch of assets and liabilities, usually by duration and amounts. • Low generation of cashflow. Might be due to reduced inflows and elevated withdrawals.	Stringent liquidity and capital management practices ensure that JHL can meet its financial obligations under stressed scenarios. They include: • Asset Liability Matching (ALM) policy that ensures assets and labilities are matched by amounts, currency, duration and nature. • Contingency funding plan to be put in place to address funding requirements in stressed scenarios. • Holding sufficient capital buffers above regulatory minimums.
Counterparty and Credit Risks – Risks that counterparties may not be able to pay their ongoing obligations, including inability to convert investments to cash despite having a legal obligation to do so.	• Premium receivables • Reinsurance exposures – i.e. reinsurers share of liabilities, outstanding claims and commissions • Bank deposits • Corporate bonds and commercial papers	• Internal credit policy of cash and carry for retail customers coupled with a maximum of 60 days for corporate credit. Additionally, provisions are made as per IFRS 9 guidelines. • Risk appetite limit that all reinsurance cessions are made with parties that have a credit rating of at least A- (by an Internationally recognised rating agency) • Risk appetite limits for exposure to corporate bonds and commercial papers.

Risk	Source of Risk	Mitigation
Operational Risks – Risk of loss arising from inadequate or failed internal processes, people, systems or external events.	Sources of risk include. • Conduct • Legal & regulatory • People • Processes • Information technology, including cyber • Brand and reputation	• We have applied enhanced business standards covering all processes within JHL. • We have embraced business continuity planning, cybersecurity measures, and compliance frameworks to safeguard operations against internal and external threats. • Proactive engagement with regulators and adherence to evolving legal requirements protect JHL from penalties and reputational damage.
Asset Management Risks - Risks arising from products, investment decisions, trade implementation, asset allocation and post trade analysis/monitoring.	Sources of risk include: • Funds' Performance and margin • Fund liquidity • Products risks • Retention or withdrawal risks • Compliance Risks related to asset management are generally maintained at low level as is commercially possible.	• Robust product development processes. • Investment performance and risk management oversight.
Emerging Risks	Evolving risks emanating from the below areas: • Geopolitics and related risks, including conflicts • Extreme weather / climate conditions • Evolving regulatory /compliance landscape • Data privacy risks • Sustainability risks • Talent risk	JHL actively monitors global economic trends, climate-related risks, and technological disruptions to adapt to its strategies accordingly. Additional mitigation actions include: • Regular monitoring of regulatory landscape and investment in compliance programs. • Rollout of data privacy solutions like Data Loss Prevention (DLP). • Strategy towards attracting and retaining talent were initiated and ongoing.

Conclusion

JHL's robust risk management framework ensures financial resilience, regulatory compliance, and long-term value creation. By continuously refining our risk strategy, governance, and culture, we are well-positioned to navigate an evolving business environment while safeguarding stakeholder interests.

In 2025 JHL intends to include in its ERM, climate change, environmental and social relate risks identified and the recommended mitigation measures required to manage their potential impact on the business.

Fraud

Fraud is a significant problem in the region. These are generally perpetrated by organized cartels whose methods and approaches are getting increasingly sophisticated. Methods to access funds and benefits fraudulently include identify theft, impersonation, exaggerated losses, submission of false claims, medical billing fraud among others. We generally observe that fraud occurs during:

- Inception of cover: where false information and/or supporting documentation may be used to access additional benefits, override waiting periods or get premiums lowered.
- At claim documentation: Where the Insured provides forged or fake documents, or some providers manipulate the documentation to increase the payout.
- At the payment point: Where pay amounts can be exaggerated or bank details including payee changed.

In 2024 a total of 536 cases were detected across the Group, 443 in Kenya, 50 in Uganda and 43 in Tanzania. 16 of these cases were escalated to the Insurance Fraud Investigations Unit of the Directorate of Criminal Investigations – Kenya, for further investigation and prosecutions. The bulk of the cases were resolved through other internal mechanisms including staff disciplinary cases, claim declines, rejected business and enhanced risk reviews before business onboarding.

In April 2024 the "SpeakApp" application was introduced. This application was developed in house to support detection capabilities and provide first line employees with a facility to reports cases at the comfort of their desks. These cases are received immediately by the Forensics and Security team who initiate investigations. This platform is in addition to the whistleblowing platform that the company provides its stakeholders for reporting of any malpractice.

The fraud trends seen in 2024 include: identity theft, document forgery, overbilling, premiums misappropriations, billing for services not rendered, third party liability fraud, staged accidents etc. Two employees and six Agents were terminated on account of fraud upon completion of investigations and a confirmation of their participation in the fraudulent activities.

Fraud awareness training is a critical aspect of our fraud prevention measures. During the year we had two fraud awareness trainings for employees across the group. Eighteen cohorts of agents amounting to over 500 agents across the region underwent similar fraud awareness training. The annual international fraud week was also commemorated through various fraud awareness activities and a webinar whereby the keynote discussion on fraud was carried out by an external professional in the field of fraud.

Additionally, medical service providers also went through fraud awareness training focusing on the types of fraud seen in the health services sector.

To support fraud detection capabilities, various monitoring dashboards have been created to monitor anomalies which are picked on a daily basis and investigated.

Data Protection

In the business of insurance and asset management, we collect, process, and store high volumes of personal and sensitive information like names, national identity numbers, addresses, financial including bank details and medical records. Similar information is collected from our Customers, Employees and other stakeholders.

This data is powerful and a valuable asset which can be abused if it falls in the wrong hands.

Our stakeholders trust us to manage, safeguard their data and abide by the principles and spirit of the relevant data protection and privacy laws in the region. JHL is committed to maintaining this trust. This is a responsibility that we take seriously and which we have prioritized as we increase our digital options and automated processes. We continuously update our privacy and data security standards to ensure the protection, safety and security of the data we hold.

JHL has implemented a robust framework to cover the 3 key aspect of safeguarding data, which are data protection, data security and data privacy. The framework includes technologies, policies, procedures and control measures to reduce risks, protect the integrity of and rightful access to our data assets.

Data Protection safeguards data from being compromised, lost due to cyberattacks, damage, intentional harm, corruption or human error. It uses technology and governance procedures and processes to ensure the data is accessible when required.

Data Privacy is about controlling access to specific data.

Data Security aims to protect the integrity of the data against internal and external threats of manipulation and malware. More information on JHL's IT security measures is detailed under the Cyber Security section of this report on page 74.

JHL entities in Kenya, Uganda and Tanzania are registered with the Data Commissioner as Data Processors and Data Controllers. Each entity has a Data Protection Officer who is responsible for overseeing the implementation of the data protection regulations with the operations of the entity.

Board approved Data Protection, Data Management, Data Classification and Data Retention policies are in place that provide guidance to ensure compliance. Data security and privacy is at the forefront of all new products, services and systems.

Employees and agents are required to undertake Data Protection compliance training annually and additionally sign attestations to confirm that they will abide with the requirements of the internal policies and external laws as they carry out their day-to-day responsibilities.

The Board Risk and Compliance Committee oversees the programs developed, policies and controls implemented and is continuously updated on the status of the Data Protection, privacy and security measures and any related or emerging risks.

The Information Security function establishes and oversees processes that assessment and governance of technology risks including but not limited to information security, data security and cyber risks, across the group, including risk analysis/tracking, control validation and stakeholder assurance.

Cyber Security Role in Data Protection

SECURITY

- Encryption
- Activity Monitoring
- Network Security
- Access Control
- Data Loss Prevention
- Cloud Access Security Broker
- Breach Response

POLICY ENFORCEMENT

PRIVACY

- Discovery & Classification
- Alerts
- Data Subject Access Requests
- Regulations
- Control
- Policies

WHICH DATA IS IMPORTANT AND WHY

USABLE DATA THAT IS PROTECTED

Cyber Security

Data security is intended to form a robust blockade against unwelcome data modifications, ensuring data accessibility, and securing its confidentiality, while cybersecurity concentrates on shielding networking infrastructures and digital systems against cyber onslaughts. These malicious efforts aim to breach sensitive data, cause chaos in regular business operations, or illicitly misdirect funds away from unsuspecting users.

It has become imperative, rather than a good to have for JHL to determine and invest in stringent cybersecurity habits to minimize and manage the occurrence of data breaches, ensure the integrity, privacy of our data and regulatory compliance. We regularly review our approach to cybersecurity and have invested in building a robust multilayered digital security eco-system to protect us from existing and emerging threats.

This speaks to our commitment to safeguard our data and maintain the confidence of our customers, employees, partners and other stakeholders.

Over the last 3 years, the JHL has implemented various layers of technology to boost their data protection.

The Security Operations Centre monitors cyber risks in real-time and continues to see a lot of activities related to business email compromise, exploitation of vulnerabilities, zero-day exploits, ransomware, phishing and advance persistent attacks.

All employees underwent quarterly mandatory Cyber Security Training on areas that included Phishing, Internet safe browsing, Cyber security during holiday season.

In 2024 we invested **$1.2M** in cybersecurity measures to safeguard our operations, protect customer data and uphold trust

The Blue Company Initiative

The Blue Company Program is dedicated to creating a business environment that values transparency and integrity to support sustainable and ethical growth for Kenya's private sector.

2024 has been a transformative year for The Blue Company, marked by strategic partnerships, membership growth, and impactful initiatives promoting ethical business practices and anti-corruption efforts. Its achievements directly align with JHL's sustainability and governance objectives.

Membership grew from 470 as at 2023 to 582 in 2024 driven by a successful membership referral program reflecting an increasing private sector commitment to integrity and governance.

A number of partnerships were developed to strengthen governance:

- MoU with CIPE (Centre for International Private Enterprise)
- Collaboration with the Alliance for Integrity
- Agreements with Business Ireland Kenya, The Canada-Africa Chamber of Business, and the Federation of Kenya Employers
- Partnership with the Society of Corporate Compliance and Ethics® (SCCE®) Eden Prairie, Minnesota.

Events and Capacity Building
- Promoting Good Governance Networking Breakfast (August 30th, 2024): Brought together prominent business leaders to discuss corporate integrity and anti-corruption.
- Webinar Series: Hosted 12 webinars focused on compliance, data protection, ESG strategies, and ethical leadership.

International Engagements and Policy Advocacy
- Collaborative Frameworks with International Embassies: Engaged the European Union, US Embassy and Canadian High Commission in Kenya to foster international cooperation on ethical business practices.
- Established a framework for knowledge-sharing, capacity-building workshops, and policy advocacy, promoting transparency and compliance.

Advancing Business Integrity through UN Global Compact Network Kenya

- **Strategic Collaboration:** With the UN Global Compact Network Kenya (GNCK) to foster transparency and strengthen anti-corruption efforts across the private sector. This partnership focuses on:
  - Capacity Building: Joint training and knowledge-sharing events.
  - Advocacy: Campaigns to promote integrity.
  - Resource Sharing: Facilitating cross-organizational collaboration to tackle corruption.

Membership grew from **470** as at 2023 to **582** in 2024

For 2025 the target is to grow the membership to 1,000 companies across E. Africa.

Left to Right: Dr. Julius Kipng'etich (Advisory Board Member), Mr. Nizar Juma (Founder – Blue Company), Mr. Martin Ochieng (Chairperson – Global Compact Network Kenya) and Ms. Judy Njino (Executive Director – Global Company Network Kenya)

Sponsorships

Partnership with kenya music festival - Kenya
Jubilee Life Kenya was a key partner in the 2024 Kenya Music Festival, (a Ministry of Education – Kenya activity) supporting its dedication to nurturing children's artistic gifts and talents. It also served as a platform to engage the teachers and adjudicators involved, on insurance solutions, and benefits.

Supporting sports – Tanzania
In Q3-24 Jubilee Life sponsored the Don Bosco Oratory Boys team and the Don Bosco Troncatti (Girls) team through the donation of basketball balls, sport jerseys, first aid kits and whistles to the Don Bosco Oratory Basketball Club in Oster Bay, Dar es Salaam. The donation sought to support sports as "a cornerstone of good health". The Club established in 2013 to support, nurture and empower youth is a significant and well-known initiative rooted in the principles and teaches of Saint John Bosco (known as Don Bosco).

Jubilee Life Insurance Tanzania CEO Helena Mzena poses with the Don Bosco Oratory Boys and Girls teams representatives.

Jubilee Live Free Race 2024: Advancing Health, Financial Well Being and Sustainability, Nairobi - Kenya

The third edition of the Jubilee Live Free Race, powered by the Grand Nairobi Bike Race (GNBR), continued to grow in scale and significance, cementing its role as a premier platform for wellness, financial resilience, and environmental responsibility.

The 2024 event attracted 1,785 cyclists and 836 spectators, representing 18 nationalities, including Tanzania, Uganda, Rwanda, S. Sudan, France, USA, Belgum, Australia, Netherlands, Canada and UK highlighting its expanding regional and global appeal.

The support of Diamond Trust Bank, Nation Media Group, Serena Hotel, Nairobi West Hospital and the Kenya Urban Roads Authority further amplified the event's impact. These partnerships were pivotal in expanding the event's reach.

Beyond the race, the event served as a key platform for promoting financial well-being and physical health awareness which focused on demonstrating how structured financial planning, access to healthcare, and an active lifestyle contribute to long-term stability and resilience.

The promotion of cycling as part of an active lifestyle, aligns with the SDG goals that JHL has adopted which include SDG 3: Good Health and Well-being through encouraging fitness and preventative healthcare, SDG 13: Climate Action by supporting and encouraging eco-friendly transport options thus emphasizing sustainable mobility and reduced carbon emissions.

As we celebrate three years of impact, the Jubilee Live Free Race is a movement that continues to drive meaningful change. By increasing financial literacy and empowering individuals to take control of their health, finances, and the environment, we are fostering a culture of resilience and sustainable progress.

Live Free!

The 2024 event attracted

2,600+

Participants

Approximately

18 Nationalities

Represented

GRI Content Index

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"Trees are the poems that the earth writes upon the sky."
KHALIL GIBRAN


Live Free!

Jubilee
HOLDINGS

Financial Statements 2024

▶ Red cherries (Prunus avium) considered a special gift, symbolizing **prosperity, perfection and fortune.**

Full of minerals and other nutrients. Key among them is vitamin C these fruits are not only delicious but highly nutritious. Jubilee's success and growth is truly "the cherry on top", we are proud of our success and prosperity which is only possible thanks to all the great individuals at Jubilee and our customers.

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To the Members of Jubilee Holdings Limited

Report on the audit of the consolidated and separate financial statements

Opinion

We have audited the consolidated and separate financial statements of Jubilee Holdings Limited (the "Group and Company") as set out on pages 88 to 254 which comprise the consolidated and company statements of financial position at 31 December 2024, and the consolidated and company statements of profit or loss, consolidated and company statements of other comprehensive income, consolidated and company statements of changes in equity and the consolidated and company statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policies.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of Jubilee Holdings Limited as at 31 December 2024, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by 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 consolidated and separate financial statements* section of our report. We are independent of the Group and Company in accordance with the *International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)* together with the ethical requirements that are relevant to our audit of the consolidated and separate financial statements in Kenya, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - comparative information

We draw attention to Note 39 to the consolidated and separate financial statements which indicates that the comparative information presented as at and for the year ended 31 December 2023 has been restated. Our opinion is not modified in respect of this matter.

Other matter

The consolidated and separate financial statements of Jubilee Holdings Limited as at and for the year ended 31 December 2023, were audited by another auditor who expressed an unmodified opinion on those statements on 29 May 2024.

As part of our audit of the consolidated financial statements as at and for the year ended 31 December, 2024, we audited the adjustments described in Note 39 that were applied to restate the comparative information presented as at and for the year ended 31 December, 2023 and the consolidated statement of financial position as at 1 January, 2023. We were not engaged to audit, review, or apply any procedures to the consolidated financial statements for the year ended 31 December, 2023 or to the consolidated statement of financial position as at 1 January 2023, other than with respect to the adjustments described in Note 39 to the consolidated and separate financial statements.

Accordingly, we do not express an opinion or any other form of assurance on those respective financial statements taken as a whole. However, in our opinion, the adjustments described in Note 39 are appropriate and have been properly applied.

Report on the audit of the consolidated and separate financial statements (Continued)

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

Valuation of insurance contract liabilities (being insurance and reinsurance contract assets and liabilities) in the consolidated and separate financial statements

See Notes 2(c), 3(a), 4.1, 5, 7, 8 and 27 to the consolidated and separate financial statements

The key audit matter	How the matter was addressed in our audit

At 31 December 2024, the Group held insurance contract liabilities of KShs 152 billion as well as reinsurance contract assets and liabilities of KShs 3.9 billion and KShs 251 million respectively as a result of its insurance operations. The Group applies IFRS 17 Insurance contracts to the insurance contracts it issues, and reinsurance contracts it holds.
 	
In valuing insurance contract liability balances, management applies significant judgment. Various assumptions are made including probability-weighted estimate assumptions regarding the expected claims and lapses, expected premiums on insurance contracts, expected directly attributable expenses, commission and charges. Changes to these assumptions may result in material changes to the valuation.
 	
The most significant assumptions made in the valuation of insurance contract liability balances arising from the Group's insurance contracts relate to:
 	
• Future mortality, longevity, morbidity and policyholder behaviour;
 	
• Persistency assumptions with regard to lapse, surrender and paid-up rates;
 	
• Future maintenance expenses;
 	
• Discount rates;
 	
• Inflation; and
 	
• Risk adjustment for non-financial risk.
	Our audit procedures in this area included:
	
	• We tested the effectiveness of management controls over models, including that any changes to models have been appropriately tested and the impacts quantified by management.
	
	• Using our actuarial specialists, we assessed the valuation methodology and assumptions for compliance against the latest actuarial guidance, legislation and Group accounting policy in accordance with IFRS 17.
	
	• We challenged key assumptions and the methodologies and processes used to determine and update these assumptions through comparison with externally observable data (market data) and our assessment of the Group's analysis of experience to date and allowance for future uncertainty. Our challenge focused on the following assumptions:
	
	  ◦ non-financial assumptions (mortality, longevity, lapses/withdrawal, initial and renewal expenses, acquisition costs, maintenance expenses, premium collection rate), and
	
	  ◦ economic assumptions (inflation, discount rate and associated illiquidity premium).
	
	• We assessed managements' determination of the confidence levels applied in the determination of the risk adjustment for non-financial risk, in line with the minimum regulatory requirements

To the Members of Jubilee Holdings Limited (Continued)

Report on the audit of the consolidated and separate financial statements (Continued)

Key audit matters (Continued)

Valuation of insurance contract liabilities (being insurance and reinsurance contract assets and liabilities) in the consolidated and separate financial statements – Continued

See Notes 2(c), 3(a), 4.1, 5, 7, 8 and 27 to the consolidated and separate financial statements

The key audit matter	How the matter was addressed in our audit
We considered the valuation of insurance contract liability balances to be a key audit matter in our audit of the consolidated financial statements because of the following: • The significant judgements and high degree of estimation uncertainty relating to the magnitude and timing of the projected cash flows and the use of significant unobservable assumptions such as discount rates, mortality and longevity assumptions, lapse and surrender rates, expense assumptions and risk adjustment for non-financial risk applied in valuing it; • The use of actuarial methods that are complex as a result of using probability theories, multiple assumptions and projection models, together with significant judgements and assumptions used in determining the methods used; and • The material nature of the insurance contract liability balances in the consolidated financial statements as at 31 December 2024.	• We evaluated the accuracy of the risk adjustment for non-financial risk, including calculation method, and its related release by conducting walkthrough procedures which involved management taking the audit team step by step through the entire process of developing the risk adjustment models and assessing the movement in claims experience and the concurrent changes on the risk adjustment factors. • We evaluated the reasonability of the build-up and changes in the probability-weighted estimate liabilities (BEL), risk adjustment (RA) and contractual service margin (CSM), by comparing expected changes to previous periods and unexpected changes to our knowledge of changes in the business and assumptions, based on the experience investigation results and assumption changes approved by management/governance structures. • We assessed the appropriateness of management's allocation of groups of contracts into the various measurement buckets as required by IFRS 17. • Where management applied the premium allocation approach (PAA) to measure a group of contracts, we also assessed compliance of these groups with the eligibility criteria in IFRS 17. • For the valuation of the liability for incurred claims (LIC) for PAA contracts across the Group, we assessed management's valuation models. We assessed the adequacy of the assumptions applied by management, e.g., claims ratio, claims triangles, reinsurance recovery rates, and assessed the adequacy of the year-end valuation with amongst others reference to prior years and key ratios; and • We assessed the adequacy of the insurance contract balances disclosures in the consolidated financial statements in accordance with IFRS 17 requirements.

To the Members of Jubilee Holdings Limited (Continued)

Report on the audit of the consolidated and separate financial statements (Continued)

Other information

The Directors are responsible for the other information. The other information comprise the information included in the *Jubilee Holdings Limited Annual Report and Financial statements for the year ended 31 December 2024* but does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon, other than that prescribed by the Kenyan Companies Act, 2015 as set out below.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

Directors' responsibilities for the consolidated and separate financial statements

The directors are responsible for the preparation of consolidated and separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards, and in the manner required by the Kenyan Companies Act, 2015 and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and Company'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 and/or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate 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 and Company'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 and Company'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 consolidated and separate 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 and/or the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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 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.

KPMG

To the Members of Jubilee Holdings Limited (Continued)

Report on the audit of the consolidated and separate financial statements (Continued)

Auditor's responsibilities for the audit of the consolidated and separate financial statements – Continued

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate 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 legal and regulatory requirements

As required by the Kenyan Companies Act, 2015, we report to you, solely based on our audit of the consolidated and separate financial statements, that in our opinion:

(i) The information in the report of the directors on page 23 is consistent with the consolidated and separate financial statements.

(ii) The auditable part of the director's remuneration report on page 21, has been prepared in accordance with the requirements of the Kenyan Companies Act, 2015.

The engagement partner responsible for the audit resulting in this independent auditor's report is FCPA Joseph Kariuki, Practicing Certificate No. P/2102.

For and on behalf of:

KPMG Kenya
Certified Public Accountants
PO Box 40612 – 00100
Nairobi, Kenya

Date 8th May 2025


Jubilee
HOLDINGS
“To be free and to live a free life - that is the most beautiful thing there is.”
MIGUEL INDURAIN

Consolidated Statement of Profit or Loss for the Year Ended 31 December 2024

	Note	2024 KShs '000	2023 *Restated KShs '000
Insurance revenue	6	25,676,005	22,612,853
Insurance service expense	7	(24,223,450)	(21,754,027)
		1,452,555	**858,826**
Allocation of reinsurance premiums paid	8(a)	(1,499,819)	(1,652,630)
Amounts recovered from reinsurance contracts	8(b)	747,127	1,377,044
Net expenses from reinsurance contracts held		**(752,692)**	**(275,586)**
Insurance service result		**699,863**	**583,240**
Interest revenue calculated under the effective interest method	9	17,058,937	14,508,841
Net gains/(losses) on FVTPL investments	14	2,815,118	(4,221,144)
Net gain from fair value adjustments to investment properties	10	146,347	11,647
Investment income	10	787,823	767,803
Gain on sale of investments at FVTPL	10	81,730	299,209
Foreign exchange (loss)/gain	10	(512,634)	1,295,859
Allowance for expected credit losses		(11,131)	(4,290)
Net investment income		**20,366,190**	**12,657,925**
Finance expenses from insurance contracts issued	12	(14,435,172)	(11,053,104)
Net insurance and investment result		**6,630,881**	**2,188,061**
Other income	11	77,469	367,818
Other operating expenses (non-attributable)	13	(1,940,342)	(2,248,503)
Total expenses and other income		**(1,862,873)**	**(1,880,685)**
Share of associates profit	17(b)	1,709,992	2,793,114
Other finance cost	37(ii)	(253,310)	(319,681)
Group profit before income tax		**6,224,690**	**2,780,809**
Income tax expense	18(i)	(1,502,869)	(193,126)
Net profit		**4,721,821**	**2,587,683**
Profit for the year attributable to:			
Equity holders of the company		4,792,620	2,459,279
Non-controlling interest	17(ii)	(70,799)	128,404
Total		**4,721,821**	**2,587,683**
Earnings per share (KShs)			
Basic and diluted	13(iv)	66	34

*The comparative information is restated on account of correction of prior period errors (See note 39)
The notes on pages 99 - 254 form an integral part of the consolidated and separate financial statements.

Consolidated Statement of Profit or Loss for the Year Ended 31 December 2024

	Note	2024 KShs '000	2023 *Restated KShs '000
Profit for the year		**4,721,821**	**2,587,683**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
(Loss)/Gain Revaluation of property and equipment	15 (a)	(120,284)	176,253
Deferred tax charged to other comprehensive income	18 (iii)	(51,506)	(6,633)
Fair value gain/loss on investments in equity instruments designated as at FVTOCI	14 (i)(b)	291,972	(154,144)
Items that may be reclassified subsequently to profit or loss			
Associate share of other comprehensive income	17 (a)	(15,649)	(435,342)
Net translation gain/(loss)	31 (c)	(2,856,223)	3,218,812
Total other comprehensive income, net of tax		**(2,751,690)**	**2,798,946**
Total comprehensive income for the year		**1,970,131**	**5,386,629**
Attributable to:			
Equity holders of the Company		1,303,078	4,780,484
Non-controlling interest		667,053	606,145
Total comprehensive income for the year		**1,970,131**	**5,386,629**

*The comparative information is restated on account of correction of prior period errors (See note 39)
The notes on pages 99 - 254 form an integral part of the consolidated and separate financial statements.

Consolidated Statement of Profit or Loss for the Year Ended 31 December 2024

	Note	2024 KShs '000	2023 KShs '000
Income			
Investment income	10	1,385,003	601,481
Interest income	9	769,138	712,753
Fair value gains/(loses)	14(a)	15,525	(177,953)
Other income	11	8,643	109,779
Gain on disposal of subsidiaries	38	82,942	246,866
Total income		**2,261,251**	**1,492,926**
Expenses			
Operating and other expenses	13(i)	(298,359)	(394,684)
Total expenses		**(298,359)**	**(394,684)**
Finance costs	37(ii)	(18,900)	(10,509)
Company profit before income tax		**1,943,992**	**1,087,733**
Income tax expense	18(i)	(87,237)	(92,842)
Profit for the year		**1,856,755**	**994,891**
Earnings per share (KShs)			
Basic and diluted	13(iv)	**26**	**14**

The notes on pages 99 - 254 form an integral part of the consolidated and separate financial statements.

Company Statement of Profit or Loss and other Comprehensive Income for the Year Ended 31 December 2024

	Note	2024 KShs '000	2023 KShs '000
rofit for the year		**1,856,755**	**994,891**
Items that will not be reclassified to profit or loss			
Net fair value gains/(loss) on equity investments valued at fair value through other comprehensive income	14(b)	220,113	(29,303)
Deferred tax charged to other comprehensive income	18(iii)	(66,034)	13,785
Total other comprehensive income, net of tax		**154,079**	**(15,518)**
Total comprehensive income for the year		**2,010,834**	**979,373**

The notes on pages 99 - 254 form an integral part of the consolidated and separate financial statement.

Consolidated Statement of Financial Position as at 31 December 2024

	Note	2024 KShs '000	2023 *Restated KShs '000	2022 *Restated KShs '000
ASSETS				
Investment in associates	17	21,850,330	25,205,100	20,716,447
Investment properties	16	6,408,799	7,582,206	6,854,995
Deferred tax asset	18(iii)	835,942	898,838	697,059
Property, plant and equipment	15(a)	2,685,172	2,499,348	1,675,857
Right of use asset	37(a)	395,745	415,639	379,459
Intangible assets	15(b)	194,871	146,337	114,801
Unquoted equity investments	19	7,510,676	7,928,681	7,154,682
Mortgage loans	22	31,000	23,103	26,275
Quoted equity investments	23	6,299,866	4,292,866	5,418,166
Government securities	20(i)	143,472,651	118,897,435	106,802,522
Commercial bonds	20(ii)	7,098	40,627	8,978
Reinsurance contract assets	27	3,918,023	4,262,763	3,331,723
Other receivables	24	4,683,591	4,209,565	3,824,004
Current income tax asset	18(ii)	982,699	956,544	933,525
Loan receivable at fair value through profit or loss	21	3,058,520	3,903,505	3,172,707
Deposits with financial institutions	25(i)	8,669,113	6,978,058	4,002,632
Cash and bank balances	25(ii)	2,573,659	2,276,815	2,147,889
Total assets		**213,577,755**	**190,517,430**	**167,261,721**
LIABILITIES				
Deferred tax liability	18(iii)	1,644,224	1,291,111	1,067,495
Lease liability	37(b)	340,600	422,376	393,618
Insurance contract liabilities	27	152,784,393	129,805,557	114,395,062
Reinsurance contract liabilities	27	251,454	276,778	154,489
Dividend payables	34(b)	544,846	501,690	492,038
Current income tax liability	18(ii)	48,510	84,307	106,625
Other payables	26	6,781,409	7,887,062	3,613,611
Borrowings	38(i)	-	-	1,234,713
Total liabilities		**162,395,436**	**140,268,881**	**121,457,651**
EQUITY				
Share capital	31	362,365	362,365	362,365
Retained earnings	33	40,409,541	36,595,306	35,780,570
Reserves	32	7,508,220	10,997,761	8,068,377
Proposed dividends	34(i)	833,439	891,417	797,203
Equity attributable to owners of the company		**49,113,565**	**48,846,849**	**45,008,515**
Non-controlling interest	17(ii)	2,068,753	1,401,700	795,555
Total equity		**51,182,319**	**50,248,549**	**45,804,070**
Total liabilities and equity		**213,577,755**	**190,517,430**	**167,261,721**

*The comparative information is restated on account of correction of prior period errors (See note 39)

The financial statements on pages 88 - 97 were approved authorized and for issue by the Board of Directors on 10 April 2025 and signed on its behalf by:

Zul Abdul

Zul Abdul
Chairman

Owen Koimburi

Owen Koimburi
Director

The notes on pages 99 - 254 form an integral part of the consolidated and separate financial statements.

Company Statement of Financial Position as at 31 December 2024

	Note	2024 KShs '000	2023 KShs '000
ASSETS			
Investment in subsidiaries	17 (ii)	4,806,840	4,585,328
Investment in associates	17	3,327,512	3,301,721
Deferred tax asset	18 (iii)	-	40,325
Property, plant and equipment	15 (a)	60,551	54,890
Right of use asset	37 (a)	347,171	34,906
Intangible assets	15 (b)	968	1,433
Unquoted equity investments	19	465,505	109,025
Quoted equity investments	23	887,038	580,889
Government securities	20 (i)	4,380,908	3,914,809
Loan receivable at fair value through profit or loss	21	1,029,487	1,325,609
Other receivables	24	1,034,431	551,292
Current income tax asset	18 (ii)	61,894	77,396
Due from related parties	36	823,355	929,519
Deposits with financial institutions	25 (i)	322,024	809,369
Cash and bank balances	25 (ii)	520,380	429,378
Total assets		**18,068,064**	**16,745,889**
LIABILITIES			
Lease liability	37(b)	358,959	45,516
Dividend payables	34(b)	544,846	501,690
Deferred tax liabilities	36	27,056	-
Due to related parties	26	134,151	150,834
Other payables	18(iii)	187,353	206,620
Total liabilities		**1,252,365**	**904,660**
EQUITY			
Share capital	31	362,365	362,365
Retained earnings	33	15,604,567	14,726,197
Reserves	32	15,329	(138,750)
Proposed dividends	34(i)	833,439	891,417
Total equity		**16,815,700**	**15,841,229**
Total liabilities and equity		**18,068,064**	**16,745,889**

The financial statements on pages 88 - 97 were approved authorized and for issue by the Board of Directors on 10 April 2025 and signed on its behalf by:

Zul Abdul

Zul Abdul
Chairman

Owen Koimburi

Owen Koimburi
Director

The notes on pages 99 - 254 form an integral part of the consolidated and separate financial statements.

Consolidated Statement of Changes in Equity

Year ended 31 December 2024	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
		KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
At start of year		**362,365**	**(608,518)**	**399,082**	**70,000**	**6,696,587**	**1,835,182**	**2,605,428**	**36,595,306**	**891,417**	**48,846,849**	**1,401,700**	**50,248,550**
Profit for the year		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,792,620**		**4,792,620**	**(70,799)**	**4,721,821**
Other Comprehensive Income		-	188,731	(84,199)	-	(3,594,073)	-	-	-	-	(3,489,541)	737,853	(2,751,689)
Total comprehensive income net of tax		**-**	**188,731**	**(84,199)**	**-**	**(3,594,073)**	**-**	**-**	**-**	**-**	**(3,489,541)**	**737,853**	**(2,751,689)**
Transactions with owners:											-	-	-
Dividends: final for 2023 paid	34	-	-	-	-	-	-	-		(891,417)	(891,417)	-	(891,417)
Interim for 2024 paid	34	-	-	-	-	-	-	-	(144,946)		(144,946)		(144,946)
Proposed final for 2024	34	-	-	-	-	-	-	-	(833,439)	833,439	-	-	-
Total transactions with owners		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(978,385)**	**(57,978)**	**(1,036,363)**	**-**	**(1,036,363)**
At end of year		**362,365**	**(419,787)**	**314,883**	**70,000**	**3,102,514**	**1,835,182**	**2,605,428**	**40,409,541**	**833,439**	**49,113,565**	**2,068,754**	**51,182,319**

The notes on pages 99 - 254 form an integral part of the consolidated and separate financial statements.

Consolidated Statement of Changes in Equity for the Year Ended 31 December 2024

Year ended 31 December 2023	Notes	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
		KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
As previously stated		**362,365**	**(65,275)**	**275,705**	**70,000**	**2,284,837**	**1,789,792**	**2,042,638**	**37,144,122**	**797,203**	**44,701,387**	**2,466,234**	**47,167,621**
Prior period adjustment (Note 39)		**-**	**-**	**-**	**-**	**1,670,680**	**-**	**-**	**(1,363,552)**	**-**	**307,128**	**(1,670,680)**	**(1,363,552)**
Restated balance as of 1 January 2023		**362,365**	**(65,275)**	**275,705**	**70,000**	**3,955,517**	**1,789,792**	**2,042,638**	**35,780,570**	**797,203**	**45,008,514**	**795,554**	**45,804,069**
Profit for the year		-	-	-	-	-	-	-	2,459,279	-	2,459,279	128,404	2,587,683
Total other comprehensive income net of tax		-	(543,243)	123,377	-	2,741,070	-	-	-	-	2,321,204	477,742	2,798,946
Total comprehensive income		**-**	**(543,243)**	**123,377**	**-**	**2,741,070**	**-**	**-**	**2,459,279**	**-**	**4,780,483**	**606,146**	**5,386,629**
Transfer to contingency	33	-	-	-	-	-	45,390	-	(45,390)	-	-	-	-
Transfer to statutory	33	-	-	-	-	-	-	562,790	(562,790)	-	-	-	-
Transactions with owners:													
Dividends: Final for 2022 paid	34	-	-	-	-	-	-	-	-	(797,203)	(797,203)	-	(797,203)
Interim for 2023 paid	34	-	-	-					(144,946)	-	(144,946)	-	(144,946)
Proposed final for 2023	34	-	-	-	-	-	-	-	(891,417)	891,417	-	-	-
Total transactions with owners		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,036,363)**	**94,214**	**(942,149)**	**-**	**(942,149)**
At end of year		**362,365**	**(608,518)**	**399,082**	**70,000**	**6,696,587**	**1,835,182**	**2,605,428**	**36,595,306**	**891,417**	**48,846,849**	**1,401,700**	**50,248,549**

The notes on pages 99 - 254 form an integral part of the consolidated and separate financial statements.

Company Statement of Changes in Equity for the Year Ended 31 December 2024

		Share capital	Reserves		Retained earnings	Proposed dividends	Total equity
			Fair value reserves	General reserves			
		KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
Year ended 31 December 2024							
At start of year	**Note**	**362,365**	**(208,750)**	**70,000**	**14,726,197**	**891,417**	**15,841,229**
Profit for the year		-	-	-	1,856,755		1,856,755
Other comprehensive income			154,079				154,079
Total comprehensive income for the year		-	**154,079**	-	**1,856,755**	-	**2,010,834**
Transactions with owners:							
Dividends: Final for 2023 paid					-	(891,417)	(891,417)
Interim for 2024 paid					(144,946)	-	(144,946)
Proposed dividends					(833,439)	833,439	-
Total transactions with owners					**(978,385)**	**(57,978)**	**(1,036,364)**
At end of year		**362,365**	**(54,671)**	**70,000**	**15,604,567**	**833,439**	**16,815,700**
Year ended 31 December 2023	**Note**						
At start of year		**362,365**	**(193,232)**	**70,000**	**14,767,669**	**797,203**	**15,804,005**
Profit for the year		**-**	**-**	**-**	**994,891**		**994,891**
							-
Other comprehensive Income		-	(15,518)	-	-	-	(15,518)
Total comprehensive income for the year		-	**(15,518)**	-	**994,891**	-	**979,373**
Transactions with owners:							
Dividends: Final for 2022 paid	34 (ii)	-	-	-	-	(797,203)	(797,203)
Interim for 2023 paid	34 (i) & (ii)	-	-	-	(144,946)	-	(144,946)
Proposed dividends	34 (i) & (ii)	-	-	-	(891,417)	891,417	-
Total transactions with owners		-	-	-	**(1,036,363)**	**94,214**	**(942,149)**
At end of year		**362,365**	**(208,750)**	**70,000**	**14,726,197**	**891,417**	**15,841,229**

Consolidated Statement of Cash Flows for the Year Ended 31 December 2024

		Group	
	Note	2024	2023 *Restated
		KShs '000	KShs '000
Cash flow from operating activities			
Cash generated from operations	25(iii)	7,749,891	4,958,634
Income tax paid	18(ii)	(430,119)	(436,766)
Net cash inflow/outflow) from operating activities		**7,319,772**	**4,521,868**
Cash flow from investing activities			
Additions to investment property	16	-	(7,068)
Interest income received	9	13,993,634	12,477,243
Purchase of PPE	15(a)	(474,935)	(742,357)
Purchase of intangible assets	19	(114,907)	(84,932)
Purchase of unquoted equity investments	20(i)	(140,618)	(782,715)
Repayment of mortgage loans	22	4,731	3,172
Issuance of mortgage loans	22	(31,000)	
Purchase of quoted securities	23	(466,468)	(632,880)
Proceeds from sale of quoted securities	23	220,670	406,418
Purchase of government securities	23	(28,053,665)	(20,011,702)
Purchase of commercial bonds	28	(282)	-
Redemption of government securities	20(i)	8,000,667	7,452,208
Dividends received from associates	17	1,936,962	1,672,920
Proceeds from redemption of associates	17	110	115
Proceeds from redemption of commercial bonds	20(ii)	33,811	900
Dividends received from quoted equity investments	23	457,446	398,039
Net Cash flow from investing activities		**(4,633,844)**	**149,361**
Cash flows from financing activities			
Dividends paid	37(ii)	(1,036,363)	(942,149)
Repayment of lease liabilities	37(b)	(144,325)	(176,875)
Interest paid on leases	37(b)	(61,853)	-
Interest paid on borrowings	37(iii)	-	(129,375)
Repayment of borrowings	37(iii)	-	(1,234,713)
		(1,242,541)	**(2,483,112)**
Cash and cash equivalents at the start of the year	25(ii)	4,657,565	3,348,679
Increase/(decrease) in cash equivalents		1,443,387	2,188,117
Exchange gain/loss on translation of cash balances		(757,471)	(879,231)
Cash and cash equivalents at end of the year		**5,343,481**	**4,657,565**

*The comparative information is restated on account of correction of prior period errors (See note 39).

The notes on pages 99 - 254 form an integral part of the consolidated and separate financial statements.

Jubilee HOLDINGS

Company Statement of Cash Flows for the Year Ended 31 December 2024

		Company	
		2024	2023
	Note	KShs '000	KShs '000
Cash flow from operating activities			
Profit before income tax		1,943,992	1,087,733
Adjustments for: -			
Depreciation and amortisation	15&37(i)	43,668	26,903
Investment income		(2,261,251)	(1,492,927)
Gain on disposal of subsidiaries	38	(82,942)	(246,866)
Interest expense on lease liabilities	36(b)	15,489	7,572
Operating cash (outflow) before changes to receivables and payables		**(341,044)**	**(617,585)**
Change in receivables		(402,488)	371,070
Change in payables		(10,087)	(275,716)
Cash (used in) operations		**(753,619)**	**(522,231)**
Income tax paid	18(i)	(63,705)	(77,237)
Net cash (outflow) from operating activities		**(817,324)**	**(599,468)**
Cash flow from investing activities			
Interest income received		1,007,459	363,920
Dividends received from subsidiaries & associates	10	942,688	558,536
Dividends received from equity investment	10	75,818	42,945
Proceeds from sale of subsidiaries	38	32,477	991,968
Purchase of property and equipment & intangible assets	15	(47,820)	(53,245)
Purchase of quoted shares	23	(86,036)	(302,384)
Investment in associates	17(i)	(25,791)	-
Investment in subsidiaries	17	(221,512)	-
Purchase of government securities	17(ii)	(1,286,951)	(506,444)
Proceeds from sale of government securities	20	1,075,100	1,072,742
Net cash inflow from investing activities		1,465,431	2,168,039
Cash flow from financing activities			
Principal repayments under lease liabilities	37(ii)	(22,343)	(17,580)
Interest repayments on leases	37(ii)	(15,489)	(7,572)
Dividends paid		(993,207)	(932,497)
Net cash (outflow) from financing activities		**(1,031,039)**	**(957,649)**
Cash at the start of the year		**1,238,747**	**630,763**
(Decrease)/increase in cash and cash equivalents	25(ii)	(392,932)	610,921
Exchange (loss) on translation of cash and cash equivalents		(3,411)	(2,937)
Cash and cash equivalents at end of year	**25(ii)**	**842,404**	**1,238,747**

The notes on pages 99 - 254 form an integral part of the consolidated and separate financial statements.

Jubilee
HOLDINGS

"Doing what you like is freedom. Liking what you do is happiness." FRANK TYGER

Notes To The Consolidated And Separate Financial Statements For The Year Ended 31 December 2024

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 HQ, Kilimanjaro Road, Upper-Hill, 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 and health. 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 902 (2022: 850) people through its subsidiaries. It also has significant stake in companies in Mauritius.

The insurance business of the Group is organized into two segments, Health Business and Life Business. Life business relates to the underwriting of life risks relating to insured persons, the issue of investment contracts liabilities and the administration of pension funds. 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 inter-changeably 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. MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements are prepared in compliance with IFRS® Accounting Standards, 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 (KShs), rounded to the nearest thousand, unless otherwise indicated.

In the current year, the group has applied several amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2023. The group is in the second year of applying IFRS 17 Standard whose adoption has had material impact on the disclosures or on the amounts reported in these financial statements.

2. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Adoption of new and revised international financial reporting standards

(i) New standards and amendments to published standards effective for the year ended 31 December 2024

The following standards and interpretations applicable to their annual reporting commencing 1 January 2024. The adoption of the standards did not have material impact on the Company and Group.

Standards/ Amendments	Changes or Amendments	Effective Date
Amendment to IFRS 16 – Leases on sale and leaseback	The amendments clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.	Annual periods beginning on or after 1 January 2024. (Published September 2022)
Amendments to Supplier Finance Arrangements (IAS 7 and IFRS 7)	The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements	Annual periods beginning on or after 1 January 2024. (Published May 2023)
Classification of liabilities as current or non-current (Amendments to IAS 1)	The amendments clarified how an entity classifies debt and other financial liabilities as current or non-current in particular circumstances.	Annual periods beginning on or after 1 January 2024

(ii) New standards and amendments and interpretation in issue but not effective for the year ended 31 December 2024

The below new accounting standards and interpretations have been published but are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Group.

New standards and Amendments to standards	Effective for annual periods beginning on or after	Executive Summary
Amendments to IAS 21 Lack of Exchangeability (Amendments to IAS 21)	01 Jan 2025	Under the amendments, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements.
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	01 Jan 2026	The amendments include guidance on the classification of financial assets, including those with contingent features.
Annual improvements to IFRS accounting amendments to:	01 Jan 2026	The annual improvements process aims to improve the clarity and internal consistency of IFRS Accounting Standards.

2. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Insurance contracts

(i) *Key types of insurance contracts issued and reinsurance contracts held*

The Group issues the following types of contracts that are accounted for in accordance with IFRS 17 Insurance Contracts.

Life assurance business

Life assurance 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 individual life policies.

Life assurance includes Individual life, Annuities, Group life, Group credit which are measured using the General Model except for Group life and Investment contracts with DPF which are measured using PAA. The pension book is reported under the category, Investment contracts with Discretionary Participating Feature (DPF) and is measured under PAA. The income earned, expenses incurred, interest income and expenses are presented under insurance revenue, insurance service expenses, investment income and finance expenses respectively.

Health

Health insurance business means insurance business of any class or classes not being long term insurance business. 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. The health insurance includes Corporate, Small Enterprise insurances and Personal lines which are measured using PAA.

(ii) *Definitions and classifications*

Products sold by The Group are classified as insurance contracts when The Group accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder. This assessment is made on a contract-by-contract basis at the contract issue date. In making this assessment, The Company considers all its substantive rights and obligations, whether they arise from contract, law or regulation. The Group determines whether a contract contains significant insurance risk by assessing if an insured event could cause the Group to pay to the policyholder additional amounts that are significant in any single scenario with commercial substance even if the insured event is extremely unlikely or the expected present value of the contingent cash flows is a small proportion of the expected present value of the remaining cash flows from the insurance contract.

The Group issues certain insurance contracts that allow policyholders to participate in investment returns in addition to compensation for losses from insured risk. Participating contracts meet the definition of insurance contracts with direct participating features if the following three criteria are met:

- The contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items
- The Group expects to pay to the policyholder an amount equal to a substantial share of the fair value returns from the underlying items
- A substantial proportion of the cash flows that the group expects to pay to the policyholder is expected to vary with the change in the fair value of the underlying items

(iii) *Separating investment component*

The Group issues certain life insurance policies. These include an investment component applicable for Maturity, death and surrender claims for Individual Life policy and Annuity under which The Group is required to repay to a policyholder in all circumstances, regardless of an insured event occurring.

In assessing whether an investment component is distinct and therefore required to be accounted for separately applying IFRS 9, The Group considers if the investment and insurance components are highly interrelated or not.

In determining whether investment and insurance components are highly interrelated The Group assesses whether The Group is unable to measure one component without considering the other and whether the policyholder is unable to benefit from one component unless the other component is present, i.e. whether cancelling one component also terminates the other.

2. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Insurance contracts (Continued)

(iv) *Level of aggregation*

The Group identifies portfolios by aggregating insurance contracts that are subject to similar risks and managed together. In grouping insurance contracts into portfolios, The Group considers the similarity of risks rather than the specific labelling of product lines. The Group has determined that all contracts within each product line, as defined for management purposes, have similar risks. Therefore, when contracts are managed together, they represent a portfolio of contracts.

The Group may acquire insurance contracts as part of a business combination or a portfolio transfer. Unlike originally issued contracts, contracts acquired in a settlement phase transfer an insurance risk of adverse claims development. The Group considers such risk to be different from contracts it originally issues and aggregates such contracts in separate portfolios by product line.

Each portfolio is subdivided into groups of contracts to which the recognition and measurement requirements of IFRS 17 are applied. Health insurance business shall have three portfolios for each of the health companies.

The requirements to group products with "similar risks" and "managed together" was considered to come up with the below portfolios:

Corporates
Comprising of group contracts issued to corporations, government agencies, and any other organised groups with a population of more than 30 principal members.

SME
Comprising of group contracts issued to small and medium enterprises or any other organised groups with a population of between 4 to 29 principal members.

Personal lines
Comprising of all contracts issued directly to individual who are the final beneficiaries of the contract. i.e., not benefiting as part of a member of an organized group, or company or an enterprise.

Life insurance business shall the below portfolios for each of the life companies:

1. Individual Traditional;
2. Annuities;
3. Group Life;
4. Group credit; and
5. Investment contracts with DPF.

At initial recognition, The Group segregates contracts based on when they were issued. A cohort contains all contracts that were issued within a 12-month period. Each cohort is then further disaggregated into three groups of contracts:

- Contracts that are onerous on initial recognition;
- Contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently; and
- Any remaining contracts.

The determination of whether a contract or a group of contracts is onerous is based on the expectations as at the date of initial recognition, with fulfilment cash flow expectations determined on a probability-weighted basis. The Group determines the appropriate level at which reasonable and supportable information is available to assess whether the contracts are onerous at initial recognition and whether the contracts not onerous at initial recognition have a significant possibility of becoming onerous subsequently. The Group applies significant judgement in determining at what level of granularity The Group has sufficient information to conclude that all contracts within a set will be in the same group. In the absence of such information, The Group assesses each contract individually. The composition of groups established at initial recognition is not subsequently reassessed. If facts and circumstances indicate that some contracts may be onerous at initial recognition or The Group of contracts has become onerous, The Group performs a quantitative assessment to assess whether the carrying amount of the liability for remaining coverage determined applying the PAA is less than the fulfilment cash flows related to remaining coverage determined applying the General Model. If the fulfilment cash flows related to remaining coverage determined applying the General Model exceed the PAA carrying amount of the liability for remaining coverage, the difference is recognised in profit or loss and the liability for remaining coverage is increased by the same amount.

(v) *Recognition*

The Group recognises groups of insurance contracts issued from the earliest of the following dates:

- The beginning of the coverage period of The Group of contracts
- The date when the first payment from a policyholder in The Group becomes due (in the absence of a contractual due date, this is deemed to be when the first payment is received)
- The date when a group of contracts becomes onerous.

2. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Insurance contracts (Continued)

(vi) *Contract boundaries*

The measurement of a group of insurance contracts includes all future cash flows expected to arise within the boundary of each contract in The Group. In determining which cash flows fall within a contract boundary, The Group considers its substantive rights and obligations arising from the terms of the contract, and from applicable laws, regulations and customary business practices. The Group determines that cash flows are within the boundary of a contract if they arise from substantive rights and obligations that exist during the reporting period in which The Group can compel the policyholder to pay the premiums or The Group has a substantive obligation to provide the policyholder with insurance contract services.

A substantive obligation to provide insurance contract services ends when The Group has the practical ability to reassess the risks of a particular policyholder and, as a result, to change the price charged or the level of benefits provided for the price to fully reflect the new level of risk. If the boundary assessment is performed at a portfolio rather than individual contract level, The Group must have the practical ability to reprice the portfolio to fully reflect risk from all policyholders. The Group's pricing must not take into account any risks beyond the next reassessment date.

In determining whether all risks have been reflected either in the premium or in the level of benefits, The Group considers all risks that policyholders would transfer had The Group issued the contracts (or portfolio of contracts) at the reassessment date. Similarly, The Group concludes on its practical ability to set a price that fully reflects the risks in the contract or portfolio at a renewal date by considering all the risks it would assess when underwriting equivalent contracts on the renewal date for the remaining service. The assessment on The Group's practical ability to reprice existing contracts KShs into account all contractual, legal and regulatory restrictions. In doing so, The Group disregards restrictions that have no commercial substance. The Group also considers the impact of market competitiveness and commercial considerations on its practical ability to price new contracts and repricing existing contracts. The Group exercises judgement in deciding whether such commercial considerations are relevant in concluding as to whether the practical ability exists at the reporting date.

When the option is not a separate contract and the terms are not guaranteed by The Group, the cash flows arising from the option might be either within or outside the contract boundary. This depends on whether The Group has the practical ability to set a price that fully reflects the reassessed risks of the whole contract. If The Group does not have the practical ability to reprice the whole contract when the policyholder exercises the option to add coverage, the expected cash flows arising from the additional premiums after the option exercise date would be within the original contract boundary.

In estimating expected future cash flows of a group of contracts, The Group applies judgement in assessing future policyholder behaviour surrounding the exercise of options available to them. These include surrender options, and other options falling within the contract boundary.

(vii) *Measurement of insurance contracts issued*

(i) *Measurement on initial recognition for contracts other than PAA*

The Group measures a group of contracts on initial recognition as the sum of the expected fulfilment cash flows within the contract boundary and the contractual service margin representing the unearned profit in the contracts relating to services that will be provided under the contracts.

Fulfilment cash flows within contract boundary

The fulfilment cash flows are the current unbiased and probability-weighted estimates of the present value of the future cash flows, including a risk adjustment for non-financial risk. In arriving at a probability-weighted mean, The Group considers a range of scenarios to establish a full range of possible outcomes incorporating all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of expected future cash flows. The estimates of future cash flows reflect conditions existing at the measurement date including assumptions at that date about the future. The Group estimates expected future cash flows for a group of contracts at a portfolio level and allocates them to The Groups in that portfolio in a systematic and rational way.

When estimating future cash flows, The Group includes all cash flows within the contract boundary including:

- Premiums and any additional cash flows resulting from those premiums;
- Reported claims that have not yet been paid, claims incurred but not yet reported, future claims expected to arise from the policy and potential cash inflows from recoveries on future claims covered by existing insurance contracts;
- An allocation of insurance acquisition cash flows attributable to the portfolio to which the issued contract belongs;
- Claim handling costs;
- Policy administration and maintenance costs including recurring commissions expected to be paid to intermediaries for policy administration services only (recurring commissions that are insurance acquisition cash flows are treated as such in the estimate of future cash flows) ;
- Transaction-based taxes relates to premium tax and policy holder compensation tax; and
- An allocation of fixed and variable overheads directly attributable to the fulfilment of insurance contracts including overhead costs such as accounting, human resources, information technology and support, building depreciation, rent, and maintenance and utilities.

2. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Insurance contracts (Continued)

(vii) Measurement of insurance contracts issued – Continued

(i) *Measurement on initial recognition for contracts other than PAA – Continued*

Fulfilment cash flows within contract boundary (Continued)

- Costs incurred for performing investment activities that enhance insurance coverage benefits for the policyholder
- Costs incurred for providing investment-related service and investment-return service to policyholders
- Other costs specifically chargeable to the policyholder under the terms of the contract for fulfilment cash flows of insurance contracts held

The cash flow estimates include both market variables, which are consistent with observable market prices, and non-market variables, which are not contradictory with market information and based on internally and externally derived data.

Discount rates

The time value of money and financial risk is measured separately from expected future cash flows with changes in financial risks recognised in profit or loss at the end of each reporting period. The Group measures the time value of money using discount rates that reflect the liquidity characteristics of the insurance contracts and the characteristics of the cash flows, consistent with observable current market prices. They exclude the effect of factors that influence such observable market prices but do not affect the future cash flows of the insurance contracts (e.g. credit risk). Expected future cash flows that vary based on the returns on any financial underlying items are discounted at rates that reflect this variability.

In determining discount rates for cash flows that do not vary based on the returns of underlying items, The Group uses the 'top-down approach' to estimate discount rates starting from the yield curve implied in the fair value of a reference portfolio that closely reflects the duration, currency and liquidity characteristics of the insurance cash flows. The yield curve from the reference portfolio is adjusted to exclude the effects of risks present in the cash flows from the financial instruments that are part of the reference portfolio, but not in the insurance contracts cash flows.

Risk adjustment for non-financial risk

The Group measures the compensation it would require for bearing the uncertainty about the amount and timing of cash flows arising from insurance contracts, other than financial risk, separately as an adjustment for non-financial risk. The IRA Kenya issued guidelines (CONF/IRA/00/001/03) that insurance companies should adopt an approach that results to a confidence level of at least 75%. As a starting point, the Group has adopted the regulatory margins as follows: Mortality 10%, Longevity 10%, Expenses 10%, Expense Inflation and Lapses 25%.

Tanzania applies tail value at risk (VaR) for liability for incurred claims and regulatory risk margins known to be90th percentile for liability for remaining coverage and has applied confidence level is 75% and this guideline is in line with the adopted position of the Group's IFRS17 implementation. In Uganda, risk adjustment for non-financial risk is determined by the Company using a confidence level approach. This is implemented using provisions for adverse deviations (PADs) calibrated using non-financial risk distributions and correlation assumptions. The PADs are applied to best estimate assumptions. The Company estimates the probability distribution of the expected present value of the future cash flows from insurance contracts at each reporting date and calculates the risk adjustment for non-financial risk as the excess of the value at risk at the 75th percentile (the target confidence level) over the expected present value of the future cash flows. The confidence level is calibrated over a one-year period.

The Group performed stress tests on its liabilities as at December 2024 and 2023. This was done by shocking the liabilities by each factor independent of the other factors and recording the different outcomes. The Group confidence interval is at 90%.

Risk adjustment does not include the effect of reinsurance in the risk adjustment for non-financial risk of the underlying insurance contracts as reinsurance is short term hence measured using PAA.

2. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Insurance contracts (Continued)

(vii) Measurement of insurance contracts issued – Continued

(i) *Measurement on initial recognition for contracts other than PAA – Continued*

Contractual service margin (CSM)

The CSM is a component of the overall carrying amount of a group of insurance contracts representing unearned profit that The Group will recognise as it provides insurance contract services over the coverage period. At initial recognition, The Group measures the CSM at an amount that, unless a group of insurance contracts is onerous, results in no gains recognised in profit or loss arising from:

- The expected fulfilment cash flows of The Group
- The amount of any derecognised asset for insurance acquisition cash flows allocated to The Group
- Any other asset or liability previously recognised for cash flows related to The Group
- Any cash flows that have already arisen on the contracts as of that date.

If a group of contracts is onerous, The Group recognises a loss on initial recognition. This results in the carrying amount of the liability for The Group being equal to the fulfilment cash flows, and the CSM of The Group being nil. A loss component is recognised for any loss on initial recognition of The Group of insurance contracts. The Group determines at initial recognition The Group's coverage units. The Group then allocates The Group's CSM based on the coverage units provided in the period.

Insurance acquisition cash flows

The Group includes insurance acquisition cash flows in the measurement of a group of insurance contracts if they are directly attributable to either the individual contracts in a group, The Group itself or the portfolio of insurance contracts to which The Group belongs. The Group estimates, at a portfolio level, insurance acquisition cash flows not directly attributable to The Group but directly attributable to the portfolio. The Group then allocates them to The Group of newly written and renewed contracts on a systematic and rational basis.

The Group recognises an asset in respect of costs to secure a portfolio or group of insurance contracts, such as costs of selling and underwriting, when these costs are incurred before the recognition of The Group of insurance contracts to which these costs relate. The Group recognises such an asset for each existing or future group of insurance contracts to which insurance acquisition cash flows are allocated. The related portion of the asset for insurance acquisition cash flows is derecognised and included in the measurement of the fulfilment cash flows of the associated group of contracts when The Group is initially recognised.

When only some of the insurance contracts expected to be included within The Group are recognised as at the end of the reporting period, The Group determines the related portion of the asset that is derecognised and included in The Group's fulfilment cash flows. The related portion is determined on a systematic and rational allocation method that considers the timing of recognition of the contracts in The Group.

At each reporting date, The Group reviews the carrying amounts of the asset for insurance acquisition cash flows to determine whether there is an indication that the asset has suffered an impairment. If any such indication exists, The Group assesses for impairment and recognizes an impairment loss in profit or loss and reduces the carrying amount of the related assets for insurance acquisition cashflows to the extent that:

1. The Group expects those insurance acquisition cashflows to exceed the net cash inflow for the expected renewals and

2. The excess determined by applying the above has not been already recognized as an impairment loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the extent the impairment conditions no longer exist or have improved and the cumulative amount of impairment loss reversal does not exceed the impairment loss recognised for the asset in prior years.

ii. *Subsequent measurement under the general measurement model*

In estimating the total future fulfilment cash flows, The Group distinguishes between those relating to already incurred claims and those relating to future service.

2. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Insurance contracts (Continued)

(vii) Measurement of insurance contracts issued – Continued

(ii) *Subsequent measurement under the general measurement model – Continued*

At the end of each reporting period, the carrying amount of The Group of insurance contracts will reflect a current estimate of the liability for remaining coverage (LRC) as at that date and a current estimate of the liability for incurred claims (LIC).

The LRC represents The Group's obligation to investigate and pay valid claims under existing contracts for insured events that have not yet occurred, amounts that relate to other insurance contract services not yet provided (i.e. provision of investment-return and investment-related services) and investment components and other amounts not related to insurance contract services that have not yet been transferred to the LIC. The LRC is comprised of (a) the fulfilment cash flows relating to future service, (b) the CSM yet to be earned.

The LIC includes The Group's liability to pay valid claims for insured events that have already incurred, other incurred insurance expenses arising from past coverage service and the liability for claims incurred but not yet reported. It also includes The Group's liability to pay amounts The Group is obliged to pay the policyholder under the contract. This includes repayment of investment components. The current estimate of LIC comprises the fulfilment cash flows related to current and past service allocated to The Group at the reporting date.

Changes in fulfilment cash flows

At the end of each reporting period, The Group updates the fulfilment cash flows for both LIC and LRC to reflect the current estimates of the amounts, timing, and uncertainty of future cash flows, as well as discount rates and other financial variables.

The Group has an accounting policy choice which calculates changes in fulfilment cash flows at the end of a reporting period for changes in non-financial assumptions, changes in discount rates and financial assumptions. The Group first calculates the changes in discount rates on the fulfilment cash flows (as expected at the beginning of the period) and then calculate changes on those cash flows from the change in non-financial assumptions.

Experience adjustments are the difference between:

a) for premium receipts (and any related cash flows such as insurance acquisition cash flows and insurance premium taxes)—the estimate at the beginning of the period of the amounts expected in the period and the actual cash flows in the period; or

b) for insurance service expenses (excluding insurance acquisition expenses)—the estimate at the beginning of the period of the amounts expected to be incurred in the period and the actual amounts incurred in the period.

Experience adjustments relating to current or past service are recognised in profit or loss. For incurred claims (including incurred but not reported) and other incurred insurance service expenses, experience adjustments always relate to current or past service. They are included in profit or loss as part of insurance service expenses. Experience adjustments relating to future service are included in the LRC by adjusting the CSM. The release of the CSM is based on the coverage units.

At the end of each reporting period, The Group re-estimates the LRC fulfilment cash flows, updating for changes in assumptions relating to financial and non-financial risks.

2. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Insurance contracts (Continued)

(vii) Measurement of insurance contracts issued – Continued

(ii) *Subsequent measurement under the general measurement model – Continued*

Adjustments to the CSM

For insurance contracts without direct participating features, the following changes in fulfilment cash flows are related to future service and adjust (or 'unlock') the CSM of The Group of insurance contracts:

- Experience adjustments relating to the premiums received in the period that relate to future service, and any related cash flows such as insurance acquisition cash flows and premium-based taxes measured at the 'locked in' discount rates applicable when the contracts in The Group were initially recognized.
- The change in the estimate of the present value of expected future cash flows in the liability for remaining coverage, related to non-financial variables, measured at the 'locked in' discount rates applicable when the contracts in The Group were initially recognised. All financial variables are locked in at initial recognition.
- Changes in the risk adjustment for non-financial risk relating to future service. The Group has elected not to disaggregate the change in the risk adjustment for non-financial risk between (i) a change related to non-financial risk and (ii) the effect of the time value of money and changes in the time value of money.
- Differences between the amount of investment components that were expected to be payable in the period and the amount of investment components that actually became payable. The amount of investment components expected to be payable in the period is measured at the discount rates applicable before it became payable.
- The following adjustments do not relate to future service and thus do not adjust the CSM:

  Changes in fulfilment cash flows for the effect of the time value of money and the effect of financial risk and changes thereof;
  Changes in the fulfilment cash flows relating to the LIC; and

  Experience adjustments relating to insurance service expenses (excluding insurance acquisition cash flows).

Any further increases in fulfilment cash flows relating to future coverage are recognised in profit or loss as they occur, increasing the loss component of The Group of insurance contracts. Any subsequent decreases in fulfilment cash flows related to future coverage do not adjust the CSM until the loss component of The Group is fully reversed through profit or loss.

At the end of the reporting period, the carrying amount of the CSM for a group of insurance contracts without direct participating features is the carrying amount at the beginning of the period adjusted for:

- The effect of any new contracts added to The Group
- Interest accreted on the carrying amount of the CSM measured at the discount rates determined at initial recognition
- The changes in fulfilment cash flows related to future service, except: – Increases in fulfilment cash flows that exceed the carrying amount of the CSM, giving rise to a loss that results in The Group of contracts becoming onerous or more onerous – Decreases in fulfilment cash flows that reverse a previously recognised loss on a group of onerous contracts
- The effect of any currency exchange differences on the CSM
- The amount recognised as insurance revenue because of the transfer of insurance contract services in the period, determined by the allocation of the CSM remaining at the end of the reporting period over the current and remaining coverage period

2. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Insurance contracts (Continued)

(vii) Measurement of insurance contracts issued – Continued

(ii) *Subsequent measurement under the general measurement model – Continued*

Recognition of the CSM in profit or loss

An amount of the CSM is released to profit or loss in each period during which the insurance contract services are provided.

In determining the amount of the CSM to be released in each period, The Group follows three steps:

- Determine the total number of coverage units in The Group. The amount of coverage units in The Group is determined by considering the quantity of benefits provided under the contract and the expected coverage period for each contract.
- Allocate the CSM at the end of the period (before any of it is released to profit or loss to reflect the insurance contract services provided in the period) equally to each of the coverage units provided in the current period and expected to be provided in the future.
- Recognise in profit or loss the amount of CSM allocated to the coverage units provided during the period.

The number of coverage units change as insurance contract services are provided, contracts expire, lapse or surrender and new contracts are added to The Group. The total number of coverage units depends on the expected duration of the obligations that The Group has from its contracts. These can differ from the legal contract maturity because of the impact of policyholder behavior. By determining a number of coverage units, The Group exercises judgement in estimating the likelihood of insured events occurring and policyholder behavior to the extent that they affect expected period of coverage in The Group, the different levels of service offered across periods (e.g., policyholder exercising an option and adding an additional coverage for a previously guaranteed price) and the 'quantity of benefits' provided under a contract.

(iii) *Insurance contracts measured under the premium allocation approach*

On initial recognition, The Group measures the LRC at the amount of premiums received in cash. As all issued insurance contracts to which the PAA is applied have coverage of a year or less, The Group applies a policy of expensing all insurance acquisition cash flows as they are incurred. Premiums due to The Group are treated as future cashflows within the e boundary of an insurance contract and, applying IFRS 17, includes them in the measurement of the group of insurance contracts until recovered in cash. The carrying amount of the LRC at the end of each subsequent reporting period represents the carrying amount at the start of the reporting period adjusted for the premiums received in the period and the amount recognised as insurance revenue for insurance contract services provided in that period.

Applying the PAA, the insurance revenue is measured at the amount allocated from the expected premium receipts excluding any investment component. The allocation is done based on the passage of time. The Group applies judgement in determining the basis of allocation. When facts and circumstances indicate that a group of contracts has become onerous, The Group performs a test for onerousness. If the amount of the fulfilment cash flows exceeds the carrying amount of the LRC, The Group recognises the amount of the difference as a loss in profit or loss and increases the LRC for the corresponding amount.

2. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Insurance contracts (Continued)

(viii) *Onerous contracts*

The Group considers an insurance contract to be onerous if the expected fulfilment cash flows allocated to the contract, any previously recognised acquisition cash flows and any cash flows arising from the contract at the date of initial recognition in total result in a net cash outflow. On initial recognition, the onerous assessment is done on an individual contract level assessing future expected cash flows on a probability-weighted basis including a risk adjustment for non-financial risk. Contracts expected on initial recognition to be loss-making are grouped together and such groups are measured and presented separately.

On initial recognition, the CSM of The Group of onerous contracts is nil and The Group's measurement consists entirely of fulfilment cash flows. A net outflow expected from a group of contracts determined to be onerous is The Group's 'loss component'. It is initially calculated when The Group is first considered to be onerous and is recognised at that date in profit or loss. The amount of The Group's loss component is tracked for the purposes of presentation and subsequent measurement. After the loss component is recognised, The Group allocates any subsequent changes in fulfilment cash flows of the LRC on a systematic basis between the loss component and the LRC excluding the loss component. The Group determines the systematic allocation of insurance service expenses incurred based on the percentage of loss component to the total fulfilment cash outflows included in the LRC, including the risk adjustment for non-financial risk, excluding any investment component amount. The Group disaggregates the total finance income or expenses between profit or loss. For any subsequent changes in the fulfilment cash flows of the LRC, the total of insurance finance income or expenses is disaggregated between profit and allocated on a systematic basis between the loss component and the 'LRC excluding the loss component'.

(ix) Reinsurance contracts held

(i) Recognition

Reinsurance contracts transfer significant insurance risk only if they transfer to the reinsurer substantially all the insurance risk relating to the reinsured portions of the underlying insurance contracts, even if a reinsurance contract does not expose the issuer (reinsurer) to the possibility of a significant loss.

Reinsurance contracts held are accounted for separately from underlying insurance contracts issued and are assessed on an individual contract basis. In aggregating reinsurance contracts held, The Group determines portfolios in the same way as it determines portfolios of underlying insurance contracts issued. The Group considers that each product line reinsured at the ceding entity level to be a separate portfolio. The Group disaggregates a portfolio of its reinsurance contracts held into three groups of contracts as Contracts that on initial recognition have a net gain, group of contracts on which at initial recognition there is no significant possibility of a net gain arising subsequently, if any; and group of remaining contracts in the portfolio, if any.

In determining the timing of initial recognition of a reinsurance contract held, The Group assesses whether the reinsurance contract's terms provide protection on losses on a proportionate basis. The Group recognises a group of reinsurance contracts held that provides proportionate coverage:

- At the start of the coverage period of that group of reinsurance contracts held.
- At the initial recognition of any of the underlying insurance contracts, whichever is later.

The boundary of a reinsurance contract held includes cash flows resulting from the underlying contracts covered by the reinsurance contract held. This includes cash flows from insurance contracts that are expected to be issued by The Group in the future if these contracts are expected to be issued within the boundary of the reinsurance contract held.

(ii) Reinsurance contracts held measured under the PAA

Under the PAA, the initial measurement of the asset for remaining coverage equals the reinsurance premium paid. The Group measures the amount relating to remaining service by allocating the premium paid over the coverage period of The Group.

Where the reinsurance contracts held covers a group of onerous underlying insurance contracts, The Group adjusts the carrying amount of the asset for remaining coverage and recognises a gain when, in the same period, it reports a loss on initial recognition of an onerous group of underlying insurance contracts or on addition of onerous underlying insurance contracts to a group. The recognition of this gain results in the recognition for the loss recovery component of the asset for the remaining coverage of a group of reinsurance contracts held.

2. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Insurance contracts (Continued)

(x) Modification and derecognition

The Group derecognizes the original contract and recognises the modified contract as a new contract, if the terms of insurance contracts are modified.

For insurance contracts accounted for applying the General Model, a change in the estimates of fulfilment cash flows results in a revised end of period CSM (before the current period allocation). A portion of the revised end of period CSM is allocated to the current period, as is the revised CSM amount applied from the beginning of the period but reflecting the change in the coverage units due to the modification during the period. This portion is calculated using updated coverage unit amounts determined at the end of the period and weighted to reflect the fact that the revised coverage existed for only part of the current period.

The Group derecognize the contracts under the following circumstances:

- Extinguished (when the obligation specified in the insurance contract expires or is discharged or cancelled).
- Modified and the derecognition criteria are met.
- When the Group derecognizes an insurance contract from within a group of contracts, it:
- Adjusts the fulfilment cash flows allocated to the group to eliminate the present value of the future cash flows and risk adjustment for non-financial risk relating to the rights and obligations that have been derecognized from the group.
- Adjusts the CSM of the group for the change in the fulfilment cash flows (unless it relates to the increase or reversal of the loss component).
- Adjusts the number of coverage units for expected remaining insurance contract services to reflect the coverage units derecognized from the group, and recognises in profit or loss in the period the amount of CSM based on that adjusted number.

(xi) Presentation

The Group has presented separately in the consolidated statement of financial position the carrying amount of portfolios of insurance contracts that are assets and those that are liabilities, and the portfolios of reinsurance contracts held that are assets and those that are liabilities.

The Group disaggregates the amounts recognised in the consolidated statement of profit or loss and other comprehensive income into an insurance service result sub-total that comprises insurance revenue and insurance service expenses and, separately from the insurance service result, the 'net insurance finance income or expenses' sub-total. The Group has voluntarily included the net insurance finance income or expenses line in another subtotal: net insurance and investment result, which also includes the income from all the assets backing The Group's insurance liabilities. The Group includes any assets for insurance acquisition cash flows recognised before the corresponding groups of insurance contracts are recognised in the carrying amount of the related portfolios of insurance contracts issued.

(i) *Insurance revenue*

As The Group provides insurance services under a group of insurance contracts issued, it reduces its LRC and recognises insurance revenue, which is measured at the amount of consideration The Group expects to be entitled to in exchange for those services.

For groups of insurance contracts measured under the General Model insurance revenue consists of the sum of the changes in the LRC due to:

The insurance service expenses incurred in the period measured at the amounts expected at the beginning of the period, excluding:

- Amounts allocated to the loss component.
- Repayments of investment components.
- Amounts that relate to transaction-based taxes collected on behalf of third parties.
- Insurance acquisition expenses.
- Amounts relating to risk adjustment for non-financial risk.

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Insurance contracts (Continued)

(xi) Presentation – Continued

The change in the risk adjustment for non-financial risk, excluding:

- Changes that relate to future service that adjust the CSM
- Amounts allocated to the loss component.

The amount of CSM for the services provided in the period.
Other amounts, such as experience adjustments for premium receipts that relate to current or past service, if any.

Insurance revenue also includes the portion of premiums that relate to recovering those insurance acquisition cash flows included in the insurance service expenses in each period. Both amounts are measured in a systematic way on the basis of the passage of time.

When applying the PAA, The Group recognises insurance revenue for the period based on the passage of time by allocating expected premium receipts including premium experience adjustments to each period of service. However, when the expected pattern of release from risk during the coverage period differs significantly from the passage of time, the premium receipts are allocated based on the expected pattern of incurred insurance service expenses.

At the end of each reporting period, The Group considers whether there was a change in facts and circumstances indicating a need to change, on a prospective basis, the premium receipt allocation due to changes in the expected pattern of claim occurrence.

(ii) *Insurance service expenses*

Insurance service expenses arising from a group of insurance contracts issued comprises:

- Changes in the LIC related to claims and expenses incurred in the period excluding repayment of investment components
- Changes in the LIC related to claims and expenses incurred in prior periods (related to past service)
- Other directly attributable insurance service expenses incurred in the period
- Amortisation of insurance acquisition cash flows, which is recognised at the same amount in both insurance service expenses and insurance contract revenue
- Loss component of onerous groups of contracts initially recognised in the period

Changes in the LRC related to future service that do not adjust the CSM, because they are changes in the loss components of onerous groups of contracts.

(iii) *Income or expenses from reinsurance contracts held*

The Group presents income or expenses from a group of reinsurance contracts held and reinsurance finance income or expenses in profit or loss for the period separately. Income or expenses from reinsurance contracts held are split into the following two amounts:

- Amount recovered from reinsurers
- An allocation of the premiums paid

The Group presents cash flows that are contingent on claims as part of the amount recovered from reinsurers. Ceding commissions that are not contingent on claims of the underlying contracts are presented as a deduction in the premiums to be paid to the reinsurer which is then allocated to profit or loss.

The Group establishes a loss recovery component of the asset for the remaining coverage for a group of reinsurance contracts held. This depicts the recovery of losses recognised on the initial recognition of an onerous group of underlying insurance contracts or on addition of onerous underlying insurance contracts to a group. The loss recovery component adjusts the CSM of The Group of reinsurance contracts held. The loss recovery component is then adjusted to reflect:

- Changes in the fulfilment cash flows of the underlying insurance contracts that relate to future service and do not adjust the CSM of the respective groups to which the underlying insurance contracts belong to
- Reversals of loss recovery component to the extent those reversals are not changes in the fulfilment cash flows of The Group of reinsurance contracts held
- Allocations of the loss recovery component against the amounts recovered from reinsurers reported in line with the associated reinsured incurred claims or expenses

2. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Insurance contracts (Continued)

(xi) Presentation – Continued

(iv) *Insurance finance income and expenses*

Insurance finance income or expenses present the effect of the time value of money and the change in the time value of money, together with the effect of financial risk and changes in financial risk of a group of insurance contracts and a group of reinsurance contracts held.

The use of OCI presentation for insurance finance income and expenses

The Group has an accounting policy choice to present all of the period's insurance finance income or expenses in profit or loss or to split the amount between profit or loss and other comprehensive income (OCI). When considering the choice of presentation of insurance finance income or expenses, The Group examines the assets held for that portfolio and how they are accounted for. The accounting policy choice to disaggregate insurance finance income or expenses so that part is recognised in profit or loss and part in OCI is applied on a portfolio-by-portfolio basis.

The Group may reassess its accounting policy choice during the duration of a group of direct participating contracts when there is a change in whether The Group holds the underlying items or no longer holds the underlying items. When such change occurs, The Group includes the amount accumulated in OCI by the date of change as a reclassification adjustment to profit or loss spread across the period of change and future periods based on the method and on assumptions that applied immediately before the date of change. Comparatives are not restated.

For PAA contracts

When applying the PAA, For those claims that The Group expects to be paid within one year or less from the date of incurrence, The Group does not adjust future cash flows for the time value of money and the effects of financial risks. However, claims expected to take more than one year to settle are discounted applying the discount rate at the time the incurred claim is initially recognized. The Group accounts for insurance finance income or expenses through profit or loss on the systematic allocation method over the duration of the contracts in The Group.

For GMM

For non-participating contracts whose cash flows are not affected by underlying items, The Group has elected to present all insurance finance income or expenses in profit or loss.

For reinsurance contracts held

For facultative reinsurance contracts held measured applying the Premium Allocation Approach, The Group has elected to present all insurance finance income or expenses in profit or loss. The Group will have 3 Portfolios i.e. Individual Life, Group Life & Credit Life and Catastrophe according to the Treaties Reinsurance results have been calculated separately for Individual Life Treaty, Group/Credit Life Treaty and the Catastrophe Treaty. The amounts have then been disaggregated proportionately among the portfolios using the sum at risk reassured for each portfolio.

For reinsurance contracts held measured applying the Premium Allocation Approach because Reinsurance cover is provided for a period of 1 year.

The Group results has been presented in the revenue account as one figure, the 'net reinsurance result'.

Exchange differences

Exchange differences arising from changes in the carrying amount of groups of insurance contracts issued and reinsurance contracts held are recognised in profit or loss in the period in which they arise The Group of insurance contracts with cash flows in different foreign currencies is assessed to be denominated in a single currency. Accordingly, the risk adjustment for non-financial risks and the CSM of The Group of insurance contracts are determined in the currency of The Group of contracts.

At the end of each reporting period, the carrying amount of The Group of insurance contracts denominated in a foreign currency is translated into the functional currency.

The amounts arising from changes in exchange rates between the currency of the cash flows and the currency of The Group of contracts are considered as changes in financial risk and are accounted for as insurance finance income or expenses. The amounts arising from changes in exchange rates between the currency of The Group of contracts and the functional currency are considered as exchange differences and are recognised in profit or loss in the period in which they arise.

2. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Insurance contracts (Continued)

(xii) Contracts existing at transition date

(i) *Contracts measured under the fair value approach*

The Group assessed historical information available and determined that all reasonable and supportable information necessary for applying the full retrospective approach was not available for groups of insurance contracts issued between 1952 to 2018 years prior to the transition date. The Group elected to apply the Fair value Approach, which was intended to achieve the closest possible outcome to the full retrospective application maximising the use of available information while The Group concluded that reasonable and supportable information for application of the modified retrospective approach was not available for all insurance contracts issued more than 2018 years prior to the date of transition and therefore applied the fair value approach for those contracts. The Group applied Fair Value approach for insurance contracts issued before 1 January 2019. The Group has used the Value of In-force from embedded value calculations which is the present value of future profits on in-force business. The value would be proportionately allocated among the policies that are in-force.

(ii) *Contracts measured under the modified retrospective approach*

Level of aggregation

To the extent that reasonable and supportable information was not available at the date of initial recognition, The Group applied the annual grouping exemption and identified groups of insurance contracts based on profitability as at transition date.

The Group assessed the CSM on the date of transition and grouped all the contracts into one cohort and the CSM calculated for the entire cohort. The Group has not split into the three profitability groups but has assumed that all will be profitable.

Measurement at the transition date

In applying the fair value approach at the transition date, the CSM or loss component of the LRC was estimated as the difference between the fair value and the fulfilment cash flows of The Group of contracts as of that date. In determining fair value, The Group followed the requirements of IFRS 13 Fair Value Measurement, except for that standard's requirement in relation to demand features (that fair value cannot be less than the amount repayable on demand), This is because it would contradict the IFRS 17 requirement to incorporate cash flows on a probability-weighted basis.

Discount rates

To the extent that The Group did not have reasonable and supportable information to determine discount rates applicable on the date of initial recognition of The Group of contracts, The Group estimated the discount rates using an observable yield curve that for at least three years prior to the transition approximated the current yield curve used for subsequent measurement applying IFRS 17. Where such an observable yield curve did not exist, The Group estimated the discount rates by identifying the average spread between the observable yield curve and discount rates determined by applying the measurement requirements of IFRS 17 and applying the spread to the observable yield curve in order to determine the discount rates for the relevant prior periods.

Risk adjustment for non-financial risk

The Group estimated the amount of risk adjustment for non-financial risk by adjusting the risk adjustment at the date of transition by the expected release of risk before the transition date. The expected release of risk was determined by reference to similar insurance contracts issued by The Group at the transition date.

CSM

For contracts measured under the General Model, if the amount determined at the date of initial recognition results in a CSM, the amount of the CSM remaining at the date of transition was determined by comparing the remaining coverage units with the coverage units provided before the transition date. If there was a loss component identified at the date of initial recognition, then The Group determined the amounts allocated to the loss component before the date of transition using a systematic basis of allocation.

2. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Insurance contracts (Continued)

(xii) Contracts existing at transition date – Continued

(iii) *Contracts measured under the modified retrospective approach*

CSM

The calculated amount is used as a proxy for the total CSM for all services to be provided under The Group of contracts. The allocation of the total CSM was determined by comparing the remaining coverage units at the date of transition to the new standard.

(iv) *Contracts measured applying the Full retrospective approach*

The Group applied full retrospective approach for contracts issued after 1 January 2019. The Group also applied modified retrospective approach for contracts issued before 1 January 2019 due to lack of valuation assumptions for periods earlier than 2019.

Level of aggregation

The Group has grouped the contracts into their relevant portfolios and cohorts depending on the recognition year. Each cohort has been split into the three profitability groups.

Discount rates

The Group used the observable yield curve over the last 3 years before transition date.

(d) Consolidation

(i) *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.

2. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Consolidation (Continued)

(i) *Subsidiaries – Continued*

(a) 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 on the investment.

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 equal 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.

(b) 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.

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.

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.

2. MATERIAL ACCOUNTING POLICIES (Continued)

(e) 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: Health business, Life business, which includes Individual Life, Group Life, and Investments. This is consistent with the way the Group manages the business.

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.

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.

(f) 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.

2. MATERIAL ACCOUNTING POLICIES (Continued)

(g) Revenue recognition

(i) Non interest income from financial investments

The revenue recognition policy for non-interest income from financial investments is disclosed under note 2.11

(ii) 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 'Interest revenue calculated under the effective interest method' in the profit or loss using the effective interest rate method.

(iii) 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.

(iv) Rental income from investment properties

Rental income is recognised in the period it is earned.

(v) Commission earned

The revenue recognition policy on commission is disclosed in note 2.4 (c) (iii)

(h) Property and equipment

All categories of property and equipment are initially recorded at cost.

The remainder of the property and equipment are subsequently measured at historical cost less depreciation and impairment losses. Land and Buildings are held at a revalued basis. Valuation is done yearly. 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.

(i) 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.

2. MATERIAL ACCOUNTING POLICIES (Continued)

(j) Intangible assets

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).

(k) 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.

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.

2. MATERIAL ACCOUNTING POLICIES (Continued)

(k) Financial assets and liabilities (Continued)

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 Interest revenue calculated under the effective interest 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.

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.

2. MATERIAL ACCOUNTING POLICIES (Continued)

(k) Financial assets and liabilities (Continued)

Equity instruments – Continued

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.

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.

2. MATERIAL ACCOUNTING POLICIES (Continued)

(k) Financial assets and liabilities (Continued)

Impairment – Continued

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.

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

2. MATERIAL ACCOUNTING POLICIES (Continued)

(k) Financial assets and liabilities (Continued)

Expected credit losses – Continued

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
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.

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.

2. MATERIAL ACCOUNTING POLICIES (Continued)

(k) Financial assets and liabilities (Continued)

Expected credit losses – Continued

(ii) *The simplified approach – Continued*

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 Cooperation 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 [Rating Agency X 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.

2. MATERIAL ACCOUNTING POLICIES (Continued)

(k) Financial assets and liabilities (Continued)

Expected credit losses – Continued

(ii) *The simplified approach – Continued*

Incorporation of forward-looking information (Continued)

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.

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 homo-geneous.

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 [Rating Agency N] default study and the LGDs provided in the [Rating Agency ll] recovery studies.

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.

2. MATERIAL ACCOUNTING POLICIS (Continued)

(k) Financial assets and liabilities (Continued)

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 2024 (2023 – 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.

(l) 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 maKShs 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.

2. MATERIAL ACCOUNTING POLICIES (Continued)

(l) Accounting for leases (Continued)

The Group as lessee – Continued
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; and
- 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.

(m) 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.

(n) 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.

(o) 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.

2. MATERIAL ACCOUNTING POLICIES (Continued)

(p) 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.

(q) 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.

(r) 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.

(s) Comparatives

Where necessary, comparative figures have been adjusted or extended to conform to changes in presentation in the current year.

(t) 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.

(u) 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.

(v) 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.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

In the application of The Group's accounting policies, described in Note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(a) Critical judgements in applying the group's accounting policies

The following are the critical judgements, apart from those involving estimations (addressed separately below), that the directors have made in the process of applying The Group's accounting policies and that will have the most significant effect on the amounts recognised in financial statements:

Assessment of significance of insurance risk: The Group applies its judgement in assessing whether a contract transfers to the issuer significant insurance risk. A contract transfers significant insurance risk only if an insured event could cause The Group to pay additional amounts that are significant in any single scenario and only if there is a scenario that has commercial substance in which the issuer has a possibility of a loss on a present value basis upon an occurrence of the insured event, regardless of whether the insured event is extremely unlikely. The assessment of whether additional amounts payable on the occurrence of an insured event are significant and whether there is any scenario with commercial substance in which the issuer has a possibility of a loss on a present value basis involves significant judgement and is performed at initial recognition on a contract-by-contract basis. The type of contracts where this judgement is required are those that transfer financial and insurance risk and result in the latter being the smaller benefit provided.

Combination of insurance contracts: Determining whether it is necessary to treat a set or series of insurance contracts as a single contract involves significant judgement and careful consideration. In assessing whether a set or series of insurance contracts achieve, or are designed to achieve, an overall commercial effect, The Group determines whether the rights and obligations are different when looked at together compared to when looked at individually and whether The Group is unable to measure one contract without considering the other.

Separation of non-insurance components from insurance contracts: The Group issues some insurance contracts that have several elements in addition to the provision of the insurance coverage service, such as a deposit component. Some of these elements need to be separated and accounted for by applying other Standards, while other elements remain within the insurance measurement model. In assessing whether components meet the separation criteria and should be separated, The Group applies significant judgement.

Separation of insurance components of an insurance contract: The Group issues some insurance contracts that combine protection for the policyholder against different types of insurance risks in a single contract. IFRS 17 does not require or permit separating insurance components of an insurance contract unless the legal form of a single contract does not reflect the substance of its contractual rights and obligations. In such cases, separate insurance elements must be recognised. Overriding the 'single contract' unit of account presumption involves significant judgement and is not an accounting policy choice. When determining whether a legal contract reflects its substance or not, The Group considers the interdependency between different risks covered, the ability of all components to lapse independently, and the ability to price and sell the components separately.

Determination of the contract boundary: The measurement of a group of insurance contracts includes all the future cash flows arising within the contract boundary. In determining which cash flows fall within a contract boundary, The Group considers its substantive rights and obligations arising from the terms of the contract, from applicable law, regulation and customary business practices. Cash flows are considered to be outside of the contract boundary if The Group has the practical ability to reprice existing contracts to reflect their reassessed risks, and if the contract's pricing for coverage up to the date of reassessment only considers the risks until the next reassessment date. The Group applies its judgement in assessing whether it has the practical ability to set a price that fully reflects all the risks in the contract or portfolio. The Group considers contractual, legal and regulatory restrictions when making its assessment and applies judgement to decide whether these restrictions have commercial substance.

Identification of portfolios: The Group defines a portfolio as insurance contracts subject to similar risks and managed together. Contracts within the same product line are expected to be in the same portfolio as they have similar risks and are managed together. The assessment of which risks are similar and how contracts are managed requires the exercise of judgement. Where similar products are issued by different entities within a group, they are considered to be separate portfolios. Despite the oversight provided by management at The Group level, The Group determines that these contracts are managed at the local issuing entity level. For some product lines, The Group acquires insurance contracts as part of a business combination or a portfolio transfer. Unlike originally issued contracts, contracts acquired in a settlement phase transfer an insurance risk of adverse claims development. The Group considers such risk to be different from contracts it originally issues and aggregates such contracts in separate portfolios by product line.

Level of aggregation: The Group applies judgement when distinguishing between contracts that have no significant possibility of becoming onerous and other profitable contracts

Assessment of directly attributable cash flows: The Group uses judgement in assessing whether cash flows are directly attributable to a specific portfolio of insurance contracts. Insurance acquisition cash flows are included in the measurement of a group of insurance contracts only if they are directly attributable to the individual contracts in a group, or to The Group itself, or the portfolio of insurance contracts to which The Group belongs. When estimating fulfilment cash flows, The Group also allocates fixed and variable overheads fulfilment cash flows directly attributable to the fulfilment of insurance contracts

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

(a) Critical judgements in applying the group's accounting policies (Continued)

Level of aggregation for determining the risk adjustment for non-financial risk: IFRS 17 does not define the level at which the risk adjustment for non-financial risk should be determined. The level of aggregation for determining the risk adjustment for non-financial risk is not an accounting policy choice and requires judgement. The Group considers that the benefits of diversification occur at an issuing entity level and therefore determines the risk adjustment for non-financial risk at that level. The diversification benefit is then allocated to all groups of insurance contracts. The Group considers that the risk adjustment for non-financial risk allocated to any individual group, as the cost of uncertainty, cannot be negative. Accordingly, when determining the allocation, correlations of non-financial risk between groups are ignored. This is because they have already been considered as part of the diversification benefits in determining the overall entity-level risk adjustment. The Group allocates the total entity-level risk adjustment to groups based on the percentage of The Group's expected fulfilment cash flows to the total expected fulfilment cash flows.

Valuation of insurance contract liabilities: Insurance contract liabilities comprises liability for remaining coverage and liability for incurred claims. The estimation of the liability for incurred claims involves significant judgement given the inherent uncertainty in estimating expected future outflows in relation to claims incurred. In addition, the liabilities are adjusted for the time value of money based on historical settlement patterns. Judgement is applied in estimating this future settlement pattern and in determination of the discount rate. Determination of liability for incurred claims requires calculation of risk adjustment for non-financial risk which represents the compensation for bearing the uncertainty about the timing and amount of the risk insured. This calculation involves significant judgement in determining the confidence level and assumption that future development of claims will follow past patterns. For onerous contracts, calculation of loss component involves judgment in estimating fulfilment cashflows relating to the remaining coverage period of insurance contracts. 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. The determination of the liability for remaining coverage requires the estimation of the expected future cashflows, valuation of the contractual service margin and the determination of the coverage units that shall be used to release the contractual service margin, for the contracts measured using the GMM measurement model.

Valuation of unquoted investments: The Group holds significant unquoted equity investments measured at fair value through profit or loss. As explained under Note 19 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 and marketability 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. We have considered the valuation of unquoted equity investments as a key audit matter because of the sensitivity of the assumptions, the change in the measurement methodology during the year and significance of the balances to the financial statements.

(b) Key sources of estimation uncertainty

The following are key estimations that the directors have used in the process of applying The Group's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Insurance contract assets and liabilities and reinsurance contract assets and liabilities

By applying IFRS 17 to measurement of insurance contracts issued (including investment contracts with DPF) and reinsurance contracts held, The Group has made estimations in the following key areas. They form part of the overall balances of insurance contract assets and liabilities and reinsurance contract assets and liabilities:

- Future cash flows
- Discount rates
- Risk adjustment for non-financial risk
- Allocation of asset for insurance acquisition cash flows to current and future groups of contracts

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

(b) Key sources of estimation uncertainty (Continued)

Every area, including the Group's estimation methods and assumptions used and other sources of estimation uncertainty are discussed below.

Sensitivity analysis

The following table presents the sensitivity of the value of life 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 life 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 and assets:

2024	Change in assumption	Insurance contract liabilities	Insurance contract assets
		KShs '000	KShs '000
Base	No Shock	1,869,576	(75,866)
Expenses	10%	1,879,993	(76,293)
Mortality	10%	1,874,815	(76,081)
Withdrawal Up	25%	1.869,955	(75,882)
Withdrawal Down	-25%	1.869,763	(75,870)
Longevity	-10%	27,036	-

2023	Change in assumption	Insurance contract liabilities	Insurance contract assets
		KShs '000	KShs '000
Base	No Shock	9,062,005	(177,420)
Expenses	10%	9,085,342	(167,834)
Mortality	10%	9,064,832	(176,860)
Withdrawal Up	25%	9,077,763	(180,991)
Withdrawal Down	-25%	9,095,120	(172,409)
Longevity	-10%	25,436	-

Technique for estimation of future cash flows

In estimating fulfilment cash flows included in the contract boundary, The Group considers the range of all possible outcomes in an unbiased way specifying the amount of cash flows, timing and probability of each scenario reflecting conditions existing at the measurement date, using a probability-weighted average expectation. The probability weighted average represents the probability-weighted mean of all possible scenarios. In determining possible scenarios, The Group uses all the reasonable and supportable information available to them without undue cost and effort, which includes information about past events, current conditions and future forecasts.

Cash flow estimates include both market variables directly observed in the market or derived directly from markets and non-market variables such as mortality rates, accident rates, average claim costs, probabilities of severe claims, policy surrender rates. The Group maximises the use of observable inputs for market variables and utilises internally generated group-specific data. For life insurance contracts, The Group uses national statistical data for estimating the mortality rates as the national statistical data is more current than internal mortality statistics.

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

(b) Key sources of estimation uncertainty (Continued)

Method of estimating discount rates

In determining discount rates for different products, The Group uses the top-down approach for cash flows of nonparticipating contracts that do not depend on underlying items. Applying this approach, The Group uses the yield curve created by market rates of return implied in the fair value of a reference portfolio of assets and adjusts it to exclude the effects of risks present in the assets, but not in the insurance cash flows, except for the differences in liquidity, which need not be eliminated. One of the key sources of estimation uncertainty is estimating the market risk premiums for credit risk of the underlying items that are only relevant to assets included in the reference portfolio, but not to the non-participating contracts (and are accordingly excluded).

To derive the yield curve from the reference portfolio of items, The Group uses observable market inputs such as market prices in an active market. The Group exercises judgement to assess similarities between the characteristics of a reference portfolio of assets for which observable market information is available and the characteristics of the insurance contracts being measured.

Estimation of allocation rate for insurance finance income or expenses

The Group uses a constant rate in the systematic allocation of insurance finance expenses. The insurance finance expenses is derived using a constant rate for the period by applying it the on the estimate of future cash flows to the end of the reporting period and the present value of future cash flows brought forward discounted by the constant rate used in the previous period.

Risk adjustment for non-financial risk

The Group has used the IRA Kenya issued guidelines (CONF/IRA/00/001/03) that insurance companies should adopt an approach that results to a confidence level of at least 75%. This guideline is in line with the adopted position of the Group in IFRS17 implementation. The Group's confidence interval is at 90% above the minimum prescribed rate of 75%

Allocation of asset for insurance acquisition cash flows to current and future groups of contracts

The Group allocates the asset for insurance acquisition cash flows to an associated group of contracts and to any future groups that include the contracts that are expected to arise from the renewals of the contracts in that group using a systematic and rational method. In doing so, The Group estimates the expected contracts to be included within a future group or the number of renewals that may arise from an original group when allocating the asset.

(i) ***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.

(ii) ***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 19.

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

(b) Key sources of estimation uncertainty (Continued)

Allocation of asset for insurance acquisition cash flows to current and future groups of contracts

(iii) ***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.

(iv) ***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. 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.

(c) 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.

Insurance risk is the risk of the loss event occurrence, or the timing and amount of the loss being different from expectation. The Group's main income generating activity is the issuance of insurance contracts and therefore insurance risk is a principal risk.

For life insurance policies where death or disability is the insured risk, the most significant factors that could increase the amount and frequency of claims are epidemics or widespread changes in lifestyle, resulting in earlier or more claims than expected.

For annuity contracts where longevity is the main insurance risk, the most significant factor which could increase the amount and frequency of claims is improvement in medical science.

For health insurance policies, the most significant factor which could increase the amount and frequency of claims is a catastrophic event such as a hurricane, flooding or earthquake.

The Group is exposed to reserve risk and premium risk arising on all insurance contracts issued.

The Group mitigates its exposure by applying its underwriting strategy to diversify the type of insurance risks accepted and the level of insured benefit.

The Group is also exposed to the following two risks which are not insurance risks but related to insurance contracts:

- Lapse or persistency risk – the risk that the counterparty will cancel the contract earlier or later than the Group had expected in pricing the contract

- Expense risk – the risk of unexpected increases in the administrative costs associated with the servicing of a contract, rather than in costs associated with insured events

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

These risks arise from all insurance contracts and investment contracts. A sensitivity analysis to changes in lapse and expense rates is presented later in the note.

The Group manages persistency risk based on the underwriting policy and guidelines on persistency management which are reviewed by the Reserving Committee regularly. The Group frequently monitors the expense level of each business unit to address expense risk.

The Group's Reserving Committee is responsible for managing the Group's insurance and reinsurance risk by:

- Ensuring that the Group has appropriate underwriting and reinsurance strategy within an overall risk management framework, including an effective system of internal control
- Identifying, assessing and measuring insurance risk across the Group, from an individual policy to a portfolio level
- Establishing a robust control framework regarding the authorisation structure for the approval and renewal of insurance and reinsurance policies
- Ensuring that risk management policies and procedures are reviewed regularly to reflect changes in the Group's activities and market conditions
- Monitoring that individual and aggregate claims reserves are reviewed regularly by internal actuaries using a variety of actuarial techniques
- Ensuring reinsurance is purchased to mitigate the effect of potential loss to the Group from individual large or catastrophic events and also to provide access to specialist risks and to assist in managing capital
- Monitoring that reinsurance policies are written with approved reinsurers on either a proportional or excess of loss treaty basis
- Limiting concentrations of exposure by class of business, counterparties, geographic location etc.

The internal audit function performs regular audits ensuring that the established controls and procedures are adequately designed and implemented.

There were no significant changes in the Group's objectives, policies and processes for managing the risks and the methods used to measure the risks from the previous period.

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

(a) Concentration of risk

The Group monitors insurance risk per class of business. An analysis of the Group's insurance risk concentration per class of business and by region is provided in the following tables.

	2024			2023		
Concentration by class of business	Insurance contract liabilities	Insurance contract assets	Net	Insurance contract liabilities	Insurance contract assets	Net
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
Life insurance	707,888,767	(353,809,444)	354,079,323	771,922,982	(387,523,875)	384,399,107
Health	5,665,201	(552,944)	5,112,257	5,766,036	(496,468)	5,269,568
Other	-	-	-	-	-	-
Total	**713,553,968**	**(354,362,388)**	**359,191,580**	**777,689,018**	**(388,020,343)**	**389,668,675**

	2024			2023		
Concentration by region	Insurance contract liabilities	Insurance contract assets	Net	Insurance contract liabilities	Insurance contract assets	Net
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
Kenya	710,508,555	(353,881,992)	356,626,563	775,373,399	(387,661,517)	387,711,882
Tanzania	2,729,250	(470,889)	2,258,361	1,993,558	(347,757)	1,645,801
Uganda	316,163	(9,507)	306,656	322,061	(11,069)	310,992
Total	**713,553,968**	**(354,362,388)**	**359,191,580**	**777,689,018**	**(388,020,343)**	**389,668,675**

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

(b) Sensitivities

The following table details the impact of changes in key assumptions on the Group's CSM before and after risk mitigation. This analysis is based on a change in one risk variable with all other variables held constant. Sensitivity analysis assumes that changes to variables can be made independently, which is very unlikely to occur in practice. There were no changes made from the previous period in the methods and assumptions used in preparing the sensitivity analysis.

	Change in assumption	Gross CSM	
		2024	2023
		KShs '000	KShs '000
Base	No Shock	5,031,049,389	3,308,709,095
Expenses	+10%	4,894,510,988	3,199,942,788
Mortality	+10%	5,022,875,357	3,299,158,702
Withdrawal up	+25%	4,984,563,128	3,259,107,126
Withdrawal down	-25%	4,787,528,911	3,085,632,532
Longevity	-10%	2,024,636,848	2,024,636,848
Total		**26,745,164,621**	**18,177,187,091**

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

(b) Sensitivities

2024	FCF as at 31 December	CSM as at 31 December	Total	Impact on FCF	Impact on CSM	Total increase (decrease) in insurance contract liabilities	Remaining CSM	Impact on PBT	Impact on equity
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
Life									
Insurance contract liabilities as at 31 December	32,051,463	11,841,461	43,892,924	175,257	(102,904)	72,353	2,394,704	2,675,484	(72,353)
Mortality rate – 1% increase	31,907,645	11,958,071	43,865,716	27,095	(39,952)	(12,857)	2,484,485	2,739,497	(16,143)
Lapse/surrender rates – 10% decrease	31,688,829	12,128,819	43,817,648	(185,537)	207,182	21,645	2,680,012	2,753,573	5,140
Expenses – 5% increase	6,567,059	10,286,868	16,853,927	(3,664)	(71,292)	(74,956)	786,944	2,783,002	19,700

(b) Sensitivities

2023	FCF as at 31 December	CSM as at 31 December	Total	Impact on FCF	Impact on CSM	Total increase (decrease) in insurance contract liabilities	Remaining CSM	Impact on PBT	Impact on equity
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
Individual life									
Insurance contract liabilities as at 31 December	(978,947)	542,906	(436,041)	-	-	-	-	-	-
Mortality rate – 1% increase				302,201	(100,383)	201,818	442,523	(201,818)	(141,272)
Lapse/surrender rates – 10% decrease	-	-	-	30,122	(10,402)	19,720	532,504	(19,720)	(13,804)
Expenses – 5% increase	-	-	-	155,163	(49,133)	106,030	493,773	(106,030)	(74,221)
Group credit									
Insurance contract liabilities as at 31 December	(639,593)	106,237	(533,356)	-	-	-	-	-	-
Mortality rate – 1% increase	-	-	-	197,442	(19,643)	177,799	523,263	(177,799)	(124,459)
Lapse/surrender rates – 10% decrease	-	-	-	19,680	(2,035)	17,645	540,870	(17,645)	(12,351)
Expenses – 5% increase	-	-	-	101,375	(9,614)	91,761	533,292	(91,761)	(64,233)
Annuity									
Insurance contract liabilities as at 31 December	(947,754)	815,805	(131,949)	-	-	-	-	-	-
Mortality rate – 1% increase				292,572	(150,842)	141,730	392,064	(141,729)	(99,211)
Lapse/surrender rates – 10% decrease	-	-	-	29,162	(15,631)	13,531	527,275	(13,532)	(9,472)
Expenses – 5% increase	-	-	-	150,219	(73,830)	76,389	469,076	(76,389)	(53,472)

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

(b) Sensitivities

	2024				2023			
	LIC as at 31 December	Impact on LIC	Impact on PBT	Impact on equity	LIC as at 31 December	Impact on LIC	Impact on PBT	Impact on equity
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
Group life								
Insurance contract liabilities as at 31 December	-	-	-	-	(3,453,373)	-	-	-
Unpaid claims and expenses – 5% increase		-	-	-		(172,669)	172,669	120,868
Investment contracts with DPF								
Insurance contract liabilities as at 31 December	-	-	-	-	(107,517,847)	-	-	-
Unpaid claims and expenses – 5% increase	-	-	-	-		(5,375,892)	5,375,892	3,763,125
Medical								
Insurance contract liabilities as at 31 December	1,799,301	-	-	-	26,067,712	-	-	-
Unpaid claims and expenses – 5% increase	-	99,147	128,432	(52,339)	-	1,303,386	(1,303,386)	(912,370)

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

(c) Claims development

The financial statements for 2024 do not carry information on claims development which was based on the General business which is no-longer within the group after it was disposed in 2022 and changed to an associate. Financial Statements for 2023 had the last comparatives year (2022) and no comparatives are applicable in the 2024 Financial statements.

(d) 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.

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

(d) Insurance risk (Continued)

Year ended 31 December 2024		Maximum insured loss				
Class of business						
Short-term business		**KShs 0 m - KShs 15m**	**KShs 15m - KShs 250m**	**KShs 250m - KShs 1000m**	**KShs 1000m +**	**Total**
		KShs '000	**KShs '000**	**KShs '000**	**KShs '000**	**KShs '000**
Corporate	Gross					
	Net	-	(123,870,157)	-	(229,598,608)	(353,468,765)
SME	Gross					
	Net	-	(74,322,094)	-	(229,511,864)	(303,833,958)
Personal	Gross	4,267,660	-	-	38,461,037	42,728,697
	Net	2,560,596	-	-	38,460,538	41,021,134
Long-term business						
Ordinary life	Gross	10,978,455	-	-	23,887,479	34,865,934
	Net	6,587,073	-	-	23,883,849	-
Group life	Gross	47,157,774	3,567,449	147,462	78,653	50,951,338
	Net	40,051,457	1,683,128	-	-	41,734,585
Total	**Gross**	**58,012,507**	**(120,302,708)**	**147,462**	**167,175,069**	**229,317,808**
	Net	**42,612,053**	**76,005,222**	**-**	**267,972,402**	**386,589,677**

Year ended 31 December 2023		Maximum insured loss				
Class of business						
Short-term business		**KSHS 0 m - KSHS 15m**	**KSHS 15m - KSHS 250m**	**KSHS 250m - KSHS 1000m**	**KSHS 1000m +**	**Total**
		KSHS'000	**KSHS'000**	**KSHS'000**	**KSHS'000**	**KSHS'000**
Corporate	Gross	436,387	30,112,414	39,125,775	110,282,070	179,956,646
	Net	436,387	28,949,442	39,125,775	110,282,070	178,793,674
SME	Gross	3,926,089	17,351,538	2,317,470	-	23,595,097
	Net	3,875,025	17,351,538	2,317,470	-	23,544,033
Personal	Gross	38,601,448	245,910	-	-	38,847,358
	Net	38,596,091	245,910	-	-	38,842,001
Long-term business						
Ordinary life	Gross	37,832,274	2,000,050	180,436	105,758	40,118,518
	Net	31,439,781	865,057	14,931	3,733	32,323,503
Group life	Gross	624,326,748	446,335,266	17,389,919	1,854,805	1,089,906,738
	Net	428,410,367	98,561,545	1,173,543	46,409	528,191,864
Total	**Gross**	**705,122,946**	**496,045,178**	**59,013,600**	**112,242,633**	**1,372,424,356**
	Net	**502,757,651**	**145,973,492**	**42,631,719**	**110,332,212**	**801,695,075**

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

(e) 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:

(i) 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.

(a) *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.

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

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

(e) Financial risk (Continued)

(i) Market risk

(a) Foreign exchange risk (Continued)

Group

Exchange risk	US Dollar	Uganda Shillings	Tanzania Shillings	Burundi Francs	Total
As at 31 December 2024:	**KShs'000**	**KShs'000**	**KShs'000**	**KShs'000**	**KShs'000**
ASSETS					
Deposit with financial institutions	-	2,311,412	721,299	565,233	3,597,944
Cash and bank balances	-	567,161	336,131	31,308	934,600
Total assets	**-**	**2,878,573**	**1,057,430**	**596,541**	**4,532,544**
LIABILITIES					
Insurance contract liabilities	-	8,068,849	3,795,871	505,008	12,369,728
Reinsurance contract liabilities	-	251,454	-	-	251,454
Total liabilities	**-**	**8,320,304**	**3,795,871**	**505,008**	**12,621,182**
Net position	**-**	**(5,441,730)**	**(2,738,441)**	**91,533**	**(8,088,638)**
ASSETS					
Deposit with financial institutions	664,441	1,102,156	494,208	672,872	2,933,677
Cash and bank balances	49,955	751,170	336,447	60,595	1,198,167
Total assets	**714,396**	**1,853,326**	**830,655**	**733,467**	**4,131,844**
LIABILITIES					
Insurance contract liabilities	-	8,956,388	3,355,322	731,603	13,043,313
Reinsurance contract liabilities	-	232,134	-	-	232,134
Total liabilities	**-**	**9,188,522**	**3,355,322**	**731,603**	**13,275,447**
Net position	**714,396**	**(7,335,196)**	**(2,524,667)**	**1,864**	**(9,143,604)**

At 31 December 2024, if the Shilling had weakened/strengthened by 10% against the US dollar/Ugx/Tzs/BIF with all other variables held constant, the pre-tax profit for the year would have been KShs 809 million (544 million on Ugx, 274 million on Tzs, and -9 million on Bif). 2023: KShs -914 million (71.4 million on USD, -733 million on Ugx, -252 million on Tzs, and -0.18 million on Bif) higher/lower. The post-tax profit for the year would have been KShs 566 million (381 million on Ugx, 192 million on Tzs, and -6 million on Bif). 2023: KShs -639 million (50 million on USD, 513million on Ugx, 176 million on Tzs, and 0.13 million on Bif) higher/lower.

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

(e) Financial risk (Continued)

(i) Market risk – Continued

(a) Foreign exchange risk

Company

Exchange risk	US Dollar	Uganda Shillings	Tanzania Shillings	Burundi Francs	Total
As at 31 December 2024:	**KShs'000**	**KShs'000**	**KShs'000**	**KShs'000**	**KShs'000**
ASSETS					
Due from related parties	-	(84,771)	2,647	-	(82,124)
Deposit with financial institutions	1,067	-	-	-	1,067
Cash and bank balances	-	76,593	-	-	76,593
Total assets	**1,067**	**(8,178)**	**2,647**	**-**	**(4,464)**
LIABILITIES					
Due to related parties	-	16,841	-	3,293	20,134
Total liabilities	**-**	**16,841**	**-**	**3,293**	**20,134**
Net position	**1,067**	**(25,019)**	**2,647**	**(3,293)**	**(24,598)**

At 31 December 2024, if the Shilling had weakened/strengthened by10% against the US dollar/Ugx/Tzs/Mrp/BIF with all other variables held constant, the pre-tax profit for the year would have been KShs 1.4 million (2023: KShs.64 million) higher/lower. The post-tax profit for the year would have been Kshs. 0.9 million (2023: Kshs 45 million) higher/lower. The individual sensitivities per currency are not material.

Exchange risk	US Dollar	Uganda Shillings	Tanzania Shillings	Burundi Francs	Total
As at 31 December 2023:	**KShs'000**	**KShs'000**	**KShs'000**	**KShs'000**	**KShs'000**
ASSETS					
Due from related parties	-	59,428	360,651	122	420,201
Deposit with financial institutions	116,022	-	-	-	116,022
Cash and bank balances	-	69,942	-	-	69,942
Total assets	**116,022**	**129,370**	**360,651**	**122**	**606,165**
LIABILITIES					
Due to related parties	-	94,243	17,544	39,047	150,834
Total liabilities	**-**	**94,243**	**17,544**	**39,047**	**150,834**
Net position	**116,022**	**35,127**	**343,107**	**-38,925**	**455,331**

At 31 December 2024, if the Shilling had weakened/strengthened by 10% against the US dollar/Ugx/Tzs/Mrp/BIF with all other variables held constant, the pre-tax profit for the year would have been KShs 2.4 million (2023: KShs.45.5million) higher/lower. The post-tax profit for the year would have been Kshs. 1.68 million (2023: Kshs 31.5 million) higher/lower.

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

(e) Financial risk (Continued)

(i) Market risk – Continued

(a) Foreign exchange risk – Continued

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:

Exchange Risk	US Dollar	Uganda Shillings	Tanzania Shillings	Burundi Francs
As at 31 December 2024:	**KShs'000**	**KShs'000**	**KShs'000**	**KShs'000**
Subsidiaries				
Jubilee Uganda	-	24,846,138	-	-
Jubilee Tanzania	-	-	6,171,173	-
Jubilee Burundi	-	-	-	1,079,072
Associates				
Bujagali Holdings Power Company Limited	9,746,378	-	-	-
IPS Cable Systems Limited	3,622,649	-	-	-
Jubilee Allianz General (U) Insurance Company Limited	-	194,278	-	-
Jubilee Allianz Insurance Company Tanzania	-	-	-	-
Jubilee Allianz Insurance Company Burundi	-	-	-	-
Group gross foreign currency exposure	**13,369,027**	**25,040,416**	**6,171,173**	**1,079,072**
Non-controlling interest foreign currency exposure	-	13,704	(83,227)	1,304
Net foreign currency exposure	**13,369,027**	**25,054,120**	**6,087,946**	**1,080,376**
Exchange rates				
Closing rate at 31 December 2024	**129.2927**	**28.4084**	**18.9879**	**22.8723**
Average rate during the year 2024	**134.9729**	**27.9663**	**19.5151**	**21.5057**

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

(e) Financial risk (Continued)

(i) Market risk – Continued

(a) Foreign exchange risk – Continued

Exchange risk	US Dollar	Uganda Shillings	Tanzania Shillings	Burundi Francs
As at 31 December 2023:	**KShs'000**	**KShs'000**	**KShs'000**	**KShs'000**
Subsidiaries				
Jubilee Uganda	-	27,633,907	-	-
Jubilee Tanzania	-	-	5,879,121	-
Jubilee Burundi	-	-	-	1,310,811
Associates	**-**	**-**	**-**	**-**
Bujagali Holdings Power Company Limited	11,565,106	-	-	-
IPS Cable Systems Limited	4,582,313	-	-	-
Jubilee Allianz General (U) Insurance Company Limited	-	1,018,148	-	-
Jubilee Allianz Insurance Company Tanzania	-	-	186,814	-
Jubilee Allianz Insurance Company Burundi				66,116
Group gross foreign currency exposure	**16,147,419**	**28,652,055**	**6,065,935**	**1,376,927**
Non-controlling interest foreign currency exposure	-	153,410	(26,040)	(10,128)
Net foreign currency exposure	**16,147,419**	**28,805,465**	**6,039,895**	**1,366,799**
Exchange rates				
Closing rate at 31 December 2023	**156.4618**	**24.1915**	**16.0744**	**18.2065**
Average rate during the year 2023	**139.9177**	**26.8290**	**17.3807**	**17.4750**

The Group undertakes transactions denominated in foreign currencies resulting in exposures to exchange rate fluctuations. Exchange rate exposures are managed within approved policy parameters using forward foreign exchange contracts and cross- currency interest rate swaps. The carrying amounts of the Group's foreign currency denominated insurance contracts issued and reinsurance contracts held are as follow

	Insurance contracts issued		Reinsurance contracts held	
	In asset position	**In liability position**	**In asset position**	**In liability position**
2024	**KShs'000**	**KShs'000**	**KShs'000**	**KShs'000**
US Dollar	-	-	-	-
Uganda Shillings	18,994	(8,068,849)	2,341,915	(251,454)
Tanzania Shillings	-	(3,795,871)	624,547	-
Burundi Francs	-	(505,008)	1,248	-
Total	**18,994**	**(12,369,728)**	**2,967,710**	**(251,454)**

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

(e) Financial risk (Continued)

(i) Market risk – Continued

(a) Foreign exchange risk – Continued

	Insurance contracts issued		Reinsurance contracts held	
	In asset position	In liability position	In asset position	In liability position
2023	**KShs'000**	**KShs'000**	**KShs'000**	**KShs'000**
US Dollar	-	-	-	-
Uganda Shillings	9,581	(9,318,831)	2,995,489	(232,134)
Tanzania Shillings	-	(2,438,374)	594,934	(107,725)
Burundi Francs	(257)	(61,318)	1,033	(31,168)
Total	**9,324**	**(11,818,523)**	**3,591,456**	**(371,027)**

(b) 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	
	KShs '000 2024	KShs '000 2023	KShs '000 2024	KShs '000 2023
Government securities at fair value through profit or loss	30,727,807	26,399,608	4,380,908	3,914,809
Quoted equity investments at fair value through profit or loss	6,299,866	4,292,866	-	-
Quoted equity investments at fair value through other comprehensive income	-	863,299	887,038	580,889
Total exposure	**37,027,673**	**31,555,773**	**5,267,946**	**4,495,698**

Group

At 31 December 2024, if the NSE, USE and DSE, indices had increased/decreased by 10% (2023:10%) with all other variables held constant and all the Group's equity instruments moved according to the historical correlation to the index, the pre-tax profit would have been KShs 621 million (2023: KShs 240 million) higher/lower, while post-tax other comprehensive income would have been KShs 435 million (2023: KShs. 168 million) higher/lower.

Company

At 31 December 2024 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 KShs 89 million (2023: KShs. 40 million) higher/lower.

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

(e) Financial risk (Continued)

(i) Market risk – Continued

(b) Price risk – Continued

(ii) 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	
	2024	2023	2024	2023
	KShs'000	KShs'000	KShs'000	KShs'000
Government securities at amortised cost	114,426,066	89,499,548	-	-
Government securities at fair value through profit or loss	26,046585	29,314,608	4,380,908	3,914,808
Deposits with financial institutions	8,669,113	6,978,058	322,024	809,369
Corporate bonds at amortised cost	7,098	40,627	-	-
Total exposure	**149,148,862**	**388,832,841**	**4,702,932**	**4,724,177**

At 31 December 2023, if the interest rates applicable to the above-mentioned financial instruments had increased/decreased by 10% (2022:10%) 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.

(iii) 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:

- Insurance contract assets arrangements;
- Reinsurance contract assets arrangements;
- Corporate bonds;
- Deposits with banks;
- Government securities;
- Mortgage receivables;
- Other receivable.

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.

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

(g) Financial risk (Continued)

(iii) Credit risk

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 homogenous 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.

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 2024	**KShs'000**	**KShs'000**	**KShs'000**	**KShs'000**
Government securities at amortised cost	112,790,849	-	-	112,790,849
Commercial bonds	7,098	-	-	7,098
Mortgage loans	31,000	-	-	31,000
Other receivables	3,433,096	-	-	3,433,096
Loan	3,043,550	-	-	3,043,550
Deposits with financial institutions	8,669,113	-	-	8,669,113
Cash at Bank	2,573,659	-	-	2,573,659
Exposure to credit risk	**130,548,365**	**-**	**-**	**130,548,365**
31 December 2023				
Government Securities at amortised cost	92,532,703	-	-	92,532,703
Commercial Bonds	40,627	-	-	40,627
Mortgage loans	23,103	-	-	23,103
Other receivables	2,426,140	-	-	2,426,140
Loan	3,903,505	-	-	3,903,505
Deposits with financial institutions	6,978,058	-	-	6,978,058
Cash at Bank	2,276,815	-	-	2,161,408
Exposure to credit risk	**108,180,951**	**-**	**-**	**108,180,951**

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.

The following table provides the amounts representing the maximum exposure to credit risk at the end of the reporting period:

Reinsurance contract assets	2024	2023
Concentration by region	**KShs'000**	**KShs'000**
Kenya	950,313	779,032
Tanzania	624,547	487,209
Uganda	2,341,915	2,995,489
Other	1,248	1,033
Total	**3,918,023**	**4,262,763**

Jubilee HOLDINGS

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

(g) Financial risk (Continued)

(iii) Credit risk – Continued

Insurance contracts issued and reinsurance contracts held

The following table provides the amounts representing the maximum exposure to credit risk at the end of the reporting period:

	2024	2023
	KShs'000	KShs'000
Insurance contracts issued	(152,784,393)	(129,445,987)
Reinsurance contracts held	3,666,569	3,985,986
Total	**(149,117,824)**	**(125,460,001)**

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	Total
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
As at 1 January 2024	23,669	-	-	-	23,669
Movement in provisions	11,131	-	-	-	11,131
As at 31 December 2024	**34,800**	**-**	**-**	**-**	**34,800**
As at 1 January 2023	18,749	-	-	-	18,749
Movement in provisions	4,920	-	-	-	4,920
As at 31 December 2023	**23,669**	**-**	**-**	**-**	**23,669**

The expected credit losses relating to Deposits with Financial institutions, Cash and Bank, Commercial Bonds and Reinsurance contract assets is deemed to be immaterial.

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

(e) Financial risk (Continued)

(iii) Credit risk – Continued

Loss allowance - Continued

Maximum exposure to credit risk - financial instruments not subject to impairment	Group		Company	
Maximum Exposure to credit risk	**2024**	**2023**	**2024**	**2023**
	KShs '000	**KShs '000**	**KShs '000**	**KShs '000**
Government securities at fair value through profit or loss	30,727,807	26,399,608	4,380,908	3,914,809
Total	**30,727,807**	**26,399,608**	**4,380,908**	**3,914,809**

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

(iv) 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 Group under insurance contract liabilities and Investment contracts with DPF are presented based on expected maturities at the reporting date.

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

(e) Financial risk (Continued)

(iv) Liquidity risk – Continued

Group

Year ended 31 December 2024	Up to 1 month	1 to 3 months	3 to 12 months	Over 1 year	Total
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
Assets					
Mortgage loans	-	-	5,115	25,885	**31,000**
Government securities	1,614	34,784	8,758,451	134,677,802	**143,472,651**
Other receivables	1,468,898	2,501,695	694,004	-	**4,664,597**
Loan receivables through profit and loss		3,058,520			**3,058,520**
Reinsurance receivables	1,106,814	1,395,281	1,419,946	14,976	**3,937,017**
Deposits with financial institutions and cash and bank balances	5,866,441	1,663,142	3,612,978	100,211	**11,242,772**
Total assets	**8,443,767**	**8,653,422**	**14,490,494**	**134,818,874**	**166,406,557**
Liabilities					
Lease liabilities	12,955	27,795	67,421	232,429	**340,600**
Other payables	1,797,640	2,016,637	2,745,583	221,549	**6,781,409**
Dividend and other payables	32,691	49,036	136,212	326,907	**544,846**
Insurance contract liabilities	618,534	659,984	1,809,271	149,696,604	**152,784,393**
Reinsurance contract liabilities	23,567	227,887	-	-	**251,454**
Total liabilities	**2,485,387**	**2,981,339**	**4,758,487**	**150,477,489**	**160,702,702**
Excess/(shortfall) of assets over liabilities	**5,958,380**	**5,672,083**	**9,732,007**	**(15,658,615)**	**5,703,855**

Year ended 31 December 2023	Up to 1 month	1 to 3 months	3 to 12 months	Over 1 year	Total
	KSHS '000	KSHS '000	KSHS '000	KSHS '000	KSHS '000
Assets					
Mortgage loans	-	-	3,465	19,638	**23,103**
Government securities	395,877	4,294	4,452,813	114,044,451	**118,897,435**
Other receivables	960,613	877,853	979,254	1,391,845	**4,209,565**
Loan receivables through profit and loss	1,327,192	2,576,313	-	-	**3,903,505**
Reinsurance receivables	682,042	2,600,286	980,435	-	**4,262,763**
Deposits with financial institutions and cash and bank balances	2,502,170	2,918,227	3,834,476	-	**9,254,873**
Total assets	**5,867,894**	**8,976,973**	**10,250,443**	**115,455,934**	**140,551,244**
Liabilities					
Lease liabilities	63,357	84,475	42,238	232,306	**422,376**
Other payables	1,065,143	1,300,170	3,615,697	1,906,052	**7,887,062**
Dividend and other payables	60,203	75,253	135,456	230,778	**501,690**
Insurance contract liabilities	1,712,797	1,451,315	10,786,862	115,854,583	**129,805,557**
Reinsurance contract liabilities	-	-	276,778	-	**276,778**
Total liabilities	**2,901,500**	**2,911,213**	**14,857,031**	**118,223,719**	**138,893,463**
Excess/(shortfall) of assets over liabilities	**2,966,394**	**6,065,760**	**(4,606,588)**	**(2,767,785)**	**1,657,781**

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

(g) Financial risk (Continued)

(iv) Liquidity risk – Continued

Company

Year ended 31 December 2023	Up to 1 month	1 to 3 months	3 to 12 months	Over 1 year	Total
	KSHS '000	KSHS '000	KSHS '000	KSHS '000	KSHS '000
Assets					
Government Securities	-	-	-	4,380,908	4,380,908
Due from related parties	164,671	263,474	395,210	-	823,355
Other receivables	186,198	331,018	455,150	62,066	1,034,432
Deposits with financial institutions	-	322,024	-	-	322,024
Cash and bank balances	-	520,380	-	-	520,380
Debt instrument at Fair value through profit or loss	-	-	1,029,487	-	1,029,487
Total assets	**350,869**	**1,436,896**	**1,879,847**	**4,442,974**	**8,110,586**
Liabilities					
Lease Liability	-	14,464	21,695	322,800	358,959
Due to related parties	10,732	29,513	93,905	-	134,151
Other payables	11,241	16,862	46,838	112,411	187,352
Dividend payables	32,691	49,036	136,212	326,907	544,846
Total liabilities	**54,664**	**109,875**	**298,650**	**762,119**	**1,225,309**
(Shortfall)/ excess of assets over liabilities	**296,205**	**1,327,021**	**1,581,197**	**3,680,855**	**6,885,278**

Year ended 31 December 2023	Up to 1 month	1 to 3 months	3 to 12 months	Over 1 year	Total
	KSHS '000	KSHS '000	KSHS '000	KSHS '000	KSHS '000
Assets					
Government Securities	-	-	-	3,914,808	3,914,808
Due from related parties	929,518	-	-	-	929,518
Other receivables	-	551,293	-	-	551,293
Deposits with financial institutions	-	809,369	-		809,369
Cash and bank balances	-	429,378	-	-	429,378
Debt instrument at Fair value through profit or loss	-	-	1,325,609	-	1,325,609
Total assets	**929,518**	**1,790,040**	**1,325,609**	**3,914,808**	**7,959,975**
Liabilities					
Lease Liability	-	-	45,515	-	45,515
Due to related parties	150,834	-	-	-	150,834
Other payables	47,523	109,509	49,588	-	206,620
Dividend payable	60,203	75,253	135,456	230,778	501,690
Total liabilities	**258,560**	**184,762**	**230,559**	**230,778**	**904,659**
(Shortfall)/ excess of assets over liabilities	**670,752**	**1,605,278**	**1,095,050**	**3,684,030**	**7,055,316**

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

(e) Financial risk (Continued)

(v) 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.

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

(e) Financial risk (Continued)

(v) Fair value estimation – Continued

	Fair value and hierarchy								
31 December 2024	**Fair value through profit or loss**	**Amortised cost**	**Fair value through OCI**	**Other financial liabilities**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
	KShs '000	**KShs '000**	**KShs '000**	**KShs '000**	**KShs '000**	**KShs '000**	**KShs '000**	**KShs '000**	**KShs '000**
Financial assets									
Equity securities	11,075,834	-	2,734,708	-	13,810,542	13,810,542	-	-	**13,810,542**
Mortgage loans	-	31,000	-	-	31,000	-	31,000	-	**31,000**
Government securities	30,727,807	112,744,844	-	-	143,472,651	143,472,651	-	-	**143,472,651**
Other receivables	-	4,664,597	-	-	4,664,597	-	4,664,597	-	**4,664,597**
Debt instrument at Fair value through profit and loss	-	3,058,520	-	-	3,058,520	-	3,058,520	-	**3,058,520**
Deposits with financial institutions Cash and bank balances	-	11,242,772	-	-	11,242,772	-	11,242,772	-	**11,242,772**
Total	**41,803,641**	**131,741,733**	**2,734,708**	**-**	**176,280,082**	**157,283,193**	**18,996,889**	**-**	**176,280,082**
Financial liabilities not measured at fair value									
Other payables	-	-	-	(6,781,409)	(6,781,409)	-	-	(6,781,409)	**(6,781,409)**
Dividend payable	-	-	-	(544,846)	(544,846)	-	-	(544,846)	**(544,846)**
Reinsurance contract liabilities		-	-	(251,454)	(251,454)			(251,454)	**(251,454)**
Insurance contract liabilities	-	-	-	(152,784,393)	(152,784,393)			(152,784,393)	**(152,784,393)**
Total	**-**	**-**	**-**	**(160,362,102)**	**(160,362,102)**	**-**	**-**	**(160,362,102)**	**(160,362,102)**

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

(e) Financial risk (Continued)

(v) Fair value estimation – Continued

	Carrying amount					Fair value hierarchy			
As at 31 December 2023	**Fair value through P&L**	**Amortized cost**	**Fair value through OCI**	**Other financial liabilities**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
	KShs '000	**KShs '000**	**KShs '000**	**KShs '000**	**KShs '000**	**KShs '000**	**KShs '000**	**KShs '000**	**KShs '000**
Financial assets									
Equity securities	10,096,270	-	2,125,277	-	12,221,547	12,221,547	-	-	**12,221,547**
Mortgage loans	-	23,103	-	-	23,103	-	23,103	-	**23,103**
Government securities	26,399,608	92,497,827	-	-	118,897,435	118,897,435	-	-	**118,897,435**
Other receivables	-	4,199,984	-	-	4,199,984	-	4,199,984	-	**4,199,984**
Debt instrument at Fair value through profit and loss	-	3,903,505	-	-	3,903,505	-	3,903,505	-	**3,903,505**
Deposits with financial institutions Cash and bank balances	-	9,254,873	-	-	9,254,873	-	9,254,873	-	**9,254,873**
Total	**36,495,878**	**109,879,292**	**2,125,277**	**-**	**148,500,447**	**131,118,982**	**17,381,465**	**-**	**148,500,447**
Financial liabilities not measured at fair value									
Other payables	-	-	-	(7,887,062)	(7,887,062)	-	-	(7,887,062)	**(7,887,062)**
Dividend payable	-	-	-	(501,690)	(501,690)	-	-	(501,690)	**(501,690)**
Insurance contract liabilities	-	(129,805,557)	-	-	(129,805,557)	-	-	(129,805,557)	**(129,805,557)**
Reinsurance contract liabilities	-	(276,778)	-	-	(276,778)	-	-	(276,778)	**(276,778)**
Total	**-**	**(130,082,335)**	**-**	**(8,388,752)**	**(138,471,087)**	**-**	**-**	**(138,471,087)**	**(138,471,087)**

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

(e) Financial risk (Continued)

(v) Fair value estimation – Continued

Company

	Carrying amount					Fair value and hierarchy			
31 December 2024	**Fair value through profit or loss**	**Amortised cost**	**Fair value through OCI**	**Other financial liabilities**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
	KShs '000	**KShs '000**	**KShs '000**	**KShs '000**	**KShs '000**	**KShs '000**	**KShs '000**	**KShs '000**	**KShs '000**
Financial assets									
Equity securities	-	-	1,367,514	-	1,367,514	887,038	-	480,476	1,367,514
Other receivables	-	1,034,431	-	-	1,034,431	-	1,034,431	-	1,034,431
Government securities	4,380,908	-	-	-	4,380,908	4,380,908	-	-	4,380,908
Loans receivable	1,014,517	-	-	-	1,014,517	-	1,014,517	-	1,014,517
Deposits and Cash and bank balances	-	842,404	-	-	842,404	-	842,404	-	842,404
Total	**5,395,425**	**1,876,845**	**1,367,514**	**-**	**8,639,777**	**5,267,946**	**2,891,352**	**480,476**	**8,639,772**
Financial liabilities									
Other payables	-	-	-	(187,353)	(187,353)	-	-	(187,353)	(187,353)
Dividend payable	-	-	-	(544,846)	(544,846)	-	-	(544,846)	(544,846)
Total	**-**	**-**	**-**	**(732,199)**	**(732,199)**	**-**	**-**	**(732,199)**	**(732,199)**
31 December 2023									
Financial assets									
Equity securities	-	-	689,914	-	689,914	580,889	-	109,025	689,914
Other receivables	-	551,291	-	-	551,291	-	551,291	-	551,291
Government securities	3,914,809	-	-	-	3,914,809	3,914,809	-	-	3,914,809
Loans receivable	1,325,609	-	-	-	1,325,609	-	1,325,609	-	1,325,609
Deposits and cash and bank balances	-	1,238,747	-	-	1,238,747	-	1,238,747	-	1,238,747
Total	**5,240,418**	**1,790,038**	**689,914**	**-**	**7,720,370**	**4,495,698**	**3,115,647**	**109,025**	**7,720,370**

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

(e) Financial risk (Continued)

(v) Fair value estimation – Continued

Company

	Carrying amount					Fair value and hierarchy			
31 December 2023	**Designated at fair value through profit or loss**	**Amortised cost**	**Designated at fair value through OCI**	**Other financial liabilities**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
	KShs '000	**KShs '000**	**KShs '000**	**KShs '000**	**KShs '000**	**KShs '000**	**KShs '000**	**KShs '000**	**KShs '000**
Financial liabilities									
Other payables	-	-	-	(253,568)	**(253,568)**	-	-	(253,568)	**(253,568)**
Dividend payable	-	-	-	(501,690)	**(501,690)**	-	-	(501,690)	**(501,690)**
	-	**-**	**-**	**(755,258)**	**(755,258)**	**-**	**-**	**(755,258)**	**(755,258)**

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

(e) Financial risk (Continued)

(v) 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. Carrying amount for mortgage loans and is treated as the reasonable fair value estimate for this instruments.

(vi) Capital 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 2024 done and 2023. 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.

	2024				
	Kenya	Uganda	Tanzania	Burundi	Total
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
Amount of issued and paid up capital	4,846,085	2,951,688	337,398	29,182	8,164,353
Regulatory capital requirements	1,600,000	228,947	117,442	26,430	1,972,819

	2023				
	Kenya	Uganda	Tanzania	Burundi	Total
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
Amount of issued and paid up capital	4,846,085	2,951,688	337,398	29,182	8,164,353
Regulatory capital requirements	1,600,000	228,947	117,442	26,430	1,972,819

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)

(e) Financial risk (Continued)

(vii) Capital risk management

Kenya

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

- Composite insurance companies KSHS 1billion;
- Short term insurance business companies KSHS 600 million; and
- Long term insurance business companies KSHS 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 151% (2022: 159%) and 166% (2022: 168%) 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. SEGMENTATION INFORMATION

(a) Operating segments

Management has determined operating segments based on the way 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 health business, life business and investment business. In previous years, the business was classified into health business, life business and investment business. The balance sheet however continues to be reviewed using the health business, life business and investment business. Segment information is set out in the following tables:

Operating segments	GROUP KSHS '000			
For the year ended 31 December 2024	Life	Health	Investments	Total
	KShs '000	KShs '000	KShs '000	KShs '000
Insurance revenue	6,725,375	18,950,630	-	25,676,005
insurance service expense	(6,385,707)	(17,837,743)	-	(24,223,450)
Insurance service results from insurance contracts issued	**339,668**	**1,112,887**	**-**	**1,452,555**
Allocation of reinsurance premiums paid	(857,853)	(641,966)	-	(1,499,819)
Amounts recovered from reinsurance contracts	636,670	110,457	-	747,127
Net expenses from reinsurance contracts held	**(221,183)**	**(531,509)**	**-**	**(752,692)**
Insurance service results	**118,485**	**581,378**	**-**	**699,863**
Interest revenue from financial assets not measured at FVTPL	15,089,049	1,073,338	896,550	17,058,937
Net gains from fair value adjustments to investment properties	2,799,593	-	15,525	2,815,118
Other Investment income	296,722	175,596	19,817	492,135
Gain on sale of investments at FVTPL	-	-	-	-
Foreign exchange gain				
Allowance for expected credit losses	-	-	-	-
Total investment income	**18,185,364**	**1,248,934**	**931,892**	**20,366,190**
Insurance finance income/expenses from insurance contracts issued	(14,453,172)	-	-	(14,453,172)
Finance income/expenses result	**(14,453,172)**	**-**	**-**	**(14,453,172)**
Net insurance and investment result	**3,868,677**	**1,830,312**	**931,892**	**6,630,881**
Gain on disposal of subsidiaries	-	-	82,942	82,942
Other income	-	13,925	(19,398)	(5,473)
Other expenses	(898,212)	(800,037)	(242,093)	(1,940,342)
Total expenses and other income	**(898,212)**	**(786,112)**	**(178,549)**	**(1,862,873)**
Share of results of associate	73,677	135,761	1,500,554	1,709,992
Finance costs	(1,377)	(24,680)	(227,253)	(253,310)
Group profit before income tax	**3,042,764**	**1,155,281**	**2,026,645**	**6,224,690**
Income tax expense	(948,922)	(392,578)	(161,369)	(1,502,869)
Profit for the year	**2,093,842**	**762,703**	**1,865,276**	**4,721,821**

5. SEGMENTATION INFORMATION

(a) Operating segments (Continued)

Operating SegementsFor the year ended 31 December 2023	Group Kes '000			
	2023			
	Group life & Pension	Health	Investments	Total
Insurance revenue	7,511,064	15,101,789	-	22,612,853
Insurance Service Expense	(6,352,189)	(15,401,838)	-	(21,754,027)
Insurance service results from insurance contracts issued	1,158,875	(300,049)	-	858,826
Allocation of reinsurance premiums paid	(963,430)	(689,200)	-	(1,652,630)
Amounts recovered from reinsurance contracts	658,891	718,153	-	1,377,044
Net expenses from reinsurance contracts held	(304,539)	28,953	-	(275,586)
Insurance service results	854,336	(271,096)	-	583,240
Income				
Interest income	10,109,802	901,187	1,030,352	12,041,341
Fair value (loss)/gain	(1,420,005)	-	(140,950)	(1,560,955)
Other Investment Income	1,772,750	424,969	(15,889)	2,181,830
Total Investment Income	**10,462,547**	**1,326,156**	**873,513**	**12,662,216**
Insurance finance income/expenses from insurance contracts issued	(11,053,104)	-	-	(11,053,104)
Finance income/expenses from reinsurance contracts held	-	-	-	-
Finance income/expenses result	**(11,053,104)**	**-**	**-**	**(11,053,104)**
Net insurance and investment result	**259,488**	**1,055,060**	**873,513**	**2,188,061**
Gain on disposal of subsidiaries	-	-	246,866	246,866
Other Income	-	3,144	117,807	120,951
Other expenses	(559,302)	(502,316)	(1,186,885)	(2,248,503)
Total expenses and other income	**(559,302)**	**(499,172)**	**(822,211)**	**(1,880,685)**
Share of results of associate	471,638	286,626	2,034,850	2,793,114
Finance Costs	(1,103)	(19,259)	(299,319)	(319,682)
Profit before tax	**170,721**	**823,255**	**1,786,833**	**2,780,809**
Income Tax expenses	(130,990)	(22,408)	(39,728)	(193,126)
Profit for the year	**39,731**	**800,847**	**1,747,105**	**2,585,683**

5. SEGMENTATION INFORMATION

a. Operating segments (Continued)

As at 31 December 2024	Life	Health	Investments	Total
	KShs '000	KShs '000	KShs '000	KShs '000
Total assets	160,052,098	19,508,634	34,016,823	213,577,555
Total liabilities	148,695,153	10,472,435	3,227,848	162,395,436
Investment in associates	2,539,945	1,916,950	17,393,435	21,850,330

As at 31 December 2023	Life	Health	Investments	Total
	KShs '000	KShs '000	KShs '000	KShs '000
Total assets	139,566,312	18,633,442	32,317,676	190,517,430
Total liabilities	128,981,968	10,458,051	828,862	140,268,881
Investment in associates	2,606,386	1,832,857	20,765,857	25,205,100

Geographical segments

The Group's geographical segments are Kenya, Uganda, Tanzania, and Burundi. 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 31 December 2024	Group KSHS '000				
	Kenya	Uganda	Tanzania	Burundi	Total
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
Insurance service Revenue	18,311,899	4,419,075	2,913,058	31,973	**25,676,005**
Insurance service results	708,296	96,211	(81,798)	(22,846)	**699,863**
Net investment income	17,335,044	2,757,665	276,795	7,817	**20,377,321**
Share of associate profit	1,709,992	-	-	-	**1,709,992**
Group profit before income tax	4,590,707	1,864,423	(197,171)	(33,269)	**6,224,690**
Total assets	**178,956,015**	**26,526,043**	**6,761,410**	**1,334,087**	**213,577,755**
Total liabilities	**144,108,632**	**11,822,636**	**5,325,758**	**1,138,410**	**162,395,436**

For the year ended 31 December 2023	Group KSHS '000				
	Kenya	Uganda	Tanzania	Burundi	Total
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
Insurance service Revenue	15,454,533	4,396,538	2,733,705	28,077	**22,612,853**
Insurance service results	1,025,303	14,919	(434,137)	(22,845)	**583,240**
Net investment income	10,623,875	1,527,693	502,468	8,179	**12,662,215**
Share of associate profit	2,793,114	-	-	-	**2,793,114**
Group profit before income tax	2,542,322	338,638	(83,671)	(16,480)	**2,780,809**
Total assets	**155,693,601**	**27,633,907**	**5,879,121**	**1,310,810**	**190,517,439**
Total liabilities	**123,822,947**	**11,306,833**	**4,326,515**	**812,586**	**140,268,881**

6. INSURANCE REVENUE

Group

The following tables present an analysis of the insurance revenue recognized in the period.

2024	Medical (KShs)	Individual Life (KShs)	Group Life (KShs)	Group Credit (KShs)	Annuities (KShs)	Investment contracts with DPF (KShs)	Total (KShs)
Contracts measured under PAA	18,950,630	-	1,633,175	-	-	1,683,169	22,266,974
Expected incurred claims and expenses	-	1,762,447	-	210,774	814,054	(500)	2,786,775
Change in risk adjustment for nonfinancial risk for risk expired	-	30,350	-	117,738	158,112	(4,601)	301,599
CSM recognized for services provided	-	(228,054)	-	1,259	4,459	(746)	(223,082)
Recovery of insurance acquisition cashflows	-	414,209	-	39,967	89,563	-	543,739
Contracts not measured under the PAA	-	1,978,952	-	369,738	1,066,188	-	3,409,031
Total insurance revenue	**18,950,630**	**1,978,952**	**1,633,175**	**369,738**	**1,066,188**	**1,677,322**	**25,676,005**
2023							
Contracts measured under PAA	15,101,789	-	1,675,582	-	-	1,438,357	18,215,728
Expected incurred claims and expenses	-	2,723,558	-	329,937	747,291	-	3,800,786
Change in risk adjustment for nonfinancial risk for risk expired	-	494,574	-	128,171	108,574	-	731,319
CSM recognized for services provided	-	(66,879)	-	15,636	(5,296)	-	(56,539)
Recovery of insurance acquisition cashflows	-	(103,944)	-	27,220	(1,717)	-	(78,441)
Contracts not measured under the PAA	-	3,047,309	-	500,964	848,852	-	4,397,125
Total insurance revenue	**15,101,789**	**3,047,309**	**1,675,582**	**500,964**	**848,852**	**1,438,357**	**22,612,853**

7. INSURANCE SERVICE EXPENSE

The tables below show an analysis of insurance service expenses recognised in the period.

2024	Medical (KShs)	Individual Life (KShs)	Group Life (KShs)	Group Credit (KShs)	Annuities (KShs)	Investment contracts with DPF (KShs)	Total (KShs)
Incurred claims and other incurred attributable insurance service expenses	(13,795,398)	(713,957)	(1,223,967)	(283,394)	(801,166)	(973,066)	(17,790,948)
Changes that relate to future service –losses on onerous groups of contracts and reversal of such losses	14,079	(322,520)	-	(195,807)	(28,132)	(40,302)	(572,682)
Amortisation of insurance acquisition cashflows	(4,056,424)	(1,550,693)	(151,564)	12,135	(113,274)	-	(5,859,820)
Total insurance Service expense	**(17,837,743)**	**(2,587,170)**	**(1,375,531)**	**(467,066)**	**(942,572)**	**(1,013,368)**	**(24,223,450)**

2023	Medical (KShs)	Individual Life (KShs)	Group Life (KShs)	Group Credit (KShs)	Annuities (KShs)	Investment contracts with DPF (KShs)	Total (KShs)
Incurred claims and other incurred attributable insurance service expenses	(14,000,022)	(2,841,082)	(1,424,466)	(434,536)	(733,759)	(628,916)	(20,062,781)
Changes that relate to future service –losses on onerous groups of contracts and reversal of such losses	(6,555)	(195,602)	31,621	(41,113)	(53,029)	-	(264,678)
Amortisation of insurance acquisition cashflows	(1,395,261)	135,703	(141,507)	(27,220)	1,717		(1,426,568)
Total insurance expense	**(15,401,838)**	**(2,900,981)**	**(1,534,352)**	**(502,869)**	**(785,071)**	**(628,916)**	**(21,754,027)**

8. EXPENSES FROM REINSURANCE CONTRACTS HELD

An analysis of allocation of reinsurance premiums paid and amounts recovered from reinsurance contracts, are presented in the tables below.

a. Allocation of reinsurance premiums paid

2024

Amounts relating to changes in the remaining coverage	Medical	Individual Life	Group Life	Group Credit	Total
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
Expected recoverable amount for claims and other insurance service expenses incurred in the period	-	(39,826)	-	(69,309)	(109,134)
Contracts not measured under PAA	-	(39,826)	-	(69,309)	(109,134)
Contracts measured under the PAA	(641,966)	-	(748,718)	-	(1,390,684)
Allocation of reinsurance premiums paid	**(641,966)**	**(39,826)**	**(748,718)**	**(69,309)**	**(1,499,819)**

2023

Amounts relating to changes in the remaining coverage	Medical	Individual Life	Group Life	Group Credit	Total
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
Expected recoverable amount for claims and other insurance service expenses incurred in the period	-	(74,690)	-	(136,290)	(210,980)
Contracts not measured under PAA	-	(74,690)	-	(136,290)	(210,980)
Contracts measured under the PAA	(689,200)	-	(752,450)	-	(1,441,650)
Allocation of reinsurance premiums paid	**(689,200)**	**(74,690)**	**(752,450)**	**(136,290)**	**(1,652,630)**

8. EXPENSES FROM REINSURANCE CONTRACTS HELD

b. Amounts recovered from reinsurance contracts

	Medical	Individual Life	Group Life	Group Credit	Total
2024	**KShs '000**	**KShs '000**	**KShs '000**	**KShs '000**	**KShs '000**
Amounts recoverable for incurred claims and other incurred insurance service expenses	-	26,033	-	59,013	85,046
Contracts not measured under PAA	-	26,033	-	59,013	85,046
Contracts measured under the PAA	110,458	-	551,624	-	662,082
Amounts recovered from reinsurance contracts	**110,458**	**26,033**	**551,624**	**59,013**	**747,127**
2023					
Amounts recoverable for incurred claims and other incurred insurance service expenses	-	17,234	-	50,216	67,450
Contracts not measured under PAA	-	17,234	-	50,216	67,450
Contracts measured under the PAA	718,513	-	591,441	-	1,309,594
Amounts recovered from reinsurance contracts	**718,513**	**17,234**	**591,441**	**50,216**	**1,377,044**

9. INTEREST INCOME

Group

	Medical	Individual Life	Group Life	Group Credit	Annuities	Investment contracts with DPF	Total
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
2024							
Loans and advances	10,736	1,203,405	10,989	6,186	-	657	1,231,973
Interest from deposits with financial institutions	475,016	24,194	117,386	97,528	60,115	190,680	964,919
Financial debt securities at amortized cost	1,526,096	1,705,012	108,956	88,100	1,548,987	9,884,894	14,862,045
Total	**2,011,848**	**2,932,611**	**237,331**	**191,814**	**1,609,102**	**10,076,231**	**17,058,937**

	Medical	Individual Life	Group Life	Group Credit	Annuities	Investment contracts with DPF	Total
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
2023							
Loans and advances	3,777	1,210,017	8,754	5,136	-	-	1,227,684
Interest from deposits with financial Institutions	323,127	198,528	93,644	47,858	14,004	114,717	791,878
Financial debt securities at amortized cost	1,455,825	1,476,078	110,673	37,963	1,472,565	7,936,175	12,489,279
Total	**1,782,729**	**2,884,623**	**213,071**	**90,957**	**1,486,569**	**8,050,892**	**14,508,841**

	Company	
	2024	2023
	KShs '000	KShs '000
Interest from deposits with financial Institutions	182,874	130,078
Financial debt securities at amortized cost	586,264	582,675
Total	**769,138**	**712,753**

10. INVESTMENT INCOME

	Medical	Individual life	Group life	Group credit	Annuities	Investment contracts with DPF	Total
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
2024							
Rental income from investment properties		163,196			23,397	143,785	330,378
Dividends from equity investments	39,107	17,228	26,220	2,755	39,505	332,631	456,063
	39,107	**180,424**	**26,220**	**2,755**	**62,902**	**476,416**	**786,441**
Fair Value Gain on Investment Property	-		-	-	-	146,347	146,347
Gain on sale of financial debt securities at fair value	72,499		9,231	-	-	-	81,730
Total	**72,499**		**9,231**	**-**	**-**	**146,347**	**228,077**
Exchange gain	(124,312)		(291,789)	275,054	(49,886)	(132,170)	(512,634)
2023							
Rental income from investment properties	55,465	101,685	83,197	18,488	36,976	73,953	369,764
Dividends from equity investments	67,850	124,392	47,479	22,617	45,234	90,467	398,039
	123,315	**226,077**	**130,676**	**41,105**	**82,210**	**164,420**	**767,803**
Fair Value Gain on Investment Property	9,300	-	2,347	-	-	-	11,647
Gain on sale of financial debt securities at fair value	289,118	2,372	4,701	431	863	1,724	299,209
Total	**298,418**	**2,372**	**7,048**	**431**	**863**	**1,724**	**310,856**
Exchange gain	164,612	301,789	246,918	247,559	109,741	225,240	1,295,859

	Company	
	2024	**2023**
	KShs'000	**KShs'000**
Dividends from equity investments	75,818	42,945
Dividends received from subsidiaries	1,128,066	502,282
Dividends received from associates	181,119	56,254
Total	**1,385,003**	**601,481**

Direct operating expenses arising on investment properties that generated rental income amounted to KSHS 99 million (2023: KSHS 136 million). There are no investment properties that did not generate rental income.

11. OTHER INCOME

	Group		Company	
	2024	2023	2024	2023
	KShs'000	KShs'000	KShs'000	KShs'000
Exchange gain on fixed deposits and cash	4,652	1,042	-	-
Gain on sale of financial assets	82,942	246,866	-	-
Miscellaneous (expenses)/ income	(10,125)	119,910	8,643	109,779
Total	**77,469**	**367,818**	**8,643**	**109,779**

(Miscellaneous income is made up of administration charges and policy charges).

12. FINANCE EXPENSE FROM INSURANCE CONTRACTS ISSUED

	Medical	Individual Life	Group Life	Group Credit	Annuities	Investment contracts with DPF	Total
	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000
2024							
Interest accreted	-	(1,758,235)	-	(49,067)	(1,909,195)	(10,971,343)	(14,687,840)
Effect of changes in interest rates and other financial assumptions	-	215,337	-	33,723	-	-	249,060
Changes in fair value of underlying items of direct participating contracts	-	4,725	-	(1,117)	-	-	3,608
Total	**-**	**(1,538,173)**	**-**	**(16,461)**	**(1,909,195)**	**(10,971,343)**	**(14,435,172)**
2023							
Interest accreted	-	(1,095,485)	-	(76,286)	(1,224,992)	(8,060,042)	(10,456,805)
Effect of changes in interest rates and other financial assumptions	-	(589,090)	-	-	-	(7,209)	(596,299)
Total	**-**	**(1,684,575)**	**-**	**(76,286)**	**(1,224,992)**	**(8,067,251)**	**(11,053,104)**

13. (i) OPERATING EXPENSE

The breakdown of operating expenses for both attributable and non-attributable is given below:

	Group		Company	
	2024	2023	2024	2023
	KShs'000	KShs'000	KShs'000	KShs'000
Employee benefits expense (note 13 (ii))	2,405,039	1,959,237	13,769	11,321
Premium tax and policy holder compensation fund	525,451	500,787	-	-
Depreciation and amortization	302,337	279,975	43,669	26,902
Marketing costs	588,914	317,849	3,812	28,839
Professional fees	362,707	424,266	49,231	253,598
Travelling costs	68,811	68,388	17,162	9,270
Communication costs	32,620	42,923	14,006	11,717
Auditor's 'renumeration	48,963	52,074	3,430	1,011
Administrative costs*	1,968,973	2,108,588	143,908	39,776
Repairs and maintenance expenditure	40,127	108,666	9,372	12,250
IT and software Cost	402,534	410,288		
Total	**6,746,476**	**6,273,041**	**298,359**	**394,684**

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

The below table comprises of all the non-attributable/ other expenses that are not directly impacting insurance business. It is inclusive of the subsidiary's expenses.

	Group	
	2024	2023
	KShs'000	KShs'000
Employee benefits expense	772,024	389,539
Depreciation and Amortization	133,356	100,202
Marketing costs	15,382	21,267
Professional fees	66,608	173,787
Travelling costs	16,702	10,155
Communication costs	2,534	11,717
Auditor's' renumeration	7,120	5,466
Administrative costs	923,291	1,523,939
Repairs and maintenance expenditure	3,325	12,431
Total	**1,940,342**	**2,248,503**

13. (ii) EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2024	2023	2024	2023
	KShs'000	KShs'000	KShs'000	KShs'000
Salaries and wages	1,739,983	1,675,276	-	-
Social security costs	110,742	113,219	-	-
Retirement benefit costs defined contribution plan	137,466	88,454	-	-
Other benefits	416,848	82,288	13,769	11,321
Total	**2,405,039**	**1,959,237**	**13,769**	**11,321**

* Other benefits include staff training, staff medical expenses, club subscriptions, staff relocation and other staff welfare expenses.

As at 31 December 2024: 816 (2023: 902) staff were employed within the Group.

(iii) KEY MANAGEMENT COMPENSATION AND DIRECTORS' REMUNERATION

	Group		Company	
Key management compensation & directors fees	2024	2023	2024	2023
	KShs'000	KShs'000	KShs'000	KShs'000
Short-term employee benefits	160,790	202,746	-	294
Fees for services as directors	14,403	13,005	4,320	3,360
Total	**175,193**	**215,751**	**4,320**	**3,654**

There were no loans given to Directors in the year ended 31 December 2024 (2023: Nil).

(iv) 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	
	2024	2023	2024	2023
Net profit attributable to Shareholders (KShs'000)	4,792,620	2,457,366	1,856,756	994,891
Number of ordinary shares in issue (KShs '000)	72,453	72,453	72,473	72,473
Earnings per share (KShs) - basic and diluted	**66**	**34**	**26**	**14**

There were no potentially dilutive shares in issue at 31 December 2024 and 31 December 2023. Diluted earnings per share are therefore the same as basic earnings per share.

14. FAIR VALUE MOVEMENTS ON FINANCIAL AND NON-FINANCIAL ASSETS

a. Through profit or loss

	Individual Life	Group Life	Group credit	Annuities	Investment contracts with DPF	Other	Total
2024	**KShs'000**	**KShs'000**	**KShs'000**	**KShs'000**	**KShs'000**	**KShs'000**	**KShs'000**
Fair value gain/(loss) on quoted equity investments (Note 23)	93,599	26,921	5,946	101,984	1,225,266		**1,453,716**
Fair value gain on unquoted equity investments (Note 19)	-	-	-	39,196	109,462	152,413	**301,071**
Fair value gain on government securities (Note 20)	1,782,441					221,001	**2,003,442**
Fair value losses on debt securities at FVTPL (Note 21)	(101,219)	-	-	-	-	(195,459)	**(296,678)**
Fair value gain Investment Property (Note 16)	(122,653)	(6,218)	(1,373)	(77,170)	(582,968)	143,949	**(646,433)**
Total	**1,652,168**	**20,703**	**4,573**	**64,010**	**751,760**	**321,904**	**2,815,118**

	Individual Life	Group Life	Group Credit	Annuities	Investment contracts with DPF	Other	Total
2023	**KShs'000**	**KShs '000**	**KShs '000**	**KShs '000**	**KShs'000**	**KShs'000**	**KShs'000**
Fair value gain/(loss) on quoted equity investments (Note 23)	(118,189)	(31,268)	(6,906)	(117,364)	(945,885)	-	**(1,219,612)**
Fair value gain on unquoted equity investments (Note 19)	-	-	-	(39,196)	(33,812)	-	**(73,008)**
Fair value gain on government securities (Note 20)	(2,790,150)	-	-	-	-	(177,953)	**(2,968,103)**
Fair value losses on debt securities at FVTPL (Note 21)	(29,801)	-	-	-	-	-	**(29,801)**
Fair value gain Investment Property (Note 16)	70.799	-	-	-	-	(1,419)	**69,380**
Total	**(2,867,341)**	**(31,268)**	**(6,906)**	**(156,560)**	**(979,697)**	**(179,372)**	**(4,221,144)**

	Company	
	2024	**2023**
	KShs'000	**KShs'000**
Fair value gains on unquoted equity investments (Note 19)	(10,017)	16,648
Total	**(10,017)**	**16,648**

14. FAIR VALUE MOVEMENTS ON FINANCIAL AND NON-FINANCIAL ASSETS

b. Through other comprehensive income

2024	Medical KShs'000	Individual Life KShs'000	Group Life KShs'000	Group Credit KShs'000	Annuities KShs'000	Investment contracts with DPF KShs'000	Other KShs'000	Total KShs'000
Fair value (loss) on financial asset (Note 23)	91,602	-	-	-	-	-	220,147	**311,749**
Fair value gain on financial asset (Note 19)	(19,777)	-	-	-	-	-	-	**(19,777)**
Fair value gain on PPE	-	-	-	-	-	-	(120,284)	**(120,284)**
Total	**71,825**	**-**	**-**	**-**	**-**	**-**	**99,863**	**171,688**

2023	Medical KShs'000	Individual Life KShs'000	Group Life KShs'000	Group Credit KShs'000	Annuities KShs'000	Investment contracts with DPF KShs'000	Other KShs'000	Total KShs'000
Fair value (loss) on financial asset (Note 23)	(25,619)	(46,968)	(38,428)	(8,540)	(17,079)	(34,158)	-	(170,792)
Fair value gain on financial asset (Note 19)	2,497	4,578	3,746	832	1,665	3,330	-	16,648
Fair value gain on PPE	-	-	-	-	-	-	176,253	176,253
Total	**(23,122)**	**(42,390)**	**(34,682)**	**(7,708)**	**(15,414)**	**(30,828)**	**176,253**	**22,109**

	Company	
	2024	2023
	KShs'000	KShs'000
Fair value (loss) on financial asset (Note 23)	220,113	(45,952)
Fair value gain on financial asset (Note 19)		16,648
Loss on disposal		-
Total	**220,113**	**(29,304)**

14(B) (II) DISCLOSURE AND EXPLANATION OF INSURANCE FINANCE INCOME AND EXPENSES

An analysis of net investment income and net insurance finance expenses by product line is presented below:

2024	Medical	Individual Life	Group Life	Group Credit	Annuities	Investment contracts with DPF	Total
	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000
Loans and advances	3,218	1,203,405	10,989	6,186	-	8,174	1,231,973
Interest from deposits with financial Institutions	204,213	24,194	117,386	97,528	60,115	461,483	964,918
Financial debt securities at amortized cost	865,907	1,705,012	108,956	88,100	1,548,987	10,545,083	14,862,046
Total interest income	**1,073,338**	**2,932,611**	**237,331**	**191,814**	**1,609,102**	**11,014,740**	**17,058,936**
Rental income from investment properties	-	163,196	-	-	23,397	143,785	330,378
Dividends from equity investments	39,107	17,228	26,220	2,755	39,505	332,631	457,446
Gain on sale of quoted equities	72,499	9,231	-	-	-	146,347	228,077
Exchange gain	(132,672)	-	(94,449)	(40,293)	(43,306)	(823,894)	(1,134,614)
Total investment income	**(21,066)**	**189,655**	**(68,229)**	**(37,538)**	**19,596**	**(201,131)**	**(118,713)**
Fair value (losses) on quoted equity investments (Note 23)	-	73,655	112,099	11,779	168,897	1,087,287	1,453,716
Fair value gains on unquoted equity investments (Note 19)	-	15,254	23,216	2,439	34,979	235,860	311,749
Fair value (losses) on government securities (Note 20)	-	-	-	-	-	221,001	221,001
Fair value gains on debt securities at FVTPL	-	299,239	19,122	15,462	271,855	1,645,241	2,250,919
Exchange difference	-	-	(45,560)	(10,550)	(15,610)	(728,568)	(800,287)
Total fair value movements	**-**	**388,148**	**108,877**	**19,130**	**460,121**	**2,460,821**	**3,437,098**
Net investment income	**1,052,271**	**3,510,414**	**277,980**	**173,406**	**2,088,819**	**13,274,431**	**20,377,321**

14(B) (II) DISCLOSURE AND EXPLANATION OF INSURANCE FINANCE INCOME AND EXPENSES

An analysis of net investment income and net insurance finance expenses by product line is presented below:

2024	Medical	Individual Life	Group Life	Group Credit	Annuities	Investment contracts with DPF	Total
	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000
Interest accreted	-	(1,758,234)	-	(49,067)	(1,909,195)	(10,971,343)	(14,687,839)
Effect of changes in interest rates and other financial assumptions	-	215,337	-	33,723	-	-	249,060
Changes in fair value of underlying items of direct participating contracts	-	4,725	-	(1,117)	-	-	3,608
Net insurance finance expenses	**-**	**(1,538,172)**	**-**	**(16,461)**	**(1,909,195)**	**(10,971,343)**	**(14,435,171)**
Summary of the amounts recognised in profit or loss							
Total interest income	1,073,338	2,932,611	237,331	191,814	1,609,102	11,014,741	17,058,937
Total investment income	(21,068)	189,655	(68,229)	(37,538)	19,596	(201,131)	(118,715)
Total fair value movements	-	388,148	108,878	19,130	460,121	2,460,821	3,437,098
Net insurance finance expenses	-	(1,538,172)	-	(16,461)	(1,909,195)	(10,971,343)	(14,435,171)
	1,052,270	**1,972,241**	**277,980**	**125,639**	**179,624**	**2,334,394**	**5,942,149**
Summary of the amounts recognised							
Insurance service result	349,871	(335,805)	(6,545)	(96,036)	163,617	624,761	699,863
Net investment income	997,796	3,515,997	328,927	204,171	2,130,355	13,188,944	20,366,190
Net insurance finance expenses	-	(1,538,172)	-	(16,461)	(1,909,195)	(10,971,343)	(14,435,171)
Net insurance and investment result	**1,347,667**	**1,642,019**	**322,382**	**60,368**	**384,777**	**2,873,668**	**6,630,882**

14(B) (II) DISCLOSURE AND EXPLANATION OF INSURANCE FINANCE INCOME AND EXPENSES

An analysis of net investment income and net insurance finance expenses by product line is presented below:

2023	Medical	Individual Life	Group Life	Group Credit	Annuities	Investment contracts with DPF	Total
	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000
Loans and advances	3,777	1,210,017	8,754	5,136	-	-	1,227,684
Interest from deposits with financial Institutions	323,126	198,528	93,645	47,858	14,004	114,717	791,878
Financial debt securities at amortized cost	1,455,825	494,589	112,504	38,367	369,816	7,550,677	10,021,778
Total interest income	**1,782,728**	**1,903,134**	**214,903**	**91,361**	**383,820**	**7,665,394**	**12,041,340**
Rental income from investment properties	55,465	101,685	83,197	18,488	36,976	73,953	369,764
Dividends from equity investments	67,850	124,392	47,479	22,617	45,234	90,467	398,039
Gain on sale of quoted equities and FV gain on Investment Property	298,418	2,372	7,048	431	863	1,724	310,856
Exchange gain	164,612	301,789	246,918	54,871	109,741	225,240	1,103,171
Total investment income	**586,345**	**530,238**	**384,642**	**96,407**	**192,814**	**391,384**	**2,181,830**
Fair value (losses) on quoted equity investments (Note 23)	(182,942)	(335,393)	(274,413)	(60,981)	(121,961)	(243,922)	(1,219,612)
Fair value gains on unquoted equity investments (Note 19)	(11,208)	(20,547)	(16,811)	(3,736)	(7,472)	(13,234)	(73,008)
Fair value (losses) on government securities (Note 20)	(26,693)	(48,937)	(40,039)	(8,898)	(17,795)	(35,591)	(177,953)
Fair value gains on debt securities at FVTPL	(19,119)	(35,051)	(28,678)	(6,373)	(12,746)	(25,496)	(127,463)
Fair value gains on debt securities at FVTPL	12	22	18	4	8	16	80
Exchange differences	5,550	10,175	8,325	1,850	3,700	7,401	37,001
Total fair value movements	**(234,400)**	**(429,731)**	**(351,598)**	**(78,134)**	**(156,266)**	**(310,826)**	**(1,560,955)**
Net investment income	**2,134,673**	**2,003,641**	**247,947**	**109,634**	**420,368**	**7,745,952**	**12,662,215**

14(B) (II) DISCLOSURE AND EXPLANATION OF INSURANCE FINANCE INCOME AND EXPENSES

An analysis of net investment income and net insurance finance expenses by product line is presented below:

2023	Medical	Individual life	Group life	Group credit	Annuities	Investment contracts with DPF	Total
	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000
Interest accreted	-	(2,369,307)	(770,761)	(78,148)	(21,171)	-	(3,239,387)
Effect of changes in interest rates and other financial assumptions	-	176,945	250,939	-	(1,163)	-	426,721
Changes in fair value of underlying items of direct participating contracts	-	-	-	-	-	(8,240,438)	**(8,240,438)**
Net insurance finance expenses	**-**	**(2,192,362)**	**(519,822)**	**(78,148)**	**(22,334)**	**(8,240,438)**	**(11,053,104)**
Summary of the amounts recognised							
in profit or loss							
Total interest income	1,782,728	1,903,134	214,903	91,361	383,820	7,665,394	12,041,340
Total investment income	586,345	530,238	384,642	96,407	192,814	391,384	2,181,830
Total fair value movements	(234,400)	(429,731)	(351,598)	(78,134)	(156,266)	(310,826)	(1,560,955)
Net insurance finance expenses	-	(2,192,362)	(519,822)	(78,148)	(22,334)	(8,240,438)	(11,053,104)
	2,134,673	**(188,721)**	**(271,875)**	**31,486**	**398,034**	**(494,486)**	**1,609,111**
Summary of the amounts recognised							
Insurance service result	(241,783)	219,442	(157,598)	(205,405)	139,366	829,218	583,240
Net investment income	2,134,673	2,003,641	247,947	109,634	416,078	7,745,952	12,657,925
Net insurance finance expenses	-	(2,192,362)	(519,822)	(78,148)	(22,334)	(8,240,438)	(11,053,104)
Net insurance and investment result	**1,892,890**	**30,721**	**(429,473)**	**(173,919)**	**533,110**	**334,732**	**2,188,061**

15. PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS

(a) Property and equipment

Group

Year ended 31 December 2024	Land and Buildings	Computer equipment	Motor vehicles	Furniture, fixtures, fittings & office equipment	Total
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
Cost/valuation					
At start of year	2,000,000	582,668	74,222	584,080	3,240,970
Additions	240,284	56,928	8,100	169,623	474,935
Loss on revaluation	(120,284)	-	-	-	(120,284)
Disposals	-	(2,338)	(6,260)	(59,419)	(68,017)
Exchange differences	-	(15,662)	(3,117)	(37,271)	(56,050)
At end of year	**2,120,000**	**621,596**	**72,945**	**657,013**	**3,471,554**
Accumulated depreciation					
At start of year	-	371,947	42,346	327,329	741,622
Charge for the year	-	64,181	9,086	27,649	100,916
Disposals	-	(2,359)	(2,222)	(14,524)	(19,105)
Exchange differences	-	(17,767)	(2,246)	(17,038)	(37,051)
At end of year	**-**	**416,002**	**46,964**	**323,416**	**786,382**
Net book value	**2,120,000**	**205,594**	**25,981**	**333,597**	**2,685,172**

Year ended 31 December 2023					
Cost/valuation					
At start of year	1,475,000	409,980	55,475	384,126	2,324,581
Additions	348,747	202,001	16,407	175,202	742,357
Gain on revaluation	176,253	-	-	-	176,253
Disposals	-	-	-	-	-
Exchange differences	-	(29,313)	2,341	24,751	(2,221)
At end of year	**2,000,000**	**582,668**	**74,223**	**584,079**	**3,240,970**
Accumulated depreciation					
At start of year	-	330,406	33,885	284,433	648,724
Charge for the year	-	49,024	10,824	25,133	84,981
Disposals	-	-	-	-	-
Exchange differences	-	(7,483)	(2,363)	17,763	17,917
At end of year	**-**	**371,947**	**42,346**	**331,329**	**741,622**
Net book value	**2,000,000**	**210,721**	**31,877**	**256,750**	**2,499,348**

15. PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS

(a) Property and equipment

Company

Year ended 31 December 2024	Computer equipment	Motor vehicles	Furniture, fixtures, fittings & office equipment	Total
	KShs '000	KShs '000	KShs '000	KShs '000
Cost				
At start of year	16,330	16,060	71,501	103,891
Additions	11,267	5,900	30,654	47,821
Disposals	(1,870)	(3,260)	(15,054)	(20,184)
Exchange differences	-	-	(31,420)	(31,420)
At end of year	**25,727**	**18,700**	**55,681**	**100,108**
Accumulated depreciation				
At start of year	7,662	4,751	36,588	49,001
Charge for the year	5,979	3,129	1,548	10,656
Disposals	(1,872)	(3,177)	(15,051)	(20,100)
At end of year	**11,769**	**4,703**	**23,085**	**39,557**
Net book value	**13,958**	**13,997**	**32,596**	**60,551**
Year ended 31 December 2023				
Cost				
At start of year	9,196	3,260	38,190	50,646
Additions	7,134	12,800	33,311	53,245
At end of year	**16,330**	**16,060**	**71,501**	**103,891**
Accumulated depreciation				
At start of year	4,237	1,956	33,823	40,016
Charge for the year	3,425	2,795	2,765	8,985
At end of year	**7,662**	**4,751**	**36,588**	**49,001**
Net book value	**8,668**	**11,309**	**34,913**	**54,890**

All Property and equipment are all non-current assets.

15. PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS (Continued)

(b) Intangible assets

	Group		Company		
Cost	KShs '000	KShs '000	Cost	KShs '000	KShs '000
	2024	2023		2024	2023
At start of year	414,943	323,357	At start of year	2,325	-
Additions	114,907	84,932	Additions	-	2,325
Disposal	-	(29,634)	Disposal	-	-
Exchange differences	(17,311)	36,288	Exchange differences	-	-
At end of year	**512,539**	**414,943**	**At end of year**	**2,325**	**2,325**
Accumulated amortisation			**Accumulated amortisation**		
At start of year	268,606	208,556	At start of year	892	-
Disposal	-	-	Disposal	-	427
Charge for the year	58,232	38,062	Charge for the year	465	465
Exchange differences	(9,170)	21,988	Exchange differences	-	-
					-
At end of year	**317,668**	**268,606**	**At end of year**	**1,356**	**892**
Net carrying amount	**194,871**	**146,337**	**Net carrying amount**	**968**	**1,433**

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

16. INVESTMENT PROPERTIES

	Group	
	2024	2023
	KShs '000	KShs '000
At start of year	7,582,206	6,854,995
Net additions/(disposal)	(1,456)	7,068
Fair value gain/(loss) in investment property (Note 10)	146,347	11,647
Exchange gain /(loss)	(1,318,298)	708,496
At end of year	**6,408,799**	**7,582,206**

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 KSHS 3,496 million (2023: KSHS 4,286 million) and those outside Kenya valued at KSHS 2,912 million (2023: KSHS 3,296 million). The Group applies fair value model in the valuation of investment property.

16. 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.

The fair value measurement of the investment property has been categorized as a level 3.

Tanzania

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

Valuation technique	Significant unobservable inputs	Sensitivity analysis
Cost approach	Cost of construction of 801 per square meter square meter.	A change of this by 5% would change the fair value by KSHS 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 KSHS 949 thousand.

The fair value measurement of the investment property has been categorized as a level 3.

Uganda

The fair value of the investment property as at 31 December 2023 was determined by Redfearn International Limited, an external, independent property valuer, having appropriate recognized professional qualifications and recent experience in the location and category of the property being valued.

The fair value measurement of the investment property has been categorized as a level 3 fair value based on the inputs to the valuation technique used.

The valuation was done in accordance with The Royal Institution of Chartered Surveyors (RICS) Statement of Asset Valuation Practice and Guidance Notes (The Red Book).

For the Commercial property, the valuer factored in the fact that the property has prime offices in Kampala and that their values remained level during the year 2023. An 8% capitalization rate on the property's rentals was maintained since the billings for the property are US Dollars with the exception of two government related tenants (Inspector General and CMA) whose billings are spotted on the exchange rate ruling on the payment date.

All investment properties are classified as non-current in the consolidated statement of financial position .

16. INVESTMENT PROPERTIES (Continued)

The table below analyses investment properties carried at fair value by level of fair value hierarch

	Level 1	Level 2	Level 3	Total
	KShs'000	KShs'000	KShs'000	KShs'000
As at 31 December 2024				
Investment properties held at FV	-	3,496,392	2,912,407	**6,408,799**
As at 31 December 2023				
Investment properties held at FV	-	4,286,000	3,296,206	**7,582,206**

17. INVESTMENTS 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 its returns, based on representation with the various entity Boards

(a) 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.

Jubilee Allianz Insurance Company (U) Limited - The Company underwrites all classes of non-life insurance risks with the exception of Medical insurance in Uganda.

Jubilee Allianz General Insurance (B) Limited - The Company underwrites all classes of non-life insurance risks insurance in Burundi.

Jubilee Allianz Insurance Company (T) Limited - The Company underwrites all classes of non-life insurance risks with the exception of Medical insurance in Tanzania.

Jubilee Allianz General Insurance (MU) Limited - The Company underwrites all classes of non-life insurance risks insurance in Mauritius.

17. INVESTMENTS IN ASSOCIATED COMPANIES AND SUBSIDIARIES (Continued)

(a) Investment in associates (Continued)

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.

(b) Movement in net assets

	Opening balance	Net additions/ (redemptions)	Dividends received	Share of result	Share of OCI	Translation gain/ (loss) through OCI	Closing balance
2024	**KShs'000**	**KShs'000**	**KShs'000**	**KShs'000**	**KShs'000**	**KShs'000**	**KShs'000**
PDM (Holding) Limited	3,113,944	-	(144,959)	(133,596)	(144,644)	-	**2,690,745**
Bujagali Holding Power Company Limited	11,762,642	(110)	(1,560,229)	1,613,064	(26,467)	(2,042,526)	**9,746,373**
FCL Holding Ltd	4,331,584	-	(231,774)	643,010		-	**4,741,820**
IPS Cable Systems Ltd	4,582,313	-	-	(114,834)	(49,125)	(795,704)	**3,622,650**
Jubilee Allianz General Insurance Limited	403,246	-	-	52,154	-	-	**455,400**
Jubilee Allianz Insurance Company Uganda	635,077	-	-	(431,820)	(28,228)	19,252	**194,281**
Jubilee Allianz Insurance Company TZ	186,815	-	-	23,787	190,732	(219,598)	**181,735**
Jubilee Allianz Insurance Company BDI	66,117	-	-	19,732	42,084	(73,465)	**54,468**
Jubilee Allianz Insurance Company MAU	123,362	-		38,496	-	-	**161,858**
Total	**25,205,100**	**(110)**	**(1,936,962)**	**1,709,992**	**128,996**	**(3,112,041)**	**21,850,330**

17. INVESTMENTS IN ASSOCIATED COMPANIES AND SUBSIDIARIES (Continued)

(b) Movement in net assets (Continued)

Group	Opening balance	Net additions/ (redemptions)	Dividends received	Share of profit	Share of OCI	Translation gain/ (loss)	Closing Balance
Year 2023	**KShs'000**	**KShs'000**	**KShs'000**	**KShs'000**	**KShs'000**	**KShs'000**	**KShs'000**
PDM (Holding) Limited	2,703,508	-	(225,016)	516,728	118,724	-	3,113,944
Bujagali Holding Power Company Limited	9,428,428	(115)	(1,377,434)	1,573,672	(390,578)	2,528,669	11,762,642
FCL Holding Ltd	3,737,428	-	(70,470)	622,400	42,226	-	4,331,584
IPS Cable Systems Ltd	3,151,206	-	-	(5,177)	591,143	845,141	4,582,313
Jubilee Allianz Insurance Limited Kenya	448,711	-	-	(45,465)	-	-	403,246
Jubilee Allianz Insurance Company Uganda	954,200	-	-	45,106	(653,784)	289,555	635,077
Jubilee Allianz Insurance Company Tanzania	123,877	-	-	25,896	(122,111)	159,153	186,815
Jubilee Allianz Insurance Company Burundi	80,783	-	-	24,898	(20,962)	(18,602)	66,117
Jubilee Allianz Mauritius Limited	88,306	-	-	35,056	-	-	123,362
Total	**20,716,447**	**(115)**	**(1,672,920)**	**2,793,114**	**(435,342)**	**3,803,916**	**25,205,100**

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 2024. 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 in 2022.

17. INVESTMENTS IN ASSOCIATED COMPANIES AND SUBSIDIARIES (Continued)

Company

Investment in Associates	Investment at cost	Additional investment during the year		Investment at cost
	2024 KShs'000	2024 KShs'000	2024 KShs'000	2024 KShs'000
PDM (Holding) Limited	619,426	-		619,426
FCL Holding Ltd	484,969	-	-	484,969
IPS Cable Systems Ltd	353,282	-	-	353,282
Jubilee Allianz General Insurance Limited	1,090,380	-	-	1,090,380
Jubilee Allianz Insurance Company Uganda	491,346	-	-	491,346
Jubilee Allianz Insurance Company Tanzania	145,376	-	-	145,376
Jubilee Allianz Mauritius	116,942	25,791	-	142,733
Total	**3,301,721**	**25,791**	**-**	**3,327,512**

Investment in Associates	Investment at cost	Additional investment during the year	Fair value gain / (loss)	Investment at cost
	2023 KShs'000	2023 KShs'000	2023 KShs'000	2023 KShs'000
PDM (Holding) Limited	619,426			619,426
FCL Holding Ltd	484,969			484,969
IPS Cable Systems Ltd	353,282			353,282
Jubilee Allianz General Insurance Limited	784,380	306,000		1,090,380
Jubilee Allianz Insurance Company Uganda			491,346	491,346
Jubilee Allianz Insurance Company Tanzania			145,376	145,376
Jubilee Allianz Mauritius		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

17. INVESTMENTS IN ASSOCIATED COMPANIES AND SUBSIDIARIES (Continued)

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

Group	PDML Holdings Limited	Bujagali Holding Power Company Limited	FCL Holding Ltd	IPS Cable Systems Limited	Jubilee Allianz General Insurance (K) Limited	The Jubilee Insurance Company of Uganda Limited	The Jubilee Insurance Company of Tanzania Limited	The Jubilee Insurance Company of Burundi Limited	The Jubilee Insurance Company of Mauritius Limited	Total
	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000
Country of incorporation	**Kenya**	**Uganda**	**Kenya**	**Mauritius**	**Kenya**	**Uganda**	**Tanzania**	**Burundi**	**Mauritius**	
Interest held	**37%**	**41%**	**30%**	**33%**	**34%**	**34%**	**15%**	**19%**	**34%**	
Year 2024										
Non-current assets	4,352,657	18,939,423	663,184	26,073,024	8,652,173	1,367,697	3,193,236	4,162	875,193	**64,120,749**
Current assets	5,741,362	339,254	2,578,052	6,320,591	1,544,751	3,814,503	2,576,179	729,690	1,497,348	**25,141,730**
Non-current liabilities	1,233,697	-	-	47,965,068	7,227,549	2,428,078	4,021,125		562,800	**63,438,317**
Current liabilities	-	158,739	358,671	32,393,614	248,081	1,418,764	536,724	399,834	736,021	**36,250,448**
Net assets	**8,860,322**	**19,119,938**	**2,882,565**	**(47,965,067)**	**2,721,294**	**1,335,358**	**1,211,566**	**334,018**	**1,073,720**	**(10,426,286)**
Revenue	780,656	4,304,679	1,325,000	141,907	2,307,454	1,127,669	4,218,299	693,170	-	**14,898,834**
Profit after tax	(229,752)	3,943,922	1,229,805	128,055	153,393	142,717	237,284	118,727	-	**5,724,151**
Total comprehensive income	**(229,752)**	**3,943,922**	**1,229,805**	**128,055**	**153,393**	**142,717**	**237,284**	**118,727**	**-**	**5,724,151**
Cash flows (used in)/from operating activities	574,171	(352,259)	-	(6,974)	1,000,501	(709,619)	147,605	59,235	(293,709)	**418,951**
Cash flows from/(used in) investing activities	87,663	3,908,936	-	141,907	-	458,081	(207,511)	(11,052)	146,854	**4,524,878**
Cash flows used in financing activities	(66,909)	(3,545,864)	-	(140,077)	1,400,000	(13,487)	(39,065)	-	183,568	**(2,221,834)**
Net (decrease)/increase in cash and cash equivalents	**594,925**	**10,813**	**-**	**(5,144)**	**2,400,501**	**(265,025)**	**(98,971)**	**48,183**	**36,713**	**2,721,995**

17. INVESTMENTS IN ASSOCIATED COMPANIES AND SUBSIDIARIES (Continued)

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

Group	PDML Holdings Limited	Bujagali Holding Power Company Limited	Farmer's Choice Limited	IPS Cable Systems Limited	Jubilee Allianz General Insurance (K) Limited	The Jubilee Insurance Company of Uganda Limited	The Jubilee Insurance Company of Tanzania Limited	The Jubilee Insurance Company of Burundi Limited	The Jubilee Insurance Company of Mauritius Limited	Total
	KSHS'000	KSHS'000	KSHS'000	KSHS'000	KSHS'000	KSHS'000	KSHS'000	KSHS'000	KSHS'000	KSHS'000
Country of incorporation	**Kenya**	**Uganda**	**Kenya**	**Mauritius**	**Kenya**	**Uganda**	**Tanzania**	**Burundi**	**Mauritius**	
Interest held	**37%**	**41%**	**30%**	**33%**	**34%**	**34%**	**15%**	**19%**	**34%**	
2023										
Non-current Assets										
Current Assets	10,615,995	22,460,536	4,003,264	15,332,644	8,652,173	252,045	157,279	4,162	875,193	**62,353,291**
Non-current Liabilities	981,091	398,754	7,057,043	1,380	1,544,751	5,160,715	5,303,888	729,690	1,497,348	**22,674,660**
Current Liabilities	(1,488,147)	-	-	(2,412,469)	7,227,549	-	-	-	562,800	**3,889,733**
	-	(182,990)	(1,319,761)	-	248,081	(3,544,896)	(3,520,470)	(399,834)	736,021	**(7,983,849)**
Net assets										
	10,108,939	22,676,300	9,740,546	12,921,555	17,672,554	1,867,864	1,940,697	334,018	3,671,362	**80,933,835**
Revenue	909,115	4,707,398	16,362,145	-	4,004,875	3,664,025	3,303,827	693,170	360,102	**34,004,657**
Profit/ (loss) after tax	1,509,571	4,302,558	2,088,810	(17,955)	(196,957)	147,127	156,953	118,727	24,466	**8,133,300**
Other Comprehensive Income	540,525	-	82,262	-	-	-	-	-	-	**622,787**
Total comprehensive income	**2,050,096**	**4,302,558**	**2,171,072**	**(17,955)**	**(196,957)**	**147,127**	**156,953**	**118,727**	**24,466**	**8,756,087**
Cashflows (used in)/ from operating activities	374,042	(416,259)	-	(2,644)	1,000,501	(277,575)	(199,617)	59,235	(293,709)	**243,974**
Cashflows from /(used in) investing activities	795,792	3,316,448	-	-	-	(17,180)	(15,493)	(11,052)	146,854	**4,215,3689**
Cashflows (used in)/ from financing activities	(881,332)	(2,904,243)	-	1,189	1,400,000	334,113	301,267	-	183,568	**(1,565,438)**
Net increase/(decrease) in cash and cash equivalents	**288,502**	**(4,054)**	**-**	**(1,455)**	**2,400,501**	**39,358**	**86,157**	**48,183**	**36,713**	**2,893,905**

17. INVESTMENTS IN ASSOCIATED COMPANIES AND SUBSIDIARIES (Continued)

(i) Investment in associates (Continued)

Company	PDML Holdings Limited	FCL Holdings Limited	IPS Cable Systems Limited	Jubilee Allianz General Insurance (K) Ltd	Jubilee Allianz General Insurance (U) Ltd	Jubilee Allianz General Insurance (T) Ltd	Jubilee Allianz Insurance Mauritius Limited	Total
	KSHS'000	KSHS'000	KSHS'000	KSHS'000	KSHS'000	KSHS'000	KSHS'000	KSHS'000
Country of incorporation	**Kenya**	**Kenya**	**Mauritius**	**Kenya**	**Uganda**	**Tanzania**	**Mauritius**	
Interest held	**37%**	**30%**	**33%**	**34%**	**34%**	**15%**	**34%**	
Year 2024								
Non-current assets	4,352,657	18,939,423	663,184	14,533,099	8,652,173	1,367,697	3,193,236	**51,701,469**
Current assets	5,741,362	339,254	2,578,052	2,294	1,544,751	3,814,503	2,576,179	**16,596,395**
Non-current liabilities	1,233,697	-	-	1,902,284	7,227,549	2,428,078	4,021,125	**16,812,733**
Current liabilities	-	15,866	358,671	46,348	248,081	1,418,764	536,724	**2,624,454**
Net assets	**8,860,322**	**19,262,811**	**2,882,565**	**12,586,761**	**2,721,294**	**1,335,358**	**1,211,566**	**48,860,677**
Revenue	780,656	4,304,679	1,325,000	141,907	2,307,454	1,127,669	4,218,299	**14,205,664**
Profit after tax	(229,752)	3,943,922	1,229,805	128,055	153,393	142,717	237,284	**5,605,424**
Other comprehensive income	-	-		-	-	-	-	-
Total comprehensive income	**(229,752)**	**3,943,922**	**1,229,805**	**128,055**	**153,393**	**142,717**	**237,284**	**5,605,424**
Cash flows generated from operating activities	574,171	-	-	(6,974)	1,000,501	(709,619)	147,605	**1,005,684**
Cash flows (used in) investing activities	87,663	-	-	141,907	-	458,081	(207,511)	**480,140**
Cash flows (used in) financing activ-ities	(66,909)	-	-	(140,077)	1,400,000	(13,487)	(39,065)	**1,140,462**
Net increase/(decrease) in cash and cash equivalents	**594,925**	**-**	**-**	**(5,144)**	**2,400,501**	**(265,025)**	**(98,971)**	**2,626,286**

17. INVESTMENTS IN ASSOCIATED COMPANIES AND SUBSIDIARIES (Continued)

(i) Investment in associates (Continued)

Company	PDML Holdings Limited	FCL Holdings Limited	IPS Cable Systems Limited	Jubilee Allianz General Insurance (K) Ltd	Jubilee Allianz General Insurance (U) Ltd	Jubilee Allianz General Insurance (T) Ltd	Jubilee Allianz Insurance Mauritius Limited	Total
	KSHS'000	KSHS'000	KSHS'000	KSHS'000	KSHS'000	KSHS'000	KSHS'000	KSHS'000
Country of incorporation	**Kenya**	**Kenya**	**Mauritius**	**Kenya**	**Uganda**	**Tanzania**	**Mauritius**	
Interest held	**37%**	**30%**	**33%**	**34%**	**34%**	**15%**	**34%**	
Year 2023								
Non-current assets	994,719	600,490	5,105,771	-	53,475	624	-	**6,755,079**
Current assets	91,928	1,058,556	460	-	1,803,322	109,453	-	**3,063,719**
Non-current liabilities	(139,439)	-	(803,352)	-	-	-	-	**(942,791)**
Current liabilities	-	(197,964)	-	-	(1,196,960)	(59,975)	-	**(1,454,899)**
Net assets	**1,226,086**	**1,857,010**	**5,909,582**	**-**	**3,053,757**	**170,053**	**-**	**12,216,488**
Revenue	85,184	2,454,322	-	-	1,123,301	103,976	-	**3,766,783**
Profit after tax	141,447	313,322	(5,979)	-	53,364	17,809	-	**519,963**
Other comprehensive income	50,647	12,339	-	-	-	-	-	**62,986**
Total comprehensive income	**277,278**	**2,779,983**	**(5,979)**	**-**	**1,176,665**	**121,785**	**-**	**4,349,732**
Cash flows generated from operating activities	35,048	-	(880)	-	(67,870)	8,885	-	**(24,817)**
Cash flows (used in) investing activities	74,566	-	-	-	(5,268)	(1,658)	-	**67,640**
Cash flows (used in) financing activities	(82,581)	-	396	-	102,431	-	-	**20,246**
Net increase/(decrease) in cash and cash equivalents	**27,033**	**-**	**(484)**	**-**	**29,293**	**7,227**	**-**	**63,069**

17. INVESTMENTS IN ASSOCIATED COMPANIES AND SUBSIDIARIES (Continued)

(ii) Investment in subsidiaries (Continued)

Company	Investment at cost 2024 KShs'000	Investment at cost 2023 KShs'000	Equity held 2024 %	Equity held 2023 %
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	107,470	36,456	51%	51%
Jubilee Health Insurance Company of Tanzania Limited	36,455	36,455	51%	51%
The Jubilee Life Insurance Company of Uganda Limited	12,598	12,598	30%	30%
The 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%
Jubilee Asset Management Limited	150,498	-	100%	-
JHL Properties Limited	1,200,000	1,200,000	100%	100%
Total	**4,806,840**	**4,585,328**		

The Jubilee Investments Company Limited (Uganda) owns 35% equity of Jubilee Health Insurance Company of Uganda Limited, Jubilee Life Insurance Company of Uganda Limited in addition to the 30% owned directly in the two entities, 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. During the year, Jubilee Health Insurance Limited completed transferring its shareholding of 100% in Jubilee Asset Management Limited, a fund management company to Jubilee Holdings Limited.

The investment in subsidiaries are all non-current.

17. INVESTMENTS IN ASSOCIATED COMPANIES AND SUBSIDIARIES (Continued)

(ii) Investment in subsidiaries (Continued)

(a) Non-controlling interest (NCI)

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

Year 2024	Jubilee Insurance Entities in Uganda	Jubilee Insurance Entities in Tanzania	Jubilee Insur-ance Burundi	Jubilee Centre Burundi	Total
	KShs'000	KShs'000	KSHS'000	KShs'000	KShs'000
NCI percentage	**35%**	**49%**	**30%**	**20%**	
Assets	14,082,691	6,124,401	560,716	109,957	20,877,765
Liabilities	(9,972,768)	(4,883,589)	(520,067)	(59,517)	(15,435,941)
Net assets	**4,109,923**	**1,240,812**	**40,649**	**50,440**	**5,441,824**
Carrying amount of NCI	**1,438,473**	**607,998**	**12,195**	**10,088**	**2,068,753**
Revenue	4,419,075	2,913,058	31,983	-	7,364,116
Profit	31,792	(169,856)	4,346	-	(133,718)
Total comprehensive income	**31,792**	**(169,856)**	**4,346**	**-**	**(133,718)**
Profit allocated to NCI	11,127	(83,230)	1,304	-	(70,799)
OCI allocated to NCI	735,271	2,580	-	-	737,851
Total allocated to NCI	**746,398**	**(80,650)**	**1,304**	**-**	**667,052**
Cash flows from/(used in) operating activities	404,529	357,358	-	-	761,887
Cash flows (used in)/from investing activities	(839,660)	(299,810)	(31,759)	-	(1,171,229)
Cash flows used in financing activities	(16,262)	(16,236)	-	-	(32,498)
Net increase/(decrease) in cash and cash equivalents	**(451,393)**	**41,312**	**(31,759)**	**-**	**(441,840)**

17. INVESTMENTS IN ASSOCIATED COMPANIES AND SUBSIDIARIES (Continued)

(ii) Investment in subsidiaries (Continued)

(a) Non-controlling interest (NCI)

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

Year 2023	Jubilee Insurance Entities in Uganda	Jubilee Insurance Entities in Tanzania	Jubilee Insurance Burundi	Jubilee Centre Burundi	Total
	KShs'000	KShs'000	KSHS'000	KShs'000	KShs'000
NCI percentage	**35%**	**49%**	**30%**	**20%**	
Assets	15,935,837	6,061,382	799,365	146,847	22,943,431
Liabilities	(11,198,263)	(4,523,880)	(755,841)	(61,500)	(16,539,484)
Prior year adjustment	(2,017,836)	(654,856)	(18,538)	(36,351)	(2,727,581)
Net assets	**2,719,738**	**882,646**	**24,986**	**48,996**	**3,676,366**
Carrying amount of NCI	**951,908**	**432,497**	**7,496**	**9,799**	**1,401,700**
Revenue	4,396,538	2,733,705	28,077		7,158,320
Profit	498,828	(82,560)	(33,743)	21,953	404,478
Total comprehensive income	**498,828**	**(82,560)**	**(33,743)**	**21,953**	**404,479**
Profit allocated to NCI	174,590	(40,454)	(10,123)	4,391	128,404
OCI allocated to NCI	559,841	(88,018)	4,387	1,531	477,741
Total allocated to NCI	**734,431**	**(128,472)**	**(5,736)**	**5,922**	**606,145**
Cash flows from/(used in) operating activities	894,021	704,286	-	(10,907)	1,587,400
Cash flows (used in)/from investing activities	1,092,734	1,413,986	(61,983)	19,158	2,463,895
Cash flows used in financing activities	(1,452,255)	(1,365,765)	-	-	(2,818,020)
Net increase/(decrease) in cash and cash equivalents	**534,500**	**752,507**	**(61,983)**	**8,251**	**1,233,275**

17. INVESTMENTS IN ASSOCIATED COMPANIES AND SUBSIDIARIES (Continued)

(ii) Investment in subsidiaries (Continued)

(a) Non-controlling interest (NCI)

Movement in the non-controlling interest is as follows:

	2024	2023
	KShs '000	KShs '000
At start of year	1,401,700	795,555
Share of profit for the year	(70,799)	128,404
Share of total other comprehensive income for the year	737,852	477,741
At end of year	**2,068,753**	**1,401,700**

The non-controlling interest are non-current.

18. 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	
	2024	2023	2024	2023
	KShs '000	KShs '000	KShs '000	KShs '000
Profit before income tax	6,224,690	2,780,808	1,943,992	1,087,733
Tax calculated at the enacted domestic tax rate 30%	1,867,407	834,242	583,198	326,320
Effect of:				
Income not subject to income tax	(753,684)	(790,163)	(632,676)	(513,735)
Capital gains tax	-	36,273	-	36,273
Expenses not deductible for tax purposes	357,789	126,242	105,358	243,984
Prior year under/(over) provision	31,357	(13,468)	31,357	-
Income tax charge	**1,502,869**	**193,126**	**87,237**	**92,842**
Current income tax charge for the year	601,666	709,793	54,533	56,929
Capital gains tax	-	36,273	-	36,273
Current year deferred tax charge /(credit) for the year	869,846	(539,472)	1,347	(360)
Prior year under/(over) provision	31,357	(13,468)	31,357	-
	1,502,869	**193,126**	**87,237**	**92,842**

The Capital gains tax relates to an additional assessment on amounts paid on the sale of the General businesses in Uganda at the prevailing rates in Uganda (30%)

18. INCOME TAX EXPENSE AND DEFERRED INCOME TAX

(ii) Tax movement

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

	Group		Company	
	2024	2023	2024	2023
	KShs '000	KShs '000	KShs '000	KShs '000
At start of year	(872,236)	(826,901)	(77,396)	(93,001)
Taxation charge	601,666	709,793	54,533	56,569
Capital gain tax	-	36,273	-	36,273
Other movements	(233,499)	(354,636)	24,674	-
Taxation paid	(430,119)	(436,766)	(63,705)	(77,237)
At end of year	**(934,189)**	**(872,237)**	**(61,894)**	**(77,396)**

	Group		Company	
	2024	2023	2024	2023
	KShs '000	KShs '000	KShs '000	KShs '000
Current income tax asset	(982,699)	(956,544)	(61,894)	(77,396)
Current income tax liability	48,510	84,307	-	-
Total	**(934,189)**	**(872,237)**	**(61,894)**	**(77,396)**

The current income tax assets and liabilities are classified as current assets and liabilities respectively.

(iii) Deferred income tax

Deferred income tax is calculated, in full, on all temporary differences using a principal tax rate of 30% (2023: 30%) in all countries except for Mauritius where the rate is 15%. The movement in the deferred income tax is as follow:

These deferred income tax assets and liabilities are classified as non-current assets and liabilities respectively.

	Group		Company	
	2024	2023	2024	2023
	KShs '000	KShs '000	KShs '000	KShs '000
At start of year	392,273	370,436	(40,325)	(26,180)
Recognised in profit or loss	364,503	15,204	1,347	(360)
Other movements	(505,343)	554,676	-	-
Recognised in OCI	51,506	6,633	66,034	(13,785)
At end of year	**808,282**	**392,273**	**27,056**	**(40,325)**
Deferred tax (asset)	(835,942)	(898,838)	-	(40,325)
Deferred tax liability	1,644,224	1,291,111	27,056	-
Net deferred income tax liability/(asset)	**808,282**	**392,273**	**27,056**	**(40,325)**

18. 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 KShs '000					Company KShs '000			
	1 January 2024	Charged to Profit or Loss	Charged to OCI	Other movements	31 December 2024		Charged to profit or loss	Charged to OCI	31 December 2024
Fair value gains on investment properties	134,887	78,485	-	-	**213,372**		-	-	-
Accelerated depreciation	3,322	(11,273)	-	-	**(7,951)**		-	-	-
Impairment provisions	23,237	80,699	-	-	**103,936**		-	-	-
Other deductible temporary differences*	230,827	216,592	51,506	(505,343)	**498,925**		1,347	66,034	27,056
Net deferred income tax liability/(asset)	**392,273**	**364,503**	**51,506**	**(505,343)**	**808,282**		**1,347**	**66,034**	**27,056**

	1 January 2023	Charged to profit or loss	Charged to OCI	Other movements	31 December 2023	1 January 2023	Charged to profit or loss	Charged to OCI	31 December 2023
Fair value gains on investment properties	90,983	43,904	-	-	**134,887**	-	-	-	-
Accelerated depreciation	14,595	(11,273)	-	-	**3,322**	-	-	-	-
Impairment provisions	52,725	(29,488)	-	-	**23,237**	-	-	-	-
Other deductible temporary differences*	212,133	12,061	6,633	554,676	**230,827**	(26,180)	(360)	(13,785)	(40,325)
Net deferred income tax liability/(asset)	**370,436**	**15,204**	**6,633**	**554,676**	**392,273**	**(26,180)**	**(360)**	**(13,785)**	**(40,325)**

*Other deductible temporary differences arise from a movement in other liabilities such as provisions, bonus accruals, leave accruals, and other payables across the group.

19. UNQUOTED EQUITY INVESTMENTS

Group

Unquoted equity investments

Group

	FV Through P/L	FV Through OCI	Total	FV Through P/L	FV Through OCI	Total
	2024	2024	2024	2023	2023	2023
	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000
At start of year	6,486,702	1,441,979	7,928,681	6,249,332	905,350	7,154,682
Additions (transfer)	84,732	55,886	140,618	266,772	515,943	782,715
Fair value gains	301,071	(19,777)	281,294	(73,008)	16,648	(56,360)
Exchange differences	(839,717)	(200)	(839,917)	43,606	4,038	47,644
At end of year	**6,032,788**	**1,477,888**	**7,510,676**	**6,486,702**	**1,441,979**	**7,928,681**

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 2024, 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.

The following approaches have been adopted:

- For the infrastructure companies, discounted cash flow has been used based on executable contracts.
- Use of Enterprise Value (EV)/ Earnings Before Interest, Taxes and Amortisation (EBITDA) and Price Earnings (PE) multiples for the non-infrastructure-based portfolio. The average of the mean and median of the various industry multiples were applied.
- For pre-operational companies, the cost approach has been applied.
- The residual shareholder 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 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
EV/EBITDA and P/B multiples	Based on the EV/EBITDA and P/B multiples of similar listed companies within the emerging markets. The average of the mean and median for each set of comparable companies was applied. The sections in the model include packaging, apparel, agriculture, hosiery, leather, wire, pharmaceuticals and investment.
Average discounting rates	The discounted rate applied was a synthetic risk-free rate adjusted for equity risk premium for both US equity risk and country risk premium. The discount rate applied was 15.8% (2023: 12%).

19. UNQUOTED EQUITY INVESTMENTS (Continued)

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 2024 with all other assumptions unchanged, the impact to profit or loss would have been KSHS 2,458,585 (2023: KSHS 69,772,152) 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 2024 with all other assumptions unchanged, the impact to profit or loss would have been KSHS 15,891,316 (2023: KSHS 28,373,474) higher and lower.

The Companies uses a combination of price multiples and discounting of future earnings technique for valuing unquoted shares that are not based on observable market data. The critical management judgement made is the determination of the valuation method to use, the cashflow projections for the issuing companies and the discount rate used to discount the projected cashflows. Changes in these estimates could result in material changes in the fair value of the investment.

Valuation Technique	Significant unobservable inputs	Sensitivity Analysis
Market based approach-Adjusted Price earning ratio	Discount of 10% due to lack of marketability and liquidity	A change of this by 10% would change the fair value by 73.8 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 12% would change the fair value by 88.5 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 P&L 2024 KShs'000	FV Through P&L 2023 KShs'000
At start of year	109,025	92,377
Additions	366,497	-
Fair value gain through P&L	(10,017)	16,648
At end of year	**465,505**	**109,025**

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.

19. UNQUOTED EQUITY INVESTMENTS (Continued)

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

	Level 1	Level 2	Level 3	Total
	KShs'000	KShs'000	KShs'000	KShs'000
As at 31 December 2024				
Assets				
Financial assets Fair value gain through profit & loss	-	-	**465,505**	**465,505**
As at 31 December 2023				
Assets				
Financial assets Fair value gain through profit & loss	-	-	**109,025**	**109,025**

All unquoted equities have been classified as non-current, in the statement of financial position.

All unquoted equities held at FVTPL have been designated as FVTPL by management.

20. (I) GOVERNMENT SECURITIES AT AMORTISED COST AND FAIR VALUE THROUGH PROFIT OR LOSS

Group

Movement	FV Through P&L	Amortized cost	Total	FV Through P&L	Amortized cost	Total
	2024	2024	2024	2023	2023	2023
	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000
At start of year	26,399,608	92,532,703	118,932,312	27,481,658	79,320,864	106,802,522
Additions	3,064,063	26,556,602	29,620,665	2,935,027	15,505,290	18,440,317
Disposals	(1,381,021)	(6,619,646)	(8,000,667)	(1,722,137)	(5,730,071)	(7,452,208)
Unearned amortized discount	-	(1,735,089)	(1,735,089)	-	(1,082,014)	(1,082,014)
Accrued Interest	908,085	3,892,307	4,800,392	710,211	2,403,401	3,113,611
Fair value gains/(losses) through profit or loss	2,003,442	-	2,003,442	(2,968,103)	-	(2,968,103)
Exchange differences	(266,369)	(1,836,028)	(2,102,397)	(37,047)	2,115,232	2,078,185
Total at the end of the year	**30,727,807**	**112,790,849**	**143,518,658**	**26,399,608**	**92,532,703**	**118,932,311**
Expected credit loss	**-**	**(46,007)**	**(46,007)**	**-**	**(34,876)**	**(34,876)**
Total at the end of the year	**30,727,807**	**112,744,842**	**143,472,651**	**26,399,608**	**92,497,826**	**118,897,435**

20. (I) GOVERNMENT SECURITIES AT AMORTISED COST AND FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Maturity Profile – Government securities at amortised cost	2024	2023
	KShs ‘000	KShs ‘000
Treasury bills maturing after 91 days after the date of acquisition	200,462	384,332
Treasury bonds maturing within 1 year	3,912,093	2,343,795
Treasury bonds maturing in 1-5 years	24,217,249	21,821,733
Treasury bonds maturing after 5 years	86,096,262	64,949,688
Total	**114,426,066**	**89,499,548**

Maturity Profile – Government securities at fair value through profit and loss	2024	2023
	KShs'000	KShs'000
Treasury bonds maturing within 1 year	-	-
Treasury bonds maturing in 1-5 year	2,745,492	1,299,695
Treasury bonds maturing after 5 years	26,301,093	28,098,192
Total	**29,046,585**	**29,397,887**

Treasury bonds of KShs 7.8 billion (2023: KShs 7.4 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 KShs 127 million (2023: KShs 182 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 KShs 205 million (2023: KShs 205 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	FV Through P&L
	2024	2023
	KShs'000	KShs'000
At start of year	3,914,809	4,905,233
Additions	1,296,951	506,444
Disposal	(1,075,100)	(1,072,742)
Fair value losses through profit or loss	221,001	(387,080)
Accrued interest	23,247	(37,046)
Total at the end of the year	**4,380,908**	**3,914,809**

20. (I) GOVERNMENT SECURITIES AT AMORTISED COST AND FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Maturity Profile – Government securities at fair value through profit and loss	2024	2023
	KShs'000	KShs'000
Treasury bonds maturing within 1 year	-	-
Treasury bonds maturing in 1-5 year	-	-
Treasury bonds maturing after 5 years	4,380,908	3,914,809
Total	**4,380,908**	**3,914,809**

All government securities classified as FVTPL have been designated as FVTPL by management.

20. (II) COMMERCIAL BONDS AT AMORTISED COST

Group

Movement	Amortized cost	Amortized cost
	2024	2023
	KShs'000	KShs'000
At start of year	40,627	8,978
Additions	282	32,549
Maturities	(33,811)	(900)
Total	**7,098**	**40,627**

21. LOAN RECEIVABLE AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group		Company	
	2024	2023	2024	2023
	KShs'000	KShs'000	KShs'000	KShs'000
At start of year	3,903,505	3,172,707	1,325,609	1,116,482
Additions	-	-		-
Fair value gain/(loss) on loan note	(296,678)	(29,801)	(195,459)	-
Exchange difference	(548,307)	760,599	(100,663)	209,127
At end of the year	**3,058,520**	**3,903,505**	**1,029,487**	**1,325,609**

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 2024, 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 2024 with all other assumptions unchanged, the impact to profit or loss would have been KShs.19,800,000 (2023: KShs.19,388,000) higher or lower.

All loan receivables held at FVTPL have been designated as FVTPL by management. The asset is classified as level in the fair value hierarchy.

22. MORTGAGE LOANS

Group

	2024	2023
	KShs'000	KShs'000
Movement		
At start of year	23,103	26,275
Loans advanced	31,000	-
Loan repayments	(4,731)	(3,172)
Impairment provision	(18,372)	-
At end of year	**31,000**	**23,103**
Maturity profile		
Loans maturing		
Within 1 year	4,650	3,465
In 1-5 years	6,200	4,620
In over 5 years	20,150	15,018
Total	**31,000**	**23,103**

The title documents are held as collateral for 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.

There is no exposure on credit risk with respect to mortgage loans and hence the expected credit loss allowance is Nil (2023: Nil).

23. QUOTED EQUITY INVESTMENTS (Continued)

Group

	FV Through P&L 2024 KShs'000	FV Through OCI 2024 KShs'000	Total 2024 KShs'000	FV Through P&L 2023 KShs'000	FV Through OCI 2023 KShs'000	Total 2023 KShs'000
At start of year	3,429,568	863,298	4,292,866	4,725,102	693,064	5,418,166
Additions	380,432	86,036	466,468	330,496	302,384	632,880
Disposals	(220,670)	-	(220,670)	(406,418)	-	(406,418)
Realised gains through profit and loss	-	-	-	-	-	-
air value loss through other compre-hensive income	-	311,749	311,749	-	(170,792)	(170,792)
Fair value loss through profit or loss	1,453,716	-	1,453,716	(1,219,612)	-	(1,219,612)
Exchange differences	-	(4,263)	(4,263)		38,642	38,642
At end of year	**5,043,046**	**1,256,820**	**6,299,866**	**3,429,568**	**863,298**	**4,292,866**

Company

	FV Through OCI 2024 KShs'000	FV Through OCI 2023 KShs'000
At start of year	580,889	324,457
Additions	86,036	302,384
Fair value (losses) through other comprehensive income	220,113	(45,952)
At end of year	**887,038**	**580,889**

24. OTHER RECEIVABLES

	Group		Company	
	2024	2023	2024	2023
	KShs'000	KShs'000	KShs'000	KShs'000
Deposits – office rent and utilities	204,155	97,036		-
Prepayments	216,606	80,815		-
Recoverable advances	157,697	257,095		-
Dividends receivable	5,172	20,792		-
Sundry debtors*	4,099,961	3,753,827	1,034,431	551,292
Total	**4,683,591**	**4,209,565**	**1,034,431**	**551,292**

Sundry debtors include third party funds recoverable, and deposits paid on rental offices among others and are current assets. The expected credit losses on the above items is immaterial.

25. (I) DEPOSITS WITH FINANCIAL INSTITUTIONS

	Group		Company	
	2024	2023	2024	2023
	KShs'000	KShs'000	KShs'000	KShs'000
Deposits with financial institutions	8,669,113	6,978,058	322,024	809,369
Total	**8,669,113**	**6,978,058**	**322,024**	**809,369**

25 (II) CASH AND CASH EQUIVALENTS

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

	Group		Company	
	2024	2023	2024	2023
	KShs'000	KShs'000	KShs'000	KShs'000
Cash and bank balances	2,573,659	2,276,815	520,380	429,378
Short-term deposits with banks	2,769,822	2,380,750	322,024	809,369
Total	**5,343,481**	**4,657,565**	**842,404**	**1,238,747**

These are all current assets.

25 (III) OPERATING CASH FLOW

		Group	
		2024	2023 *Restated
	Note	KShs '000	KShs '000
Profit before tax		**6,224,690**	**2,780,809**
Adjustments for:			
Depreciation of PPE	15	100,916	84,981
Amortization of intangible assets	15	58,233	38,062
Depreciation of ROU assets	37(a)	149,420	92,606
Interest income received	9	(17,058,937)	(14,508,841)
Interest expenses on borrowings	37(iii)		129,375
Write-off of mortgage loans	22	18,372	
Dividends from equity investments	10	(457,446)	(398,039)
Exchange differences	10	512,634	(1,295,859)
Interest on lease liability	37(b)	114,581	57,362
Gain on sale of financial debt securities at fair value	10(a)	-	(299,209)
Loss on disposal of PPE	15(a)	48,912	29,634
Fair value gains on investment property	16	146,347	11,647
Fair value losses on quoted equity investments	14	(1,453,716)	1,219,612
Fair value losses on unquoted equity investments	14	(301,071)	73,008
Fair value losses on government securities	14	(2,003,442)	2,968,103
Fair value losses on loans through FVTPL	14	296,678	29,801
		-	34,876
Share of associates profit	17(i)	(1,709,992)	(2,793,114)
		(15,313,821)	**(11,745,186)**
Working capital changes			
Reinsurance contract assets	28	344,740	(931,040)
Increase (decrease) in deposits from financial institutions	25(i)	1,301,983	(1,795,466)
Other receivables	24	(474,026)	(385,561)
Insurance contract liabilities	28	22,978,836	15,410,495
Reinsurance contract liabilities	27	(25,324)	122,289
Dividends payable	34(ii)	43,156	9,652
Other payables	26	(1,105,653)	4,273,451
		-	
Cash generated from operations		**7,749,891**	**4,958,634**

26. OTHER PAYABLES

	Group		Company	
	2024	2023	2024	2023
	KShs'000	KShs'000	KShs'000	KShs'000
Payroll, Value added tax payable and withholding taxes payable	223,871	210,493	-	-
Other liabilities*	4,795,907	5,613,380	175,552	194,119
Leave pay accrual	326,888	336,188	-	-
Accrued expenses	449,234	909,751	11,800	12,501
Premium deposits	917,617	810,590	-	-
Rental deposits	67,892	6,660	-	-
Total	**6,781,409**	**7,887,062**	**187,352**	**206,620**

These are all current liabilities.

*Other liabilities include sundry creditors, control accounts, deferred rental income and valuations fees among others.

27. PORTFOLIOS OF INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES

Group 2024	Health	Individual Life	Group Life	Group Credit	Annuities	Investment contracts with DPF	Total
	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000
Insurance contract Assets	-	-	-	18,994	-	-	**18,994**
Insurance contract liabilities	7,082,616	19,347,184	1,504,295	1,508,022	13,676,833	109,684,497	**152,803,387**
Net insurance contracts	**(7,082,616)**	**(19,347,184)**	**(1,504,295)**	**(1,489,028)**	**(13,676,833)**	**(109,684,497)**	**(152,743,393)**
Group 2023	**Health**	**Individual Life**	**Group Life**	**Group Credit**	**Annuities**	**Investment contracts with DPF**	**Total**
	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000
Insurance contract Assets	-	-	-	9,581	-	-	**9,581**
Insurance contract liabilities	7,561,590	19,713,855	1,236,182	1,045,673	12,779,857	87,468,400	**129,805,557**
Net insurance contracts	**(7,561,590)**	**(19,713,855)**	**(1,236,182)**	**(1,036,092)**	**(12,779,857)**	**(87,468,400)**	**(129,795,976)**

The table below sets out the carrying amounts of portfolios of insurance and reinsurance contract assets and liabilities at the end of reporting date, per period and per class of business respectively:

	2024	2023
	KShs'000	KShs'000
Insurance contracts		
Insurance contract assets	18,994	9,581
Insurance contract liabilities	152,784,393	129,805,557
Total insurance contracts	**(152,765,399)**	**(129,795,976)**
Reinsurance contracts		
Reinsurance contract assets	3,918,023	4,262,763
Reinsurance contract liabilities	251,454	276,778
Total reinsurance contracts	**3,666,569**	**3,985,985**

Movements in insurance liabilities and reinsurance assets are shown in Note 28 i and ii.

28. (I) INSURANCE CONTRACT ASSETS AND LIABILITIES

(a) Contracts under PAA

(i) Medical

The following shows the reconciliation from the opening to the closing balances of the net liability for the remaining coverage and the liability for incurred claims for Medical.

2024	Liability for remaining coverage			Total
	Excluding loss component	Loss component	Liability for incurred	
	KShs'000	KShs'000	KShs'000	KShs'000
Opening assets	-	-	-	-
Opening liabilities	4,825,547	201,207	2,534,836	7,561,590
Net opening balance	**4,825,547**	**201,207**	**2,534,836**	**7,561,590**
Changes in the statement of profit or loss				
Insurance revenue				
Contracts under the modified retrospective approach	-	-	-	-
Contracts under the fair value approach	-	-	-	-
Other contracts	(18,950,630)	-	-	(18,950,630)
Insurance revenue	**(18,950,630)**	**-**	**-**	**(18,950,630)**
Insurance service expenses				
Incurred claims and other insurance service expenses	-	-	13,796,110	13,796,110
Adjustments to liabilities for incurred claims	-	-	(711)	(711)
Losses and reversals of losses on onerous contracts	-	(11,941)	(2,137)	(14,078)
Amortization	3,820,981	-	-	3,820,981
Impairment loss and reversals of impairment	-	-	-	-
Insurance service expenses	**3,820,981**	**(11,941)**	**13,793,262**	**17,602,301**
Insurance service result	**(15,129,649)**	**(11,941)**	**13,793,262**	**(1,348,328)**
Insurance finance income or expenses from insurance contracts recognized in profit or loss	-	-	-	-
Effect of movements in exchange rates	284,481	(25,516)	(130,755)	128,210
Total changes in the statement of profit or loss and OCI	**284,481**	**(25,516)**	**(130,755)**	**128,210**
Investment components excluded from insurance revenue and insurance service expenses	-	-	-	-

28. (I) INSURANCE CONTRACT ASSETS AND LIABILITIES

(a) Contracts under PAA

(i) Medical-Continued

2024	Liability for remaining coverage			
	Excluding loss component	Loss component	Liability for incurred	Total
	KShs'000	KShs'000	KShs'000	KShs'000
Allocation of IACF to related group of contracts	-	-	-	-
Cash flows	-	-	-	-
Premiums received (including investment components)	15,918,618	-	-	15,918,618
Insurance acquisition cash flows	(1,168,222)	-	-	(1,168,222)
Claims and other insurance service expenses paid (including investment components)	-	-	(14,009,252)	(14,009,252)
Total cash flows	**14,750,396**	**-**	**(14,009,252)**	**741,144**
Net closing balance	**4,730,775**	**163,750**	**2,188,091**	**7,082,616**
Closing assets	-	-	-	-
Closing liabilities	4,730,775	163,750	2,188,091	7,082,616
Net closing balance	**(4,730,775)**	**(163,750)**	**(2,188,091)**	**(7,082,616)**

2023	Liability for remaining coverage			
	Excluding loss component	Loss component	Liability for incurred claims	Total
	KShs '000	KShs '000	KShs '000	KShs '000
Opening assets	-	-	-	-
Opening liabilities	4,038,644	196,517	2,205,026	6,440,187
Net opening balance	**4,038,644**	**196,517**	**2,205,026**	**6,440,187**
Changes in the statement of profit or loss				
Insurance revenue				
Contracts under the modified retrospective approach	-	-	-	-
Contracts under the fair value approach	-	-	-	-
Other contracts	(15,101,789)	-	-	(15,101,789)
Insurance revenue	**(15,101,789)**	**-**	**-**	**(15,101,789)**
Insurance service expenses	**-**	**-**	**-**	**-**

28. (I) INSURANCE CONTRACT ASSETS AND LIABILITIES

(a) Contracts under PAA

(i) Medical-Continued

2023	Liability for remaining coverage			
	Excluding loss component	Loss component	Liability for incurred claims	Total
	KShs '000	KShs '000	KShs '000	KShs '000
Incurred claims and other insurance service expenses	-	-	12,027,195	12,027,195
Adjustments to liabilities for incurred claims	-	-	12,760	12,760
Losses and reversals of losses on onerous contracts	-	6,555	-	6,555
Insurance acquisition cash flows	228,836	-	-	228,836
Amortization	3,126,491	-	-	3,126,491
Impairment loss and reversals of impairment	-	-	-	-
Insurance service expenses	**3,355,327**	**6,555**	**12,039,955**	**15,401,837**
Insurance service result	**(11,746,462)**	**6,555**	**12,039,955**	**300,048**
Insurance finance income or expenses from insurance contracts recognized in profit or loss	-	-	-	-
Effect of movements in exchange rates	-	-	-	-
Total changes in the statement of profit or loss and OCI	**-**	**-**	**-**	**-**
Investment components excluded from insurance revenue and insurance service expenses	-	-	-	-
Allocation of IACF to related group of contracts	-	-	-	-
Cash flows	-	-	-	-
Premiums received (including investment components)	14,253,813	-	-	14,253,813
Insurance acquisition cash flows	(1,720,446)	-	(3,360,450)	(5,080,896)
Claims and other insurance service expenses paid (including investment components)	-	(1,865)	(8,349,697)	(8,351,562)
Total cash flows	**12,533,367**	**(1,865)**	**(11,710,147)**	**821,355**
Net closing balance	**4,825,549**	**201,207**	**2,534,834**	**7,561,590**
Closing assets	-	-	-	-
Closing liabilities	4,825,549	201,207	2,534,836	7,561,590
Net closing balance	**(4,825,549)**	**(201,207)**	**(2,534,836)**	**(7,561,590)**

28 (I) INSURANCE CONTRACT ASSETS AND LIABILITIES (Continued)

(b) Contracts under GMM

(i) Individual life

The following shows the reconciliation from the opening to the closing balances of the net liability for the remaining coverage and the liability for incurred claims for Individual Life: traditional.

2024	Liability for remaining coverage			
	Excluding loss component	Loss component	Liability for incurred claims	Total
	KShs '000	KShs '000	KShs '000	KShs '000
Opening assets	-	-	-	-
Opening liabilities	12,269,980	1,391,714	6,052,161	19,713,855
Net opening balance	**12,269,980**	**1,391,714**	**6,052,161**	**19,713,855**
Opening Balance reclassification	5,657,250	(560,948)	5,096,303	10,192,605
Changes in the statement of profit or loss				
Insurance revenue				
Contracts under the modified retrospective approach	(860,398)	-	-	(860,398)
Contracts under the fair value approach	-	-	-	-
Other contracts	(1,118,555)	-	-	(1,118,555)
Insurance revenue	**(1,978,953)**	-	-	**(1,978,953)**
Insurance service expenses				
Incurred claims and other insurance service expenses	-	-	1,774,368	1,774,368
Adjustments to liabilities for incurred claims	-	-	34,687	34,687
Losses and reversals of losses on onerous contracts	-	481,869	(159,350)	322,519
Insurance acquisition cash flows	360,679	-	-	360,679
Amortization	94,917	-	-	94,917
Impairment loss and reversals of impairment	-	-	-	-
Insurance service expenses	**455,596**	**481,869**	**1,649,705**	**2,587,170**
Insurance service result	**(1,902,552)**	**532,861**	**1,977,908**	**608,217**
Insurance finance income or expenses from insurance contracts recognized in profit or loss	1,595,706	(19,019)	-	1,576,687
Effect of movement in exchange rates	(991,553)	(102,683)	(3,606)	(1,097,842)
Total changes in the statement of profit or loss	**604,153**	**(121,702)**	**(3,606)**	**478,845**
Investment components excluded from insurance revenue and insurance service expenses	(6,885,890)	-	7,522,222	636,332
Allocation of IACF to related group of contracts	-	-	-	-
Cash flows	-	-	-	-
Premiums received (including investment components)	8,321,064	-	-	8,321,064
Insurance acquisition cash flows	(938,493)	-	(2,121)	(940,614)
Claims and other insurance service expenses paid (including investment components)	-	-	(19,663,122)	(19,663,122)
Total cash flows	**496,681**	**-**	**(12,143,021)**	**(11,646,340)**
Net closing balance	**17,125,512**	**1,241,927**	**979,744**	**19,347,184**
Closing assets	-	-	-	-
Closing liabilities	17,125,512	1,241,927	979,744	19,347,1834
Net closing balance	**(17,125,512)**	**(1,241,927)**	**(979,744)**	**(19,347,184)**

28 (I) INSURANCE CONTRACT ASSETS AND LIABILITIES (Continued)

(b) Contracts under GMM (Continued)

(i) Individual life – Continued

2023	Liability for remaining coverage			
	Excluding loss component	Loss component	Liability for incurred claims	Total
	KShs '000	**KShs '000**	**KShs '000**	**KShs '000**
Opening assets	-	-	-	-
Opening liabilities	16,263,217	1,064,325	491,842	17,819,384
Net opening balance	**16,263,217**	**1,064,325**	**491,842**	**17,819,384**
Changes in the statement of profit or loss				
Insurance revenue				
Contracts under the modified retrospective approach	(1,585,573)	-	-	(1,585,573)
Contracts under the fair value approach	(914,923)	-	-	(914,923)
Other contracts	(546,813)	-	-	(546,813)
Insurance revenue	**(3,047,309)**	**-**	**-**	**(3,047,309)**
Insurance service expenses				
Incurred claims and other insurance service expenses	1,252,990	(385,972)	1,945,214	2,812,232
Adjustments to liabilities for incurred claims	-	-	-	-
Losses and reversals of losses on onerous contracts	-	-	-	-
Insurance acquisition cash flows	(24,183)	-	-	(24,183)
Amortization	84,082	-	-	84,082
Impairment loss and reversals of impairment	28,850	-	-	28,850
Insurance service expenses	**1,341,739**	**(385,972)**	**1,945,214**	**2,900,981**
Insurance service result	**(1,705,570)**	**(385,972)**	**1,945,214**	**(146,328)**
Insurance finance income or expenses from insurance contracts recognized in profit or loss	1,696,113	104,261	-	1,800,374
Effect of movement in exchange rates	(631,046)	609,100	-	(21,946)
Total changes in the statement of profit or loss	**1,065,067**	**713,365**	**-**	**1,778,432**
Investment components excluded from insurance revenue and insurance service expenses	(7,119,013)	-	4,030,599	(3,088,414)
Allocation of IACF to related group of contracts	-	-	-	-
Cash flows	-	-	-	-
Premiums received (including investment components)	8,846,625	-	123,385	8,970,010
Insurance acquisition cash flows	(1,648,626)	-	-	(1,648,626)
Claims and other insurance service expenses paid (including investment components)	(3,431,720)	-	(538,879)	(3,970,599)
Total cash flows	**(3,352,734)**	**-**	**3,615,1035**	**262,371**
Net closing balance	**12,269,980**	**1,391,714**	**6,052,161**	**19,713,855**
Closing assets	-	-	-	-
Closing liabilities	12,269,980	1,391,714	6,052,161	19,713,855
Net closing balance	**(12,269,980)**	**(1,391,714)**	**(6,052,161)**	**(19,713,855)**

28 (I) INSURANCE CONTRACT ASSETS AND LIABILITIES (Continued)

The following tables shows the reconciliation from the opening to the closing balances of the net insurance contract liability analyzed by components.

2024	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM			Total
			Contracts under modified retrospective approach	Contracts under fair value approach	Other Contracts	
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
Opening assets	-	-	-	-	-	-
Opening liabilities	17,302,988	952,202	1,391,856	66,809	-	19,713,856
Net opening balance	**17,302,988**	**952,202**	**1,391,856**	**66,809**	**0**	**19,713,856**
Changes in the statement of profit or loss						
Changes that relate to current service						
Adjustments to loss recovery component previously recognized	-	(457,772)	686,076	-	-	228,304
CSM recognised for services provided	150,891	-	(105,415)	(44,440)	(109,510)	(108,474)
Change in risk adjustment for non-financial risk for risk expired	-	185,681	(211,879)	-	-	(26,198)
Experience adjustments	(457,094)	-	(17,217)	(11,897)	-	(486,208)
	(306,203)	**(272,091)**	**351,565**	**(56,337)**	**(109,510)**	**(392,576)**
Changes that relate to future service						
Contracts initially recognised in the year	(110,561)	242,482	158,537	342,082	106,191	738,731
Changes in estimates that adjust the CSM	1,990,084	(504,747)	(1,033,244)	108,100	27,708	587,901
Changes in estimates that result in losses and reversals of losses on onerous contracts	(105,774)	(1,417)	-	380	-	-106,811
Changes that relate to past service	11,830	(4,321)	-	-	(32,011)	-24,502
Adjustments to liabilities for incurred claims	(194,525)	-	-	-	-	-194,525
Insurance service result	**1,284,851**	**(540,094)**	**(523,142)**	**394,225**	**(7,622)**	**608,218**
Insurance finance expenses from insurance contracts recognised in profit or loss	1,235,033	55,154	233,801	15,114	52,791	1,591,893
Insurance finance expenses from insurance contracts recognised in OCI	-	-	-	-	-	-
Effect of movements in exchange rates	(1,290,881)	(30,234)	(602,501)	15,357	452,343	-1,455,916
Total changes in the statement of profit or loss	**(55,848)**	**24,920**	**(368,700)**	**30,471**	**505,134**	**135,977**
Allocation of IACF to related group of contracts	-	-	-	-	-	
Cashflows	7,990,554	-	37,488	(341,335)	-	7,686,707
Premiums received (including investment components)	(5,834,418)	-	-	-	-	-5,834,418
Insurance acquisition cash flows	(2,824,331)	-	(1,891)	(136,935)	-	-2,963,157
Claims and other insurance service expenses paid (including investment components)						
Net closing balance	**17,863,797**	**437,028**	**535,611**	**13,236**	**497,512**	**19,347,183**
Closing assets	-	-	-	-	-	-
Closing liabilities	17,863,797	437,028	535,611	13,236	497,512	19,347,183
Net closing balance	**(17,863,797)**	**(437,028)**	**(535,611)**	**(13,236)**	**(497,512)**	**(19,347,183)**

28 (I) INSURANCE CONTRACT ASSETS AND LIABILITIES (Continued)

2023	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM		Total
			Contracts under modified retrospective approach	Contracts under fair value approach	
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
Opening assets	(232,243)	91,358	118,219	-	(22,666)
Opening liabilities	15,122,755	581,512	1,924,250	168,200	17,796,717
Net opening balance	**(15,354,998)**	**(490,154)**	**(1,806,031)**	**(168,200)**	**(17,819,383)**
Changes in the statement of profit or loss	-	-	-	-	-
Changes that relate to current service	-	224,926	-	-	224,926
Adjustments to loss recovery component previ-ously recognized	-	-	-	-	-
CSM recognised for services provided	-	-	(661,617)	(32,401)	(694,018)
Change in risk adjustment for non-financial risk for risk expired	-	6,286	-	-	6,286
Experience adjustments	313,241	-	(238,656)	(56,870)	17,715
	313,241	**6,286**	**(900,273)**	**(89,271)**	**(445,091)**
Changes that relate to future service					
Contracts initially recognised in the year	(535,240)	158,629	422,407	355,288	401,084
Changes in estimates that adjust the CSM	993,943	15,068	(592,523)	2,538	419,026
Changes in estimates that result in losses and reversals of losses on onerous contracts	(83,566)	-	713	14,661	(68,192)
Changes that relate to past service	-	-	-	-	-
Adjustments to liabilities for incurred claims	(228,228)	-	-	-	(228,228)
Insurance service result	**460,150**	**404,909**	**(1,069,676)**	**283,216**	**(146,327)**
Insurance finance expenses from insurance contracts recognised in profit or loss	649,157	99,348	342,337	18,444	1,109,286
Insurance finance expenses from insurance contracts recognised in OCI	-	-	-	-	-
Effect of movements in exchange rates	84,817	182,717	236,439	-	503,973
Total changes in the statement of profit or loss	**733,974**	**282,065**	**578,776**	**18,444**	**1,613,259**
Allocation of IACF to related group of con-tracts	-	-	-	-	-
Cashflows					
Premiums received (including investment components)	8,741,066	-	(5,095)	(255,958)	8,480,013
Insurance acquisition cash flows	(1,952,405)	-	83,436	-	(1,868,969)
Claims and other insurance service expenses paid (including investment components)	(6,034,794)	-	(1,617)	(147,093)	(6,183,504)
Net closing balance	**17,302,989**	**1,177,128**	**1,391,855**	**66,809**	**19,713,855**
Closing assets					
Closing liabilities	17,302,989	1,177,128	1,391,855	66,809	19,713,855
Net closing balance	**(17,302,989)**	**(1,177,128)**	**(1,391,855)**	**(66,809)**	**(19,713,855)**

28 (I) INSURANCE CONTRACT ASSETS AND LIABILITIES (Continued)

The following table provided and analysis of insurance contracts initially recogised in the period.

	Contracts issued		
2024	**Profitable contracts**	**Onerous contracts**	**Total**
	KShs '000	**KShs '000**	**KShs '000**
Estimates of present value of future cashflows			
Net estimates of present value of future cash inflows and outflows	(1,454,543)	607,264	(847,279)
Risk adjustment for non-financial risk	185,016	129,229	314,244
CSM	1,269,527	-	1,269,527
Increase in insurance contracts liabilities from contracts recognized in the period	**-**	**736,493**	**736,493**

	Contracts issued		
2023	**Profitable contracts**	**Onerous contracts**	**Total**
	KShs '000	**KShs '000**	**KShs '000**
Estimates of present value of future cashflows			
Net estimates of present value of future cash inflows and outflows	(957,515)	722,291	(235,224)
Risk adjustment for non-financial risk	133,396	32,751	166,147
CSM	824,119	-	824,119
Increase in insurance contracts liabilities from contracts recognized in the period	**-**	**755,042**	**755,042**

(ii) Group life

The following shows the reconciliation from the opening to the closing balances of the net liability for the remaining coverage and the liability for incurred claims for Group Life.

	Liability for remaining coverage			
2024	**Excluding loss component**	**Loss component**	**Liability for incurred claims**	**Total**
	KShs '000	**KShs '000**	**KShs '000**	**KShs '000**
Opening assets	-	-	-	-
Opening liabilities	41,393	30,057	1,164,733	1,236,183
Opening balance adjustment	1,238,810	(30,057)	(779,697)	429,056
Net opening balance	**(1,280,203)**	**-**	**(385,036)**	**(1,665,239)**
Changes in the statement of profit or loss				
Insurance revenue				
Contracts under the modified retrospective approach	(159,288)	-	-	(159,288)
Contracts under the fair value approach	-	-	-	-
Other contracts	(1,473,887)	-	-	(1,473,887)

28 (I) INSURANCE CONTRACT ASSETS AND LIABILITIES (Continued)

(ii) Group life (Continued)

2024	Liability for remaining coverage			
	Excluding loss component	Loss component	Liability for incurred claims	Total
	KShs '000	KShs '000	KShs '000	KShs '000
Insurance revenue	**(1,633,175)**	**-**	**-**	**(1,633,175)**
Insurance service expenses				
Incurred claims and other insurance service expenses	425,673	-	943,997	1,369,670
Other directly attributable expenses	-	-	(4,054)	(4,054)
Losses and reversals of losses on onerous contracts	-	-	-	-
Insurance acquisition cash flows	23,768	-	-	23,768
Amortization	(13,853)	-	-	(13,853)
Impairment loss and reversals of impairment	-	-	-	-
Insurance service expenses	**435,588**	**-**	**939,943**	**1,375,531**
Insurance service result	**(1,197,587)**	**-**	**939,943**	**(257,644)**
Insurance finance income or expenses from insurance contracts recognized in profit or loss	-	-	-	-
Insurance finance income or expenses from insurance contracts recognized in OCI	-	-	-	-
Effect of movements in exchange rates	(19,397)	-	(5,497)	(24,894)
Total changes in the statement of profit or loss	**(19,397)**	**-**	**(5,497)**	**(24,894)**
Investment components excluded from insurance revenue and insurance service expenses	-	-	-	-
Allocation of IACF to related group of contracts	-	-	-	-
Cash flows	-	-	-	-
Premiums received (including investment components)	2,251,525	-	-	2,251,525
Insurance acquisition cash flows	(700,751)	-	(580,208)	(1,280,959)
Claims and other insurance service expenses paid (including investment components)	(552,258)	-	(848,972)	(848,972)
Total cash flows	**998,516**	**-**	**(1,429,180)**	**121,594**
Net closing balance	**1,061,735**	**-**	**442,560**	**1,504,295**
Closing assets	-	-	-	-
Closing liabilities	1,061,735	-	442,560	1,504,295
Net closing balance	**(1,061,735)**	**-**	**(442,560)**	**(1,504,295)**

28 (I) INSURANCE CONTRACT ASSETS AND LIABILITIES (Continued)

(ii) Group life (Continued)

2023	Liability for remaining coverage			
	Excluding loss component	Loss component	Liability for incurred claims	Total
	KShs '000	KShs '000	KShs '000	KShs '000
Opening assets	-	-	-	-
Opening liabilities	472,009	9,600	869,848	1,351,457
Net opening balance	**(472,009)**	**(9,600)**	**(869,848)**	**(1,351,457)**
Changes in the statement of profit or loss				
Insurance revenue				
Contracts under the modified retrospective approach	(163,926)	-	-	(163,926)
Contracts under the fair value approach	-	-	-	-
Other contracts	(1,511,656)	-	-	(1,511,656)
Insurance revenue	**(1,675,582)**	**-**	**-**	**(1,675,582)**
Insurance service expenses				
Incurred claims and other insurance service expenses	80,349	-	1,455,567	1,535,916
Other directly attributable expenses	-	30,057	-	30,057
Losses and reversals of losses on onerous contracts	28,251	(59,872)	-	(31,621)
Insurance acquisition cash flows	-	-	-	-
Amortization	-	-	-	-
Impairment loss and reversals of impairment	-	-	-	-
Insurance service expenses	**108,600**	**(29,815)**	**1,455,567**	**1,534,352**
Insurance service result	**(1,566,982)**	**(29,815)**	**1,455,567**	**(141,230)**
Insurance finance income or expenses from insurance contracts recognized in profit or loss	-	-	-	-
Insurance finance income or expenses from insurance contracts recognized in OCI	-	-	-	-
Effect of movements in exchange rates	3,684	50,272	(211,043)	(157,087)
Total changes in the statement of profit or loss	**3,684**	**50,272**	**(211,043)**	**(157,087)**
Investment components excluded from insurance revenue and insurance service expenses	-	-	-	-
Allocation of IACF to related group of contracts	-	-	-	-
Cash flows	-	-	-	-
Premiums received (including investment components)	1,178,129	-	-	1,178,129
Insurance acquisition cash flows	(45,448)	-	(118,887)	(164,335)

28 (I) INSURANCE CONTRACT ASSETS AND LIABILITIES (Continued)

(ii) Group life (Continued)

2023	Liability for remaining coverage			
	Excluding loss component	Loss component	Liability for incurred claims	Total
	KShs '000	KShs '000	KShs '000	KShs '000
Claims and other insurance service expenses paid (including investment components)	-	-	(830,752)	(830,752)
Total cash flows	**1,132,681**	**-**	**(949,639)**	**183,042**
Net closing balance	**41,392**	**30,057**	**1,164,733**	**1,236,182**
Closing assets	-	-	-	-
Closing liabilities	41,392	30,057	1,164,733	1,236,182
Net closing balance	**(41,392)**	**(30,057)**	**(1,164,733)**	**(1,236,182)**

(iii) Group credit

The following shows the reconciliation from the opening to the closing balances of the net liability for the remaining coverage and the liability for incurred claims for group credit.

2024	Liability for remaining coverage			
	Excluding loss component	Loss component	Liability for incurred claims	Total
	KShs '000	KShs '000	KShs '000	KShs '000
Opening assets	9,581	-	-	9,581
Opening liabilities	813,668	189,911	42,094	1,045,673
Net opening balance	**(804,087)**	**(189,911)**	**(42,094)**	**(1,036,092)**
Changes in the statement of profit or loss				
Insurance revenue				
Contracts under the modified retrospective approach	(236,779)	(9,046)	-	(245,825)
Contracts under the fair value approach	-	-	-	-
Other contracts	(255,139)	-	-	(255,139)
Insurance revenue	**(491,918)**	**(9,046)**	**-**	**(500,964)**
Insurance service expenses				
Incurred claims and other insurance service expenses	-	(69,245)	384,302	315,057
Other directly attributable expenses	-	-	(41,178)	(41,178)

28 (I) INSURANCE CONTRACT ASSETS AND LIABILITIES (Continued)

(iii) Group credit (Continued)

2024	Liability for remaining coverage			
	Excluding loss component	Loss component	Liability for incurred claims	Total
	KShs '000	KShs '000	KShs '000	KShs '000
Losses and reversals of losses on onerous contracts	-	195,807	-	195,807
Insurance acquisition cash flows	39,613	-	-	39,613
Amortization	1,417	(4,127)	41,252	38,542
Impairment loss and reversals of impairment	(80,775)	-	-	(80,775)
Insurance service expenses	**(39,745)**	**122,435**	**384,376**	**467,066**
Insurance service result	**(531,663)**	**113,389**	**384,376**	**(33,898)**
Insurance finance income or expenses from insurance contracts recognized in profit or loss	21,283	(3,990)	-	17,293
Insurance finance income or expenses from insurance contracts recognized in OCI	-	-	-	-
Effect of movements in exchange rates	81,460	(124,343)	19,009	(23,874)
Total changes in the statement of profit or loss	**102,743**	**(128,333)**	**19,009**	**(6,581)**
Investment components excluded from insurance revenue and insurance service expenses	(19,414)	-	19,414	-
Allocation of IACF to related group of contracts	-	-	-	-
Cash flows	-	-	-	-
Premiums received (including investment components)	1,047,192	-	-	1,047,192
Insurance acquisition cash flows	(113,614)	-	(43,479)	(157,093)
Claims and other insurance service expenses paid (including investment components)	(38,770)	(2,452)	(393,448)	(434,671)
Total cash flows	**875,394**	**(2,452)**	**(417,513)**	**455,428**
Net closing balance	**1,250,561**	**172,515**	**27,967**	**1,451,042**
Closing assets	18,994	-	-	18,994
Closing liabilities	1,269,553	172,515	27,967	1,470,036
Net closing balance	**(1,250,561)**	**(172,515)**	**(27,967)**	**(1,451,042)**

28 (I) INSURANCE CONTRACT ASSETS AND LIABILITIES (Continued)

(iii) Group credit (Continued)

2023	Liability for remaining coverage			
	Excluding loss component	Loss component	Liability for incurred claims	Total
	KShs '000	KShs '000	KShs '000	KShs '000
Opening assets	(13,540)	-	-	(13,540)
Opening liabilities	489,779	84,369	43,910	618,058
Net opening balance	**(503,319)**	**(84,369)**	**(43,910)**	**(631,598)**
Changes in the statement of profit or loss				
Insurance revenue				
Contracts under the modified retrospective approach	(147,871)	-	-	(147,871)
Contracts under the fair value approach	(69,423)	-	-	(69,423)
Other contracts	(152,443)	-	-	(152,443)
Insurance revenue	**(369,737)**	**-**	**-**	**(369,737)**
Insurance service expenses				
Incurred claims and other insurance service expenses	-	58,983	326,587	385,570
Other directly attributable expenses	-	-	(380)	(380)
Losses and reversals of losses on onerous contracts	-	41,493	-	41,493
Insurance acquisition cash flows	-	-	-	-
Amortization	27,220	-	-	27,220
Impairment loss and reversals of impairment	48,965	-	-	48,965
Insurance service expenses	**76,185**	**100,476**	**326,207**	**502,868**
Insurance service result	**(293,552)**	**100,476**	**326,207**	**133,131**
Insurance finance income or expenses from insurance contracts recognized in profit or loss	66,160	26,590	-	92,750
Insurance finance income or expenses from insurance contracts recognized in OCI	-	-	-	
Effect of movements in exchange rates	(254,452)	96,378	(12,798)	(170,872)
Total changes in the statement of profit or loss	**(188,292)**	**122,968**	**(12,798)**	**(78,122)**
Investment components excluded from insurance revenue and insurance service expenses	-	-	-	-
Allocation of IACF to related group of contracts	-	-	-	-
Cash flows	-	-	-	-
Premiums received (including investment components)	782,611	-	-	782,611
Insurance acquisition cash flows	(45,213)	-	-	(45,213)
Claims and other insurance service expenses paid (including investment components)	45,213	(117,902)	(315,224)	(387,913)
Total cash flows	**782,611**	**(117,902)**	**(315,224)**	**349,485**
Net closing balance	**804,087**	**189,911**	**42,094**	**1,036,092**
Closing assets	9,581	-	-	9,581
Closing liabilities	813,668	189,911	42,094	1,045,673
Net closing balance	**(804,087)**	**(189,911)**	**(42,094)**	**(1,036,092)**

28 (I) INSURANCE CONTRACT ASSETS AND LIABILITIES (Continued)

The following tables shows the reconciliation from the opening to the closing balances of the net insurance contract liability analysed by component

2024	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM			Total
			Contracts under modified retrospective approach	Contracts under fair value approach	Other Contracts	
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
Opening assets	9,581	-	-	-	-	9,581
Opening liabilities	860,119	40,593	32,134	37,903	74,924	1,045,673
Net opening balance	**(850,538)**	**(40,593)**	**(32,134)**	**(37,903)**	**(74,924)**	**(1,036,092)**
Changes in the statement of profit or loss						
Changes that relate to current service						
Adjustments to loss recovery component previously recognized	-	-	-	-	-	-
CSM recognised for services provided	(61,059)	(9,639)	40,877	(41,404)	(49,196)	(120,421)
Change in risk adjustment for non-financial risk for risk expired	-	(1,232)	(60,825)	-	-	(62,057)
Experience adjustments	107,268	(1,970)	-	-	-	105,298
	46,209	**(12,841)**	**(19,948)**	**(41,404)**	**(49,196)**	**(77,180)**
Changes that relate to future service	-	-	-	-	-	
Contracts initially recognised in the year	(309,370)	23,948	245,630	33,362	104,294	97,864
Changes in estimates that adjust the CSM	123,274	3,103	(99,687)	25,966	(688)	51,968
Changes in estimates that result in losses and reversals of losses on onerous contracts	(11,176)	20	-	-	-	(11,156)
Changes that relate to past service	(372,885)	(5,517)	-	-	282,884	(95,518)
Adjustments to liabilities for incurred claims	5,060	506	(5,443)	-	-	123
Insurance service result	**(518,888)**	**9,219**	**120,552**	**17,924**	**337,294**	**(33,899)**
Insurance finance expenses from insurance contracts recognised in profit or loss	(1,599)	(5,778)	27,552	1,148	29,283	50,606
Insurance finance expenses from insurance contracts recognised in OCI	-	-	-	-	-	-
Effect of movements in exchange rates	(47,158)	(4,491)	-	(5,626)	(11,496)	(68,771)
Total changes in the statement of profit or loss	**(48,757)**	**(10,269)**	**27,552**	**(4,478)**	**17,787**	**(18,165)**
Allocation of IACF to related group of contracts	-	-	-	-	-	
Cashflows	-	-	-	-	-	
Premiums received (including investment components)	1,248,347	-	-	(48,955)	-	1,199,392
Insurance acquisition cash flows	(408,366)	-	-	-	-	(408,366)
Claims and other insurance service expenses paid (including investment components)	(283,319)	-	(1,747)	3,793	-	(281,273)
Net closing balance	**796,815**	**39,542**	**178,491**	**6,187**	**430,005**	**1,451,040**
Closing assets	8,159	-	-	-	-	8,159
Closing liabilities	826,644	39,542	178,491	6,187	430,005	1,480,869
Net closing balance	**(796,815)**	**(39,542)**	**(178,491)**	**(6,187)**	**(430,005)**	**(1,451,040)**

28 (I) INSURANCE CONTRACT ASSETS AND LIABILITIES (Continued)

The following table provided and analysis of insurance contracts initially recognised in the period

2023	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM			Total
			Contracts under modified retrospective approach	Contracts under fair value approach	Other Contracts	
	KShs 000	KShs 000	KShs 000	KShs 000	KShs 000	KShs 000
Opening assets	-	-	-	-	-	-
Opening liabilities	436,137	42,925	88,372	-	64,165	631,599
Net opening balance	**436,137**	**42,925**	**88,372**	**-**	**64,165**	**631,599**
Changes in the statement of profit or loss						
Changes that relate to current service	-	-	-	-	-	
Adjustments to loss recovery component previously recognized	-	-	-	-	-	-
CSM recognised for services provided	-	-	(164,787)	-	(24,496)	(189,283)
Change in risk adjustment for non-financial risk for risk expired	-	(21,048)	-	-	-	(21,048)
Experience adjustments	76,988	-	-	-	-	76,988
	76,988	**(21,048)**	**(164,787)**	**-**	**(24,496)**	**(133,343)**
Changes that relate to future service						
Contracts initially recognised in the year	80,384	34,816	63,792	-	148,748	327,740
Changes in estimates that adjust the CSM	(6,859)	(23,963)	51,784	(958)	(16,936)	3,068
Changes in estimates that result in losses and reversals of losses on onerous contracts	(64,333)	-	-	-	-	(64,333)
Changes that relate to past service	-	-	-	-	-	-
Adjustments to liabilities for incurred claims	-	-	-	-	-	-
Insurance service result	**86,180**	**(10,195)**	**(49,211)**	**(958)**	**107,316**	**133,132**
Insurance finance expenses from insurance contracts recognised in profit or loss	69,352	7,862	871	2,555	12,849	93,489
Insurance finance expenses from insurance contracts recognised in OCI	-	-	-	-	-	-
Effect of movements in exchange rates	(90,921)	-	(2,788)	37,494	(68,976)	(125,191)
Total changes in the statement of profit or loss	**(21,569)**	**7,862**	**(1,917)**	**40,049**	**(56,127)**	**(31,702)**
Allocation of IACF to related group of contracts						
Cashflows	-	-	-	-	-	
Premiums received (including investment components)	686,733	-	-	-	(63,583)	623,150
Insurance acquisition cash flows	(269,402)	-	-	-	23,154	(246,248)
Claims and other insurance service expenses paid (including investment components)	(67,541)	-	(5,110)	(1,188)	-	(73,839)
Net closing balance	**850,538**	**40,592**	**32,134**	**37,903**	**74,925**	**1,036,092**
Closing assets	9,581	-	-	-	-	9,581
Closing liabilities	860,119	40,592	32,134	37,903	74,925	1,045,673
Net closing balance	**(850,538)**	**(40,592)**	**(32,134)**	**(37,903)**	**(74,925)**	**(1,036,092)**

28 (I) INSURANCE CONTRACT ASSETS AND LIABILITIES (Continued)

The following table provided and analysis of insurance contracts initially recognised in the period

	Contracts issued		
2024	**Profitable contracts**	**Onerous contracts**	**Total**
	KShs'000	**KShs'000**	**KShs'000**
Estimates of present value of future cashflows			
Net estimates of present value of future cash inflows and outflows	(381,744)	275,758	(105,986)
Risk adjustment for non-financial risk	8,409	18,531	26,940
CSM	373,336	-	373,336
Increase in insurance contracts liabilities from contracts recognized in the period	**-**	**294,290**	**294,290**
2023			
Estimates of present value of future cashflows			
Net estimates of present value of future cash inflows and outflows	(197,933)	328,777	130,844
Risk adjustment for non-financial risk	15,192	16,376	31,568
CSM	182,741	-	182,741
Increase in insurance contracts liabilities from contracts recognized in the period	**-**	**345,153**	**345,153**

(iv) Annuities

The following shows the reconciliation from the opening to the closing balances of the net liability for the remaining coverage and the liability for incurred claims for annuities

2024	**Liability for remaining coverage**			
	Excluding loss component	**Loss component**	**Liability for incurred claims**	**Total**
	KShs'000	**KShs'000**	**KShs'000**	**KShs'000**
Opening assets	-	-	-	-
Opening liabilities	9,589,638	209,143	2,981,077	12,779,858
Net opening balance	**9,589,638**	**209,143**	**2,981,077**	**12,779,858**
Changes in the statement of profit or loss				
Insurance revenue				
Contracts under the modified retrospective approach	(1,035,209)	(30,980)	-	(1,066,189)
Contracts under the fair value approach	-	-	-	-
Other contracts	-	-	-	-
Insurance revenue	**(1,035,209)**	**(30,980)**	**-**	**(1,066,189)**

28 (I) INSURANCE CONTRACT ASSETS AND LIABILITIES (Continued)

(iv) Annuities (Continued)

2024	Liability for remaining coverage			
	Excluding loss component	Loss component	Liability for incurred claims	Total
	KShs'000	KShs'000	KShs'000	KShs'000
Insurance service expenses				
Incurred claims and other insurance service expenses	89,563	(2,772)	825,014	911,805
Other directly attributable expenses	-	(136)	-	(136)
Losses and reversals of losses on onerous contracts	-	57,481	-	57,481
Insurance acquisition cash flows	-	-	-	-
Amortization	-	(26,578)	-	(26,578)
Impairment loss and reversals of impairment	-	-	-	-
Insurance service expenses	**89,563**	**27,995**	**825,014**	**942,572**
Insurance service result	**(945,646)**	**(2,985)**	**825,014**	**(123,617)**
Insurance finance income or expenses from insurance contracts recognized in profit or loss	1,938,861	(29,665)	-	1,909,196
Insurance finance income or expenses from insurance contracts recognized in OCI	-	-	-	
Effect of movements in exchange rates	-	-	-	-
Total changes in the statement of profit or loss	**1,938,861**	**(29,665)**	**-**	**1,909,196**
Investment components excluded from insurance revenue and insurance service expenses	(777,465)	-	777,465	-
Allocation of IACF to related group of contracts	-	-	-	-
Cash flows	-	-	-	-
Premiums received (including investment components)	725,118	-	-	725,118
Insurance acquisition cash flows	-	-	(1,602,482)	(1,602,482)
Claims and other insurance service expenses paid (including investment components)	(11,240)	-	-	(11,240)
Total cash flows	**(63,587)**	**-**	**(825,017)**	**(888,604)**
Net closing balance	**10,519,266**	**176,493**	**2,981,074**	**13,676,833**
Closing assets	-	-	-	-
Closing liabilities	10,519,266	176,493	2,981,074	13,676,833
Net closing balance	**(10,519,266)**	**(176,493)**	**(2,981,074)**	**(13,676,833)**

28 (I) INSURANCE CONTRACT ASSETS AND LIABILITIES (Continued)

(iv) Annuities (Continued)

2023	Liability for remaining coverage			
	Excluding loss component	Loss component	Liability for incurred claims	Total
	KShs'000	KShs'000	KShs'000	KShs'000
Opening assets	-	-	-	-
Opening liabilities	10,986,665	143,635	1,436,099	12,566,399
Net opening balance	**10,986,665**	**143,635**	**1,436,099**	**12,566,399**
Changes in the statement of profit or loss				
Insurance revenue				
Contracts under the modified retrospective approach	-	-	-	-
Contracts under the fair value approach	-	-	-	-
Other contracts	(848,850)	-	-	(848,850)
Insurance revenue	**(848,850)**	**-**	**-**	**(848,850)**
Insurance service expenses				
Incurred claims and other insurance service expenses	(1,717)	(15,842)	733,759	716,200
Other directly attributable expenses	-	-	-	-
Losses and reversals of losses on onerous contracts	-	68,870	-	68,870
Insurance acquisition cash flows	-	-	-	-
Amortization	-	-	-	-
Impairment loss and reversals of impairment	-	-	-	-
Insurance service expenses	**(1,717)**	**53,028**	**733,759**	**785,070**
Insurance service result	**(850,567)**	**53,028**	**733,759**	**(63,780)**
Insurance finance income or expenses from insurance contracts recognized in profit or loss	1,212,512	12,479	-	1,224,991
Insurance finance income or expenses from insurance contracts recognized in OCI	-	-	-	
Effect of movements in exchange rates	-	-	-	-
Total changes in the statement of profit or loss	**1,212,512**	**12,479**	**-**	**1,224,991**
Investment components excluded from insurance revenue and insurance service expenses	(811,219)	-	811,219	-
Allocation of IACF to related group of contracts	-	-	-	-
Cash flows	-	-	-	-
Premiums received (including investment components)	597,224	-	-	597,224
Insurance acquisition cash flows	(32,968)	-	-	(32,968)

28 (I) INSURANCE CONTRACT ASSETS AND LIABILITIES (Continued)

(iv) Annuities (Continued)

2023	Liability for remaining coverage			
	Excluding loss component	Loss component	Liability for incurred claims	Total
	KShs'000	KShs'000	KShs'000	KShs'000
Claims and other insurance service expenses paid (including investment components)	(1,512,010)	-	-	(1,512,010)
Total cash flows	**(1,758,973)**	**-**	**811,219**	**(947,754)**
Net closing balance	**9,589,637**	**209,142**	**2,981,077**	**12,779,856**
Closing assets	-	-	-	-
Closing liabilities	9,589,637	209,142	2,981,077	12,779,856
Net closing balance	**(9,589,637)**	**(209,142)**	**(2,981,077)**	**(12,779,856)**

2024	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
	KShs'000	KShs'000	KShs'000	KShs'000
Opening assets	-	-	-	-
Opening liabilities	11,655,671	204,140	920,045	12,779,856
Net opening balance	**11,655,671**	**204,140**	**920,045**	**12,779,856**
Changes in the statement of profit or loss				
Changes that relate to current service				
Adjustments to loss recovery component previously recognized	150,425	(13,554)	(167,851)	(30,980)
CSM recognised for services provided	-	-	(127,132)	(127,132)
Change in risk adjustment for non-financial risk for risk expired	-	(4,595)	-	(4,595)
Experience adjustments	8,186	-	-	8,186
	158,611	**(18,149)**	**(294,983)**	**(154,521)**
Changes that relate to future service				
Contracts initially recognised in the year	40,889	6,529	-	47,418
Changes in estimates that adjust the CSM	(98,204)	(12,502)	102,568	(8,138)
Changes in estimates that result in losses and reversals of losses on onerous contracts	(36,527)	(9,117)	37,266	(8,378)
Changes that relate to past service	-	-	-	-
Adjustments to liabilities for incurred claims	-	-	-	-
Insurance service result	64,769	(33,239)	(155,149)	(123,619)
Insurance finance expenses from insurance contracts recognised in profit or loss	1,783,985	34,229	90,982	1,909,196
Insurance finance expenses from insurance contracts recognised in OCI	-	-	-	-
Effect of movements in exchange rates	-	-	-	-

28 (I) INSURANCE CONTRACT ASSETS AND LIABILITIES (Continued)

(iv) Annuities (Continued)

2024	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
	KShs'000	KShs'000	KShs'000	KShs'000
Total changes in the statement of profit or loss	**1,783,985**	**34,229**	**90,982**	**1,909,196**
Allocation of IACF to related group of contracts	-	-	-	
Cashflows				
Premiums received (including investment components)	725,118	-	-	725,118
Insurance acquisition cash flows	(1,602,478)	-	-	(1,602,478)
Claims and other insurance service expenses paid (including investment components)	(11,240)	-	-	(11,240)
Net closing balance	**12,615,826**	**205,130**	**855,878**	**13,676,834**
Closing assets	-	-	-	-
Closing liabilities	12,615,826	205,130	855,878	13,676,834
Net closing balance	**(12,615,826)**	**(205,130)**	**(855,878)**	**(13,676,834)**

The following tables shows the reconciliation from the opening to the closing balances of the net insurance contract liability analysed by components

2023	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
	KShs'000	KShs'000	KShs'000	KShs'000
Opening assets	-	-	-	-
Opening liabilities	11,468,219	208,366	889,815	12,566,400
Net opening balance	**11,468,219**	**208,366**	**889,815**	**12,566,400**
Changes in the statement of profit or loss				
Changes that relate to current service	-	-	-	
Adjustments to loss recovery component previously recognized	-	-	-	-
CSM recognised for services provided	-	-	(108,574)	(108,574)
Change in risk adjustment for non-financial risk for risk expired	-	(8,056)	-	(8,056)

28 (I) INSURANCE CONTRACT ASSETS AND LIABILITIES (Continued)

(iv) Annuities (Continued)

2023	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
	KShs'000	KShs'000	KShs'000	KShs'000
Experience adjustments	(22,906)	-	6,885	(16,021)
	(22,906)	**(8,056)**	**(101,689)**	**(132,651)**
Changes that relate to future service	-	-	-	
Contracts initially recognised in the year	(32,171)	4,231	164,075	136,135
Changes in estimates that adjust the CSM	196,671	(30,734)	(165,937)	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	(67,265)	-	-	(67,265)
Changes that relate to past service	-	-	-	-
Adjustments to liabilities for incurred claims	-	-	-	-
Insurance service result	**74,329**	**(34,559)**	**(103,551)**	**(63,781)**
Insurance finance expenses from insurance contracts recognised in profit or loss	1,060,878	30,334	133,780	1,224,992
Insurance finance expenses from insurance contracts recognised in OCI	-	-	-	-
Effect of movements in exchange rates	-	-	-	-
Total changes in the statement of profit or loss	**1,060,878**	**30,334**	**133,780**	**1,224,992**
Allocation of IACF to related group of con-tracts				
Cashflows	-	-	-	
Premiums received (including investment components)	597,224	-	-	597,224
Insurance acquisition cash flows	(32,968)	-	-	(32,968)
Claims and other insurance service expenses paid (including investment components)	(1,512,010)	-	-	(1,512,010)
Net closing balance	**11,655,672**	**204,140**	**920,044**	**12,779,856**
Closing assets	-	-	-	-
Closing liabilities	11,655,672	204,140	920,044	12,779,856
Net closing balance	**11,655,672**	**204,140**	**920,044**	**12,779,856**

28 (I) INSURANCE CONTRACT ASSETS AND LIABILITIES (Continued)

The following table provided and analysis of insurance contracts initially recognised in the period.

	Contracts issued		
2024	**Profitable contracts**	**Onerous contracts**	**Total**
	KShs'000	**KShs'000**	**KShs'000**
Estimates of present value of future cashflows			
Risk adjustment for non-financial risk	-	40,889	40,889
CSM	-	6,529	6,529
Increase in insurance contracts liabilities from contracts recognized in the period	**-**	**47,418**	**47,418**
2023			
Estimates of present value of future cashflows			
Net estimates of present value of future cash inflows and outflows	(168,051)	135,880	(32,171)
Risk adjustment for non-financial risk	3,976	255	4,231
CSM	164,075	-	164,075
Increase in insurance contracts liabilities from contracts recognized in the period	**-**	**136,135**	**136,135**

(c) Deposits Administration

The following shows the reconciliation from the opening to the closing balances of the net liability for the remaining coverage and the liability for incurred claims for deposits administration.

2024	**Liability for remaining coverage**			
	Excluding loss component	**Loss component**	**Liability for incurred claims**	**Total**
	KShs'000	**KShs'000**	**KShs'000**	**KShs'000**
Opening assets	-	-	-	-
Opening liabilities	-	87,468,400	-	87,468,400
Net opening balance	**-**	**87,468,400**	**-**	**87,468,400**
Changes in the statement of profit or loss				
Insurance revenue				
Contracts under the modified retrospective approach	-	-	-	-
Contracts under the fair value approach	-	-	-	-
Other contracts	-	14,499	-	14,499
Insurance revenue	**-**	**14,499**	**-**	**14,499**
Insurance service expenses				
Incurred claims and other insurance service expenses	-	(29,992)	-	(29,992)
Other directly attributable expenses	-	-	-	-

28 (I) INSURANCE CONTRACT ASSETS AND LIABILITIES (Continued)

(c) Deposits Administration (Continued)

2024	Liability for remaining coverage			
	Excluding loss component	Loss component	Liability for incurred claims	Total
	KShs'000	KShs'000	KShs'000	KShs'000
Losses and reversals of losses on onerous contracts	-	-	-	-
Insurance acquisition cash flows	-	-	-	-
Amortization	-	-	-	-
Impairment loss and reversals of impairment	-	-	-	-
Insurance service expenses	**-**	**(29,992)**	**-**	**(29,992)**
Insurance service result	**-**	**(15,493)**	**-**	**(15,493)**
Insurance finance income or expenses from insurance contracts recognized in profit or loss	-	11,028,797	-	11,028,797
Insurance finance income or expenses from insurance contracts recognized in OCI	-	-	-	-
Effect of movements in exchange rates	-	(241,460)	-	(241,460)
Total changes in the statement of profit or loss	**-**	**10,787,337**	**-**	**10,787,337**
Investment components excluded from insurance revenue and insurance service expenses	-	-	-	-
Allocation of IACF to related group of contracts	-	-	-	-
Cash flows	-	-	-	-
Premiums received (including investment components)	-	20,477,491	-	20,477,491
Insurance acquisition cash flows	-	-	-	-
Claims and other insurance service expenses paid (including investment components)	-	(9,151,333)	-	(9,151,333)
Total cash flows	**-**	**11,326,158**	**-**	**11,326,158**
Net closing balance	**-**	**109,566,402**	**-**	**109,566,402**
Closing assets	-	-	-	-
Closing liabilities	-	109,566,402	-	109,566,402
Net closing balance	**-**	**(109,566,402)**	**-**	**(109,566,402)**

28 (I) INSURANCE CONTRACT ASSETS AND LIABILITIES (Continued)

(c) Deposits Administration (Continued)

2023	Liability for remaining coverage			
	Excluding loss component	Loss component	Liability for incurred claims	Total
	KShs '000	KShs '000	KShs '000	KShs '000
Opening assets	-	-	-	-
Opening liabilities	-	77,031,229	-	77,031,229
Net opening balance	**-**	**77,031,229**	**-**	**77,031,229**
Changes in the statement of profit or loss	**-**	**-**	**-**	**-**
Insurance revenue	**-**	**-**	**-**	**-**
Contracts under the modified retrospective approach	-	-	-	-
Contracts under the fair value approach	-	-	-	-
Other contracts	-	-	-	-
Insurance revenue	**-**	**-**	**-**	**-**
Insurance service expenses				
Incurred claims and other insurance service expenses	-	(35,220)	-	(35,220)
Other directly attributable expenses	-	-	-	-
Losses and reversals of losses on onerous contracts	-	-	-	-
Insurance acquisition cash flows	-	-	-	-
Amortization	-	-	-	-
Impairment loss and reversals of impairment	-	-	-	-
Insurance service expenses	**-**	**(35,220)**	**-**	**(35,220)**
Insurance service result	**-**	**(35,220)**	**-**	**(35,220)**
Insurance finance income or expenses from insurance contracts recognized in profit or loss	-	8,115,467	-	8,115,467
Insurance finance income or expenses from insurance contracts recognized in OCI	-	-	-	-
Effect of movements in exchange rates	-	-	-	-
Total changes in the statement of profit or loss	**-**	**8,115,467**	**-**	**8,115,467**
Investment components excluded from insurance revenue and insurance service expenses	-	(8,350,630)	-	(8,350,630)
Allocation of IACF to related group of contracts	-	-	-	-
Cash flows	-	-	-	-
Premiums received (including investment components)	-	11,105,204	-	11,105,204
Insurance acquisition cash flows	-	-	-	-

28 (I) INSURANCE CONTRACT ASSETS AND LIABILITIES (Continued)

(c) Deposits Administration (Continued)

2023	Liability for remaining coverage			
	Excluding loss component	Loss component	Liability for incurred claims	Total
	KShs '000	KShs '000	KShs '000	KShs '000
Claims and other insurance service expenses paid (including investment components)	-	(397,650)	-	(397,650)
Total cash flows	**-**	**2,356,924**	**-**	**2,356,924**
Net closing balance	**-**	**87,468,400**	**-**	**87,468,400**
Closing assets	-	-	-	-
Closing liabilities	-	87,468,400	-	87,468,400
Net closing balance	**-**	**(87,468,400)**	**-**	**(87,468,400)**

(d) Investment contracts with DPF

The following shows the reconciliation from the opening to the closing balances of the net liability for the remaining coverage and the liability for incurred claims for investment contracts with DPF.

2024	Liability for remaining coverage			
	Excluding loss component	Loss component	Liability for incurred claims	Total
	KShs '000	KShs '000	KShs '000	KShs '000
Opening assets	-	-	-	-
Opening liabilities	6,376	(1,470)	-	4,906
Net opening balance	**6,376**	**(1,470)**	**-**	**4,906**
Changes in the statement of profit or loss				
Insurance revenue				
Contracts under the modified retrospective approach	(465)	6,312	-	5,847
Contracts under the fair value approach	-	-	-	-
Other contracts	-	-	-	-
Insurance revenue	**(465)**	**6,312**	**-**	**5,847**
Insurance service expenses				
Incurred claims and other insurance service expenses	-	(1,887)	4,755	2,868

28 (I) INSURANCE CONTRACT ASSETS AND LIABILITIES (Continued)

(d) Investment contracts with DPF

2024	Liability for remaining coverage			
	Excluding loss component	Loss component	Liability for incurred claims	Total
	KShs '000	KShs '000	KShs '000	KShs '000
Other directly attributable expenses	-	41,137	-	41,137
Losses and reversals of losses on onerous contracts	-	8	-	8
Insurance acquisition cash flows	-	-	-	-
Amortization	-	-	-	-
Impairment loss and reversals of impairment	-	-	-	-
Insurance service expenses	**-**	**39,258**	**4,755**	**44,013**
Insurance service result	**(465)**	**45,570**	**4,755**	**49,860**
Insurance finance income or expenses from insurance contracts recognized in profit or loss	57,128	(44,099)	-	13,029
Insurance finance income or expenses from insurance contracts recognized in OCI	-	-	-	-
Effect of movements in exchange rates	-	-	-	-
Total changes in the statement of profit or loss	**57,128**	**(44,099)**	**-**	**13,029**
Investment components excluded from insurance revenue and insurance service expenses	-	(1,567)	1,567	-
Allocation of IACF to related group of contracts	-	-	-	-
Cash flows	-	-	-	-
Premiums received (including investment components)	79,307	-	-	79,307
Insurance acquisition cash flows	-	-	(6,322)	(6,322)
Claims and other insurance service expenses paid (including investment components)	(3,750)	-	-	(3,750)
Total cash flows	**75,557**	**(1,567)**	**(4,755)**	**69,235**
Net closing balance	**138,596**	**(1,566)**	**-**	**137,030**
Closing assets	-	-	-	-
Closing liabilities	138,596	(1,566)	-	137,030
Net closing balance	**138,596**	**(1,566)**	**-**	**137,030**

28 (I) INSURANCE CONTRACT ASSETS AND LIABILITIES (Continued)

Table showing the Initial Recognition Discount Rates used per cohort.

		2024					2023				
		1	5	10	20	30	1	5	10	20	30
	Currency	**Year**	**Years**	**Years**	**Years**	**Years**	**Year**	**Years**	**Years**	**Years**	**Years**
Kenya Life Risk											
Individual Life	KShs	12.60%	12.60%	12.60%	12.60%	12.60%	11.39%	11.39%	11.39%	11.39%	11.39%
Annuities	KShs	13.68%	13.68%	13.68%	13.68%	13.68%	13.12%	13.12%	13.12%	13.12%	13.12%
Group Credit	KShs	8.50%	8.50%	8.50%	8.50%	8.50%	7.59%	7.59%	7.59%	7.59%	7.59%
Uganda Life Risk											
Individual Life	UGX	-	-	-	-	-	15.20%	15.20%	15.20%	15.20%	15.20%
Group Credit	UGX	-	-	-	-	-	2.21%	2.21%	2.21%	2.21%	2.21%
Tanzania Life Risk											
Individual Life	TZS	11.25%	14.32%	13.45%	13.95%	16.38%	14.11%	14.11%	14.11%	14.11%	14.11%
Group Credit	TZS	8.36%	9.05%	11.13%	11.92%	13.47%	9.87%	9.87%	9.87%	9.87%	9.87%

28 (II) REINSURANCE CONTRACT ASSETS AND LIABILITIES (Continued)

Reinsurance contracts held under PAA - life business

The following table shows the reconciliation from the opening to the closing balances of the net asset for the remaining coverage and the assets for incurred claims recoverable from reinsurance.

	Asset remaining coverage			2024	Asset Remaining coverage			2023
	Excluding loss recovery component	Loss recovery component	Asset for Incurred claims	Total	Excluding loss recovery component	Loss recovery component	Asset for Incurred claims	Total
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
Opening assets	984,846	-	16,510	1,001,356	666,670	-	-	666,670
Opening liabilities	276,778	-	-	276,778	(10,446)	-	16,156	5,710
Net opening balance	**708,068**	**-**	**16,510**	**724,578**	**677,116**	**-**	**(16,156)**	**660,960**
Changes in the statement of profit or loss and OCI								
Allocation of reinsurance premiums paid	(313,587)	(28,383)	(13,122)	(355,092)	(94,457)	(79,079)	(13,122)	(186,658)
Amounts recovered from reinsurers	(63,119)	-	-	(63,119)	(57,194)	-	-	(57,194)
Recoveries on incurred claims and other incurred reinsurance service expenses	283,521	1,551	504	285,576	61,340	25,204	5,214	91,758
Changes in the loss recovery component	80	-	-	80	-	-	-	-
Changes in expected recoveries on past claims	11,440	-	-	11,440	-	-	-	-
Net expenses from reinsurance contracts held	**(81,665)**	**(26,832)**	**(12,618)**	**(121,115)**	**(90,311)**	**(53,875)**	**(7,908)**	**(152,094)**

28 (II) REINSURANCE CONTRACT ASSETS AND LIABILITIES (Continued)

Reinsurance contracts held under PAA - life business (Continued)

	Asset remaining coverage			2024	Asset remaining coverage			2023
	Excluding loss recovery component	Loss recovery component	Asset for Incurred claims	Total	Excluding loss recovery component	Loss recovery component	Asset for Incurred claims	Total
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
Finance income or expenses from reinsurance contracts recognized in profit or loss	(27,700)	-	-	(27,700)	-	-	-	-
Finance income or expenses from reinsurance contracts recognized in OCI	-	-	-	-	-	-	-	-
Effect of movements in exchange rates	265,085	-	(2,533)	262,552	(20,892)	-	32,313	11,421
Total changes in the statement of profit or loss and OCI	**237,385**	**-**	**(2,533)**	**234,852**	**(20,892)**	**-**	**32,313**	**11,421**
Investment components excluded from reinsurance service expenses	-	-	-	-	-	-	-	-
Cash flows	-	-	-		-	-	-	
Premiums paid	510,749	28,383	13,122	552,254	384,417	79,079	13,122	476,618
Amounts received from reinsurers relating to incurred claims	(382,967)	-	-	(382,967)	(242,263)	(25,204)	(4,861)	(272,328)
Total cash flows	**127,782**	**28,383**	**13,122**	**169,287**	**142,154**	**53,875**	**8,261**	**204,290**
Net closing balance	**991,571**	**1,551**	**14,481**	**1,007,603**	**708,067**	**-**	**16,510**	**724,577**
Closing assets	1,243,025	1,551	14,481	1,259,056	984,846	-	16,510	1,001,356
Closing liabilities	251,454	-	-	251,454	276,779	-	-	276,779
Net closing balance	**991,571**	**1,551**	**14,481**	**1,007,603**	**708,067**	**-**	**16,510**	**724,577**

28 (II) REINSURANCE CONTRACT ASSETS AND LIABILITIES (Continued)

Reinsurance contracts held under PAA - Health Business

The following table shows the reconciliation from the opening to the closing balances of the net asset for the remaining coverage and the assets for incurred claims recoverable from reinsurance. The coverage period of quota-share reinsurance contracts held for PAA insurance contracts issued by the Group have either a coverage period of one year or less or a coverage period of more than one year but have been assessed as qualifying for measurement under PAA.

	Asset remaining coverage		Asset for incurred claims		Total
2024	**Excluding loss recovery component**	**Loss recovery component**	**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**	
	KShs '000	**KShs '000**	**KShs '000**	**KShs '000**	**KShs '000**
Opening assets	2,445,785	31,651	778,888	5,084	3,261,408
Opening liabilities	-	-	-	-	-
Net opening balance	**2,445,785**	**31,651**	**778,888**	**5,084**	**3,261,408**
Changes in the statement of profit or loss and OCI					
Allocation of reinsurance premiums paid	(646,129)	-	-	-	(646,129)
Amounts recovered from reinsurers	-	-	(21,245)	-	
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	395,634	(729)	394,905
Changes in the asset for remaining coverage for income recognized in the period for newly recognized onerous underlying contracts	-	(12,854)	-	-	(12,854)
Changes in recoveries for past claims	-	-	-	-	-
Net expenses from reinsurance contracts held	**(646,129)**	**(12,854)**	**374,389**	**(729)**	**(264,078)**
Finance income or expenses from reinsurance contracts recognized in profit or loss	-	-	-	-	-
Finance income or expenses from reinsurance contracts recognized in OCI	-	-	-	-	-
Effect of movements in exchange rates	(312,214)	(4,857)	(135,303)	(780)	(453,154)

28 (II) REINSURANCE CONTRACT ASSETS AND LIABILITIES (Continued)

	Asset remaining coverage		Asset for incurred claims		Total
2024	**Excluding loss recovery component**	**Loss recovery component**	**Estimates of present value of future cash flows**	**Risk adjustment for non financial risk**	
	KShs '000	**KShs '000**	**KShs '000**	**KShs '000**	**KShs '000**
Total changes in the statement of profit or loss and OCI	**(312,214)**	**(4,857)**	**(135,303)**	**(780)**	**(453,154)**
Investment components excluded from reinsurance service expenses	-	-	-	-	-
Cash flows	-	-	-	-	
Premiums paid	815,074	-	(206,383)	-	608,691
Amounts received from reinsurers relating to incurred claims	-	-	(472,656)	-	(472,656)
Total cash flows	**815,074**	**-**	**(679,039)**	**-**	**136,035**
Net closing balance	**2,302,516**	**13,940**	**338,935**	**3,575**	**2,658,966**
Closing assets	2,302,516	13,940	338,935	3,575	2,658,966
Closing liabilities	-	-	-	-	-
Net closing balance	**2,302,516**	**13,940**	**338,9365**	**3,575**	**2,658,966**

28 (II) REINSURANCE CONTRACT ASSETS AND LIABILITIES (Continued)

Reinsurance contracts held under PAA - Health Business

	Asset remaining coverage		Asset for incurred claims		Total
2023	**Excluding loss recovery component**	**Loss recovery component**	**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**	
	KShs '000	**KShs '000**	**KShs '000**	**KShs '000**	**KShs '000**
Opening assets	2,441,508	13,198	533,593	4,347	2,992,646
Opening liabilities	-	-	-	-	-
Net opening balance	**2,441,508**	**13,198**	**533,593**	**4,347**	**2,992,646**
Changes in the statement of profit or loss and OCI					
Allocation of reinsurance premiums paid	(735,306)	-	-	-	(735,306)
Amounts recovered from reinsurers					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(25,004)	-	(25,004)
Changes in the asset for remaining coverage for income recognized in the period for newly recognized onerous underlying contracts	-	-	705,253	-	705,253
Changes in recoveries for past claims	-	18,453	-	738	19,191
Net expenses from reinsurance contracts held	**(735,306)**	**18,453**	**680,249**	**738**	**(35,866)**
Finance income or expenses from reinsurance contracts recognized in profit or loss	-	-	-	-	-
Finance income or expenses from reinsurance contracts recognized in OCI	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-
Total changes in the statement of profit or loss and OCI	**-**	**-**	**-**	**-**	**-**
Investment components excluded from reinsurance service expenses	-	-	-	-	-
Cash flows	-	-	-	-	
Premiums paid	739,583	-	340,746	-	1,080,329

28 (ii) REINSURANCE CONTRACT ASSETS AND LIABILITIES (Continued)

2023	Excluding loss recovery component	Loss recovery component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
Amounts received from reinsurers relating to incurred claims	-	-	(775,700)	-	(775,700)
Total cash flows	**739,583**	**-**	**(434,954)**	**-**	**304,629**
Net closing balance	**2,445,785**	**31,651**	**778,888**	**5,085**	**3,261,409**
Closing assets	2,445,785	31,651	778,888	5,085	3,261,409
Closing liabilities	-	-	-	-	-
Net closing balance	**2,445,785**	**31,651**	**778,888**	**5,085**	**3,261,409**

29. EXPECTED RECOGNITION OF THE CONTRACTUAL SERVICE MARGIN

An analysis of the expected recognition of the CSM remaining at the end of the reporting period in profit or loss is provided in the following table. The analysis was done for the portfolios which are measured not measured under PAA.

Number of years until expected to be recognised	IL: traditional	Group credit	Annuities	VFA	Total CSM for insurance contracts issued
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
As at 31 December 2024					
1	658,468	176,882	635,323	40,160	1,510,833
2	472,077	107,767	542,406	31,834	1,154,084
3	345,232	70,038	463,500	24,107	902,877
4	272,311	42,376	395,979	17,417	728,083
5	280,594	69,889	338,677	14,267	703,427
6 -1 0	194,390	3,402	747,639	24,857	970,288
>10	480,742	368,287	-	-	849,029
Total	**2,703,814**	**838,641**	**3,123,524**	**152,642**	**6,818,621**

Variable Fee Approach (VFA) – Used for unit linked contracts with direct participation features.

Number of years until expected to be recognised	IL: traditional	Group credit	Annuities KShs '000	Total CSM for insurance contracts issued
	KShs '000	KShs '000		KShs '000
As at 31 December 2023				
1	396,869	45,803	888	443,560
2	291,361	24,559	2,567	318,487
3	276,977	26,907	4,150	308,034
4	394,905	16,449	13,249	424,603
5	231,620	1,625	67,865	301,110
6 -1 0	58,251	105,177	722,298	885,726
>10	477,206	174,470	_	651,676
Total	**2,127,189**	**394,990**	**811,017**	**3,333,196**

30. SHARE CAPITAL

The total authorized number of ordinary shares is KSHS 90,000,000 (2023: 90,000,000) with a par value of KSHS 5 per share. At 31 December 2023, 72,472,950 ordinary shares were in issue (2023: 72,472,950 ordinary shares). All issued shares are fully paid.

	Company			
	Share Capital	Share Capital	Number of shares	Number of shares
	2024	2023	2024	2023
	KSHS '000	KSHS '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	
	2024	2023	2024	2023
	KShs '000	KShs '000	KShs '000	KShs '000
FVOCI reserves	(133,530)	(373,776)	(54,671)	(208,750)
Property revaluation reserves	314,883	399,082		-
General reserves	70,000	70,000	70,000	70,000
Translation reserves	2,803,579	6,461,845		-
Contingency reserves	1,847,860	1,835,182		-
Statutory and other reserves	2,605,428	2,605,428		-
Total	**7,508,220**	**10,997,761**	**15,329**	**(138,750)**

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

(a) Fair value reserves

	Group		Company	
	2024	2023	2024	2023
	KShs '000	KShs '000	KShs '000	KShs '000
At start of year	(608,518)	(65,275)	(208,750)	(193,232)
Fair value gain/(loss) through other comprehensive income (net of tax)	188,731	(543,243)	154,079	(15,518)
At end of year	**(419,787)**	**(608,518)**	**(54,671)**	**(208,750)**

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	
	2024	2023
	KShs '000	KShs '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)

	2024	2023
	KShs '000	KShs '000
At start of year	6,696,587	2,284,838
Prior period adjustment	-	1,670,679
As restated	-	**3,955,517**
Movement for the year	(3,594,073)	2,741,070
	3,102,514	**6,696,587**

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

(d) Contingency reserve (Group)

Contingency Reserves (Group)		
	2024	2023
	KShs '000	KShs '000
At start of year	**1,835,182**	**1,789,792**
Transfer from retained earnings	**-**	**45,390**
At end of year	**1,835,182**	**1,835,182**

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)

	2024	2023
	KShs '000	KShs '000
At start of year	2,605,428	2,042,638
Transfer from retained earnings	-	562,790
At end of year	**2,605,428**	**2,605,428**

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 investment contracts with DPF. These reserves are distributable to policyholders and investment contracts with DPF holders subject to the requirements of regulator.

(f) Revaluation reserves (Group)

	2024	2023
	KShs '000	KShs '000
At start of year	399,082	275,705
Gain on revaluation	(120,284)	176,253
Deferred tax charge	36,085	(52,876)
At end of year	**314,883**	**399,082**

This relates to revaluation of property owned by Jubilee Holding Properties Limited.

32. RETAINED EARNINGS

	2024 KShs '000	2023 KShs '000	2024 KShs '000	2023 KShs '000
At start of year	**36,595,306**	**37,144,121**	**14,726,197**	**14,767,669**
Adjustments (Note 40)	-	(1,363,551)		
As per restated	**36,595,306**	**35,780,570**	**14,726,197**	**14,767,669**
Profit for the year	**4,792,620**	**2,459,279**	**1,856,755**	**994,892**
Transfer to contingency reserve	-	(562,790)	-	-
Transfer to revaluation reserve	-	(45,390)	-	-
Interim dividend	(144,946)	(144,946)	(144,946)	(144,946)
Divided Declared	(833,439)	(891,417)	(833,439)	(891,417)
At end of year	**40,409,541**	**36,595,306**	**15,604,567**	**14,726,197**

33. DIVIDENDS

(a) 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 KShs 144.95 million was paid (2023: KShs 144.95 million) or KShs 2 per share (2023: KShs 2.00 per share). A final dividend of KShs 833.44 million (2023: KShs 891.42 million) has been proposed, which is KShs 11.50 per share (2023: KShs 10.00 per share). The total dividend for the year 2024 is therefore KShs 978.38 million (2023: KShs 1,036.36 million) or KShs 13.50 per share (2023: KShs 12.00 per share plus to an additional special dividend of KShs 2.30 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.

(b) Dividends payable

	2024 KShs '000	2023 KShs '000
At start of year	501,690	492,038
Dividends declared within the year	1,036,363	942,149
Dividend paid within the year	(993,207)	(932,497)
At end of year	**544,846**	**501,690**

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 Health 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 (KShs 168.5 million) in respect of VAT Amnesty application of 2018 for the years 2015 to 2017, the company placed a deposit of TZS1.1 billion (KShs 57.9 million) 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 (KShs 363.3 million) in respect of VAT, SDL & PAYE and WHT for which the Company has already paid a deposit of TZS 1.2 billion (KShs 63.2 million). The Company has objected for all the assessments and TRA has agreed to the objections with exception of the VAT assessment.

Tanzania Revenue Authority (TRA) issued final assessment for financial year 2020-2021 on 19 June 2023 on corporate income tax amounting to TZS 15 million (KShs 790k) and TZS 45 million (KShs 2.4 million) on withholding taxes on foreign reinsurance on the same date. TRA has also issued various assessment for financial year 2015-2019 relating to corporate income tax amounting to TZS 1 billion (KShs 52.7 million) and TZS 1.1 billion (KShs 57.9 million) Withholding taxes on director's fees, rent, business split transfer.

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

TRA issued assessment on PAYE and SDL for financial years 2015-2017 amounting to TZS 380 million (KShs 20 million) and TZS 33 million (KShs 1.7 million) respectively.

Summary of Objection: Management deposited the sum of TZS 1.6 billion (KShs 84.3 million) for previous objections that was admitted on August 2023 to the commissioner of large taxpayers for tax assessments issued for financial year 2020-2021 and TZS 3.4 billion (KShs 179.1 million) for assessments issued on audit of financial year 2015-2019 which sum up to TZS 5 billion (KShs 263.3 million) of objections paid from total tax exposure of TZS 25 billion (KShs 1,316.7 million) as a contingent liability.

The Group does not have any material outstanding commitments in the course of business operations and no pending legal cases in court relating to insurance contract liabilities.

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 (2023: nil).

Jubilee Life Kenya obtains letters of guarantee in the form of bid bonds and performance bonds from its bankers in the normal course of business. As at the end of the year the Company had letters of guarantee facility amounting to KShs 190,000,000 (2023: KShs 60,000,000). The utilization as at the end of the year was KShs 85,851,078 (2023: KShs 38,929,649).

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. Related parties rendered various services to the Group during the year.

(a) Transactions with related parties (Group)

	2024	2023
Gross premium:	**KShs '000**	**KShs '000**
Diamond Trust Bank Limited (Other)	277,561	588,420
Industrial Promotion Services (Kenya) Limited (Associate)		19,990
TPS Eastern Africa Limited (Other)		
Property Development and Management Limited (Associate)	8,875	89,883
Nation Media Group (Other)	111,071	125,829
Total	**397,507**	**824,122**
Net Claims Incurred:		
Diamond Trust Bank Limited (Other)	12,971	192,054
Industrial Promotion Services (Kenya) Limited (Associate)	-	5,894
TPS Eastern Africa Limited (Other)	549	14,937
Property Development and Management Limited (Associate)	-	2,357
Nation Media Group (Other)	7,819	91,034
Total	**21,339**	**306,276**
Services Received From:		
TPS Eastern Africa Limited	-	-
Nation Media Group (Other)	3,568	7,212
Total	**3,568**	**7,212**

35. RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with related parties

Group

Outstanding premium:		
Diamond Trust Bank Limited (Other)	(623)	301
Industrial Promotion Services (Kenya) Limited (Associate)	178	(73)
TPS Eastern Africa Limited (Other)	-	(953)
Property Development and Management Limited (Associate)	-	144
Nation Media Group (Other)	15,277	7,948
Total	**14,832**	**7,367**

Outstanding claims:		
Diamond Trust Bank Limited (Other)	11,046	15,074
Industrial Promotion Services (Kenya) Limited (Associate)	52	225
TPS Eastern Africa Limited (Other)	-	-
Property Development and Management Limited (Associate)	-	4,257
Nation Media Group (Other)	4,718	4,572
Total	**15,816**	**24,128**

	2024	2023
	KShs '000	KShs '000
Deposits with financial institutions		
Diamond Trust Bank Limited	1,159,580	871,240
Total	**1,159,580**	**871,240**
Interest received from financial institutions		
Diamond Trust Bank Limited	262,999	163,993
Total	**262,999**	**163,993**

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

35. RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with related parties - Continued

COMPANY

	2024	2023
	KShs '000	KShs '000
Due from related parties		
Jubilee Insurance Company of Uganda Limited	-	-
Jubilee Life Insurance Company Uganda	12,310	21,521
Jubilee Insurance Company of Tanzania Limited	-	10,357
Jubilee Life Tanzania	7,197	25,671
Jubilee Insurance (Mauritius) Ltd	-	20,468
Jubilee Financial Services Limited	6,169	14,186
Jubilee Investments Company of Burundi	-	-
Jubilee Health Insurance Limited	70,893	107,358
Jubilee Life Insurance Limited	42,267	90,512
Jubilee Life Insurance Company of Burundi	-	122
Jubilee Health Insurance Company of Uganda Limited	23,469	37,907
JHL Properties Limited	547,647	273,300
Jubilee Health Insurance Corporation of Tanzania Limited	113,403	324,622
Jubilee Allianz Insurance Company of Kenya Limited	-	3,495
Total	**823,355**	**929,519**
Due to related parties		
Jubilee life Insurance Company of Kenya Limited	6,950	-
Jubilee Insurance Company of Tanzania Limited	-	-
Jubilee Life Insurance Corporation of Tanzania Limited	3,294	-
Jubilee Insurance Company of Uganda Limited	1,738	-
JHL properties limited	34,941	-
Jubilee Investment Company Limited (Tanzania)	14,774	17,544
Jubilee Investments Company of Burundi	16,841	39,047
Jubilee Investment Company Limited (Uganda)	55,613	94,243
Total	**134,151**	**150,834**
Net owing	**689,204**	**778,685**

36. LEASES

(a) Right of use asset

	Group		Company	
	2024	2023	2024	2023
	KShs '000	KShs '000	KShs '000	KShs '000
At 1 January	786,412	670,976	87,265	87,265
Additions	72,482	100,934	362,265	-
On derecognition	(11,472)	(21,856)	(87,265)	-
Exchange differences	87,561	36,358	-	-
At end of the year	**934,983**	**786,412**	**362,265**	**87,265**
Depreciation				
At 1 January	370,773	291,517	52,359	34,906
Charge for the year	149,420	92,606	32,547	17,453
Eliminated on transfers	(56,950)	(31,754)	(69,812)	-
Exchange differences	75,995	18,404	-	-
At end of the year	539,238	370,773	15,094	52,359
Net right of use asset	**395,745**	**415,639**	**347,171**	**34,906**

(b) Lease liability

	Group		Company	
	2024	2023	2024	2023
	KShs '000	KShs '000	KShs '000	KShs '000
As at 1 January	422,376	393,616	45,516	63,096
Additions	72,482	108,002	362,265	-
Disposal	-	-	(26,479)	-
Interest expense	114,581	57,362	15,489	7,572
Repayments during the period	(206,178)	(176,875)	(37,832)	(25,152)
Exchange differences	(62,661)	40,271	-	-
At end of the year	**340,600**	**422,376**	**358,959**	**45,516**

37. (I) BORROWINGS (GROUP)

	2024	2023
	KShs '000	KShs '000
As at 1 January	-	1,234,713
Interest accrued on borrowings	-	129,375
Payment of interest expenses	-	(129,375)
Repayment of borrowings	-	(1,234,713)
At end of the year	**-**	**-**

During the year, Jubilee Investment Company Limited retired the loan from DFCU bank following replacement of LIBOR by the Secured Overnight Financing Rate (SOFR) on June 30, 2023.The loan, amounting to USD 22 million was taken to finance additional investment in Bujagali Energy Limited attracted an interest of six months libor plus a margin of 4% and was to be repaid within 5 years. There were 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 had complied with all the covenants required and the shares in Bujagali had been pledged as collateral.

(ii) Finance costs

	Group		Company	
	2024	2023	2024	2023
	KShs '000	KShs '000	KShs '000	KShs '000
Finance cost	138,729	262,319	3,411	2,937
Interest expense on lease liabilities (Note 37 (ii))	114,581	57,362	15,489	7,572
At end of the year	**253,310**	**319,681**	**18,900**	**10,509**

Finance costs relates to the interest expense on the borrowings.

38. 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. In 2023, some proceeds previously held in the Escrow account were released and the additional gain recognized for the year ended 31 December 2024 after offsetting completion accounts adjustments.

(a) Determination of gains on disposal

For the year ended 31 December 2024

Group and Company

	2024	2023
	KShs '000	KShs '000
Gain on disposal of subsidiaries	82,942	246,866
Gain on disposal of subsidiaries	**82,942**	**246,866**

For the year ended 31 December 2023

	Uganda	Kenya	Total
	KShs '000	KShs '000	KShs '000
Gross sale proceeds	762,078	229,890	991,968
Previously recognized gain	-	(229,890)	(229,890)
Accrued interest recognized in prior year	(181,879)	-	(181,879)
Completion accounts adjustment	-	(333,333)	(333,333)
Gain on disposal	**580,199**	**(333,333)**	**246,866**

Reconciliation of gross to cash proceeds	2024	2023
	KShs '000	KShs '000
Gross sale proceeds	32,477	991,968
(Less) amounts receivable from escrow	-	-
Cash proceeds	**32,477**	**991,968**

39. (i) RESTATEMENT OF PRIOR PERIOD ERRORS

A. Retained Earnings

In 2023, the classification of underlying financial debt instruments for annuity and individual life products was changed from fair value through profit or loss (FVTPL) to amortized cost. This reclassification was based on the erroneous assumption that changes in the contractual service margin (CSM) would be reflected in the statement of financial position rather than through the statements of profit or loss and other comprehensive income. Consequently, the financial debt securities, which were initially designated at FVTPL, were incorrectly reclassified to amortized cost.

Under IFRS 9, an entity may irrevocably elect on initial recognition to designate a financial asset at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring the asset at amortized cost or fair value through other comprehensive income (FVTOCI). In accordance with this guidance, the affected assets were initially measured at FVTPL to mitigate accounting mismatches. However, the reclassification undertaken in 2023 was incorrect.

This and other errors impacting various lines in the financial statements have been rectified by restating each of the affected financial statement line items for the prior period as follows:

i. Statement of profit or loss

Consolidated Statements of Profit or Loss and other comprehensive income	For the year ended 31 December 2023 As previously stated	Adjustments	For the year ended 31 December 2023 Restated
	KShs '000	KShs '000	KShs '000
Income			
Insurance revenue	22,777,897	**(165,044)	22,612,853
Insurance service expense	(21,825,894)	**71,867	(21,754,027)
Insurance service result from insurance contracts issued	**952,003**	**(93,177)**	**858,826**
Allocation of reinsurance premiums paid	(1,782,865)	** 130,235	(1,652,630)
Amounts recovered from reinsurance contracts	1,507,280	**(130,236)	1,377,044
Net expense from reinsurance contracts held	**(275,585)**	**(1)**	**(275,586)**
Insurance service result	**676,418**	**(93,178)**	**583,240**
Interest revenue from financial assets not measured at FVTPL	14,035,911	*(1,994,571)	12,041,340
Net losses on FVTPL investments	(1,807,415)	*246,460	(1,560,955)
Net gains from fair value adjustments to investment properties	107,784	****(96,137)	11,647
Investment income	822,099	****(54,296)	767,803
Gain on disposal of investments at FVTPL	293,223	*5,986	299,209
Foreign exchange gain	828,385	*****274,786	1,103,171
Allowance for expected credit losses	(4,290)	***4,290	-
Net investment income	**14,275,697**	**(1,613,482)**	**12,662,215**
Finance expenses from insurance contracts issued	(11,053,104)	-	(11,053,104)

39. (i) RESTATEMENT OF PRIOR PERIOD ERRORS

ii. Statement of Financial Position

Consolidated Statements of Profit or Loss and other comprehensive income	For the year ended 31 December 2023 As previously stated	Adjustments	For the year ended 31 December 2023 Restated
	KShs '000	KShs '000	KShs '000
Net insurance finance expense	**(11,053,104)**	**-**	**(11,053,104)**
Net insurance and investment result	**3,899,011**	**(1,706,660)**	**2,192,351**
Gain on disposal of subsidiaries	246,866	***(246,866)	-
Other Income	119,918	***247,899	367,817
Other Operating expenses (non-attributable)	(1,609,495)	**(643,298)	(2,252,793)
Total expenses and other income	**(1,242,711)**	**(642,265)**	**(1,884,976)**
Share of associated profit	2,793,114	-	2,793,114
Other finance costs	(138,753)	***(180,928)	(319,681)
Group profit before income tax	**5,310,661**	**(2,529,853)**	**2,780,808**
Income tax expense	(894,748)	701,623	(193,125)
Net profit	**4,415,913**	**(1,828,230)**	**2,587,683**
Attributable to:			
Equity holders of the company	4,298,674	(1,839,395)	2,459,279
Non-controlling interest	117,239	11,164	128,403
Total	**4,415,913**	**(1,828,231)**	**2,587,682**
Earnings per share (KShs Basic and diluted	59		34
Profit for the year	**4,415,913**	**(1,828,231)**	**2,587,682**
Other comprehensive income			
Deferred tax on other comprehensive income	200,158	(82,751)	117,407
Items that may be reclassified subsequently to profit or loss			
Net translation gain	3,846,593	***(2,121,349)	1,725,244
Others	(413,233)	-	(413,233)
Total other comprehensive income, net of tax	**3,633,518**	**(2,204,100)**	**1,429,418**
Total comprehensive income for the year	**8,049,431**	**(4,032,331)**	**4,017,100**
Attributable to:			
Equity holders of the company	7,960,143	***(4,522,188)	3,437,955
Non-controlling interest	89,288	***516,858	606,146
Total other comprehensive income for the year	**8,049,431**	**(4,005,330)**	**4,044,101**

39. (i) RESTATEMENT OF PRIOR PERIOD ERRORS

ii. Statement of Financial Position

Consolidated Statement of Financial Position	As at 31 December 2023 as previously stated	Adjustments	As at 31 December 2023 Restated	As at 31 December 2022 As previously stated	Adjustments	As at 31 December 2022 Restated
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
Assets						
Investment properties	7,587,756	****(5,550)	7,582,206	6,854,995	-	6,854,995
Property, plant and equipment	2,451,352	****47,996	2,499,348	1,675,857	-	1,675,857
Right of use assets	415,640	(1)	415,639	379,459	-	379,459
Intangible assets	194,422	****(48,085)	146,337	114,801	-	114,801
Deferred tax asset	973,682	****(74,844)	898,838	697,059	-	697,059
Unquoted equity investments	7,579,146	****349,535	7,928,681	7,154,682	-	7,154,682
Mortgage loans	23,105	(2)	23,103	26,275	-	26,275
Quoted equity investments	4,292,865	1	4,292,866	5,418,166	-	5,418,166
Government Securities	122,278,318	*(3,380,883)	118,897,435	108,166,074	*(1,363,552)	106,802,522
Commercial bonds	8,078	****32,549	40,627	8,978	-	8,978
Reinsurance contract assets	4,262,764	(1)	4,262,763	3,331,723	-	3,331,723
Other receivables	2,426,140	***1,783,425	4,209,565	3,824,004	-	3,824,004
Current income tax assets	898,140	****58,404	956,544	933,526	-	933,526
Deposits with financial institutions	7,035,221	***(57,163)	6,978,058	4,002,632	-	4,002,632
Cash and bank balances	2,161,408	***115,407	2,276,815	2,147,889	-	2,147,889
Others	29,108,605	–	29,108,605	23,889,153	-	23,889,153
Total assets	**191,696,642**	**(1,179,212)**	**190,517,430**	**168,625,273**	**(1,363,552)**	**167,261,721**

39. (i) RESTATEMENT OF PRIOR PERIOD ERRORS

ii. Statement of Financial Position

Consolidated Statement of Financial Position	As at 31 December 2023 as previously stated	Adjustments	As at 31 December 2023 Restated	As at 31 December 2022 As previously stated	Adjustments	As at 31 December 2022 Restated
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
Liabilities						
Deferred tax liability	1,365,953	****(74,842)	1,291,111	1,067,495	-	1,067,495
Insurance contract liabilities	129,445,987	*359,570	129,805,557	114,395,062	-	114,395,062
Current income tax liability	78,950	****5,357	84,307	106,625	-	106,625
Other payables	5,330,004	***2,557,058	7,887,062	3,613,612	(1)	3,613,612
Others	1,200,845	-	1,200,845	2,274,857	-	2,274,857
Total liability	**137,421,739**	**2,847,143**	**140,268,881**	**121,457,651**	**(1)**	**121,457,651**
Equity						
Retained earnings	39,798,253	(3,202,947)	36,595,306	37,144,122	(1,363,552)	35,780,570
Reserves	10,667,346	***330,415	10,997,761	6,397,697	1,670,680	8,068,377
Others	1,253,782	-	1,253,782	1,159,568	-	1,159,568
Equity attributable to owners of the company	**51,719,381**	**(2,872,532)**	**48,846,849**	**44,701,387**	**307,128**	**45,008,515**
Non-controlling interest	2,555,522	***(1,153,822)	1,401,700	2,466,234	(1,670,679)	795,555
Total equity	**54,274,903**	**(4,026,354)**	**50,248,549**	**47,167,621**	**(1,363,551)**	**45,804,070**
Total equity and liabilities	**191,696,642**	**(1,179,211)**	**190,517,431**	**168,625,272**	**(1,363,552)**	**167,261,720**

39. (i) RESTATEMENT OF PRIOR PERIOD ERRORS

iii. Statement of Cash Flow

Statement of cash flows	For the year 31 December 2023 As previously stated	Adjustments	For the year 31 December 2023 Restated
	KShs '000	KShs '000	KShs '000
Cash flow from operating activities			
Cash generated from operations	6,754,326	**(1,876,719)	4,958,634
Income tax paid	(436,766)	-	(436,766)
Net cash (outflow) from operating activities	**6,317,560**	**(1,876,719)**	**4,521,868**
Cash flows from investing activities			
Proceed from disposal of equipment	3,029	***(3,029)	-
Purchase of property and equipment and intangible assets	(797,190)	***54,833	(742,357)
Net addition of investment properties	(6,201)	***(867)	(7,068)
Purchase of quoted equity investments	-	***(632,880)	(632,880)
Purchase of unquoted equity investments	(25,370)	***(757,345)	(782,715)
Mortgage loans advances	-	***3,172	3,172
Proceeds from sale of quoted shares	-	***406,418	406,418
Proceeds from sale of associates	-	***1,672,920	1,672,920
Proceeds from sale of subsidiary	991,968	***(991,968)	-
Purchase of government securities	-	***(20,011,702)	(20,011,702)
Proceeds from sale of government securities	-	***7,452,208	7,452,208
Net purchase of commercial bonds	-	***900	900
Interest income received	-	***12,477,243	12,477,243
Others	3,810	*****309,412	313,222
Net cash inflow from investing activities	**170,046**	**(20,685)**	**149,361**
Cash flow from financing activities			
Repayment under lease liabilities	(176,875)	-	(176,875)
Interest paid on leases	-	***56,500	56,500
Others	(2,167,210)	****(195,527)	(2,362,737)
Net cash (outflow) from financing activities	**(2,344,085)**	**(139,027)**	**(2,483,112)**
Cash and cash equivalent as start of the year	6,150,521	(2,801,842)	3,348,679
(Decrease)/ increase on cash and cash equivalent	4,143,521	(1,955,404)	2,188,117
Exchange (loss) on translation of cash and cash equivalents	(1,097,413)	218,182	(879,231)
Cash and cash equivalents end of period	**9,196,629**	**(4,539,064)**	**4,657,565**

The restatement relates to the following:

* Change in treatment of securities from assets held at amortized cost to assets held at fair value.

** Change in modelling for IFRS 17

*** Reclassification of insurance contract assets and liabilities to align with the requirements of IFRS 17.

**** Adjustment in subsidiaries and associates financial results to align with audited numbers.

***** Correction of prior year errors in consolidation workings.

Red Poinsettia (Christmas Star) is symbolic of **good will and community spirit**

They were cultivated by the Aztecs for use in traditional medicine. They became associated with the Christmas holiday and are popular seasonal decorations. This plant embodies Jubilee's nature of giving back to society and sharing good will.

Corporate Highlights

World Environment Day

Dr. Julius Kipngetich with Ministry of Education Regional Director of Education Madam Margaret Lesouda during the commemoration of World Environment Day at Drive Inn Primary School.

Jubilee Insurance team during a tree planting ceremony at Drive Inn Primary School during World Environment Day.

Ruai CSR

Jubilee Insurance team members hand over 5 laptops to enable boys at the St. Charles Lwanga Boystown Ruai gain digital literacy skills.

Breast Cancer Walk

Jubilee Insurance team during a walk around Upper Hill to raise breast cancer awareness under the Maisha Fiti initiative.

Tree Planting Event

Dr. Julius Kipng'etich plants a tree at St. Francis Kilala where the company donated a greenhouse to the Agriculture students. Looking on is the staff members and representatives from the school.

Jubilee Insurance team at a tree planting event at Kasarani Primary School.

Green House Installation

Jubilee Insurance team at St. Francis Kilala where they planted trees and handed over a greenhouse to support Agriculture students.

Jubilee Health Walk

Jubilee Health Insurance team participates in a walk organized by Getrudes Children's Hospital.

Institute of Human Resource Management (IHRM) Awards - 1st Runner Up - HR Director of the Year Award

Marketing Society of Kenya - Winner - Best Brand Communication of the Year

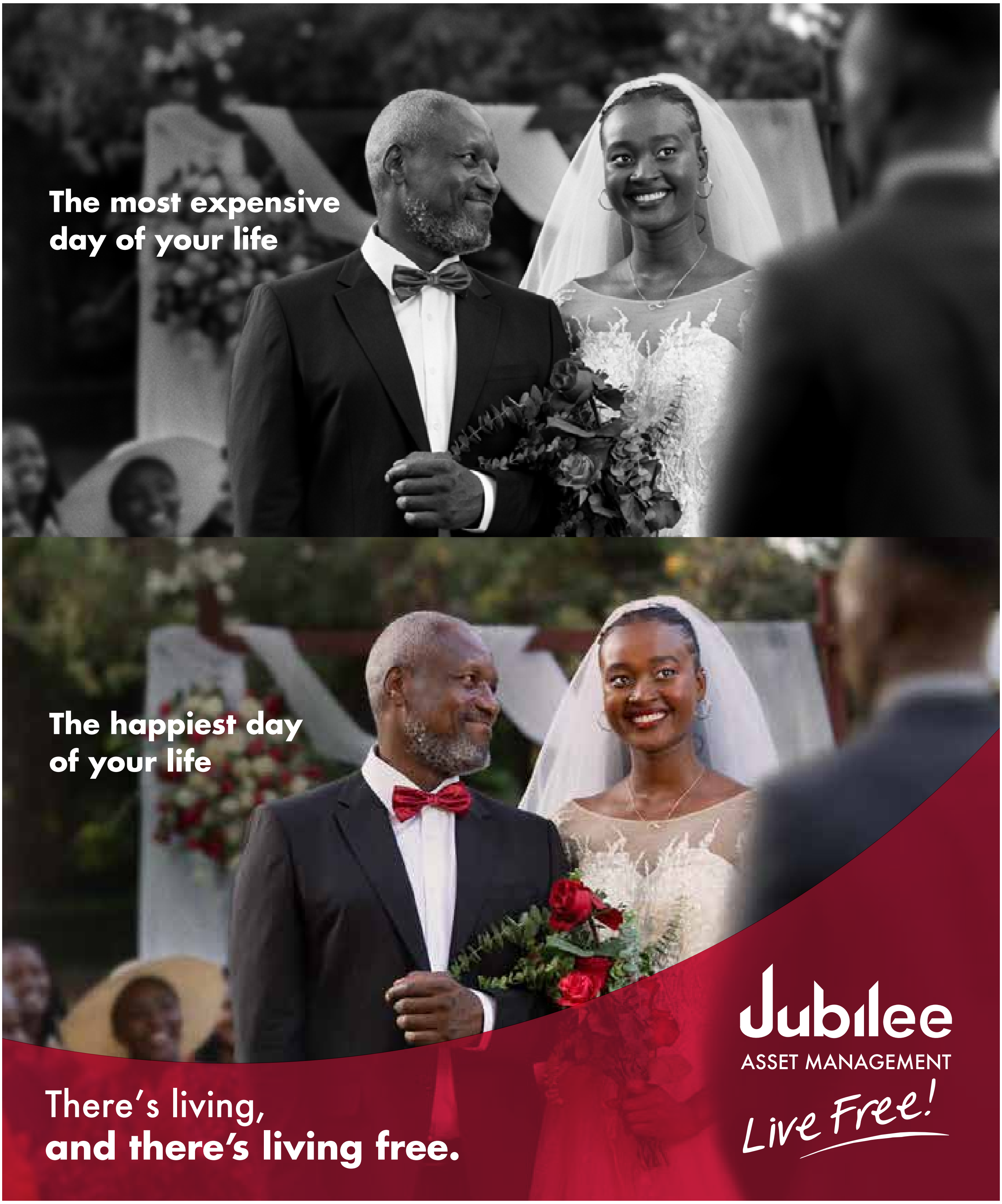
2023 Association of Insurance Kenya Awards - Number one agent in the country in the Persistency Award for the sixth consecutive year.

Top 100 Executive Awards – CEO and CFO of the Year Awards

Consumer Choice Awards Africa 2024 - Most Reliable Life Insurance Company in Tanzania

NBAA -Best Presented Financial Statements of the Year - Tanzania

ACOYA Awards - Africa Health Insurance Company of the Year - Tanzania



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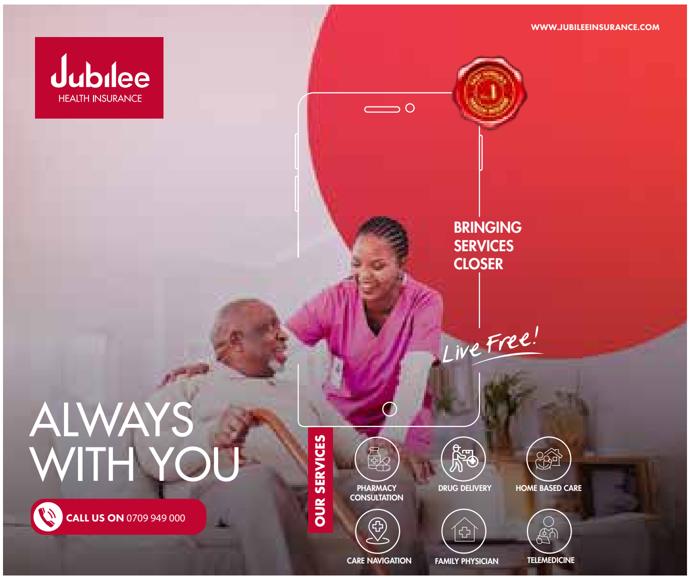
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A Partner in Crisis

In the medical field, some moments stand out, not just because of the medical challenge, but because of the people behind the scenes.

A few months ago, I handled a critical case involving one of our staff members who fell seriously ill upcountry. The local facility lacked resources, and we needed to evacuate the patient to Kampala for intensive care. Every minute was crucial.

I reached out to Jubilee Health Insurance, and I was amazed by their quick response. From the moment the Call Center answered, I knew we had a partner, not just a provider. The agent took the details and immediately escalated the case to their Care Management team. They coordinated the evacuation smoothly and efficiently.

The ambulance arrived ready to go, with everything in place. Jubilee had arranged preauthorizations, handled logistics and ensured the receiving facility in Kampala was ready.

What changed everything was how they handled our case - with heart, urgency and a human touch. Jubilee's patient-focused approach stood out. Thanks to their swift actions, our colleague made a full recovery.

In healthcare, it's the people who care and show up when it matters most that truly make a difference.

Testimonials By Dr. Mamello
Medical Team
TotalEnergies E&P Uganda

From Dreams to Destinations

Ten years ago, I stepped into Jubilee Life Insurance with a degree in a different field and a heart full of curiosity. I didn't know much about insurance, but I knew I wanted to make something of myself. That decision changed my life.

Jubilee did not just give me a job; it gave me a mission. I have grown into a confident, purpose-driven sales agent. In 2022, I was named Best Industry Agent of the Year after closing 123 policies. That same year, I became the Platinum Queen and was crowned Industrial Winner for 2022–2023. I have earned the Agent of the Month title many times, and each award tells a story of resilience, passion, and belief in what I do.

My journey has taken me far - literally! From Dubai to South Africa and Singapore, and soon to China. I have been rewarded with a car, motorbike, gas cooker and so much more. But the biggest reward is knowing I help people protect their dreams every single day.

What excites me most is how Jubilee continues to evolve. The new agent and client portals have made it easier for us to serve and support our clients quickly and efficiently.

Being part of the Live Free Family has truly transformed me. As I begin another year, I am filled with anticipation and excitement. I look forward to building more bridges and helping even more people secure their lives. The journey with Jubilee Life is bright, and I am happy to be part of it.

My Life with Jubilee Life Insurance,
Uganda - Hasifa Namwanje

REGIONAL GROUP NETWORK

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