

## QUESTIONS VIA LIVE CALL

<b>Q1.</b>	<p><b>Questions from Caller No. 1</b></p> <ol style="list-style-type: none"> <li><b>1. The Group holds Kes 188B in investments. What is the asset allocation and how is it managed?</b></li> <li><b>2. How is the company using technology to address operational efficiency?</b></li> </ol>
A1.	<p>Answer:</p> <ol style="list-style-type: none"> <li>1. Asset allocation is guided by our investment policy where we seek to maximize returns and manage investment risk.</li> <li>2. In the year 2022, the Board approved a digital transformation agenda dubbed Changamk@ with a material investment of USD 20Mn over a period of 5 years. This initiative covers projects in CRM, Robotics, AI, Data capabilities and Cloud Migration. This is intended to improve agility, efficiency and excellence in service delivery. This is a continuous journey that has been combined with onboarding the best talent to ensure realization of the targeted objective.</li> </ol>
<b>Q2.</b>	<p><b>Questions from caller No. 2</b></p> <p><b>Thank you for the good work. We welcome and have confidence in the new Chairman. We also thank the outgoing Chairman.</b></p> <ol style="list-style-type: none"> <li><b>1. Life Insurance - explain the improvement in Life underwriting profit.</b></li> <li><b>2. Mental wellness – what measures are being taken to prioritize this for staff to enhance performance and productivity?</b></li> <li><b>3. Inflation - How does the Company work to remain competitive in this season when there are struggling businesses?</b></li> <li><b>4. Do you have a dedicated budget or team for youth initiatives?</b></li> <li><b>5. IFRS 17 Implementation – what is the impact on the Company and how is it being managed?</b></li> <li><b>6. AI – is it taking our jobs? Is it a threat or opportunity?</b></li> </ol>
A2.	<p>Answers:</p> <ol style="list-style-type: none"> <li>1. The Life Business topline has an indirect impact on the profit of the company, particularly the pension book. We continue putting initiatives to improve life profitability such as revamping of products, new offerings, asset liability matching and we expect significant improvements.</li> <li>2. The Group rolls out various initiatives to enhance mental Health throughout the year &amp; particularly in May which is the Mental Health Awareness Month. The staff medical cover also includes mental wellness that covers any employee requiring mental health support &amp; in addition to this each business has a HR partner who is available to assist on mental wellness issues. Other initiatives include a gym for physical wellness, creche for young mothers looking for support, courtesy transport from the office premises to the CBD ease commuting concerns.</li> <li>3. To address competitiveness, we continue investing in staff through training and recruitment of best talent in the market, investment in technology and sharpening of product offering, looking at our</li> </ol>

	<p>products to make sure that they address customer needs. Jubilee will continue to leverage on our regional strength and diversity of our brand and business, our strong technical capabilities and the tremendous resilience of our team to drive high performance and attainment of our future goals and ambition.</p> <p>4. A dedicated budget for youth initiatives is in place including education sponsorship and specialized healthcare for underprivileged children through the Jubilee Children Fund.</p> <p>5. IFRS 17 impact – Key strategic changes expected are:</p> <ul style="list-style-type: none"> <li>Companies continue to change their product mix strategy (investment vs risk portfolios) in order to retain their market share</li> <li>Emergence of profits over the duration of insurance contracts whereas losses from onerous contracts have to be accounted upfront will have significant impact on dividend payment in the initial years.</li> <li>Inorganic growth(M&amp;A) opportunities- due to onerous capital requirement, companies will seek mergers and acquisitions to combine the balance sheet strength to comply with the capital requirement.</li> </ul> <p>6. AI -JHL considers AI &amp; a tool to leverage on productivity. We continue preparing staff, through training, capacity building on how to leverage on AI to do their work more efficiently for higher productivity.</p>
<b>Q3.</b>	<p><b>Questions from Caller No. 3</b></p> <ol style="list-style-type: none"> <li><b>Growth in market share – What is the expectation for the next 2-3 years with regards to becoming no. 1. What is the market share strategy?</b></li> <li><b>Note 14 in the Financial Statements – Fair value gain of Kes 2B in 2024 and loss of Kes 2.9B in 2023 on Government securities. What do you think will be the experience in this year, will it increase or decrease?</b></li> <li><b>Under IFRS 17 – Concentration Risk note. The insurance contract liabilities compared to Insurance contract assets (Reinsurance cover) indicate that the entities esp. Kenya is significantly exposed. Should we increase the reinsurance amount to reduce exposure of Jubilee Kenya?</b></li> <li><b>Subsidiaries – PDML made losses. Bujagali made profit. Is it prudent to increase shareholding of Bujagali and reduce PDM shares.</b></li> <li><b>Pg 170 – software costs have decreased? Do you think there is enough investment to safeguard interests of Jubilee.</b></li> </ol>
<b>A3.</b>	<p>Answers:</p> <ol style="list-style-type: none"> <li>According to the Q4 2024 industry report, JHL held 10% market share of the Kenyan market for Health and Life business only (without general insurance business). We consider this to be a significant share of the market as we work to gain more.</li> <li>FVTPL Movements- Investment in financial assets are influenced by many economic factor's other global factors. We cannot adequately predict how this will pan out in the current year.</li> </ol>

	<p>3. <i>On Insurance Contract Assets being below 50%- Management carries out annual reviews of the re-insurance program to optimize the same.</i></p> <p>4. <i>Investments in associates is reviewed and updated on a continuous basis. The PDML losses in 2024 are considered exceptional and we expect a return to profitability in future. JHL is keen to optimize any opportunities arising in profitable investments e.g. Bujagali.</i></p> <p>5. <i>The decrease in IT and Software cost Kes 8Mn in 2024 is driven by savings on a few lines esp. licenses. The Group continues to make capital investments on the technological front as is evidenced in increase in Depreciation and Amortization (software related items) i.e. Increase of 33% - page 170.</i></p>
<b>Q4.</b>	<p><b>Questions from Caller No. 4</b></p> <ol style="list-style-type: none"> <li><b>1. Accounts are under IFRS 17- what are the challenges faced?</b></li> <li><b>2. We have a Director Remuneration Policy, what about the dividend policy? Can shareholders be involved in developing one. At what % do you pay dividend?</b></li> <li><b>3. Bonus Share issues – When will you issue bonus shares?</b></li> <li><b>4. Administration costs/Finance costs have gone up and are too high. More clarification required.</b></li> </ol>
<b>A4.</b>	<p><i>Answers:</i></p> <ol style="list-style-type: none"> <li>1. <i>IFRS 17 Implementation challenges include:</i> <ul style="list-style-type: none"> <li>• <i>Need to change product mix strategy (investment vs risk portfolios) in order to retain their market share.</i></li> <li>• <i>Emergence of profits over the duration of insurance contracts whereas losses from onerous contracts have to be accounted upfront will have significant impact on dividend payment in the initial years.</i></li> <li>• <i>New Investment in technology needed to have the necessary capacity to work process necessary data.</i></li> </ul> <p><i>The above challenges have been addressed.</i></p> </li> <li>2. <i>Dividend Policy –We have paid dividends every year and based on performance, we intend to maintain this going into the future.</i></li> <li>3. <i>Issue of Bonus shares to reduce Retained Earnings - At this time, the Board has not approved any bonus share issuance. Any decision on this matter will be communicated to the shareholders in the prescribed manner.</i></li> <li>4. <i>Clarification on Increased Finance Expenses-This is a line that is driven GWP and net investment income as this line supports the benefits for the Pension book which increased significantly in 2024.</i></li> </ol>
<b>Q5.</b>	<p><b>Question from caller No. 5</b></p> <p><b>If the Company participating in rights issues by other companies?</b></p>



A5.	<p><i>Answer:</i></p> <p><i>We currently don't have any shareholding in those specific companies.</i></p> <p><i>Where we do hold shares – subscription to a rights issue is considered by management in line with the investment strategy at the relevant time.</i></p>
Q6.	<p><b>Dividend related questions</b></p> <p>As approved by shareholders at the AGM, the 2024 financial dividend of Kes 11.50 per share will be paid on 25.07.25 to shareholders registered as at 28.05.25. For shareholders wanting to receive dividend via Mpesa and/or EFT should get in touch with the Share Registrar &amp; will be guided on the information required for this.</p>