

# JUBILEE HOLDINGS LIMITED

AUDITED CONSOLIDATED RESULTS FOR THE YEAR ENDED  
31 DECEMBER 2019

**Jubilee**  
HOLDINGS

## AUDITED SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	2019	Restated 2018
	Kes '000	Kes '000
Gross earned premiums	29,119,931	26,609,321
Insurance revenue ceded to reinsurers	(9,630,273)	(9,359,748)
<b>Net insurance premium revenue</b>	<b>19,489,658</b>	<b>17,249,573</b>
Other revenue	13,339,677	10,690,360
<b>Total income</b>	<b>32,829,335</b>	<b>27,939,933</b>
Net insurance benefits and claims	(19,726,931)	(15,929,910)
Total expenses and commission	(9,083,703)	(8,011,439)
<b>Result of operating activities</b>	<b>4,018,701</b>	<b>3,998,584</b>
Share of results of associates	988,521	1,339,513
<b>Group profit before income tax</b>	<b>5,007,222</b>	<b>5,338,097</b>
Income Tax expense	(989,535)	(1,211,484)
<b>Profit for the year</b>	<b>4,017,687</b>	<b>4,126,613</b>
Total other comprehensive income, net of tax	(114,532)	(566,338)
<b>Total comprehensive income for the year</b>	<b>3,903,155</b>	<b>3,560,275</b>
<b>Earnings per share (Kes)</b>	<b>49.07</b>	<b>51.83</b>

## AUDITED SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	2019	Restated 2018	Restated 2017
	Kes '000	Kes '000	Kes '000
<b>Equity</b>			
Share capital	362,365	362,365	362,365
Reserves	2,687,299	3,506,575	2,441,475
Retained earnings	24,618,483	21,019,075	19,512,980
Proposed Dividends	579,784	579,784	579,784
Non controlling interest	2,273,699	1,886,979	1,678,524
<b>Total equity</b>	<b>30,521,630</b>	<b>27,354,778</b>	<b>24,575,128</b>
Represented by:			
<b>Assets</b>			
Fixed assets	885,787	466,581	439,528
Investment assets	95,582,166	79,448,483	71,840,472
Insurance assets	14,931,912	14,368,505	15,463,248
Other assets	3,657,076	2,717,674	2,427,498
Cash and cash equivalents	15,019,997	17,187,969	14,796,784
<b>Total assets</b>	<b>130,076,938</b>	<b>114,189,212</b>	<b>104,967,530</b>
<b>Liabilities</b>			
Insurance and investment contract liabilities	93,403,701	81,281,542	75,165,765
Other liabilities	6,151,607	5,552,892	5,226,637
<b>Total liabilities</b>	<b>99,555,308</b>	<b>86,834,434</b>	<b>80,392,402</b>
<b>Net assets</b>	<b>30,521,630</b>	<b>27,354,778</b>	<b>24,575,128</b>

## AUDITED SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

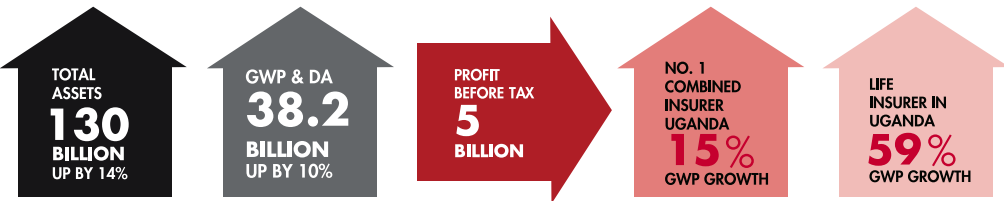
	Share Capital	Retained Earnings	Other Reserves & NCI	Proposed Dividends	Total Equity
	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000
<b>Year ended 31 December 2018 - Restated</b>					
<b>Balance B/F</b>	<b>362,365</b>	<b>19,512,980</b>	<b>4,775,521</b>	<b>579,784</b>	<b>25,230,650</b>
Prior Year Adjustment	-	-	(655,522)	-	(655,522)
IFRS 9 as Restated	-	(87,406)	25,036	-	(62,370)
Profit as Restated	-	3,756,112	370,501	-	4,126,613
OCI	-	19,569	(585,907)	-	(566,338)
Transfers	-	(1,529,923)	1,529,923	-	-
Net Dividends	-	(72,473)	(65,998)	(579,784)	(718,255)
Proposed Dividends	-	(579,784)	-	579,784	-
<b>At end of year</b>	<b>362,365</b>	<b>21,019,075</b>	<b>5,393,554</b>	<b>579,784</b>	<b>27,354,778</b>
<b>Year ended 31 December 2019</b>					
<b>Balance B/F</b>	<b>362,365</b>	<b>21,069,413</b>	<b>6,059,805</b>	<b>579,784</b>	<b>28,071,367</b>
Prior Year Adjustment	-	(50,338)	(666,251)	-	(716,589)
Profit	-	3,556,468	461,219	-	4,017,687
OCI	-	-	(114,532)	-	(114,532)
Transfers	-	695,197	(695,197)	-	-
Dividends paid	-	(72,473)	(84,046)	(579,784)	(736,303)
Proposed Dividends	-	(579,784)	-	579,784	-
<b>At end of year</b>	<b>362,365</b>	<b>24,618,483</b>	<b>4,960,998</b>	<b>579,784</b>	<b>30,521,630</b>

## AUDITED SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	2019	2018
	Kes '000	Kes '000
Cashflows from Operating activities	(590,894)	2,009,964
Net cash inflow/(outflow) from investing activities	(1,016,832)	1,098,473
Net cash outflow from financing activities	(564,371)	(652,257)
<b>Increase in cash and cash equivalents</b>	<b>(2,172,097)</b>	<b>2,456,180</b>
Cash and cash equivalents at start of year	17,187,969	14,796,784
Exchange gain / (loss) on translation of cash and cash equivalent	4,125	(64,995)
<b>Cash and cash equivalents at end of year</b>	<b>15,019,997</b>	<b>17,187,969</b>

## SUMMARY OF DIRECTORS' REMUNERATION REPORT

During the year Jubilee Holdings Ltd paid Kes 3.52 Million (2018 Kes 3.42 Million) as directors emoluments.



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

### Opinion

We have audited the summary financial statements, which comprise the summary consolidated statement of financial position at 31 December 2019 and the summary consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended which are derived from the audited financial statements of Jubilee Holdings Limited and its subsidiaries (together, the "Group") for the year ended 31 December 2019.

In our opinion the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements of the Group which are prepared in accordance with International Financial Reporting Standards (IFRS) and the Kenyan Companies Act, 2015.

The summary directors' remuneration report is derived from the directors' remuneration report for the year ended 31 December 2019. The Group's financial statements are prepared in accordance with International Financial Reporting Standards and the Kenyan Companies Act, 2015.

### Summary financial statements

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

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

### The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 20 May 2020 and also confirmed that the auditable part of the directors' remuneration report was prepared in accordance with the Kenyan Companies Act, 2015. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

### Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the International Financial Reporting Standards and Kenyan Companies Act, 2015.

### Auditor's responsibility

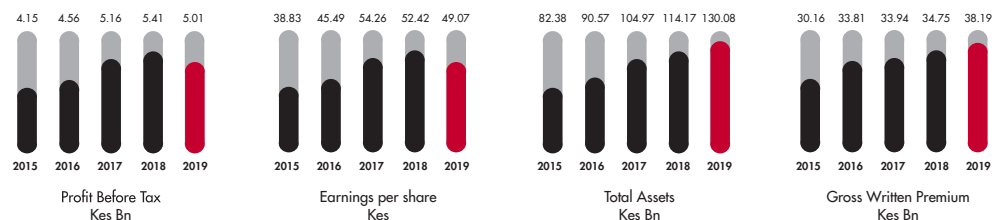
Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements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

*PricewaterhouseCoopers* **CP**

**Pricewaterhousecoopers LLP**  
**Certified Public Accountants**

**20 May 2020**

**CPA Bernice Kimacia, Practising certificate No. 1457**  
**Signing partner responsible for the independent audit**



## Dividend Declaration & Payment

The Directors recommend, declare and approve a final dividend of Kes.8/= per share, subject to withholding tax where applicable making the total dividend for the year of Kes. 9/= per share or 180% (2018:180%).

In view of the current Covid - 19 pandemic, the Government directives on public gatherings and Capital Markets Authority guidelines issued on 16th April 2020 on measures to mitigate the adverse impact of Covid 19 in the Capital Markets industry, the Company will pay the dividend on or about 24th July 2020 to members on the register at the close of business on 30th June 2020. The payment of the dividend will be tabled at the Annual General Meeting for ratification. Details and Notice of the AGM will be issued in due course.

The full set of financial statements will be available on our website [www.jubileeinsurance.com](http://www.jubileeinsurance.com).

By order of the Board

**Nizar Juma**  
**Chairman**  
**20 May 2020**

**Margaret Muhuni-Kipchumba**  
**Company Secretary**

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