

Every line tells a story. Every stroke, a promise.

The most meaningful things we draw are not found in boardrooms or balance sheets; they are found in the quiet moments between a parent and a child, a family moving forward together. At Jubilee, we draw our inspiration from the ones who matter most; every innovation, every solution, every promise of financial wellness begun here. Drawn from life. Built for the ones you love.

VISION

Enabling people to overcome financial uncertainty

MISSION

To provide solutions to protect the future of our customers

CORE VALUE

Integrity | Excellence | Passion | Teamwork

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Welcome note

Welcome to the 2025 Annual Integrated Report.

We are delighted to present our 2025 Annual Integrated Report, which this year embraces an artistic direction inspired by the timeless honesty of pencil and ink sketches.

This visual representation mirrors the soul of our Company. Every work of art begins with a single stroke, which is shaped, refined and gradually brought to life through deliberate layering, as ideas evolve into a complete and meaningful form.

In the same way, every solution we create begins with a deliberate and thoughtful process. It is grounded in a deep understanding of our customers' needs, realities and aspirations, delivered through the collective strength of our teams and a shared commitment to empowering individuals, families and businesses to live free.

This report is not only a reflection of our 2025 performance and the milestones achieved throughout the year, but also a recognition of the deliberate decisions, disciplined execution and continued investments that continue to strengthen our business, deepen customer trust, and create sustainable value for our shareholders.

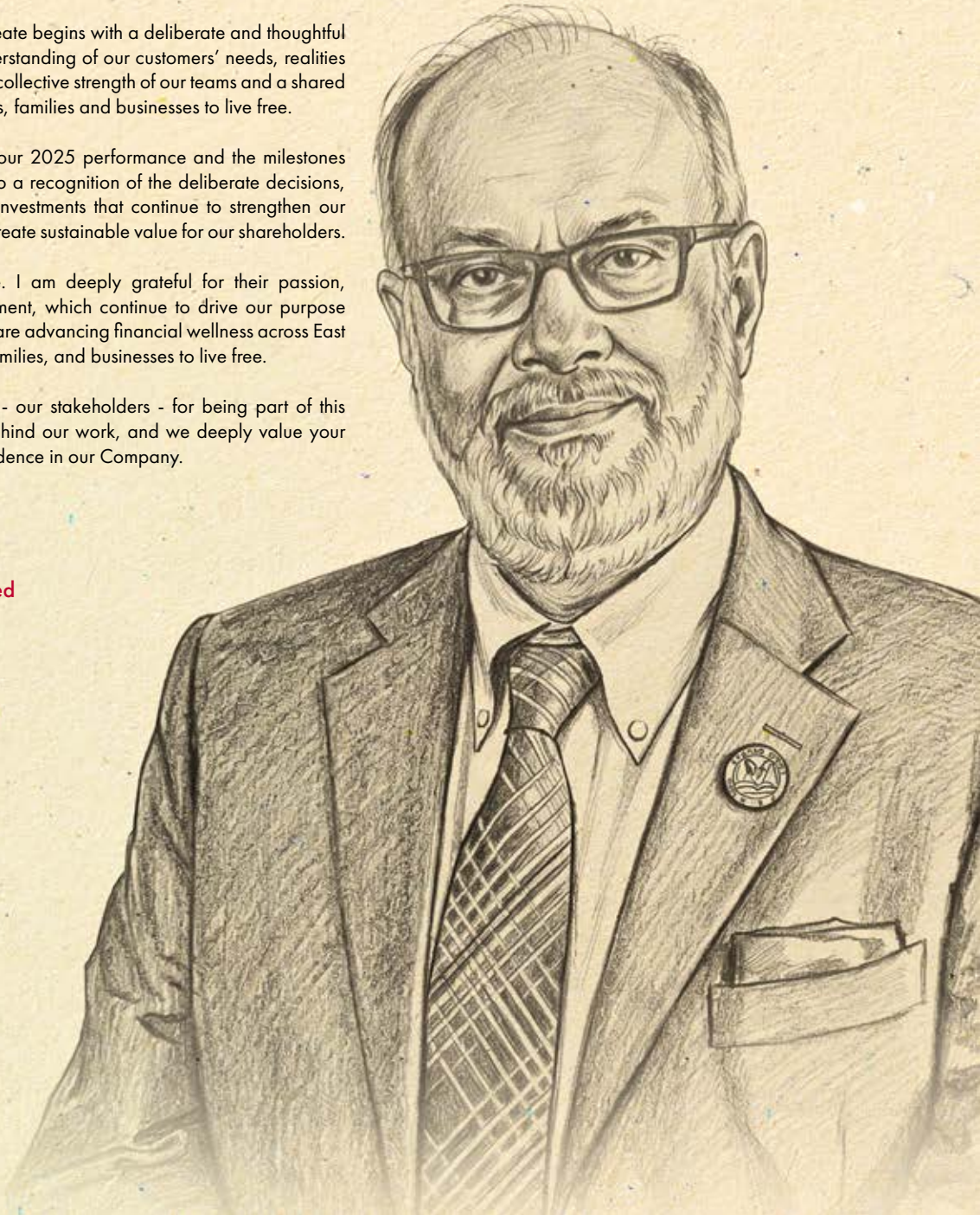
It is equally a tribute to our people. I am deeply grateful for their passion, authenticity, and unwavering commitment, which continue to drive our purpose forward. Through their dedication, we are advancing financial wellness across East Africa and empowering individuals, families, and businesses to live free.

In closing, I would like to thank you - our stakeholders - for being part of this journey. You remain the inspiration behind our work, and we deeply value your trust, partnership, and continued confidence in our Company.

Mr. Zul Abdul

Chairman, Jubilee Holdings Limited

Zul Abdul



GROUP INFORMATION

	2025	2024
Capital and reserves	KShs '000	KShs '000
Authorised capital	450,000	450,000
Issued and paid-up capital	362,365	362,365
Retained earnings	45,097,891	40,409,541
Total equity	55,606,596	51,182,318

Registered Office

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

Auditor

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

Subsidiaries

Jubilee Life Insurance Limited (100%)
 Jubilee Health Insurance Limited (100%)
 Jubilee Life Insurance 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%)

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
 PO Box 51236 – 00200
 Nairobi, Kenya

Associates

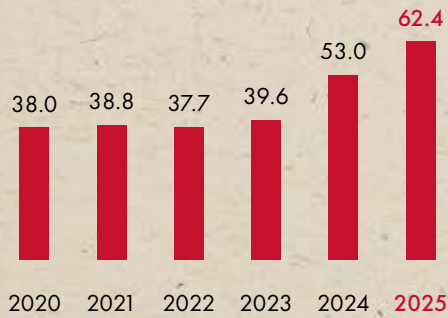
PDM (Holdings) Limited (37.1%)
 IPS Cable Systems Limited (33.3%)
 FCL Holdings Limited (30.0%)
 IPS Power Investment Limited (27.0%)
 Bujagali Holding Power Company Limited (40.90%)
 Sanlam Allianz General Insurance Kenya Company Ltd (34%)
 Sanlam Allianz General Insurance Uganda Company Ltd (0.54%)
 Sanlam Allianz General Insurance Tanzania Company Ltd (15%)
 SanlamAllianz General Insurance Mauritius Company Ltd (18.28%)
 Jubilee Insurance Company of Burundi S.A.(19%)

Group Principal Bankers

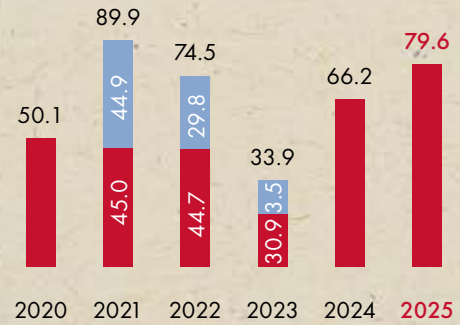
Diamond Trust Bank (Burundi, Kenya, Mauritius, Tanzania, Uganda,
 Standard Chartered Bank (Kenya, Tanzania, Uganda)
 Kenya Commercial Bank-(Burundi, Kenya, Tanzania, Uganda)
 Citibank N.A (Kenya, Tanzania, Uganda)
 Habib Bank Limited (Kenya, Mauritius, Tanzania, Uganda)
 CRDB Bank (Burundi, Tanzania)
 State Bank of Mauritius (Mauritius)
 Stanbic Bank (Kenya, Tanzania, Uganda)
 Amalgamated Banks of South Africa-ABSA Bank (Kenya, Mauritius,
 Tanzania, Uganda)

FINANCIAL HIGHLIGHTS

Gross Written Premiums and Deposit Administration Contributions (KShs Billion)



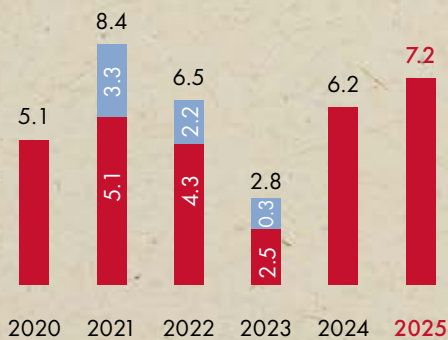
Earnings per Share (KShs per Share)



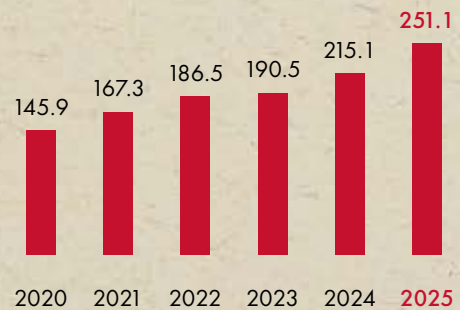
Gross written premiums (GWP) and Deposit Administration Contributions grew by 18% mainly driven by double digit growth across all products and an above budget achievement from Health Corporate, IL and DA.

Based on the profits, earnings per share increased from KShs 66.15 to KShs 79.6.

Profit before Tax (KShs Billion)



Total Assets (KShs Billion)



Profit before tax increased by 16% to close at KShs 7.2 billion in 2025 compared to KShs 6.2 billion in 2024.

Total assets grew by 17% to KShs 251.1 billion mainly because of increased funds generated from growth in Life and Health business.

Gain on sale of General Insurance business to Sanlam Allianz Africa Proprietary Limited



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 88th Annual General Meeting of the Shareholders will be held by way of a Virtual Meeting on 11th June 2026 at 11:00 a.m. to conduct the following business:

Ordinary business

1. Annual Report and Financial Statements for the year ended 31st December 2025

To consider and, if thought fit, adopt the audited consolidated financial statements for the year ended 31 December 2025 together with the reports of the Chairman, Directors and Auditor thereon.

2. Dividends

To confirm the payment of the interim dividend for the year 2025 of KShs 2.00 per share paid on 9 October 2025 and approve the payment of a final dividend for the year 2025 of KShs 13.00 per share to be paid on or around 24 July 2026 to Shareholders registered as at 11 June 2026.

3. Election of Directors

- i. To elect Ms. Barbara Mulwana who was appointed by the Board on 2 February 2026 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.
- ii. To re-elect Mr. Zul Abdul who retires by rotation in accordance with Articles 85 and 86 of the Company's Articles of Association and who being eligible offers himself for re-election.
- iii. To re-elect Mr. Owen Koimburi who offers himself for re-election having attained the age of 70 years.

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 serve as members of the said Committee:

- i. Mr. Owen Koimburi
- ii. Mr. John Metcalf
- iii. Ms. Gladys Karuri
- iv. Ms. Barbara Mulwana

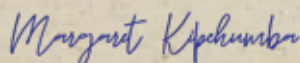
5. Directors Remuneration

To approve the Directors' Remuneration Report and remuneration paid for the financial year ended 31st December 2025 and to authorize the Board to set the Directors' remuneration for the year 2026.

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 fix their remuneration for the ensuing financial year.

Margaret Kipchumba
Company Secretary



Date: 19th May 2026

Notes

Pursuant to the Companies Act, 2015 (as amended by The Business Laws (No.2) Act, 2021 and Article 49A of the Company's Article of Association, the AGM shall be conducted as a Virtual Meeting. The Annual Report and full financial statements are available on the Company's website and may be obtained from the Company Secretary at the registered office of the Company.

1. Registration for AGM

- i. Any shareholder wishing to follow the Virtual meeting should register for the AGM by dialing *483*450# 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.
- iii. Registration for the AGM opens on 20th May 2026 at 11:00 a.m. and will close on 9th June 2026 at 10:00 a.m.

2. Material for the AGM

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

- i. AGM Notice and the proxy form.
- ii. Company's Annual Report and full financial statements for the year 2025.

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 registered office of the Company at Jubilee Insurance HQ, Kilimanjaro Avenue 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. Responses to all questions received before the AGM and during the AGM will be published 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 Centre (CBD), Jubilee Insurance HQ (Upperhill) and on the Company's website.
- iv. A proxy form 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 proxy form 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 9th June 2026.
- 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 end of day on 9th June 2026.

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/USDD prompt on their registered mobile numbers, 24 hours prior to the AGM as a reminder of the AGM. A second SMS/USDD 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 USDD prompts.

6. Results of the AGM

voting shall be announced at the end of the meeting and shall be published on the Company's website.

CHAIRMAN'S STATEMENT

DEAR SHAREHOLDERS,

It gives me great pleasure to present Jubilee Holdings' 2025 Annual Integrated Report. The year under review was defined by resilience, disciplined execution, and purposeful transformation, as we strengthened our leading position across our core markets and reaffirmed our commitment to delivering sustainable, long-term value.

Our performance reflects the strength of our diversified business model, the dedication of our people, and the trust placed in us by our shareholders and customers. Across our businesses, we continue to deepen our impact by expanding access to quality healthcare, promoting preventive wellness, and enabling individuals to protect their future and grow their wealth. As we evolve, we remain focused on building a more inclusive and resilient financial services ecosystem – one that delivers long-term value and champions financial wellness across East Africa.

Economic and Industry environment

The East African region remained one of the fastest-growing economic blocs globally in 2025, underpinned by resilient domestic demand, ongoing infrastructure investment, and deepening regional integration. Regional GDP growth is estimated at approximately 5.6%, significantly outpacing the Sub-Saharan African average and reflecting the region's structural growth advantages.

Despite this positive momentum, the operating environment remained challenging. Inflationary pressures, currency volatility, and elevated public debt levels persisted, requiring continued fiscal and monetary discipline across markets. Nonetheless, improving macroeconomic stability and sustained structural growth drivers continue to position the region as an attractive long-term investment destination.

Within this context, the regional insurance industry delivered strong growth, with premiums expanding by approximately 16% overall (with General Insurance), including 22% in Life and 19% in Health, demonstrating continued resilience and steady expansion. This performance was supported by favorable economic fundamentals, increased demand for protection products and improving financial literacy. Despite the progress, insurance penetration in the region remains low, at approximately 1% of GDP compared to a global average of over 6%.

At the same time, insurers are expected to face increasing pressure on profitability. Rising costs of doing business – including inflation driven claims costs and operating expenses – together with evolving regulatory standards, higher taxation and growing compliance requirements are expected to exert pressure on margins. In addition, constrained consumer purchasing power and the persistency of fraud risk continue to challenge industry performance. Even so, continued progress in financial inclusion, the growth of microinsurance, and supportive regulatory developments are expected to deepen market penetration and position the insurance sector as an increasingly important pillar of economic resilience across the region.

Strategic progress

As we continue our transformation journey, we remain focused on delivering against our strategic priorities to drive long-term value and deepen our impact across our markets. In 2025, our progress was anchored on the following pillars:

Customer Excellence: Our continued investment in technology and process improvement to enhance customer engagement is yielding measurable results, with our Net Promoter Score improving from 56 to 64, reflecting a stronger and more consistent customer focus.

Operational Efficiency: We continue to optimize operations across the Group, including the integration of our Life and Health businesses in Uganda; harnessing scale and strengthening our market position to become the number 1 Life and Health insurer with 21% market share.

Financial Inclusion: The number of lives covered reached 1.4 million, despite a portfolio rationalization in our corporate segment in response to rising claim costs. This reflects the opportunity for further innovation as we advance our ambition to make affordable insurance solutions more accessible and champion financial wellness across East Africa.

Digital Transformation: Since the launch of our digital transformation journey, Changamk@, in 2022, we have made significant progress in positioning Jubilee as the most digitally advanced insurer in the region. As we conclude Phase 1, key achievements include:

- Fully cloud based systems, improving availability, agility, and sustainability.
- Strengthened cybersecurity capabilities.
- Automation of 96,000 man-hours / year, enabling teams to be up-skilled and to focus on higher-value activities.
- Deployment of AI-driven claims adjudication and analytics-led fraud detection, preventing over KES 750 million in fictitious claims (waste and abuse).
- Issuing over 90% of new retail policies digitally through the J-Force App, significantly improving turnaround times.
- Growth in digital sales by 142% from KES 458 million in 2024 to KES 1.1 billion in 2025.

Phase 2 of Changamk@ will focus on leveraging advanced analytics and AI to further enhance customer experience, fraud detection, and operational efficiency.

People and Culture: The continued investment in our people with initiatives like "Work from Home", supported by the transition to our new modern HQ in Upper Hill, Nairobi, with state-of-the-art facilities (including a fully subsidized clinic, recreational area, creche and gym) has driven significant improvement in employee engagement, with our employee NPS increasing from 27 to 41, reinforcing our position as employer of reference.

Our strategy execution across these strategic pillars is reflected in our market leadership. According to the latest industry data, our East Africa market share increased from 9% to 10% (despite not operating General Insurance business) and we remain the number 1 insurer in terms of Capital and Net Profits.

Financial Performance

Jubilee Group delivered a strong financial performance in 2025, reflecting the effectiveness of our strategy and disciplined execution. Key highlights of the Group's performance include:

- **Gross written premiums and deposit administration contributions** grew by 18% to KES 62.4 billion, from KES 53.0 billion, driven by double-digit growth across the Life and Health segments.
- **Insurance revenue** grew by 16% to KES 29.9 billion, from KES 25.7 billion in 2024.
- **Profits before tax** increased by 15.4% to KES 7.18 billion, the highest in the Group's history.
- **Net profit for the year** grew by 18% to KES 5.6 billion, up from KES 4.7 billion in the previous year, supported by sustained revenue growth, digital innovation, and improved operational efficiency.
- **Net Assets** grew by 9% to KES 55.6 billion supported by a strong balance sheet and disciplined investment strategy.

The full year's financial performance is presented from page 82 to 232 of this report.

Short Term Insurance - Medical

Our regional health insurance portfolio grew by 21%, further strengthening our position as the leading medical insurer in East Africa. This performance was underpinned by above-market growth in both Kenya and Uganda, where we maintained the Number 1 position; in Tanzania, strong retail growth supported our business growth, enabling us to strengthen our position as the Number 2 medical insurer in the market.

While revenue growth remained robust, rising claims costs – particularly within the corporate segment – placed pressure on loss ratios and profitability compared to the previous year, partially offsetting efficiency gains achieved through technology-driven automation.

Long Term Insurance - Life and Pension

Jubilee's regional life insurance portfolio grew by 16%. Our Tanzania business led the way, delivering exceptional performance, growing by 51%, cementing the Number 2 position in the market. Strong growth of 18% was achieved in Uganda despite focus being diverted to the merger with Health in Q4. Growth in Kenya was more modest at 13% as the business moved to realign its product offering to evolving customer preferences and market dynamics. Continued focus on innovation and meeting evolving customer needs, particularly in savings, protection and retirement solutions is expected to further strengthen our position and drive growth across our key markets.

Asset Management

Our Asset Management business continues to be one of the fastest growing in the market, driven by strong brand trust, robust retail traction, and consistent investment performance. Funds under our collective investment schemes grew by 150%, enabling us to break into the Top 10 fund managers in Kenya within a remarkable three-year period. The business now manages assets worth KES 239 billion across both institutional and retail portfolios. Notably, the business has achieved profitability within just three years of inception, a pre-tax profit of KES 30 million, marking an important milestone that reinforces its potential as a key growth pillar for the Group.



Dividend

I am pleased to report that the Board has recommended a final dividend of KES 13.00 per share for the financial year ending 31 December 2025. Together with the interim dividend of KES 2.00 per share paid in October 2025, this brings the total dividend for the year to KES 15.00 per share, the highest payout in the Group's history.

The ordinary dividend reflects an 11% increase year-on-year, underscoring our commitment to delivering sustainable value to our shareholders, supported by the strength and resilience of the Group's performance. It is worth noting that, since listing in 1984, the Company has never paid a lower dividend than the previous year.

Sustainability and Responsible Business

Our sustainability and responsible business initiatives remained focused on expanding access to education and healthcare while promoting environmental sustainability. Through the Jubilee Children's Fund (JCF), our education scholarship program supported 151 learners, while 706 children accessed essential medical services, including eye examination, eyeglasses, medication, and prosthetic arms and limbs – restoring both sight and mobility and improving their quality of life.

We also hosted the highly successful fourth edition of the Jubilee Live Free Race (JLFR), with 3,387 participants, where we are leveraging the growing cycling trend to deepen engagement with communities and stakeholders. Through this flagship initiative, we continued to advance awareness around both physical and financial wellbeing, highlighting resilience and financial empowerment as key enablers of living free.

In addition, we strengthened our partnership with the Aga Khan Foundation (AKF), advancing our shared commitment to environmental stewardship and community resilience. During the year, we established six micro-forest sites, contributing to ecosystem restoration, biodiversity conservation, and climate action.

Market presence and recognition

The Group's performance and strategic direction continued to earn strong recognition across the industry. In 2025, we received multiple accolades affirming our commitment to excellence, innovation, and delivering meaningful value to our stakeholders, including recognition from the Association of Kenya insurers, the President's Manufacturer of the Year Awards, and the Insurance Regulatory Authority Awards, among others.

In total, the Group secured 17 corporate awards across key areas of our business, reflecting the strength of our brand, the quality of our solutions, and the consistency of our execution. This recognition was further reinforced at an individual level, with our people earning nine awards that speak to their expertise, leadership, and growing influence within the industry.

Beyond awards, our teams remain actively engaged in industry forums and thought leadership platforms, contributing to key conversations on investment, insurance, and financial inclusion. Through these engagements, we continue to shape dialogue, share insights, and reinforce our role as trusted partners in advancing the insurance sector.

Outlook

Looking ahead to 2026, the East African region is expected to sustain its growth momentum, with GDP projected to remain above 5%. However, the outlook is increasingly shaped by global uncertainties, particularly the ongoing conflict in the Middle East. The conflict has disrupted global energy

markets, with oil prices rising sharply and remaining elevated, transmitting inflationary pressures through higher fuel, food, and input costs. As largely net importers, East African economies are particularly exposed, with rising import costs, currency depreciation, and tighter financial conditions expected to weigh on growth and household purchasing power.

Within the insurance sector, growth is expected to remain positive but more uneven, as insurers navigate a more complex operating environment. Geopolitical instability will contribute to heightened risk exposure and volatility in investment markets, while inflationary pressures and constrained disposable incomes may temper demand across certain segments at the same time as evolving risk dynamics are expected to drive increased awareness of protection needs, particularly in health and long-term savings solutions. Over the medium term, the region's low insurance penetration, coupled with continued advances in financial inclusion, product innovation, and digital distribution, presents a compelling opportunity for sustained industry expansion and positions the sector as a critical enabler of economic resilience.

Board of Directors

The Directors who held office in 2025, and up to the date of this report, are listed on page 26 of this report. The Board remains firmly guided by the Company's Vision, Mission and Values, which underpin our strategic direction, governance, and long-term decision-making.

Appreciation

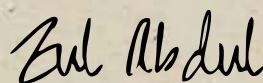
I would like to take this opportunity to thank the Directors of Jubilee Holdings and its subsidiaries, for their continued support and guidance over the years.

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 honored 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 also like to extend my sincere appreciation to the senior management and all our employees across the region. Their resilience, dedication and unwavering commitment have been instrumental in delivering our performance during the year. Through their efforts, we continue to strengthen our business, drive innovation, and expand our impact across the markets we serve.

As we look to the future, we remain confident in Jubilee's ability to navigate a dynamic and evolving landscape, while continuing to deliver sustainable value to shareholders and stakeholders alike.

Zul Abdul
Chairman

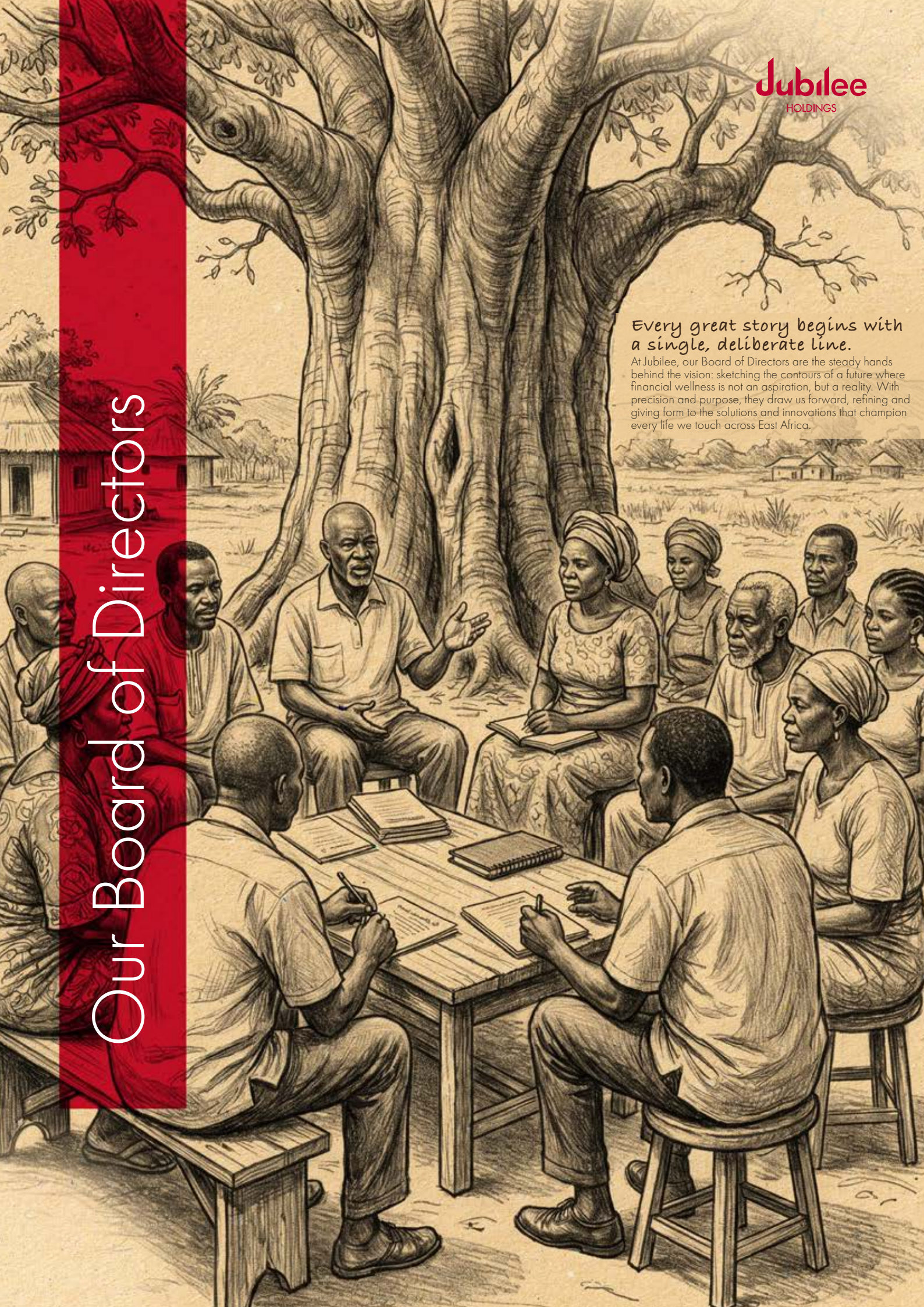


28th April 2026

Our Board of Directors

Every great story begins with a single, deliberate line.

At Jubilee, our Board of Directors are the steady hands behind the vision: sketching the contours of a future where financial wellness is not an aspiration, but a reality. With precision and purpose, they draw us forward, refining and giving form to the solutions and innovations that champion every life we touch across East Africa.



BOARD OF DIRECTORS







Mr. Zul Abdul (73)

Non-Executive Director & Chairman

Mr. Zul Abdul is a Non-Executive Director and Chairman of the Board. He was appointed as the Chairman on 25th June 2024 and is also the Chairman of the Board of Directors of the Life and Health insurance subsidiaries in Kenya. Mr. Abdul joined the Board in 2014 and served as the Vice Chairman of the Board from March 2020 to June 2024. He is the Chairman and CEO of Trans-Orbit Kenya Limited and is a Director of Anfield Holdings Ltd. He has previously held key voluntary leadership positions within the Aga Khan network and is a former President of Aga Khan National Council in Kenya, Chairman of Aga Khan Education Services and Chairman of the Jubilee Fund Limited.



Mr. John Metcalf (66)

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. 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 and holds a BA (Hons) in Banking Insurance & Finance from Sheffield Hallam University. He is a member of the Company's Board committees and Chairs the Board Finance and Investment Committee.



Mr. Owen Koimburi (71)

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 to 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 (64)

Independent Non-Executive Director

Mr. Akbar Poonawala was appointed on the Board as an Independent Non-Executive Director in August 2022. Mr. Poonawala is a CFA charter holder, 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 executive with a demonstrated record of building/transferring 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.

Ms. Rosemin Bhanji (62)

Independent Non-Executive Director



Ms. Rosemin Bhanji was appointed to the Board in May 2024. Ms. Bhanji has over 25 years of robust experience in legal, governance, risk and compliance, in the financial services sector. She is a skilled global dispute resolution expert and actively practices as a court annexed mediator for the Court of Appeal. 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. Ms. Bhanji 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). She is passionate about community service and serves as a volunteer in various leadership roles.

Mr. Aryn Lalji (62)

Non-Executive Director



Mr. Aryn Lalji joined the Board as a Non-Executive Director in May 2024, bringing with him more than 35 years of diverse business experience. He currently serves as Managing Director of Kanji Lalji Limited, a multi-generational Tanzanian enterprise engaged in transportation, farming, and real estate. Academically, Mr. Lalji earned a First-Class Honours degree in Pure Physics from the University of Ulster, followed by an MBA from the University of Warwick. His leadership extends to his role as Chairman of Jubilee Life Insurance Corporation of Tanzania and as a Board Member of Aga Khan Health Services. He is a professional member of both the Institute of Physics and the Association of MBAs in the United Kingdom. In addition, he is an active member and past president of the Rotary Club of Bahari, Dar es Salaam.

Mr. Sagheer Mufti (68)

Non-Executive Director



Mr. Sagheer Mufti was appointed to the Board in 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 (52)

Independent Non-Executive Director



Ms. Gladys Karuri was appointed to the Board as an Independent Non-Executive Director in 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 Harvard 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.



Ms. Barbara Mulwana (61)

Independent Non-Executive Director

Ms. Mulwana was appointed to the Board as an Independent Non-Executive Director on 2nd February 2026. She is a highly accomplished leader with a distinguished track record across the manufacturing, industrial and financial services sectors. She is the immediate former chairman of Jubilee Health Insurance Uganda and has held notable board roles, serving as both chairman and director at leading institutions, including Hima Cement, the Uganda Manufacturers Association, Stanbic Bank (Uganda) Limited, and the Presidential CEO Forum. She holds a Bachelor of Science degree in Electrical Engineering and Computer Science from Northwestern University in Evanston, Illinois - USA, and is a graduate of the Executive Development Program at the Kellogg Graduate School of Management. She is also active in mentoring and promoting women in leadership across the region.



Mrs. Margaret Kipchumba (52)

General Counsel & Company Secretary

Mrs. Margaret Kipchumba is an Advocate of the High Court of Kenya and a Certified Public Secretary with over 25 years of extensive legal and governance experience. She joined the Jubilee Insurance Group in 2014 and serves as the Group General Counsel and Company Secretary for the Group's insurance and fund management subsidiaries in Kenya and has oversight responsibility for the company secretarial and legal functions in the regional subsidiaries. Mrs. Kipchumba is an accredited Governance Auditor and 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.

Corporate Governance Statement

Jubilee
HOLDINGS

Every enduring sketch is built on a solid line.

One drawn with intention, and held with discipline. At Jubilee, our governance is that line; the steady, principled mark from which every process, every decision, and every standard of conduct is shaped. We believe in frameworks that guide without constraining; creating the space for our people and our organisation to grow, to evolve, and to become the very best version of what we have drawn ourselves to be.

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.

The Capital Markets Authority (CMA) requires listed companies to prepare and disclose a self-assessment report on their level of compliance with the CMA Code. In 2025, following a comprehensive review of the Company's self-assessment report for the financial year ended 2024, together with an evaluation of publicly available information, CMA ranked the Company within the 'Leadership' category based on its overall weighted score. There remain areas of 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 2025 reporting template disclosing the extent to which the Company has implemented the CMA Code is available on the Company's website www.jubileeinsurance.com. The Company has undertaken a Governance Audit for the financial period ended 31st December 2025. The audit was undertaken by an independent accredited governance auditor and their opinion is on their website. The Company underwent an independent Legal and Compliance Audit in 2025 for the financial year ended 2024 and the next audit is scheduled in 2027 for the financial year ending 2026. The Board, through the Board Risk & Compliance Committee, continues to actively monitor the implementation of the recommendations of the 2025 audit to ensure continued improvement in governance and regulatory alignment.

Board of Directors and Board Operations

The Company is led by an effective Board that provides strategic direction, management oversight and ensures the creation of value for all stakeholders. The Directors' profiles are given on pages 14 to 16 of this Annual Report and highlight, amongst others, each Director's qualifications, age, designation (Non-Executive/Independence Non-Executive), experience and other key directorships positions held in other organisations.

The Code requires that a Board comprises of a majority of Non-Executive Directors with at least one third (1/3) Independent Non-Executive Directors (INEDs). As of the date of this report, the Board comprises of nine (9) Directors all of whom are Non-Executive with five (5) out of the nine being INEDs. In determining the independence status of the INEDs, the Board has applied the criteria set out in the CMA Code, including the criteria that INEDs should have served for a tenure less than 6 years. This strong contingent of independent Directors ensures effective corporate governance, providing impartial oversight and safeguarding the interests of shareholders and all stakeholders. Notwithstanding a Director's Non-Executive and/or INED status on the Board, 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, there are currently no alternate directors on the Board.

In the year under review and up to the date of this report, a new Board member, Ms. Barbara Mulwana was appointed on 2 February 2026 and her appointment duly notified to the public in accordance with the requirements of the CMA. Ms. Mulwana is an INED and her appointment was made on the recommendation of the Board HR & Nominating Committee and is a positive governance milestone in strengthening Board diversity and effectiveness in supporting the Group's East African presence.

During the year under review and to the date of this report, there were no resignations from the Board.

Induction of new Board Members

Newly appointed Directors undergo a comprehensive, formal and tailor-made induction program to ensure their effective contribution on the Boards and committees. The induction programme covers the nature of the Group's business, Group organizational structure, Board and Committee mandates, financial performance as well as the role, duties and responsibilities expected of the Directors. The induction process is coordinated by the Chairman, the Group Chief Executive Officer and the 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 approved in November 2024 and is scheduled for review in 2027. The Board Charter is available on the website.

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. 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 four (4) times to monitor business performance against the business plan and budget. The record of attendance at the Board meetings is set out below:

	March	May	August	November
Zul Abdul	✓	✓	✓	✓
John Metcalf	✓	✓	✓	✓
Owen Koimburi	✓	✓	✓	✓
Akbar Poonawala	✓	✓	✓	✓
Rosemin Bhanji	✓	✓	✓	✓
Amyl Lalji	✓	✓	✓	✓
Sagheer Mufti	✓	✓	✓	✓
Gladys Karuri	✓	✓	✓	✓

✓ Present

Senior management including the Group Chief Executive Officer, the Deputy Group Chief Executive Officer, and any other officers as may be required, attend Board Meetings by invitation. The General Counsel and Company Secretary attends all the meetings of the Board to primarily advise on legal, regulatory and corporate governance matters and to ensure accurate documentation of Board proceedings and follow-up on agreed action items.

Notwithstanding the absence of Executive Directors on the Board, robust mechanisms have been institutionalised to ensure that management insights meaningfully inform Board deliberations and decision-making. Senior management regularly attend Board and Board Committee meetings to present, clarify and contextualise key operational, financial and strategic matters. In addition, structured engagements such as strategy sessions and townhall style interactions between the Board and Management provide a platform for deeper dialogue on emerging business challenges and opportunities. Through these engagements, the Board gains a deeper understanding of the business and its operating environment, enabling it to provide appropriate strategic guidance and make well-informed, objective decisions in the discharge of its oversight responsibilities.

Board evaluation

The Board undertakes an annual evaluation of its performance in line with the provisions of the CMA Code. For the year 2025 an independent evaluation was undertaken by a Board evaluation specialist, The Institute of Directors – Kenya. 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, Group CEO and Group General Counsel & Company Secretary were also evaluated. Areas needing improvement are noted and are being followed-up by the Board Nominating & HR Committee for implementation.

Separation of the role of the Chairman and Group CEO

The Board Charter stipulates a clear separation of the role and responsibilities of the Chairman and the Group CEO. 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 Group CEO 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 power and 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 (5) 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 as well as independent professionals to enable them effectively discharge their functions. All committees report to the Board at each Board meeting highlighting key matters discussed at their respective meetings and recommended actions for Board approval, in appropriate cases. Notwithstanding the delegation of authority to Board Committees, the Board remains ultimately responsible and accountable for the oversight of all matters delegated to the Committees and for the effectiveness of their activities. In addition, the minutes of the Board Committees are tabled at each Board meeting to facilitate effective oversight by ensuring that the Board is kept fully apprised of the deliberations, key decisions and recommendations of the Committees.

The Committees Terms of Reference are available on the website. Their mandates as well as key activities in 2025 are summarized herein below as follows:

Board Audit Committee (BAC)

The mandate of the BAC is to assist the Board in carry out an in-depth review of the financial statements before they are submitted to the Board for approval to ensure the integrity of the financial reporting process, oversight of the internal control environment and external audit function including reviewing internal and external audit findings 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 Committee also spent time reviewing Management's closure of past external and internal audit recommendations. In addition, the Committee reviewed and made appropriate recommendations to the Board on the half year results and full year results in August 2025 and April 2026, respectively.

The Members of the BAC are Mr. Owen Koimburi (Chairman), Mr. John Metcalf, Ms. Gladys Karuri and Ms. Barbara Mulwana. Mr. Koimburi, Ms. Karuri and Ms. Mulwana are Independent Non-Executive Directors and Certified Public Accountants with extensive experience in financial management and auditing. Both are also senior members, in good standing, of the Institute of Certified Public Accountants of Kenya. The profiles of the BAC members are highlighted on pages 14 to 16 of this report.

Board Nominating and Human Resource committee (BNHRC)

This committee reviews 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 within the Group. Key matters reviewed during the year under review and to the date of this report included succession planning within the executive management teams at JHL and the subsidiaries, revision and recommendation on the Group's Directors remuneration (last reviewed in 2021) and approval of a number of programs targeted at enhancing the employee value proposition including commissioning a fully funded professionally run Creche on the Company's premises for children of staff members between the ages of six (6) months and three (3) years, as well as an interdenominational faith facility for prayers and quiet time.

The members of this committee are Ms. Rosemin Bhanji (Chairman), Mr. Zul Abdul and Mr. John Metcalf. Their profiles are highlighted on pages 14 to 16 of this report.

Board Finance & Investment Committee (BFIC)

This BFIC reviews and makes recommendations on the financial and investment business of the Company and provides oversight to ensure that the Company's investments are in accordance with the approved Investment Policy Statement. In the year under review, the BFIC played a pivotal role in reviewing the Group's plans and terms for sale of its shares in the general insurance business in Kenya Uganda Tanzania Burundi and Mauritius to Sanlam Allianz Africa Proprietary Limited. This transaction was approved by the Board and notified to shareholders via public announcement on 4th September 2025.

The members of this committee are Mr. John Metcalf (Chairman), Mr. Akbar Poonawala and Mr. Sagheer Mufti. Their profiles are highlighted on pages 14 to 16 of this report.

Board Information Technology Committee (BICT)

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 posture, and information management. In 2025, the committee reviewed and approved the implementation of a new HR system (SAP) and roll-out of J-Force, a revolutionary digital platform, with over 90% of new business application processed through the platform.

The members of the BICT are Mr. Sagheer Mufti (Chairman), Mr. Akbar Poonawala and Mr. John Metcalf. Their profiles are highlighted on pages 14 to 16 of this report.

Board Risk & Compliance Committee (BRCC)

In 2025 the BRCC entered its second year of operations 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. Previously, this oversight mandate was undertaken by the Board Audit Committee. The Committee assists in focused attention on implementation of robust governance structures to manage risk and ensure compliance effectively.

The members of this committee are Mr. Aryn Lalji (Chairman) Ms. Rosemin Bhanji and Mr. John Metcalf. Their profiles are on pages 14 to 16 of this report.

Remuneration Policies

The particulars of the Directors' remuneration are given in the Directors' Remuneration Report on page 23 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.

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 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 interests. Where there arises a conflict or potential conflict an employee is required to notify the Group CEO 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 the Group CEO of a conflict of interest is a serious breach that would lead to disciplinary action.

Disclosure on Related Party Transactions

The Board has approved a Related Party Transactions Policy. This policy is available in the Company's website. Related party disclosures are made in line with the policy and International Financial Reporting Standards and can be found in note 35 on pages 228 to 230 of this Annual Report. This policy is scheduled for review in 2026.

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.

In March 2026, the Company updated its 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") and for continued alignment with applicable regulatory requirements, prevailing market practice, and the Board's commitment to upholding the highest standards of corporate governance and market conduct. The updated policy is available on the website.

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 as well as the whistle blowing channels are available on the Company's website. 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 2025, the Board reinforced its commitment to a strong ethical culture and accountability by mandating that all whistleblowing reports be formally tabled before the Board Risk & Compliance Committee. The Committee is tasked with reviewing each report in detail, overseeing the adequacy and timeliness of management's investigations, and monitoring the implementation of corrective actions. This process ensures that all concerns are addressed transparently, consistently, and in line with the Company's governance standards, while also safeguarding the integrity of the whistleblowing framework and protecting the interests of stakeholders.

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) in every year and invites all shareholders to attend or appoint proxies to attend. At the AGM, the shareholders are invited to comment or ask questions on any 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 require 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 - 24 hours from when the decision is made.

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 Company's insurance subsidiaries 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.

In 2025, the Company closed the year with an impressive Net Promoter Score of 64 (2024 NPS:56), underscoring the strength of its customer relationships and the high level of trust and advocacy among its client base. This performance places the Company within the upper tier of insurance industry benchmarks and provides a strong base to positioning the Group close to best-in-class performers globally.

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 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. 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.

The Board has adopted the Dispute Resolution Policy which applies to internal and external stakeholders and which is available on the website.

DIRECTOR'S REMUNERATION REPORT

Information not subject to audit

The Directors' Remuneration Report for the year ended 31 December 2025 is in line with the Companies Act, 2015 and the Capital Markets Authority Code of Corporate Governance Practices for Issuers of Securities to the Public, 2015.

Director remuneration policy

The Company has adopted a Board Remuneration Policy, which is available on its website. The Policy establishes a transparent framework for the remuneration of Directors, defines permissible fee components, and is anchored on principles of fairness, accountability, and market benchmarking. It provides for shareholder approval and full disclosure in the Annual Report and excludes performance-based incentives for Non-Executive Directors to safeguard their independence.

All Directors serve in a non-executive capacity. In recognition of their responsibilities and time commitment, Non-Executive Directors are remunerated by way of fees in accordance with the Board Remuneration Policy. The Board has delegated oversight of Non-Executive Directors' remuneration to the Board Nominating and Human Resource Committee (BNHRC). During the year under review, the BNHRC completed a benchmarking review against a selected peer group within the financial services sector. Based on this assessment, the Committee recommended a revision to Directors' fees, which was approved by the Board effective 1st July 2025. Directors' fees were last reviewed in 2021.

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

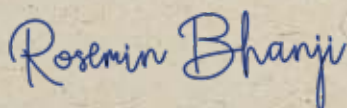
The aggregate amount of emoluments received by the Directors during the year under review was KShs 9,780,000 (2024 – KShs 4,320,000) as disclosed below.

The fees paid to each Director for the year ended 31 December 2025 together with the comparative figures for 2024 are presented in the table below:

Year ended	31 December 2025 KShs	31 December 2024 KShs
Mr. Zul Abdul	2,480,000	1,200,000
Mr. John Metcalf*	-	-
Mr. Owen Koimburi	1,680,000	960,000
Mr. Akbar Poonawala*	-	-
Ms. Rosemin Bhanji	2,020,000	720,000
Mr. Amyn Lalji*	-	-
Mr. Sagheer Muffi	2,120,000	720,000
Ms. Gladys Karuri	1,480,000	240,000
Mrs. Jane Mwangi **	-	480,000
Total	9,780,000	4,320,000

*fees waived **Not applicable

Ms. Rosemin Bhanji
Chairperson of the BNHRC



Date: 28th April 2026

PRINCIPAL SHAREHOLDERS & SHARE DISTRIBUTION

Directors' interest in the shares of the company as at 31 December 2025

Name	Number of shares held	% Shareholding
Rosemeen Karim Bhanji	11,810	0.02%
Zul Abdul (spouse - Nurjehan Zoolfikar Abdul)	1,303	0.002%

Senior Management – interest in shares of the Company as at 31 December 2025 - NIL

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

Name	Number of shares held	% Shareholding
Rosemeen Karim Bhanji	11,810	0.02%
Zul Abdul (spouse - Nurjehan Zoolfikar Abdul)	1,303	0.002%

Distribution of Shareholders as at 31 December 2025

Number of shares	Number of shareholders	Number of shares held	% Shareholding
Less than 500 shares	2,301	290,295	0.41
500 – 5,000 shares	2,899	5,833,630	8.05
5,001 – 10,000 shares	597	4,132,420	5.70
10,001 – 100,000 shares	460	11,387,265	15.71
100,001 – 1,000,000 shares	29	6,293,099	8.68
Over 1,000,000 shares	7	44,536,241	61.45
Total	6,293	72,472,950	100

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

List of 10 largest shareholders as at 31 December 2025

Name	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
SCB Nominee A/c 133935500055	2,170,495	2.99
Freight Forwarders Kenya 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
Investments & Mortgages Nominees Limited A/c 008927	482,203	0.67
Igrowth Fund Unit Trust Scheme	468,300	0.65
ITrust Finance Ltd	395,292	0.55
Total top 10 largest shareholders	45,882,036	63.31
Others	26,590,914	36.69
Total	72,472,950	100

List of 10 largest shareholders as at 31 December 2024

Name	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
Total top 10 largest shareholders	44,384,253	61.24
Others	28,088,697	38.76
Total	72,472,950	100

REPORT OF THE DIRECTORS

The Directors submit their report together with the audited consolidated financial statements for the year ended 31 December 2025 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;

Zul Abdul (Chairman)
 John J Metcalf *
 Owen Koimburi
 Akbar Poonawala **
 Rosemin Bhanji
 Aryn Lalji *
 Sagheer Mufti *
 Gladys Karuri
 Barbara Mulwana *** - Appointed on 2nd February 2026

*British ** American ***Ugandan

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 (2024: KShs 144.95 million) or KShs 2 per share (2024: KShs 2.00 per share). A final dividend of KShs 942.15 million (2024: KShs 833.44 million) has been proposed, which is KShs 13 per share (2024: KShs 11.50 per share). The total dividend for the year 2025 is therefore KShs 1,087.1 million (2024: KShs 978.39 million) or KShs 15 per share (2024: KShs 13.50 per share).

Business review

The following is the summary of the results for the year ended 31 December 2025.

	2025	2024
Profit analysis	KShs' 000	KShs' 000
Group profit before income tax	7,184,420	6,224,690
Income tax expense	(1,633,772)	(1,502,869)
Retained earnings	45,097,891	40,409,541
Group profit after income tax	5,550,648	4,721,821
Non-controlling interest	(231,314)	(70,799)
Profit attributable to equity holders of the Company	5,781,962	4,792,620

Risk management

The Group has developed an Enterprise Risk Management (ERM) framework to realize opportunities, while reducing threats to an acceptable level through the implementation of adequate controls. Through the ERM process decision makers, better understanding of business situations and how the likely outcomes may affect the Group as a whole, providing them with options that are aligned with the Group's risk appetite or options that can be aligned through implementation of effective controls.

Each entity within the Group has risk champions whose mandate is to spearhead the implementation of risk management and to report on risks. There also exist structures for reporting the risk so that the Group's Board is given assurance that risks are being defined and managed at acceptable levels.

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:

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.

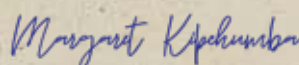
Terms of appointment of auditors

The auditor KPMG was appointed in 2024 and continues in office in accordance with the Company's Articles of Association and Section 721 of the Companies Act, 2015.

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 M Kipchumba
 Company Secretary



Date: 28th April 2026

STATEMENT OF DIRECTOR'S 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 82 to 232 which comprise the consolidated and separate statements of financial position at 31 December 2025, and the consolidated and separate statements of profit or loss, the consolidated and separate statements of changes in equity, the consolidated and separate statements of comprehensive income, the consolidated and separate statements of cash flows for the year ended and notes to the consolidated and separate 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.

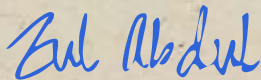
The Directors accept responsibility for the consolidated and separate financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with IFRS Accounting Standards and in the manner required by the Kenyan 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.

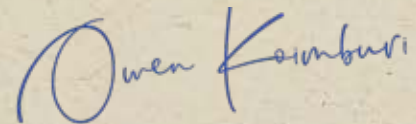
The Directors have made an assessment of the Group and Company's ability to continue as a going concern and have no reason to believe the Group and Company will not be a going concern for at least the next twelve months from the date of this statement.

Approval of consolidated and separate financial statements

The consolidated and separate financial statements, as indicated above, were approved and authorised for issue by the Board of Directors on 28th April 2026.



Zul Abdul
Director



Owen Koimburi
Director

Date: 28th April 2026

"Art grows out of each particular situation... work with whatever
your environment throws up."
El Anatsui - Ghanaian Sculptor

Jubilee
HOLDINGS

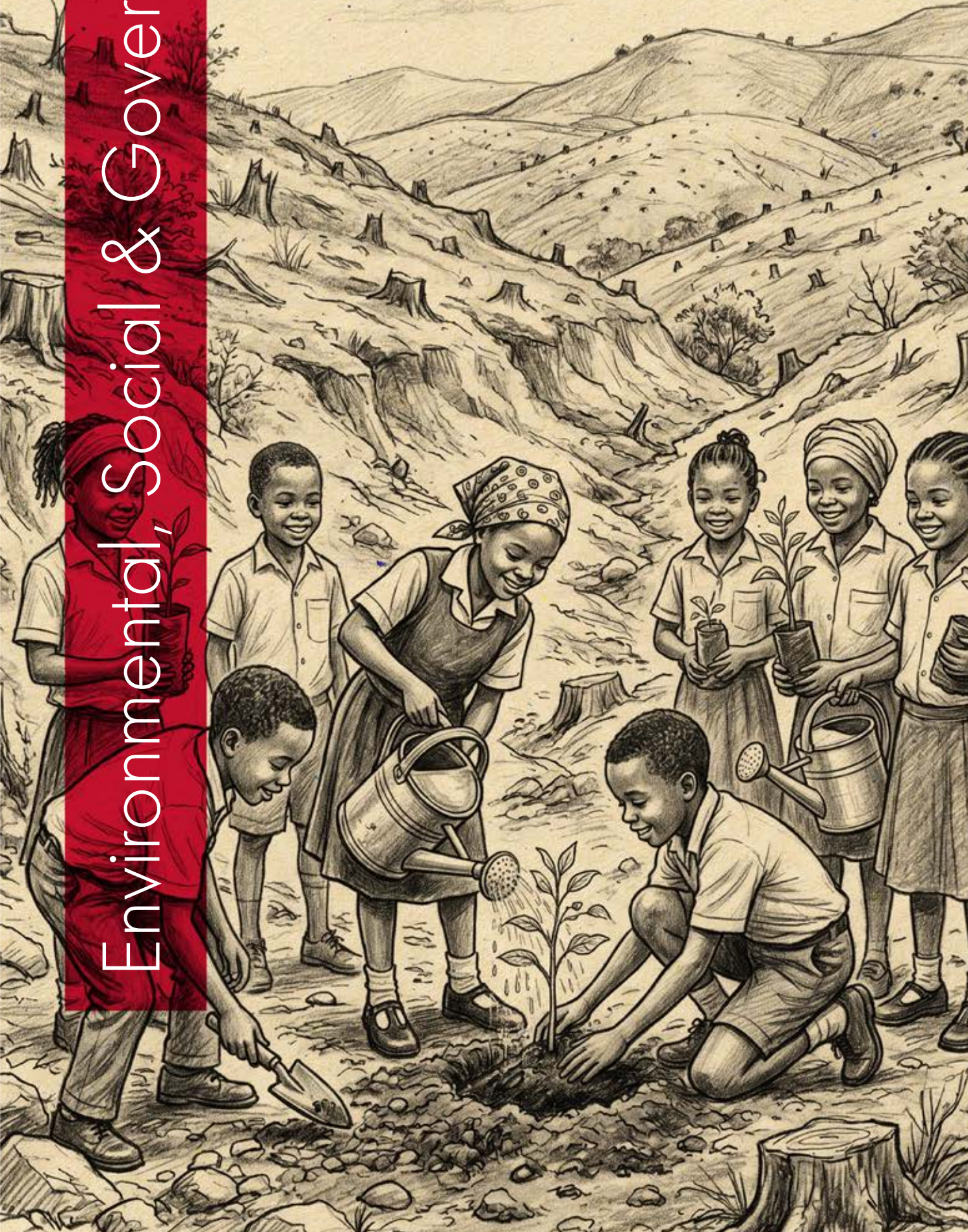


Environmental, Social & Governance

Jubilee
HOLDINGS

Some lines we draw are not for today.

They are for the generations who will inherit the page. At Jubilee, our commitment to environmental and social governance is etched with that long view in mind; every initiative carefully traced, every decision measured against the world we are collectively shaping. We draw with purpose, knowing that the future we sketch today is the one our planet will live in tomorrow.



GLOSSARY

ALM – Asset Liability Management

AML/CFT – Anti-Money Laundering / Counter-Financing of Terrorism

BCP – Business Continuity Plan

BRCC – Board Risk & Compliance Committee

CES – Customer Effort Score

CO₂e – Carbon dioxide equivalent

CRM – Customer Relationship Management

CSAT – Customer Satisfaction Score

DR (ITDR) – Disaster Recovery (IT Disaster Recovery)

EDGE Advanced – Green building certification standard

eNPS – Employee Net Promoter Score

ERM – Enterprise Risk Management

ESG – Environmental, Social and Governance

GHG – Greenhouse Gas

GHG Protocol – Standard for measuring greenhouse gas emissions

GRI – Global Reporting Initiative

IFRS S1 and IFRS S2 – Sustainability Disclosure Standards

KPI – Key Performance Indicator

LTIFR – Lost Time Injury Frequency Rate

Micro-forest – Small-scale biodiversity restoration initiative

MRCC – Management Risk & Compliance Committee

NbS platform – Nature-based solutions monitoring platform

NDSI – Nairobi Declaration on Sustainable Insurance

NPS – Net Promoter Score

OHS – Occupational Health and Safety

Privacy-by-design – Embedding data protection in system design

Scope 1, Scope 2 and Scope 3 – Categories of GHG emissions

SDGs – Sustainable Development Goals

SOC – Security Operations Centre

Speak-up/Whistleblowing – Mechanism for reporting unethical conduct

Three Lines of Defence – Risk management governance model



1. ABOUT THIS ESG REPORT

Jubilee Holdings Limited (JHL) 2025 Environmental, Social and Governance (ESG) Report for the period 1st January 2025 to 31st December 2025 has been prepared in accordance with the Global Reporting Initiative Standards (GRI 2021). This report forms an integral part of JHL's Annual Integrated Report for the year ended 31st December 2025.

1.1 Reporting Scope and Boundary

This Environmental, Social and Governance (ESG) Report covers the operations of Jubilee Holdings Limited and its subsidiaries across Kenya, Uganda, Tanzania and Burundi for the year ended 31st December 2025.

While the Group operates across multiple markets, Kenya represents the largest operational footprint, accounting for approximately 64% of total staff headcount. Accordingly, disclosures place greater emphasis on Kenya based performance, with regional information included where data quality, governance controls and reporting maturity allow.

Unless otherwise stated:

- ESG metrics are reported at Group level where consolidated data is available; and
- Entity or country specific disclosures are clearly identified in the relevant sections.

Contact point

For questions or feedback regarding this ESG Report, please contact the Group Sustainability function at Jubilee Holdings Ltd.

1.2 Basis of Preparation

The ESG information in this report has been prepared with reference to:

- The Global Reporting Initiative (GRI) Standards (2021);
- Applicable insurance regulatory frameworks across the Group's operating markets; and
- Emerging sustainability disclosure developments, including the IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2).

While Jubilee Holdings Ltd is not yet subject to mandatory reporting under IFRS S1 and S2, the Group has begun strengthening selected governance practices and disclosures to support future readiness and improved decision usefulness of sustainability information.

1.3 GRI Statement of Use

Jubilee Holdings Limited has reported the information cited in the GRI Content Index for the period 1st January 2025 to 31st December 2025 in accordance with the GRI Standards.

1.4 Comparability and Use of Estimates

Where relevant, comparative information for the year ended 31st December 2024 is provided to support trend interpretation. Certain disclosures include estimates or limitations due to data availability, evolving methodologies or system enhancements. Where this occurs, limitations are disclosed transparently in the relevant section.

1.5 Internal Controls and Data Governance

Jubilee Holdings Ltd continues to strengthen ESG data governance to improve completeness, consistency and auditability. During 2025, core controls included:

- Defined data ownership;
- Documented calculation methodologies for key metrics;
- Internal review by the Sustainability function and relevant control owners; and
- Management sign off prior to publication.

This control environment will continue to evolve as the Group progresses toward phased independent assurance in future reporting cycles.

1.6 Assurance

The ESG information contained in this report has not been externally assured. During 2025, the Group strengthened governance, data ownership and validation controls to improve the reliability and consistency of ESG information in preparation for future phases of independent assurance.

1.7 Forward-looking Statements

This report may include forward looking statements relating to Jubilee Holdings Limited's sustainability ambitions, targets, and plans. These statements are based on current expectations and assumptions and are subject to risks, uncertainties and changes in the operating environment. Actual outcomes may differ materially from those expressed or implied.

2. LEADERSHIP STATEMENT

2.1 Group CEO's Statement

As we reflect on 2025, Jubilee Holdings Ltd continued to strengthen the integration of environmental, social and governance (ESG) considerations into strategy, operations and risk management. In a year shaped by economic uncertainty, climate related risks and accelerating technological change, our focus remained clear: delivering reliable protection, strengthening trust and creating long term value for our stakeholders.

Guided by our heritage and values as part of the Aga Khan Development Network (AKDN), Jubilee benefits from a strong foundation of ethical conduct, disciplined governance and a long term approach to value creation. These principles continue to inform our ESG priorities and decision making across the Group.

This 2025 ESG Report highlights progress on the matters most relevant to our stakeholders and value creation, informed by a structured materiality assessment and strengthened governance oversight. ESG considerations are increasingly embedded into core business processes, supporting risk aware decision making and organisational resilience.

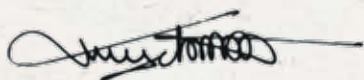
Customer centricity remained a key priority during the year. Building on the digital foundations outlined in our 2024 report, we continued to enhance service delivery, customer experience monitoring and fair customer outcomes, while reinforcing data protection and privacy by design as digital engagement expands.

We also continued to strengthen access to health and financial protection through preventive care and wellness initiatives that aim to deliver sustainable value beyond claims payment. Our people remain central to executing strategy and sustaining operational resilience, supported by ongoing investments in leadership development, capability building, employee wellbeing and safe workplaces.

Strong governance continued to underpin sustainable performance as we enhanced enterprise risk management, fraud controls, cyber security and data protection capabilities. While our direct environmental footprint is modest, we remained focused on energy efficiency, renewable energy integration and improving the quality, consistency and governance of environmental data.

Looking ahead, we will continue to strengthen ESG governance maturity, data quality and internal controls as we prepare for evolving sustainability disclosure expectations, including the IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2). We recognise growing expectations for transparent, comparable and assurance ready sustainability information and will continue to progress our readiness in a measured and disciplined manner.

I thank our employees, customers, shareholders, regulators, partners and the wider community for their continued trust and support. Together, we remain committed to building a resilient, inclusive and high performing Jubilee.

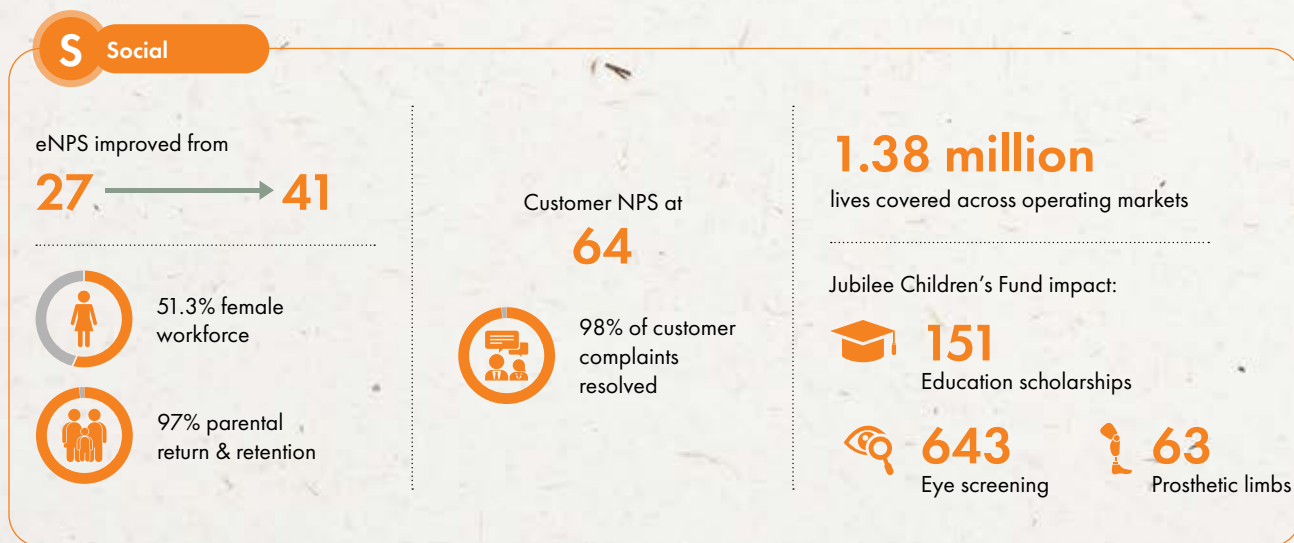
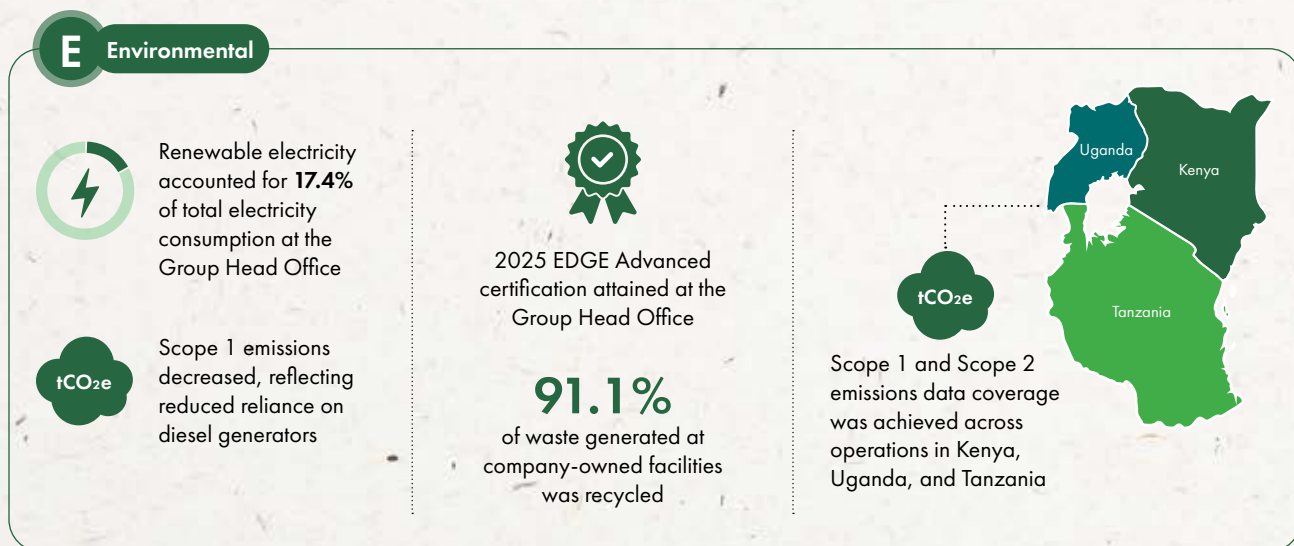


Dr. Julius Kipng'etich
Group Chief Executive Officer
Jubilee Holdings Ltd

3. ESG SNAPSHOT

3.1 2025 Performance at a Glance

Jubilee strengthened ESG governance, improved employee engagement, expanded access to financial protection, and enhanced environmental data quality across the Group.



Footnote: Detailed disclosures, methodologies and limitations are provided in subsequent sections of this report.

3.2 Our Value Creation Approach

Jubilee Holdings Ltd's purpose and value creation are anchored in providing solutions that protect the future of our customers and enable people to overcome uncertainty. We create value by combining customer centred protection solutions, strong governance and disciplined risk management with continued investment in our people, systems and capabilities. This enables Jubilee to deliver reliable customer outcomes, strengthen resilience and sustain long term performance for shareholders, regulators and the communities in which we operate.

Our strategy is delivered through three mutually reinforcing pillars: *Financial Inclusion, Operational Excellence and Sustainable Growth*, enabled through Changamk@, the Group's digital transformation agenda. Changamk@ supports improved accessibility, efficiency and scalability across the customer lifecycle, while strengthening decision making through better data and process discipline

Financial Inclusion

Financial Inclusion focuses on expanding access to affordable and responsive insurance and financial solutions, recognising that inclusion depends not only on coverage, but also on ease of access, service reliability and the consistency of customer outcomes. A strong service culture and engaged employees are foundational to delivering inclusion at scale.

The Group's annual employee Net Promoter Score (eNPS) improved to 41 in 2025, indicating stronger engagement and advocacy, which supports service consistency and customer outcomes across markets.

Operational Excellence

Operational Excellence underpins Jubilee's ability to deliver efficient, reliable and trusted services while managing cost, risk and scalability. Through Changamk@, the Group continues to simplify processes, strengthen digital service delivery and improve operational resilience. This supports faster service execution, improved visibility across the customer journey and greater capacity to respond to evolving customer expectations.

Digital enablement continued to scale, with 79,000+ customer interactions recorded through digital platforms in 2025, supporting accessibility and efficiency.

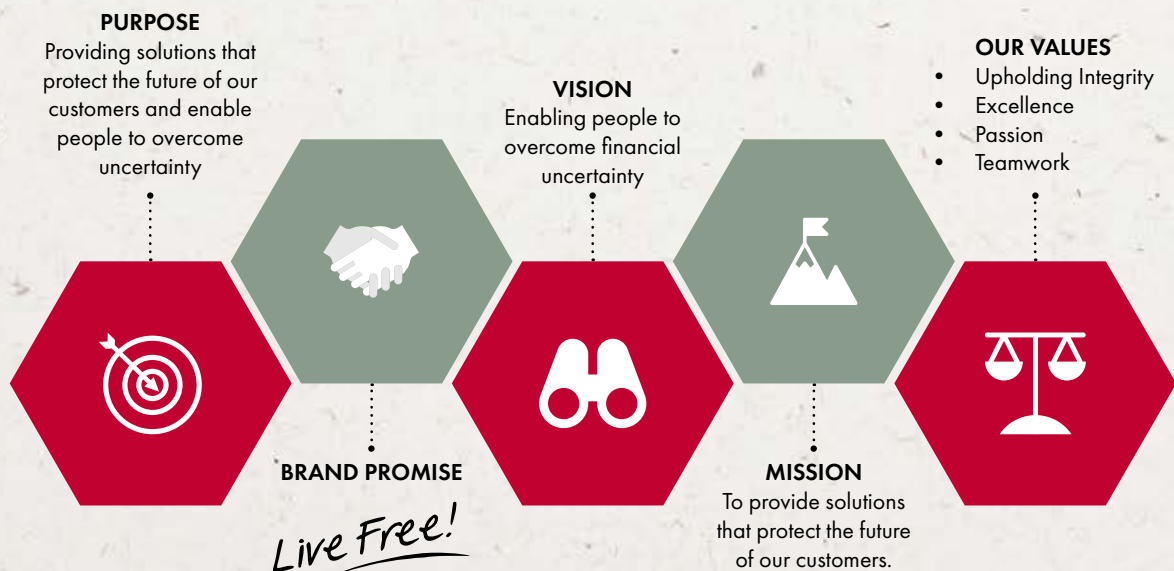
Sustainable Growth

Sustainable Growth reflects Jubilee's commitment to balancing financial performance with responsible conduct, effective risk management and long term resilience. This pillar is reinforced through disciplined governance oversight, strong internal controls and investment in leadership continuity and organisational capability. Jubilee's sustainability approach recognises that long term value creation depends on trust, responsible governance, and the ability to sustain performance through changing market, regulatory and risk conditions.

Leadership continuity was strengthened through 100% succession coverage for senior and critical roles in 2025, supporting resilience and long term sustainability.




Detailed performance, outcomes and management approaches across Jubilee's material ESG topics are provided in the ESG section of this Integrated Report.

3.2.1 Value Creation Anchors



3.3 External Awards and Recognition

During the reporting period, Jubilee Holdings Ltd and its subsidiaries received several external recognitions reflecting organisational capability, professional excellence and customer trust across key markets. These recognitions are independent acknowledgements and are presented for contextual insight, rather than as measures of ESG performance.

Country	Recognition / Award	Awarding body	Awarded entity
 Kenya	Recognition as one of the top private sector legal departments	Law Society of Kenya	Jubilee Holdings Ltd (JHL)
	Innovation and Productivity (1st Runner Up)	Federation of Kenya Employers	Jubilee Holdings Ltd (JHL)
	Leading Agent of the year, Persistency Award	Association of Kenya Insurers (AKI) Awards	Jubilee Life Insurance Ltd (JLIL)
	Most Customer Centric Brand in Life Insurance	ICX Awards	Jubilee Life Insurance Ltd (JLIL)
	Overall Best Insurance Experience	Insurance Experience Awards	Jubilee Health Insurance Ltd (JHIL)
	Best Innovative & Affordable Policies	Insurance Experience Awards	Jubilee Health Insurance Ltd (JHIL)
	Insurance Most Convenient Health	Consumer Choice Awards	Jubilee Health Insurance Ltd (JHIL)
	Best Customer Service in Kenya	Consumer Choice Awards	Jubilee Health Insurance Ltd (JHIL)
	Health Campaign of the Year – Always With You: One Year of Care	World Marketers Awards 2025	Jubilee Health Insurance Ltd (JHIL)
 Tanzania	Best Life Insurance Provider – Insurance Category (Medium Size)	President’s Manufacturer of the Year Awards	Jubilee Life Insurance Corporation of Tanzania Ltd
	Most Reliable Life Insurance Company in Tanzania	Consumer Choice Awards Africa	Jubilee Life Insurance Corporation of Tanzania Ltd
	Best Presented Financial Statements of the Year	National Board of Accountants and Auditors (NBAA)	Jubilee Health Insurance
	Africa Health Insurance Company of the Year	ACOYA Awards	Jubilee Health Insurance
 Uganda	Best Excellence & Business Innovation of Life Insurance Policy Provider	People’s Choice Awards / Mazima Awards (Ministry of Works & Trade)	Jubilee Life Insurance (Uganda)
	Most Innovative Life Insurer’s Solution (2nd Runner Up)	Insurance Regulatory Authority (IRA) Awards	Jubilee Life Insurance (Uganda)
	Most Innovative Product – “J Junior” (Non Life Category) (Winner)	Insurance Regulatory Authority (IRA) Awards	Jubilee Health Insurance (Uganda)
	Most Innovative Product – “MaishaFiti” (Non Life Category) (1st Runner Up)	Insurance Regulatory Authority (IRA) Awards	Jubilee Health Insurance (Uganda)

In addition, during the year, employees across the Group received external professional recognition in areas such as technology leadership, information security, people and culture, and legal capability.



AKI Awards (2025 Annual Recognition)



2025 World Marketers Awards

4. ESG GOVERNANCE AND OVERSIGHT

Effective governance underpins Jubilee Holdings Ltd’s approach to sustainability and supports the integration of ESG considerations into strategy, risk management and decision making. The Board retains ultimate accountability for oversight of ESG related matters, ensuring that sustainability considerations support long term value creation, regulatory readiness and organisational resilience.

4.1 Board Oversight of ESG Matters

Jubilee Holdings Ltd’s Board of Directors is the highest governance body responsible for oversight of ESG related matters. Oversight is exercised through established Board committees whose mandates incorporate ESG relevant risks, controls and performance considerations, supporting integration into core business processes.

ESG oversight is embedded within the following Board committees:

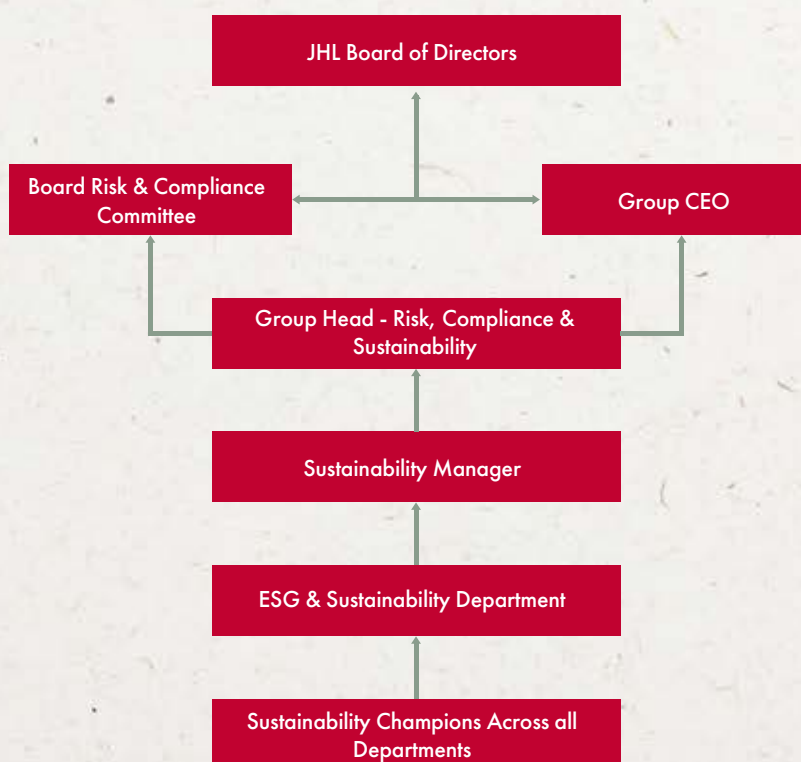
- **Board Risk & Compliance Committee (BRCC):** oversight of ESG related risks, internal controls, regulatory compliance and emerging risks, including climate related, conduct, data protection and cyber risks.
- **Board Nominating and Human Resources Committee:** oversight of people and culture matters and, where applicable, ESG linked considerations within executive performance and succession planning.
- **Board Finance and Investment Committee:** oversight of financial and ESG reporting integrity, capital allocation and investment governance, including the maturity of responsible investment practices.
- **Board Information Technology Committee:** oversight of data systems, cyber resilience and data governance supporting reliable financial and non financial reporting.

The Board receives periodic updates and select deep dives on ESG performance, material risks, stakeholder issues and regulatory developments through scheduled reporting to the relevant committees.

Management Accountability and Execution

Responsibility for day to day implementation of sustainability initiatives is delegated to executive management. The Group Chief Executive Officer holds overall accountability for ESG integration, supported by the Executive Committee and senior management across operating entities.

Operational coordination is delivered through the Group Sustainability function, working with Risk & Compliance, Finance, Human Resources, Operations and business leaders to align sustainability priorities with business strategy, regulatory requirements and internal controls.



4.2 Integration with Strategy and Risk Management

Jubilee’s ESG governance is aligned with the Group’s Enterprise Risk Management (ERM) framework. Material ESG risks and opportunities are identified, assessed and managed alongside financial and operational risks, with escalation through established governance structures where thresholds or tolerances are exceeded.

Key ESG considerations integrated into risk management during the reporting period included:

- Data protection, cybersecurity and information resilience;
- Regulatory compliance across operating markets;
- Human capital management and talent retention;
- Business ethics, fraud prevention and conduct risk; and
- Environmental and climate related risks, including transition and physical risk considerations.

Material ESG risks are reviewed through established risk governance processes and escalated to the Board and relevant committees where required.

4.3 ESG Policies and Internal Controls

The Group maintains a suite of Board approved policies and standards to support ethical conduct, responsible business practices and ESG management. Where policies are under development, interim controls and governance oversight continue to apply through existing frameworks and management procedures.

Policy	Status (2025)	Notes
Code of Conduct and Ethics	In place	100% employee attestation reported (refer Section 7.1).
Anti fraud and Whistleblowing	In place	Aggregation and trend reporting to be strengthened as systems mature.
Data Protection and Privacy	In place	Includes privacy by design expectations; training and registrations disclosed (refer Section 8.2).
Human Resources and Labour Practices	In place	Supports people management controls and employee wellbeing.
Environmental Policy	In development (2026)	To strengthen consistency of environmental controls and disclosure coverage.
Sustainability Policy	In development (2026)	To formalise governance and minimum expectations across entities.
Human Rights Policy	In development (2026)	To strengthen human rights expectations for operations and value chain.







Human rights considerations are embedded through existing codes of conduct, labour practices and supplier standards while the Group progresses the development of a standalone Human Rights Policy. This phased approach reflects the Group’s focus on governance discipline, practical implementation and readiness for expanded value chain application.

ESG Reporting and Continuous Improvement

The Board oversees the integrity, transparency and credibility of the Group’s ESG reporting. Management is responsible for ensuring that sustainability information disclosed is accurate, consistent and supported by appropriate data governance and internal controls.

4.4 Stakeholder Engagement and Dialogue

Stakeholders are central to JHL's ability to create sustainable outcomes and long-term value. Structured engagement builds trust, safeguards reputation and strengthens relationships. Insights from engagement inform strategic decisions, risk identification and the Group's materiality assessment.

Stakeholder Group	Why Engagement Matters	Engagement Mechanisms	Key Topics	How Feedback Informs Decisions
 Employees	Enable service delivery, operational performance and organisational culture	Engagement surveys; management briefings; training sessions; ethics and whistleblowing channels	Workplace culture; wellbeing; learning and development; ethical conduct	Feedback informs people and culture initiatives, training priorities and workforce related risk considerations.
 Customers	Understand customer needs, reputation and conduct outcomes	Customer satisfaction surveys; service centre interactions; complaints management processes	Service quality; fair treatment; product understanding; data protection	Feedback informs service improvement actions and conduct risk monitoring.
 Regulators and Supervisory Authorities	Oversee compliance and the Group's licence to operate	Regulatory submissions; supervisory engagements; inspections; formal correspondence	Compliance; governance; risk management; customer protection	Engagement supports compliance, anticipation of regulatory developments and strengthening of control frameworks.
 Shareholders and Investors	Provide capital and oversight on governance and performance	Annual general meetings; results briefings; published disclosures	Financial performance; governance; risk oversight; ESG approach	Feedback is considered by the Board and management in governance practices and disclosures.
 Communities and Beneficiaries	Affected by the Group's social investment and inclusion activities	Community programmes; partnerships; monitoring engagements	Financial inclusion; social investment priorities	Input informs the design and monitoring of community initiatives.
 Suppliers and Business Partners	Support operational continuity and service delivery	Procurement processes; contractual engagements	Ethical conduct; compliance expectations; service standards	Engagement supports responsible procurement and supplier related risk management.

The insights derived from stakeholder engagement, together with strategic and risk considerations, inform the Group's materiality assessment, which identifies the ESG topics that are most relevant to long term value creation.

5. MATERIALITY ASSESSMENT

Jubilee Holdings Limited applies a structured materiality assessment process to identify the environmental, social and governance (ESG) topics that are most relevant to the Group’s ability to create sustainable value in the short, medium and long term. The outcomes of the materiality assessment inform Jubilee’s ESG priorities, performance focus areas, governance oversight and the content and structure of this ESG section within the Annual Integrated Report.

For the reporting period, the materiality assessment was undertaken with technical advisory support from Deloitte & Touche LLP, an independent external sustainability consultant. They supported methodological design, stakeholder engagement structuring, scoring and visualisation using the Xleap platform, aligned to the GRI Standards (2021) and evolving expectations for the insurance and financial services sector.

Ultimate ownership of the materiality process, outcomes and decisions remains with Jubilee Holdings Limited’s management and Board of Directors.

5.1 Materiality Approach and Methodology

The 2025 materiality assessment followed a multi phase process designed to reflect Jubilee’s operating context, stakeholder expectations, strategic priorities and risk profile. Key inputs considered included:

- Jubilee’s business model, strategy and geographic footprint across Kenya, Uganda, Tanzania and Burundi;
- Peer benchmarking and review of prior year ESG disclosures;
- Relevant regulatory and policy developments across operating markets;
- Selected stakeholder engagement inputs (internal and external); and
- The Group’s enterprise risk register and emerging risk considerations.

Assessment criteria considered both:

- **Impact materiality** (significant actual or potential impacts on the economy, environment and people, including human rights); and
- **Financial materiality** (ESG related risks and opportunities that may influence enterprise value, operational resilience, compliance and long term performance).

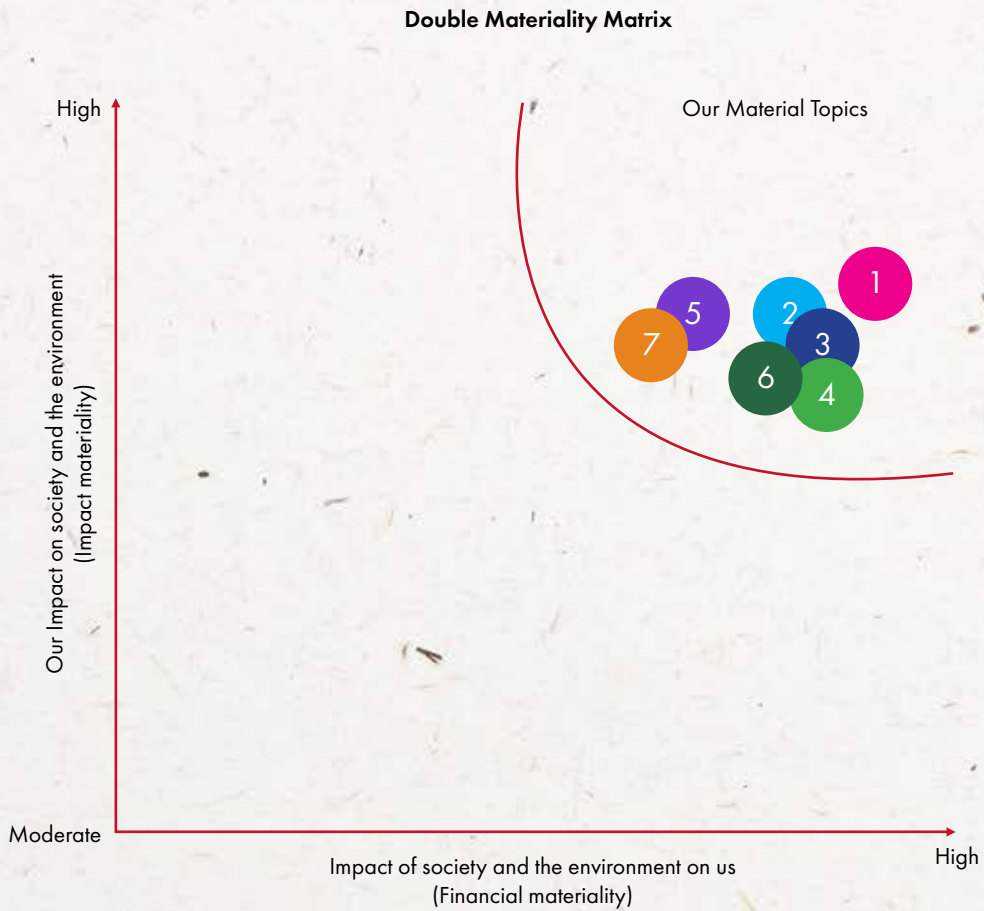
5.2 Our Material Topics

The assessment resulted in the identification of the following material topics for the 2025 reporting period:

Theme	Material Topic
Environmental Focus	Environmental Stewardship
Social Focus	Customer Centricity
	Our People & Culture
	Financial Inclusion & Wellness
	Sustainable Products & Responsible Investments
Governance Focus	Governance, Risk & Compliance
	Operational Resilience

5.2.1 Materiality Matrix

Material topics were assessed under two lenses: financial materiality and impact materiality. They were then prioritised using structured scoring and facilitated discussion, supported by Deloitte & Touche Kenya’s Xleap platform for scoring and visualisation. The resulting materiality matrix provides a clear view of the relative significance of each topic.



Our Material Topics

- | | |
|---|-----------------------------------|
| 1. Customer centricity | 5. Financial Inclusion & Wellness |
| 2. Operational Resilience | 6. Governance, Risk & Compliance |
| 3. Sustainable Products & Responsible Investments | 7. Environmental Stewardship |
| 4. Our People & Culture | |

5.3 Integration with Strategy, Risk and Reporting

The identified material topics are integrated into Jubilee’s strategy and enterprise risk management processes. They inform:

- Strategic priorities and business focus areas
- Risk identification, mitigation and escalation processes
- Performance monitoring and management dashboards
- The content and structure of this ESG section within the Annual Integrated Report

Each material topic is addressed in the sections that follow through as outlined below:

Each material topic is addressed in the sections that follow through as outlined below:

Material topic	Strategic relevance	Primary risk linkage	Oversight
Environmental Stewardship	Operational efficiency and regulatory readiness	Climate and operational risk	BRCC / relevant committees
Customer Centricity	Trust, retention and conduct outcomes	Conduct and reputational risk	Management + BRCC
Our People & Culture	Capability, service quality and resilience	Talent and operational risk	Nominating and Human Resources Committee
Financial Inclusion & Wellness	Access and wellbeing outcomes; scheme sustainability	Market and conduct risk	Management committees
Sustainable Products & Responsible Investments	Affordability and capital allocation discipline	Underwriting and investment risk	Finance and Investments Committee
Governance, Risk & Compliance	License to operate and integrity	Compliance and reputational risk	Board + committees
Operational Resilience	Continuity of service and technology resilience	Operational and cyber risk	IT Committee / BRCC

5.3.1 Strengthening Materiality

The Group will continue to focus on strengthening the foundations that enable consistent ESG implementation and reporting across subsidiaries, including governance clarity, data quality and internal capability building.

An overview of our 2026 priorities include:

- Customer outcomes: standardise complaints classification and fair outcomes principles
- Capability and culture: scale ESG awareness and clarify ESG roles across the Group
- ESG integration: establish baseline practices for ESG integration into underwriting and investment decision making
- Climate/data readiness: improve environmental data quality and expand risk identification
- Resilience: strengthen operational resilience and third party risk oversight

5.4 UN Sustainable Development Goals Alignment & Approach

JHL uses the United Nations Sustainable Development Goals (SDGs) as a strategic reference framework to communicate how the Group's ESG priorities align with globally recognised sustainable development outcomes. SDG alignment is grounded in Jubilee's approved material topics and ESG Strategy and is used to support internal prioritisation, governance oversight and transparent external communication.

The Group's approach to the SDGs recognises the role of insurers and asset managers primarily as enablers of economic and social outcomes through responsible products, risk management, capital allocation and governance, rather than as direct implementers of SDG targets.

JHL's approach to SDG alignment is guided by the following principles:

- **Materiality led alignment:** SDGs are mapped only where there is a clear and evidenced linkage to Jubilee's approved material topics and the core activities of the Group.
- **Nine primary SDGs and one enabler:** Jubilee identifies nine primary SDGs aligned to its material topics and recognises SDG 17 as a cross cutting enabler that supports delivery through collaboration, capability building and sector engagement.
- **Evidence based contribution:** Jubilee describes SDG contribution conservatively and avoids impact claims unless outcomes are measurable and boundaries are clearly defined.
- **Defined SDG governance:** SDG mapping is maintained by the Sustainability function and reviewed bi annually as part of the Group's materiality refresh and reporting governance cycle.

JHL illustrates SDG contribution through the outcomes of its approved material topics. The Group tracks inputs, outputs and emerging outcomes arising from ESG initiatives and aligns these to relevant SDGs where there is a clear and credible linkage. This approach enhances transparency, aligns with the GRI Standards, and avoids overstating contribution.

5.4.1 SDG Outcome Signals

The table below highlights selected outcome signals that Jubilee monitors, linked to its material topics. These signals are used to support internal learning, governance oversight and transparent reporting.

Primary SDG	Material topics driving alignment	Outcome signals we track (examples)	Evidence maturity
	Sustainable Products & Responsible Investments; Financial Inclusion & Wellness	Access to affordable insurance; wellness programme reach; inclusivity of product design	Outputs Evidenced; Outcomes Emerging
	Customer Centricity; Sustainable Products & Responsible Investments; Financial Inclusion & Wellness	Health programme enrolment; high risk screening; reduced preventable hospitalisation	Outputs Evidenced; Outcomes Emerging
	Our People & Culture	Gender representation; parental leave return rates; leadership representation tracking	Activities & Outputs Evidenced
	Our People & Culture; Operational Resilience	Workforce growth; training coverage; performance review completion; stable operations	Outputs Evidenced; Outcomes Emerging
	Operational Resilience	Automation, cloud adoption; cyber resilience; business continuity readiness	Activities & Outputs Evidenced

Primary SDG	Material topics driving alignment	Outcome signals we track (examples)	Evidence maturity
	Customer Centricity; Financial Inclusion & Wellness; People & Culture	Service accessibility; regional inclusion; benefits access; inclusive product reach	Outputs Evidenced; Outcomes Emerging
	Environmental Stewardship	Resource management initiatives; waste/energy practices; micro forests initiative	Activities & Outputs Evidenced
	Environmental Stewardship	Environmental based initiatives; climate related operational initiatives (non offset)	Activities & Outputs Evidenced
	Governance, Risk & Compliance	Compliance performance; governance controls; transparency initiatives	Outputs Evidenced; Outcomes Emerging
	Governance, Risk and Compliance, Customer Centricity, Financial Inclusion and Wellness Environmental Stewardship, Our People & Culture, Operational Resilience, Sustainable Products & Responsible Investments	Partnership formed, Programmes delivered, Beneficiaries reached, Resources mobilised, Data enabled	Outputs Evidenced; Outcomes Emerging

* Evidence maturity reflects the strength of measurement behind each signal and does not imply achievement of SDG targets.

5.5 Sustainability Ambition and Strategic ESG Alignment

We embed environmental stewardship, inclusive growth, and robust governance into our strategy to create long-term value for customers, employees, shareholders, and communities. This ambition is operationalised through our material ESG priorities, aligned with the Sustainable Development Goals (SDGs).

Strategic ESG alignment to Material Topics and SDGs:

Pillar	Material Topic	Primary SDGs
Environmental	Environmental Stewardship	 
Social	Customer Centricity	 
	Sustainable Products & Responsible Investments	  
	Financial Inclusion & Wellness	 
	Our People & Culture	  
Governance	Operational Resilience	 
	Governance, Risk & Compliance	



*SDG 17 underpins collaboration and partnerships necessary to deliver impact across all ESG pillars.

Commitments and Collaborations

Our sustainability ambition is strengthened through participation in selected global and industry initiatives that promote responsible business practices and enable sector-wide collaboration. These engagements support the effective implementation of our Environmental, Social, and Governance (ESG) priorities and reinforce alignment with the Sustainable Development Goals (SDGs).

We recognise that collaboration and principled business conduct are critical to advancing sustainability outcomes, enhancing organisational resilience, and supporting responsible market development across the insurance and financial services value chain. Through our participation in relevant global and regional initiatives, we:

- Reinforce responsible and ethical business practices
- Enable capability building and peer learning
- Strengthen alignment with recognised sustainability frameworks and disclosure expectations

These commitments complement our ESG governance structure and support the Group's phased progression in ESG maturity.

5.5.1 United Nations Global Compact Network Kenya (UN GCNK)



As a member of UN GCNK, the Group reinforces responsible business conduct across the UNGC's four issue areas: Human Rights, Labour, Environment and Anti Corruption.

Membership supports governance and implementation maturity in material topics such as Governance, Risk & Compliance, People & Culture, and Environmental Stewardship.

- **Annual Communication on Progress (CoP):** The Group submits an annual CoP through the UNGC platform, with 2024 completed and 2025 in preparation. This strengthens governance and integrity (SDG 16) and collaboration (SDG 17).

5.5.2 Nairobi Declaration on Sustainable Insurance (NDSI)



As a signatory to NDSI, a pan-African initiative aligned with the UN Principles for Sustainable Insurance (PSI), the Group accesses guidance, tools, peer learning, and collaboration opportunities, supporting readiness for emerging sustainability expectations.





- ESG Technical Assistance Programme — Cohort 2: Funded by Finance Sector Deepening Africa and delivered by Lybra Consulting Ltd and Zamara Actuaries Administrators & Consultants Ltd, this ESG Integration in the African Insurance Industry Technical Assistance Programme commences in February 2026. Focus areas include:
 - » ESG strategy operationalisation
 - » Sustainable investment, including ESG-aligned targets, performance metrics, and disclosure systems.

These efforts strengthen our material topics such as Sustainable Products & Investments, Operational Resilience, and Governance, Risk & Compliance, and support SDG alignment, notably SDGs 9, 13, and 17.

5.6 Regulatory and Market Context

Sustainability and climate disclosure expectations for financial services continue to formalise across Jubilee Holdings Ltd’s operating markets. Regulators and standard setters are increasingly anchoring requirements in the IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2) and related supervisory guidance.

These developments are material for Jubilee as a listed financial services group operating across multiple jurisdictions and reinforce the importance of strong governance oversight, decision useful sustainability disclosure and audit ready ESG data controls.

Market	IFRS S1 & S2 Status (Key Points)
Kenya 	<ul style="list-style-type: none"> ISSB standards permitted from 1 Jan 2024 Mandatory from 1 Jan 2027 for Public Interest Entities (including insurers) Phased adoption for other entities thereafter
Uganda 	<ul style="list-style-type: none"> ISSB adoption in progress Voluntary reporting from 1 Jan 2026 (proposed roadmap) Mandatory from 1 Jan 2028 for listed entities, financial institutions and insurers
Uganda (Insurance Supervisor)	<ul style="list-style-type: none"> ESG Guidelines for Insurers (2026) issued Requires double materiality assessments ESG integration into governance, underwriting, investments and risk management Annual ESG Statement required within 6 months of year end (preparatory phase)
Tanzania 	<ul style="list-style-type: none"> IFRS S1 & S2 adopted via Technical Pronouncement No. 1 of 2024 Mandatory from 1 Jan 2025 for public interest entities (including insurers) Scope 3 emissions phased (from 2026; broader categories by 2029)
Burundi 	<ul style="list-style-type: none"> ESG disclosure requirements less formalised Group wide governance and reporting discipline applied Regulatory developments monitored for alignment and comparability

During the reporting period, the Group’s Tanzania operations adopted IFRS Sustainability Disclosure Standards S1 and S2 in line with the applicable transitional reliefs, reflecting jurisdictional requirements and supporting phased implementation. Within this evolving landscape, Jubilee prioritises:

- Board level oversight of sustainability and climate related risks and disclosure readiness
- Integration of ESG and climate considerations into enterprise risk management, aligned to emerging supervisory expectations
- Strengthening the quality, consistency and auditability of ESG information through improved data governance and internal controls
- A phased readiness pathway that reflects differing regulatory timelines while maintaining Group comparability

These developments reinforce Jubilee’s focus on governance maturity, disciplined reporting and preparedness for evolving sustainability disclosure requirements aligned to IFRS S1 and IFRS S2.



6. ENVIRONMENTAL FOCUS



The Group manages its operational environmental footprint through defined governance oversight, facility management controls and performance monitoring across energy, emissions, waste, water and resource efficiency. Given the nature of the business, Jubilee's direct environmental footprint is modest relative to heavy industry; however, disciplined management and credible measurement remain important for operational efficiency, regulatory readiness and stakeholder trust.

6.1 Environmental Stewardship

Jubilee's environmental approach is anchored in four elements:

- Governance and accountability through the Group's ESG governance framework and relevant committees
- Operational controls across company owned facilities and identified reporting sites (energy, water, waste and maintenance)
- Measurement and reporting using recognised methodologies (including the GHG Protocol and relevant GRI Standards) where applicable, supported by internal validation controls
- Continuous improvement, including progressive expansion of data coverage and development of medium term targets as data maturity improves

The boundary and coverage that we have applied unless stated otherwise:

- Operational environmental data primarily reflects company owned facilities and identified reporting sites during the reporting period
- Where coverage is partial or changes year on year, this is stated under the relevant metric to support comparability
- Scope 3 emissions are not disclosed for 2025 due to data quality and completeness limitations; the Group will expand Scope 3 measurement once internal validation thresholds are met.



6.1.1 Greenhouse Gas Emissions

The Group measures and reports its greenhouse gas (GHG) emissions in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and GRI 305: Emissions. The disclosure covers Scope 1 (direct) and Scope 2 (energy indirect) emissions from operations under the Group’s operational control across Kenya, Uganda and Tanzania.

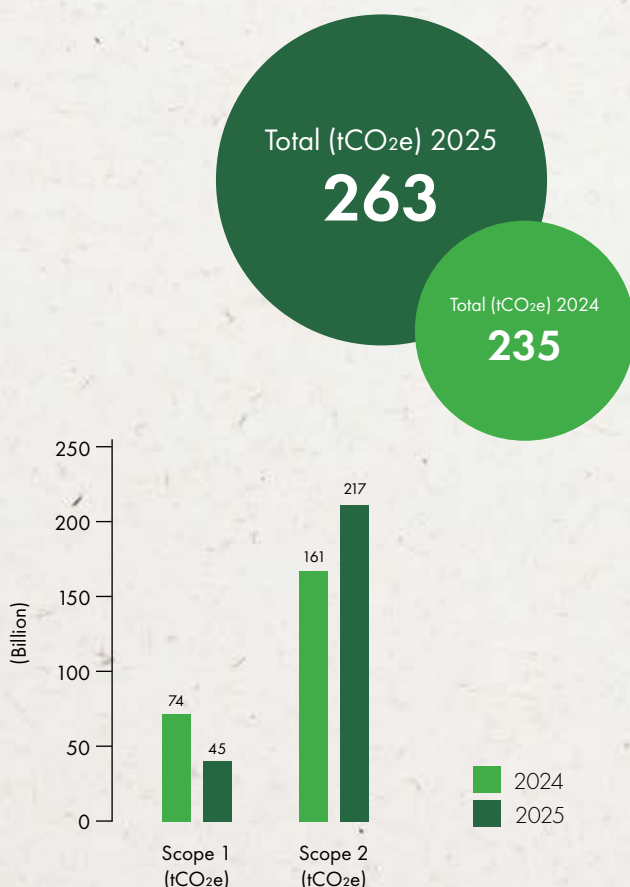
The organisational boundary includes office based operations and assets where the Group has the authority to establish and implement operating policies. There were no material changes to the organisational boundary during the reporting period.

Scope 1 and Scope 2 performance

Scope 1 emissions arise primarily from diesel powered backup generators and company owned or controlled vehicles. Scope 2 emissions relate to electricity purchased and consumed across the Group’s operations and are calculated using a location based approach, applying country specific grid emission factors.

In 2025, Scope 1 emissions decreased compared to the prior year, driven mainly by reduced generator usage in Kenya following improved grid stability and operational efficiencies. Scope 2 emissions increased, reflecting higher electricity consumption associated with business growth and increased operational activity across the Group.

Consolidated Scope 1 and Scope 2 emissions (Kenya, Uganda & Tanzania)



Methodology and data considerations

GHG emissions are calculated using an activity based methodology, applying consumption data for fuels (litres) and electricity (kilowatt hours) to internationally recognised emission factors.

- Scope 1 emissions are calculated using fuel consumption data and IPCC aligned default emission factors.
- Scope 2 emissions are calculated using the location based method, applying country specific grid emission factors sourced from the International Energy Agency (IEA) and UNFCCC Clean Development Mechanism (CDM) standardised baselines.

All emissions are reported in metric tonnes of carbon dioxide equivalent (tCO_{2e}). Market based Scope 2 emissions are not disclosed, as the Group does not currently procure electricity through contractual instruments such as renewable energy certificates or power purchase agreements.

Activity data is sourced from utility bills and fuel records and is subject to internal validation and reasonableness checks. Where country specific emission factors are unavailable, appropriate proxy factors are applied. The Group continues to strengthen data governance, internal controls and documentation to enhance accuracy, consistency and audit readiness over time.

Scope 3 emissions

The Group continues to assess relevant Scope 3 (other indirect) emission categories, including waste generated in operations, employee business travel and employee commuting.

As a financial services provider, the Group recognises that its most significant indirect climate impacts are expected to arise from financed and insured emissions associated with its investment portfolios and underwriting activities. These emissions are considered potentially material and represent a key focus area in the ongoing development of the Group’s climate related risk management and disclosure approach.

Scope 3 emissions are not disclosed for the current reporting period due to limitations in data availability, methodological complexity, and the need to establish consistent measurement and validation frameworks across geographies and asset classes.

The Group is strengthening its data capabilities and governance processes and is working towards alignment with leading industry methodologies, including the Partnership for Carbon Accounting Financials (PCAF), to enable the progressive measurement and disclosure of financed and insured emissions over time.



6.1.2 Green Headquarters and Energy Efficiency

JHL manages electricity consumption across company owned facilities through a range of operational controls and energy efficiency measures designed to reduce energy use, manage operating costs and limit the Group’s operational carbon footprint. These measures include lighting automation, zoning and dimmer controls, preventive maintenance of HVAC and electrical systems, and the use of energy efficient glazing to reduce cooling demand.



Jubilee Insurance Headquarter

Renewable Energy Integration

A 280 kWp solar photovoltaic system installed at the Group headquarters supports the transition to cleaner energy and reduces reliance on grid supplied electricity. The system has been operational since August 2024.

During the 2025 reporting period (1 January – 31 December 2025), the solar installation contributed to reduced Scope 2 emissions through the displacement of grid electricity. Avoided emissions are calculated using the applicable national grid electricity emission factor, based on total solar energy generated and consumed on site.

Energy Consumption Summary - 2025

Category	Consumption in MWh
Electricity Consumption (Grid) - company owned facilities	899
Solar Energy Generated - Headquarters	189
Total Electricity Consumption	1,088



Renewable energy accounted for approximately 17.4% of total electricity consumption across company owned facilities during the reporting period.

Solar Energy Generation and Cost Savings

Total solar electricity generated at the Group headquarters during 2025 amounted to 189 MWh (189,390 kWh).

Electricity cost savings are estimated using the solar generation valuation method, which values total solar electricity generated at the average applicable grid tariff (KShs 26 per kWh). This approach assumes that, in the absence of the solar installation, the equivalent electricity would have been sourced from the national grid.

Based on this methodology, the solar installation delivered estimated electricity cost savings of approximately KShs 4.9 million during the 2025 reporting period.

The baseline comparison method was not applied, as the Group occupied the building after the solar system had already been commissioned. Consequently, no representative pre solar occupancy baseline exists for comparison.



189 MWh

solar electricity generated at the Group headquarters in 2025



KShs 4.9 million

cost saved

Green Building Certification

JHL manages electricity consumption across company owned facilities through a range of operational controls and energy efficiency measures designed to reduce energy use, manage operating costs and limit the Group's operational carbon footprint. These measures include lighting automation, zoning and dimmer controls, preventive maintenance of HVAC and electrical systems, and the use of energy efficient glazing to reduce cooling demand.

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 tCO₂/year
Operational CO₂ Emissions
63.72 tCO₂/year
Operational CO₂ Savings



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





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

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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.



6.1.3 IT and Digital Environmental Management

The Group continues to enhance operational efficiency through digitalisation and IT optimisation, supporting improved resource use and reducing reliance on paper based processes. While total IT related energy consumption is actively monitored, the primary impact of IT optimisation initiatives at this stage is to improve efficiency and limit growth in energy demand as digital operations expand, rather than to deliver absolute reductions.

In 2025, the Group continued to enhance its oversight and monitoring of energy consumption associated with IT infrastructure as part of its broader resource efficiency agenda. While measurement methodologies and data coverage are being refined, management remains focused on strengthening visibility over IT-related energy use. As digital transformation initiatives, including cloud adoption, system consolidation and workflow digitisation, continue to scale, these efforts are expected to improve compute efficiency, optimise infrastructure utilisation and support operational scalability. Over time, this is anticipated to contribute to a reduction in the energy intensity of IT services.

As data governance, baseline comparability and reporting controls continue to mature, the Group will progressively strengthen its ability to quantify energy efficiency improvements and associated emissions impacts attributable to IT optimisation initiatives.



“Optimising digital growth to reduce energy intensity”

6.1.4 Waste Management and Circularity

JHL is committed to responsible waste management and the progressive adoption of circular economy principles across its operations. The Group’s approach focuses on waste segregation at source, recycling of recoverable materials (including paper, plastics and electronic waste, where applicable), and engagement with licensed waste management service providers at company owned facilities.

Waste management performance - company owned facilities

Description	2024	2025
Facilities covered	Jubilee Insurance Exchange; Jubilee Insurance Centre	Jubilee Insurance Exchange; Jubilee Insurance Centre; Jubilee Holdings HQ



91,937 kg
(2024: 88,425 kg)



91%
(2024: 89%)

The reported recycling rate represents the proportion of total waste diverted from landfill through recycling streams at facilities with validated waste records during the reporting period.

Changes in total waste collected between periods primarily reflect expanded data coverage, rather than increased waste intensity, following the inclusion of the Jubilee Holdings headquarters in 2025. The Group will continue to broaden waste data coverage and strengthen internal tracking and validation controls to improve comparability and decision usefulness over time.

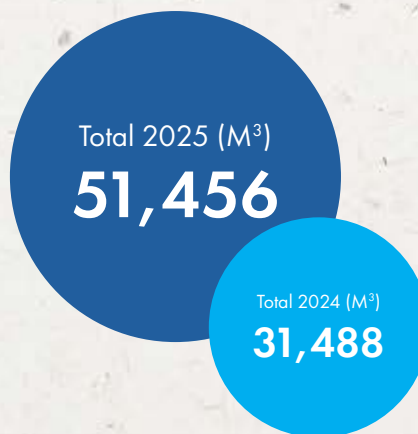
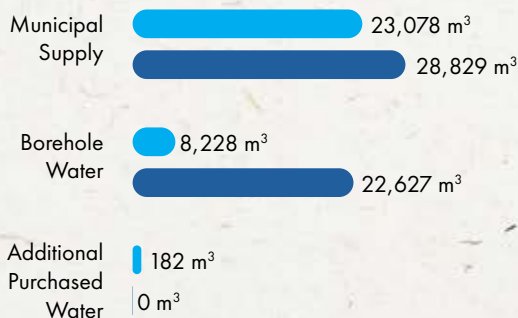
6.1.5 Water Stewardship

Water consumption data reflects monitored company owned and key operational facilities during the reporting period. In 2025, the Group strengthened water use monitoring through improved measurement and documentation controls, resulting in more complete and comparable data than in prior periods.

Where historical data gaps existed, these were addressed through enhanced monitoring processes implemented during the year. Any remaining limitations are not considered material to the Group’s overall environmental footprint.

JHL recognises responsible water management as an integral component of operational efficiency and environmental stewardship. Water use is monitored to identify anomalies, detect potential leakages and inform timely corrective actions. Water conservation measures implemented across facilities include water efficient fittings, expanded metering, sustainable landscaping, and rainwater harvesting for landscaping purposes.

Water consumption summary (in m³)



■ 2025 ■ 2024

6.1.6 Micro-forests Initiative

Over the past two years, Jubilee Holdings Ltd, in partnership with the Aga Khan Foundation (AKF), established six micro forest sites as part of the Group’s commitment to environmental stewardship and nature based solutions, supporting local biodiversity and the creation of greener community spaces.

Species planted comprised a mix of indigenous and fruit tree varieties, including guava, tangerine, silver oak, palm, acacia, macadamia, pawpaw, mulberry and Hass avocado. The initiative was designed not as a one off planting activity, but as a learning oriented programme, incorporating post planting maintenance, structured monitoring and site specific interventions to improve long term survivability.

Early monitoring across the six sites indicates an average survival rate of 41.8%. Survival outcomes vary significantly by location, reflecting differences in site conditions, planting periods, post planting care, community engagement and environmental stressors. Several sites experienced full or partial losses during the early establishment phase.

While survival rates at this stage are below long term aspirations, the results provide valuable operational insights that are already informing programme refinement. Lessons from under performing sites are being used to adjust species selection, strengthen site preparation criteria, reinforce post planting maintenance arrangements and improve stakeholder and community involvement at site level.

To strengthen data quality, comparability and learning, all micro forest sites have been integrated into the AKDN Nature based Solutions (NbS) platform, enabling structured tracking, performance benchmarking and targeted corrective action. The Group expects survivability to improve over time as adaptive management measures take effect and future planting cycles incorporate these lessons.

Site	Planting Date	Trees planted	Trees growing	Survival rate (%)
Kayole Girls’ Centre	3rd November 2025	270	250	92
Makadara Boys’ Centre	14th March 2025	71	71	100
Juja road	15th May 2025	260	0	0
Kasarani Primary	3rd October 2024	140	45	32
Drive inn Primary	5th June 2025	235	96	41
Pangani Primary	4th October 2024	200	30	15
Total		1,176	492	

Early survival rates reflect initial establishment conditions and do not represent long term outcomes. Tree survivability continues to be monitored and managed through ongoing site specific interventions.

6.1.7 Looking Ahead on Environmental Matters

Environmental matters are overseen through the Group’s ESG governance structures and relevant policies. Priorities for 2026 and beyond include:

- Improving environmental data quality, coverage and comparability
- Enhancing energy efficiency initiatives and emissions measurement
- Strengthening identification and integration of climate related risks within the ERM framework
- Developing medium term environmental performance targets, aligned to data maturity and regulatory expectations
- Strengthening monitoring of IT related energy use, e waste management and sustainable technology procurement

7. OUR SOCIAL FOCUS



Jubilee manages its material social topics through structured ownership across business units and support functions, supported by policies, operating controls and regular performance review. During the year, actions prioritised employee wellbeing and safety, fair customer outcomes, financial inclusion and community impact. Progress is monitored through defined metrics and strengthened over time through stakeholder feedback and continuous improvement.

7.1 Our People And Culture

Our people are central to Jubilee Holdings Ltd’s ability to deliver trusted insurance and financial solutions, maintain operational resilience, and execute strategy across its markets. The Group’s People and Culture focus is positioned as a strategic enabler of customer centricity, risk management, service quality and long term value creation.

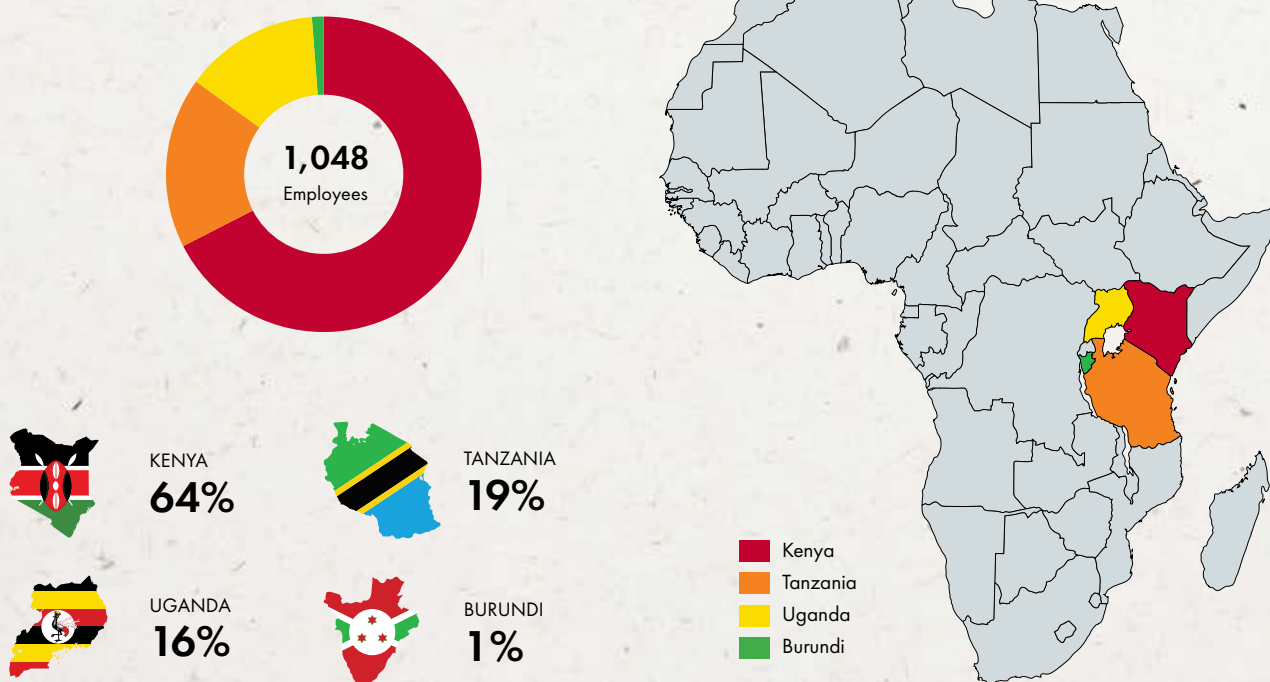
As at 31 December 2025, Jubilee employed 1,048 employees across Kenya, Uganda, Tanzania and Burundi, reflecting continued investment in workforce capability to support business needs.

Our people priorities focus on:

- Attracting and retaining skilled talent in competitive markets;
- Building leadership capability and succession depth;
- Fostering an inclusive and engaged organisational culture; and
- Safeguarding employee wellbeing, health and safety.

The Board and management recognise that sustained investment in people capability and engagement influences service quality, regulatory compliance outcomes and organisational stability.

% of Total Employees



The Board and management recognise that sustained investment in people capability and engagement directly influences service quality, regulatory compliance outcomes and organisational stability.

7.1.1 Workforce Profile and Diversity

Workforce composition

The Group maintains a balanced gender profile, with female employees representing 51.3% of the workforce and male employees 48.7% in 2025.

The age profile indicates a predominantly mid career workforce, providing a strong foundation of technical expertise while supporting leadership continuity and succession planning.

2025 Age Profile

Age band	Headcount	%
<30	370	35.30%
30-50	636	60.70%
>50	42	4.00%
Total	1,048	100%

The workforce is primarily national, with 99.6% nationals and a limited number of expatriates deployed selectively to support specialised roles and knowledge transfer.

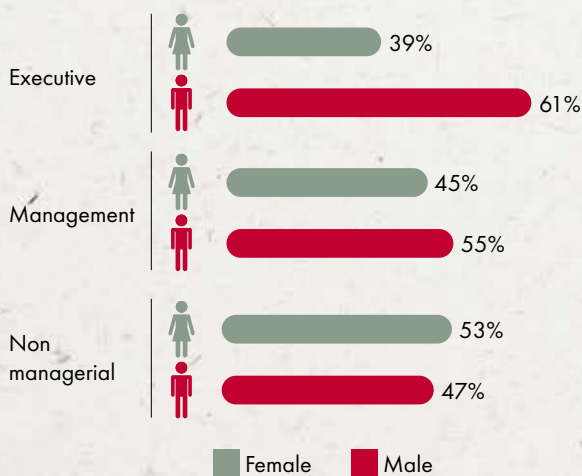
2025 Nationality Profile

Category	Headcount
Nationals	1,044
Expatriates	4
Total	1,048

This composition supports workforce sustainability, strengthens local market understanding, and enhances leadership continuity, while maintaining targeted use of expatriate expertise where specialised skills are required.

Gender representation by band

Across the Group, gender representation varies by band, with stronger balance at non managerial levels and lower representation at senior leadership levels.



From a strategic perspective, this profile highlights the importance of sustained focus on leadership progression and development. Balanced representation at non managerial and management levels provides a foundation for strengthening gender representation at executive levels over time, supported by leadership development, succession planning and talent pipeline initiatives.

7.1.2 Employment Model & Talent Stability

Jubilee's employment model prioritises permanent roles to support capability development, continuity and organisational culture. As of 31 December 2025, the Group's workforce composition was as follows:

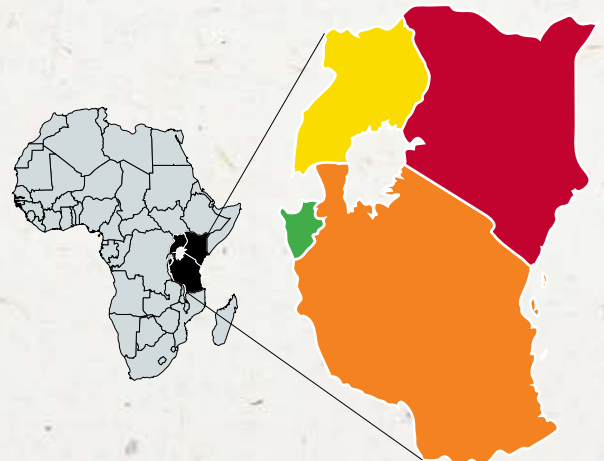
Employment type

Employment type	Headcount	%
Permanent	756	72.1%
Contract	174	16.6%
Internship	93	8.9%
Graduate trainees	18	1.7%
Interim support	7	0.7%
Total	1,048	100.0%

During 2025, the Group recorded 287 new hires across contract, graduate trainee, interim support, internship and permanent roles, including 116 permanent appointments. Recruitment practices are guided by merit, equal opportunity and competency based selection.

Total permanent employee exits during the year were 148. Higher turnover was observed in Kenya, reflecting the scale of operations. In Uganda, 25 redundancy related exits arose from the amalgamation of Life and Health operations and were attributable to organisational restructuring rather than attrition risk.

New hires by country



KENYA
198
69.00%



UGANDA
27
9.40%



TANZANIA
61
21.25%



BURUNDI
1
0.35%

TOTAL
287
100%

Exit data and qualitative feedback are reviewed by management to identify retention risks in specialised roles, market driven talent pressures and opportunities to strengthen career progression and engagement. Where issues are identified, targeted workforce planning and retention actions are implemented.

Workers who are not employees

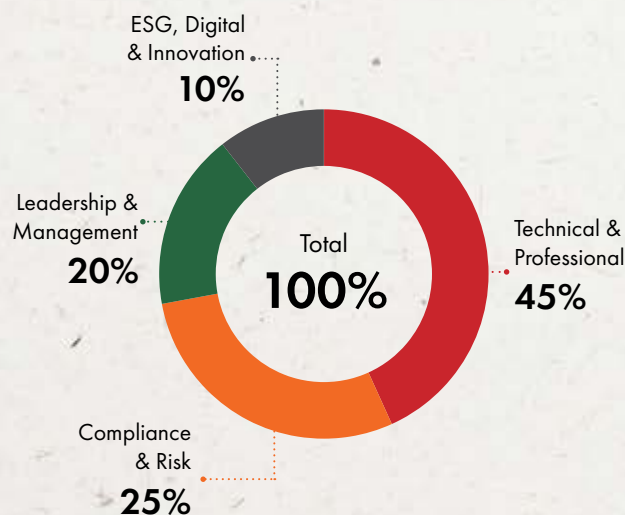
In addition to employees, the Group engages a limited number of non employee workers to support specific operational and service delivery needs, including insurance intermediaries, outsourced service providers and short term specialist consultants. These workers are engaged through contractual arrangements governed by applicable laws and regulatory requirements in the markets in which the Group operates. Employment terms for non employee workers remain the responsibility of their respective third party employers. Where non employee workers interact with customers, employees or Jubilee premises, the Group applies relevant conduct, ethical, data protection and health and safety expectations through contractual and operational requirements.

7.1.3 Learning and Development

Building workforce capability remains a strategic priority given the technical, regulatory and customer focused nature of the Group’s operations. In 2025:

- A minimum of 40 mandatory training hours was maintained for permanent employees.
- Training programmes covered technical, professional, leadership, ESG and compliance topics.
- Professional qualifications and memberships supported included CPA, ACCA, CII, IFOA, actuarial, audit, risk, HR and insurance certifications.

Training mix - 2025



GIBS Executive Immersion Program



Dr. Monehin Strategy Session

Succession planning

Succession plans have been developed for all senior and critical roles across the Group, with identified successors undergoing targeted development to meet readiness requirements. This approach supports leadership continuity and reduces reliance on external recruitment for key positions.

Performance management

Performance and career development reviews were completed for 100% of eligible permanent staff across all operating countries. The performance management framework supports:

- Alignment of individual objectives with strategic priorities,
- Recognition of high performance, and
- Identification of development needs and career pathways.

7.1.4 Employee Benefits, Wellbeing and Parental Support

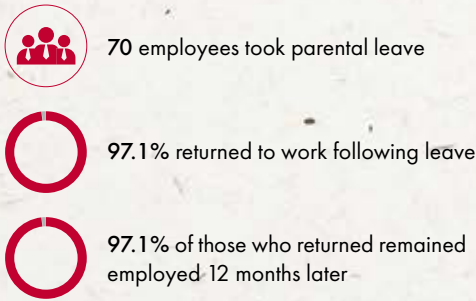
The Jubilee provides a structured benefits framework designed to support employee wellbeing, resilience and long term retention.

Benefits framework

- Medical cover is available to all permanent, contract, intern and graduate trainee staff.
- Permanent and graduate trainees additionally receive pension benefits, training support and group life cover.
- All eligible employees have access to counselling and psychosocial support services through medical cover.
- The MaishaFiti wellness platform is available to all staff to support physical and mental wellbeing.

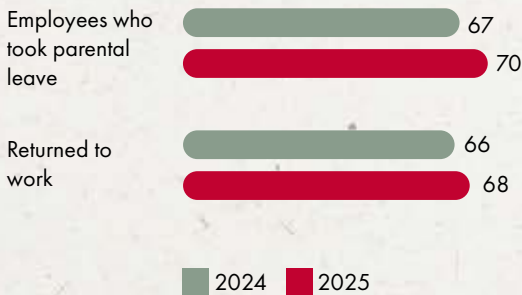
Parental leave

Parental leave is accessible across the Group. In 2025:



These figures reflect strong reintegration practices and supportive workplace policies.

Parental leave - Uptake and Return



Employee Work Environment and Wellbeing

Jubilee Holdings Ltd provides a modern and inclusive work environment designed to support employee wellbeing, safety and productivity. The Group's headquarters offers a range of staff focused facilities, including a cafeteria, gym, informal collaboration areas, gaming spaces and a dedicated mother's room. An interdenominational prayer room and on site crèche are planned to become operational from 2026, further strengthening inclusion and support for working parents.

To support employee safety and wellbeing, a staff transport service is provided for headquarters based employees during evening hours, with scheduled trips to Nairobi's central business district.

The head office environment is designed to encourage collaboration, learning and innovation, with flexible workspaces, access to natural light and ventilation, and shared facilities such as an auditorium used for staff engagement and development. The premises also include landscaped outdoor spaces and walking areas, contributing to physical activity and overall wellbeing.

These facilities complement the Group's broader employee wellbeing, occupational health and safety, and engagement initiatives.

7.1.5 Belonging, Inclusion and Organisational Culture

Jubilee fosters an inclusive and respectful workplace culture that supports employee engagement, collaboration and alignment with the Group's values across all operating entities.

Belonging and Inclusion Initiatives

- The NextGen Committee, which spearheads group wide initiatives aimed at developing early career and emerging talent.
- Recognition and celebration of International Women's Day and International Men's Day, reinforcing awareness of inclusion and equity.
- Long service awards recognising employees with five or more years of service, supporting retention and appreciation of institutional knowledge.
- Provision of dedicated prayer spaces across facilities to support religious inclusion.
- Recognition of major religious holidays, including Eid, Christmas, Easter and Diwali, applicable across all Group entities.



2025 Staff Celebration of Mother's Day



2025 Staff Iftar - Tanzania



Staff celebration of International Men's Day Excursion of 22nd November 2025

Employee Recognition and Rewards

Employee recognition forms part of the Group's approach to reinforcing performance, values driven behaviour and employee motivation.

- In Kenya, two structured reward and recognition initiatives were implemented during the reporting period.
- In Uganda, Tanzania and Burundi, one reward and recognition initiative was held in each market during the year.

These programmes are designed to recognise contributions aligned to organisational values and encourage a positive performance culture, while remaining proportionate to operational scale in each market.

Employee Engagement

The Group recognises the importance of employee voice in strengthening trust, engagement, and organisational performance. A Group-wide whistleblowing policy is in place across all entities, providing confidential channels for employees to raise concerns without fear of retaliation.

During the reporting period, focus group discussions were conducted across departments to gather employee feedback on workplace issues and opportunities for improvement. Insights from these engagement mechanisms are reviewed by management and translated into targeted action plans aimed at enhancing employee satisfaction, participation, and overall workplace effectiveness.

Employee engagement is monitored through an annual Employee Net Promoter Score (eNPS) survey, complemented by continuous feedback channels. In 2025, the Group recorded an improvement in overall eNPS from 27 to 41, representing a 14-point increase and indicating strengthened employee engagement.

Engagement outcomes vary across markets, reflecting differences in organisational scale, operating environments, and workforce dynamics. These variations provide valuable context-specific insights and inform ongoing management review and tailored interventions at the entity level.



2025 Staff Christmas Party Highlights across the Group



Uganda Xmas Party



Tanzania End Year Party

7.1.6 Occupational Health and Safety

Occupational Health and Safety (OHS) is a core component of the People & Culture material topic and reflects Jubilee Holdings Ltd's commitment to employee wellbeing, safe workplaces and responsible operations. The Group seeks to safeguard the physical, mental and social wellbeing of employees and to prevent harm to contractors, intermediaries, customers and other third parties who work at or visit Jubilee premises.

Jubilee's approach to OHS focuses on establishing safe, healthy and productive working environments through strong governance oversight, proactive hazard identification, targeted training and continuous improvement.

OHS Management System and Governance

The Group's OHS management system applies across company owned facilities and all branches. OHS performance, risks and key issues are integrated into established governance structures and reviewed through:

- Monthly Management Risk & Compliance Committee (MRCC) meetings; and
- Quarterly Board Risk & Compliance Committee (BRCC) reporting and oversight.

Regulatory compliance and continuous improvement remain priorities. During the reporting period, 26 regulatory OHS audits were conducted across Jubilee owned workplaces and branches.

2025 OHS activities and preventive controls

Description	Result
Workplace inspections conducted	12
Fire drills conducted	13*
OHS committee meetings	4
safety communications	3
Staff trained on OHS	319
Agents trained on OHS	375
Staff inducted on OHS	125
Fire Marshals trained	20
First Aiders trained	22
Ergonomics training participants	228
Chemical handling training (cleaners)	17
Audiometric tests (contact centre)	50

* 9 at least spaces and 4 at company owned facilities.

Hazard Identification, Inspections and Incident Investigation

The Group applies structured hazard identification, routine workplace inspections and incident investigation processes to reduce risk and prevent recurrence. In 2025:

- 12 workplace inspections were conducted; and
- Four near miss incidents were reported and investigated.

Following a gap identified in 2024, when no fire drills were conducted, emergency preparedness was strengthened in 2025 through fire drills held across four company owned facilities and nine leased spaces, improving staff awareness and evacuation readiness

The year also included two high potential electrical or fire related incidents, with no injuries reported. Corrective actions were implemented to strengthen electrical safety controls and emergency readiness.

Occupational Health Services

Occupational health services are delivered through targeted screening and workplace health interventions coordinated by the Human Resources and Wellness functions. During the reporting period, audiometric (hearing) tests were conducted for contact centre staff at Head Office, with 50 employees screened.

Prevention and Mitigation of OHS Impacts in Business Relationships

Jubilee recognises that contractor and service provider safety is essential to responsible operations. During the year:

- Contractor safety agreements were developed as part of strengthened onboarding and control processes; and
- One formal contractor induction was completed for a specialised contractor engaged in façade cleaning works.

Further enhancements to contractor safety onboarding are planned from 2026, aimed at reducing OHS risks arising from business relationships.

Work Related Injuries and Ill Health

In 2025, JHL recorded:

- Zero fatalities
- No lost time injuries, resulting in a lost time injury frequency rate (LTIFR) of zero based on recorded outcomes
- No occupational diseases.

Across the year, 13 safety and health events were recorded in the OHS register. These included first aid cases, near misses, property damage and illness or health related incidents. Corrective actions were implemented in all cases to address root causes and prevent recurrence.

Year on year OHS performance (2024–2025)

Indicator	2024	2025
Fatalities (total)	1 contractor	0
First aid cases	3 contractors	1
Medical treatment cases	3	0
Near misses	5	4
Fire drills	0	13
Lost time injuries	Not reported	0

Performance and continuous improvement

Jubilee strengthened its OHS performance and reporting maturity in 2025, building on the 2024 baseline. Following a contractor fatality in 2024, the Group recorded zero fatalities in 2025. Emergency preparedness improved significantly through expanded fire drill coverage, while training disclosures were strengthened through quantified participation metrics. These actions support continuous learning, improved transparency and readiness for enhanced OHS reporting in future periods.

7.1.7 Jubilee Children's Fund (JCF)

The Jubilee Children's Fund (JCF) is a staff supported community investment trust established in 2008 to expand access to education and improve child wellbeing. JCF is funded through employee contributions equivalent to one day's salary annually, with Jubilee Holdings Ltd providing a matching contribution and an additional contribution linked to Group performance.

JCF delivers community development programmes for children from economically disadvantaged backgrounds through targeted interventions in education access, child wellbeing and child mobility. The programme is implemented in partnership with specialist organisations where appropriate and is supported by structured tracking of outputs and selected outcome signals to strengthen reporting credibility and learning over time.

JCF initiatives disclosed in this report relate to Kenya only, and beneficiaries are external community children (not employees' dependants).

Community engagement approach, governance and safeguards

JCF is overseen by the Trustees through quarterly review, with shortlisting by the JCF Committee and approvals by the Trustees. This governance process supports needs based beneficiary selection and appropriate oversight of programme delivery.

Scholarship selection is needs based and considers learner vulnerability and academic potential through the governance process described above. For partner delivered health and mobility interventions, parent/guardian consent is obtained, and child safeguarding protocols are applied through implementing partners.

Implementing partners are selected based on specialist capability and delivery track record, with delivery monitored through partner reporting and verification processes as part of routine programme oversight. Programme monitoring includes review of delivery reports and periodic verification of outputs to support learning and programme quality improvements.

2025 programme delivery and performance

1. Education access

In 2025, JCF supported 151 active scholarship beneficiaries through its secondary school scholarship programme, covering essential education related costs and learner support.

The most recent cohort outcomes recorded indicate that 36 learners completed KCSE, with 29 achieving C+ and above (approximately 80%). Total education/child focused spend during the reporting period was KShs 8,923,955.



2. Eye Health Outreach

In 2025, JCF supported school based eye screening delivered through specialist partners, reaching 643 children. Programme outcomes included 155 children receiving corrective eyeglasses, 331 receiving medication, and 17 referred for specialist review. No surgeries were identified or completed during the reporting period.



3. Child mobility

In 2025, JCF supported 63 children to receive prosthetic limb support through specialist delivery partners. All 63 beneficiaries recorded in the year received fitted prosthetic devices. The implementing partner was AIC Cure Children Hospital.



2025 Summary Outputs

JCF Activity	Delivery Period	Executing Partner/Team	Beneficiaries (2025)
JCF Education Scholarship Program	January-December	Jubilee Entities- Kenya	151
Eye Screening	February-November	Optica & Baus Optics	643
Prosthetic Limbs	May-November	AIC Cure Children Hospital	63

Looking ahead, JCF will continue to strengthen programme effectiveness and evidence maturity by improving the completeness of beneficiary documentation for health interventions and enhancing outcome tracking for referrals where applicable. These improvements will support more consistent year on year reporting and greater assurance readiness, while maintaining a needs based approach and appropriate safeguarding for children.

7.1.8 Community Impact

During the reporting period, Jubilee Holdings Ltd and its subsidiaries delivered targeted community investment initiatives focused on health, education and wellbeing, aligned to locally relevant needs across operating markets. Activities were implemented through operating entities and specialist partners where appropriate, with outputs tracked and outcome signals strengthened progressively as follow up data maturity improves.

Our community initiatives are informed by needs based assessments, partner dialogue and programme monitoring, supporting responsible allocation of resources and relevance to societal priorities.



Kenya – Community Health, Education and Youth Development

In Kenya, Jubilee Health Insurance supported cancer awareness and prevention initiatives through community education sessions and awareness activities focused on early detection and stigma reduction, encouraging screening and referral uptake where applicable.



Jubilee Asset Management Ltd contributed to improved learning conditions at Ziwa La Ng'ombe Primary and Junior Secondary School in Nyali, Mombasa, through the donation of 30 school desks, supporting classroom comfort and learner dignity for a school population of approximately 1,900 pupils, delivered in collaboration with the school administration.



In addition, Jubilee Life supported education and youth development through creative arts based initiatives. Jubilee Life recognised youth talent through an art competition held at Jubilee HQ, awarding 10 education policies to participants as a youth development support mechanism. Jubilee Life also supported the Kenya Music Festivals by sponsoring creative arts pieces across English, Kiswahili choral and music categories, involving eight winning schools representing Kenya's regions, using creative arts as a medium to encourage future planning and financial awareness.



Tanzania – Community Support (Student Health Insurance)

In Tanzania, Jubilee Life Insurance Corporation of Tanzania Ltd and Jubilee Health Insurance supported access to healthcare for students at Meru Primary School through the provision of 10 outpatient medical insurance cards. The initiative aimed to reduce barriers to healthcare access and ease financial strain on families, enabling beneficiaries to access medical services during the coverage period.





Uganda – Maternal Health Support

In Uganda, Jubilee Life Insurance supported maternal health and birth preparedness for vulnerable young mothers through the donation of Maama Kits to 150 teenage mothers at the Naguru Teenage Centre (Kampala). The initiative was designed to support safe delivery and reduce risks associated with maternal and neonatal health, implemented in collaboration with the Centre as the delivery partner.



7.2 Customer Centricity

Customer Centricity is material due to its direct link to conduct risk, regulatory compliance, reputational protection and customer retention. Poor customer outcomes can result in regulatory sanctions, increased complaints, loss of trust and financial exposure, and are therefore managed as both a value creation and risk mitigation priority.

As a provider of insurance and financial solutions across multiple markets, Jubilee recognises that fair, accessible and responsive customer outcomes are fundamental to reputation, regulatory compliance and sustainable growth. During 2025, the Group continued to strengthen customer centricity through disciplined service delivery, enhanced monitoring of customer experience and improved complaints management processes, supported by governance oversight and internal controls.

Customer Centricity disclosures are reported at Group level where consolidated data is available; where data is specific to Kenya, this is stated.

Responsibility and oversight

Operational accountability for customer outcomes sits with entity executive management, with escalation of customer-related material issues through Management Risk & Compliance Committees to the Board Risk & Compliance Committee. Customer experience performance, complaints trends and conduct risks are regularly reviewed and escalated where thresholds are exceeded.

Focus areas Jubilee’s customer centricity approach focuses on:

- Delivering clear, timely and fair service outcomes across the customer lifecycle
- Monitoring customer experience through structured feedback channels
- Preventing and addressing conduct risk through effective complaints handling
- Strengthening data protection and privacy as digital engagement expands

7.2.1 Customer Experience Performance

Customer experience is monitored using a combination of perception based metrics, service resolution data and operational performance indicators. These insights inform service improvement actions, training priorities and process enhancements.

Key Customer experience indicators

Net Promoter Score (NPS)

64

(2024: 56)



Customer Effort Score (CES)

68

(2024: 52%)



Customer Satisfaction Score (CSAT)

73%

(2024: 72%)



*CES reflects ease of interaction and is measured through customer surveys. Measurement coverage and methodology continue to be strengthened.

Customer feedback is analysed alongside operational data to identify friction points, root causes of dissatisfaction and opportunities to improve responsiveness and service quality across channels.

CX Week Highlights across the Group:



Complaints Management and Fair Customer Outcomes

Effective complaints management is a critical component of Jubilee’s commitment to fair customer outcomes and regulatory compliance. Complaints are tracked, investigated and resolved through defined processes, with root cause insights used to strengthen controls and reduce recurrence.

Beyond satisfaction metrics, the Group monitors complaint resolution effectiveness, with 98% of complaints resolved within the reporting period, timely redress, reduced escalation risk and improved customer trust.

Where risks are identified, corrective actions are implemented and monitored by management, with escalation through governance structures where required.

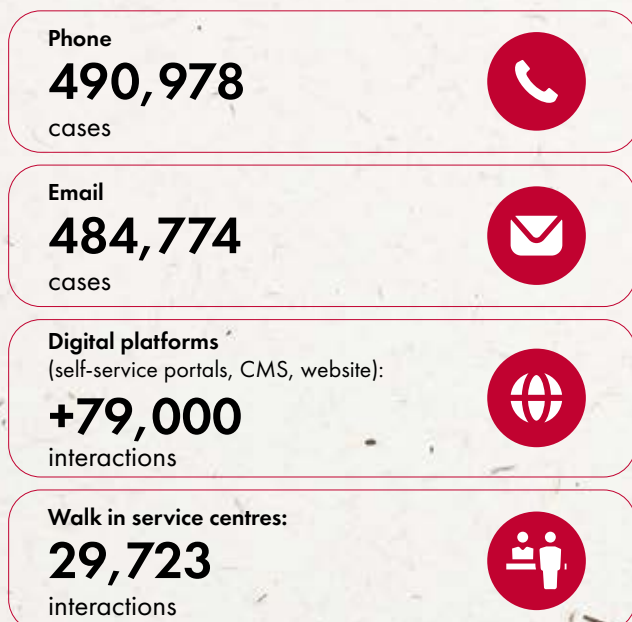
2025 complaints performance (Group)



Customer Engagement Channels and Accessibility

JHL supports customers through a range of service and engagement channels to ensure accessibility, responsiveness and continuity of service across markets.

High-volume customer interaction channels – 2025



Additional engagement was supported via social and messaging platforms, including Facebook, Instagram, WhatsApp and X (Twitter), reflecting evolving customer preferences and the Group's omnichannel service approach.

Ongoing investments in customer relationship management systems, digital platforms and process redesign support:

- Faster case handling and issue resolution
- Improved visibility across the customer journey
- Reduced customer effort and service friction
- Enhanced monitoring of conduct and service quality risks

Treating Customers Fairly (TCF) Approach

Jubilee's customer centricity approach is underpinned by the principle of Treating Customers Fairly (TCF), which guides the design, marketing, sale and servicing of products across the customer lifecycle. TCF expectations are embedded within product governance, complaints management, customer experience monitoring and conduct risk oversight frameworks.

TCF-related performance is monitored through defined customer experience indicators, complaints trends, service accessibility metrics and escalation of material conduct risks through Management Risk & Compliance Committees to the Board Risk & Compliance Committee.

The Group applies Treating Customers Fairly (TCF) principles across product design, customer conduct and complaints management, with the formal TCF Policy currently under consideration for external publication, in line with best market practices.

7.2.2 Responsible Marketing, Communications and Reputation Management

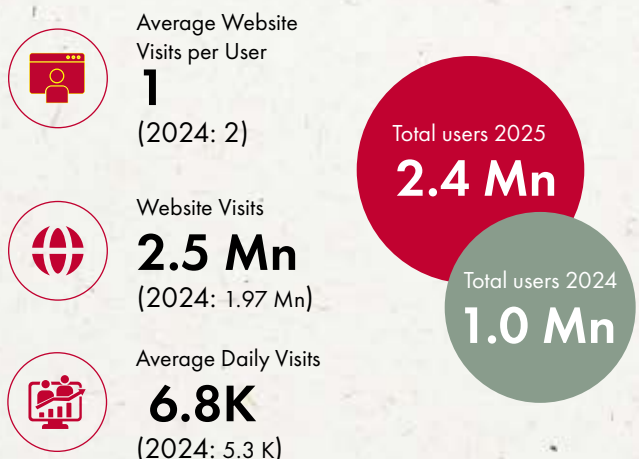
The Group recognises that responsible marketing and transparent communications are essential to customer trust and fair market conduct. Marketing and customer communications are governed through established compliance review processes to ensure accuracy, clarity and alignment with regulatory requirements.

2025 controls and outcomes

- All customer facing marketing materials were reviewed and approved through formal compliance processes prior to use
- Printed and digital materials used by agents and during activations were subject to central vetting
- No incidents of regulatory fines or sanctions relating to advertising or marketing communications were recorded during the reporting period

These controls support fair customer outcomes, reduce mis selling risk and reinforce consistent brand and conduct standards across markets.

Digital Engagement and Reach



Data protection and trust

As digital service channels expand, protecting customer data and privacy remains critical to customer trust. Privacy by design principles are embedded into new products, platforms and systems, supported by mandatory training and governance oversight under the Group's data protection framework. Further details are provided in Section 8.2 (Operational Resilience).

In 2026, Jubilee will prioritise:

- Further strengthening customer experience measurement consistency across entities
- Enhancing root cause analysis of complaints and service failures
- Expanding digital self service capabilities while maintaining access for non digital customers
- Continuing alignment of customer centricity practices with evolving regulatory and conduct expectations

These actions are intended to reinforce fair customer outcomes, sustain trust and support long term value creation.

7.3 Financial Inclusion and Wellness

Financial Inclusion and Wellness is a material topic for Jubilee Holdings Ltd, reflecting the Group’s role in expanding access to protection and financial services, influencing health and wellbeing outcomes, and strengthening stakeholder trust and its social licence to operate.

Delivery of financial inclusion and wellness initiatives is managed through relevant business lines and designated programme owners responsible for wellness offerings, inclusive service initiatives and social investment activities. Oversight is provided through the Group’s established governance structures, supporting strategic alignment, performance monitoring and risk management.

The Group’s approach focuses on:

- Enabling wellbeing outcomes beyond claims payment;
- Expanding access to preventive and supportive health services; and
- Investing in initiatives that contribute to improved social and economic outcomes.

Customer and community engagement informs programme design and refinement, including participation feedback, service uptake patterns and partner performance monitoring. These insights support continuous improvement and responsible scaling of wellness initiatives.

7.3.1 Preventive Care, Disease Surveillance and Chronic Disease Management

Through targeted disease surveillance, preventive care and structured chronic disease management, Jubilee strengthened its contribution to financial inclusion and long term wellbeing during the reporting period. These interventions are designed to improve health outcomes for insured members while supporting responsible healthcare utilisation and the sustainability of employer sponsored medical schemes.

Total Health Reset Programme (Kenya)

The Total Health Reset Programme is a population health management initiative implemented within Jubilee Health Insurance Ltd’s insured corporate member base in Kenya. The programme focuses on the early identification, monitoring and management of chronic health conditions, supporting members living with existing conditions while identifying individuals at elevated risk of developing long term illnesses. This enables timely intervention and sustained disease control.

As a preventive and chronic care intervention, the programme addresses the growing burden of non communicable diseases within working populations while contributing to claims sustainability. Disease surveillance insights generated through health screenings inform underwriting, actuarial analysis and scheme management, supporting pricing, benefit design and renewal decisions across employer sponsored healthcare schemes.

2025 Health Risk Profile and Outcomes

Health screening activities conducted during the reporting period identified hypertension; gastritis, peptic ulcer disease and GERD; diabetes; low back pain; and cardiovascular conditions as the leading health risks within the insured population—conditions that are key drivers of long term healthcare utilisation.

5,000

members were enrolled in chronic disease management programmes;



801

members were actively monitored by specific condition



3,432

high risk members were identified for targeted follow up and intervention.



Claims experience among chronic disease members continued to reflect a cost profile dominated by high value inpatient admissions, supported by ongoing outpatient care and medication. In 2025, the programme recorded a 4% hospitalisation rate among members enrolled in chronic care programmes, indicating controlled inpatient utilisation within the monitored population and reinforcing the importance of early intervention and continuous disease management.

Mental wellbeing support

Mental wellbeing is incorporated into the wellness offering through counselling support. During the reporting period, 15 counselling sessions were delivered, with a 50% utilisation rate recorded among eligible members. This supports timely access to professional mental health care and promotes a more holistic approach to wellbeing.

Governance and Risk Integration

The Total Health Reset Programme is overseen through internal wellness coordination structures responsible for programme planning, execution and performance monitoring. Risk oversight is embedded through collaboration between wellness teams, underwriting functions and actuarial teams, ensuring alignment between health outcomes, scheme sustainability and pricing decisions.

All wellness and healthcare partners are subject to formal due diligence and empanelment processes, supporting Jubilee’s quality, clinical and governance standards.

Contribution to Financial Inclusion and Long Term Wellbeing

By prioritising preventive care, disease surveillance and structured chronic disease management, the programme supports:

- More affordable access to healthcare;
- Reduced exposure to catastrophic health costs; and
- Strengthened financial protection for insured members and employer sponsored medical schemes.

These outcomes underpin Jubilee’s Financial Inclusion and Wellness ambition, ensuring that access to healthcare contributes to improved health outcomes while supporting long term financial resilience for individuals, employers and the broader healthcare system.

MaishaFiti Wellness App Users

19,742
(2024: 10,594)



7.3.2 Inclusive products for low income and emerging segments

In addition to wellness and preventive care programmes, Jubilee advances financial inclusion through affordable and accessible products designed to support customers with limited financial resilience. During the reporting period, inclusive offerings in the Group’s portfolio included Cover Bora and Hospicash, which are designed to enhance affordability and access through simplified features and customer appropriate premium levels.

These products complement Jubilee’s wellness approach by supporting financial protection against healthcare related shocks and improving continuity of cover for emerging customer segments.

2025 inclusion reach (selected products):

Product	Inclusion intent	Number of Lives	Claims paid (KShs)
Cover Bora	Affordable entry level protection	1,344	2,223,231
Hospicash	Hospital cash benefit to cushion income loss	4,607	N/A *

* Hospicash was under pilot during the reporting period. Reach and claims figures are based on internal product reporting; definitions and coverage will be refined as product level data governance matures.

7.3.3 Access and Affordability Mechanisms

Jubilee continues to strengthen affordability and access through mechanisms that reduce barriers to entry and support consistent coverage. These include flexible payment approaches, product simplification, and distribution partnerships that enable wider reach across customer segments.

Key access mechanisms during the reporting period included:

- Flexible premium payment options and instalment mechanisms where applicable;
- Digital and assisted digital service channels to improve accessibility; and
- Distribution through agents, partners and service centres to support reach and customer guidance.

The Group will continue to strengthen measurement of inclusion outcomes, including reach, affordability indicators and customer outcome signals, as data maturity improves.

7.4 Sustainable Products And Responsible Investments

Sustainable Products and Responsible Investments is a material topic for Jubilee Holdings Ltd, reflecting the role of insurance and asset management activities in shaping customer affordability, protection outcomes, risk selection and the allocation of capital. The topic was reaffirmed through the 2025 materiality assessment, recognising its relevance to long term value creation, effective risk management and evolving stakeholder expectations across the insurance and financial services value chain.

Management Approach

Accountability for sustainable products and responsible investments is embedded within existing product development, underwriting, risk management and investment governance structures across the Group’s business lines, including life insurance, health insurance, asset management and property interests. Oversight is exercised through the Board and relevant management committees in line with the Group’s risk appetite, governance framework and regulatory requirements.

The Group’s approach is evolving and currently focuses on:

- Ensuring affordability, accessibility and fair customer outcomes in product design;
- Identifying and managing ESG related risks within underwriting and investment decision making; and
- Strengthening governance, documentation and data readiness to support more systematic ESG integration over time.

ESG integration maturity pathway:

Jubilee applies a phased approach to ESG integration aligned to reporting readiness and data maturity:

- Foundation: Establish governance, documented practices and minimum controls;
- Integration: Embed ESG considerations consistently into underwriting and investment decisions, supported by defined criteria and training; and
- Measurement and disclosure: Track coverage and outcomes through reliable metrics and assurance-ready reporting.

In 2025, Jubilee’s focus remained within the Foundation stage, with Integration and Measurement to be strengthened progressively. Consistent with its foundation stage ESG integration, Jubilee initiated training for relevant staff on sustainable and responsible investment considerations, with further capacity building planned in 2026.

7.4.1 Sustainable Products

Jubilee’s product portfolio includes insurance solutions designed to enhance affordability and access to protection for individuals, households and communities, particularly in markets where financial vulnerability and underinsurance remain prevalent. These products support financial resilience by reducing exposure to unexpected health and income shocks and improving access to essential services.

Product design and review processes consider customer needs, affordability, claims experience, regulatory requirements and conduct risks. As part of the Group’s financial inclusion and wellness agenda (refer Section 7.3), selected products are positioned to support lower income and emerging customer segments through simplified features and appropriate benefit structures.

While inclusive product design forms part of existing business practice, the Group has not yet formalised taxonomy adoption for “sustainable” or “inclusive” products. Work is underway to strengthen classification approaches and improve consistency of disclosure in future reporting periods.

7.4.2 Responsible Investment Approach

Jubilee recognises that investment decisions influence not only financial performance but also broader environmental and social outcomes. The Group's investment activities are governed through established investment policies, asset allocation frameworks and risk controls, with oversight provided by management and Board level committees.

During 2025, responsible investment practices focused on:

- Compliance with regulatory requirements and internal investment policies;
- Management of financial risks, including credit, market and liquidity risks; and
- Consideration of ESG related risks where relevant to investment performance and capital preservation.

The Group has not yet adopted a formalised Group wide ESG investment integration policy or exclusion framework. However, Jubilee recognises the importance of strengthening responsible investment practices in line with evolving regulatory requirements and market expectations, and this remains a priority as governance and data maturity continue to advance.

7.4.3 Strengthening ESG Integration

During the reporting period, Jubilee prioritised foundational actions to support future ESG integration across products and investments. These included:

- Reviewing existing underwriting and investment decision making processes to identify where ESG considerations are already applied and where further integration can be strengthened;
- Participating in selected industry initiatives and technical assistance programmes to build internal capability (refer Section 5.5); and
- Aligning governance structures, policies and documentation to support consistent implementation across subsidiaries.

These actions reflect a phased ESG maturity approach, recognising differences in data availability, regulatory timelines and operational readiness across the Group's operating markets.

In 2026, Jubilee will prioritise:

- Defining clear principles for integrating ESG considerations into underwriting and investment decision making;
- Documenting current practices and establishing baseline assessments to support future measurement and enhanced disclosure;
- Strengthening internal governance, controls and capability building related to sustainable products and responsible investments; and
- Improving data quality and consistency to support decision useful, assurance ready disclosures aligned to evolving sustainability reporting requirements.

Contribution to long term value creation

By progressively strengthening sustainable product design and responsible investment practices, Jubilee seeks to:

- Enhance customer protection, affordability and trust;
- Manage emerging ESG related risks across underwriting and investment portfolios; and
- Support long term financial resilience for customers, shareholders and the broader economy.

This disciplined, phased approach reflects the Group's commitment to responsible growth while maintaining financial stability, regulatory compliance and governance integrity.



8. GOVERNANCE FOCUS

Jubilee manages its material governance topics through Board and management oversight, enterprise risk management, internal controls and assurance mechanisms aligned to the Three Lines of Defence. Actions during the year focused on strengthening governance capability, compliance, ethical conduct and operational resilience, with effectiveness monitored through risk reviews, escalation processes and outcome based indicators in response to an evolving risk and regulatory environment.

8.1 Governance, Risk and Compliance

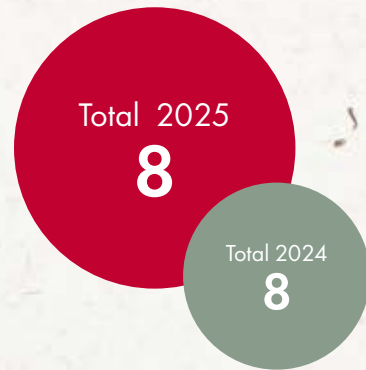
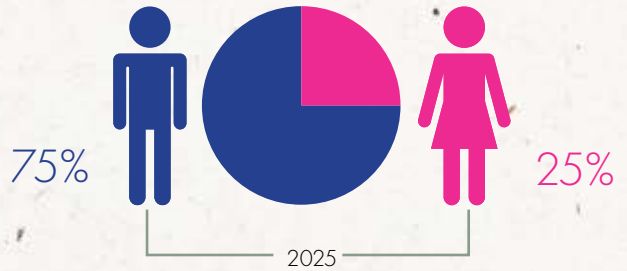
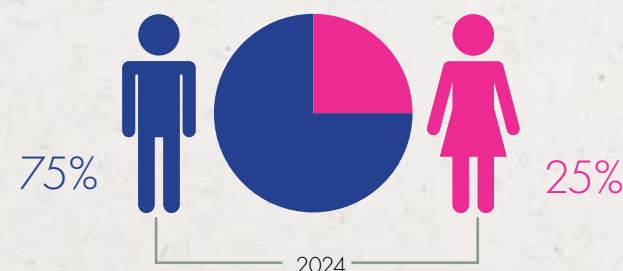
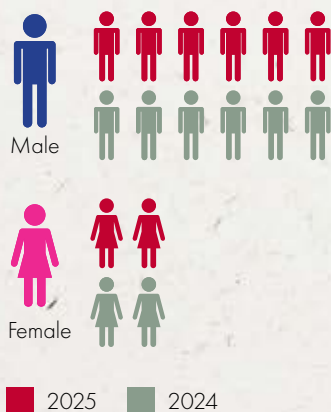
Governance, Risk and Compliance is a material topic for Jubilee Holdings Ltd, reflecting its role in safeguarding the Group's licence to operate, reputation, regulatory standing and long term value creation. The 2025 materiality assessment reaffirmed the importance of strong governance oversight, ethical culture and disciplined risk management in a complex, regulated operating environment.

8.1.1 Board Governance and Oversight

The Jubilee Holdings Ltd Board of Directors is the Group's highest governance body and is responsible for setting strategic direction, overseeing risk management and ensuring that the business is conducted ethically, transparently and responsibly. The Board integrates environmental, social and governance (ESG) considerations into strategy, enterprise risk management and decision making.

The Board is supported by established Board Committees with defined mandates, providing oversight of strategy, risk and compliance, audit and assurance, remuneration, nominations and ESG related matters. Further information on Board composition, committee mandates and attendance is provided in the Corporate Governance section of this Integrated Report.

JHL Board Composition and Diversity



The Board comprises 8 Directors: 4 Independent Non Executive, 4 Non Executive

To strengthen governance capability, the Board undertook ESG and sustainability reporting training in FY2025, facilitated by Deloitte and Touche Kenya. Training covered ESG fundamentals, sustainability maturity, the Group's ESG Strategy, regulatory developments, and the Board's oversight role in relation to IFRS S1 and IFRS S2 disclosures.

8.1.2 Ethical Culture, Integrity and Anti Corruption

Jubilee applies a zero tolerance approach to bribery, corruption and unethical conduct. Ethical behaviour is supported through policies, risk screening, escalation mechanisms and consequence management processes.

- The Group Fraud Policy (February 2024) applies across subsidiaries and includes anti bribery and corruption provisions.
- Client onboarding incorporates AML, sanctions and adverse media screening, with prohibitions applied where required.
- Conflicts of interest are declared at onboarding and through Board and committee processes.

The Group recognises that implementation maturity varies across subsidiaries. During the reporting period, no entity wide anti corruption training was conducted, representing a capability building priority as ESG governance continues to mature.

Whistleblowing mechanisms are in place, with confidentiality managed at Group level. Aggregated reporting will be strengthened progressively as data governance and assurance readiness improve.

A Consequence Management Grid supports fairness and consistency in addressing breaches of conduct, compliance and performance standards.

Whistleblowing governance and oversight

The Group maintains a formal Whistleblower Policy, publicly available on its website <https://jubileeinsurance.com/ke/fraud-awareness/>, which provides confidential and anonymous channels for employees and external stakeholders to report suspected wrongdoing without fear of retaliation.

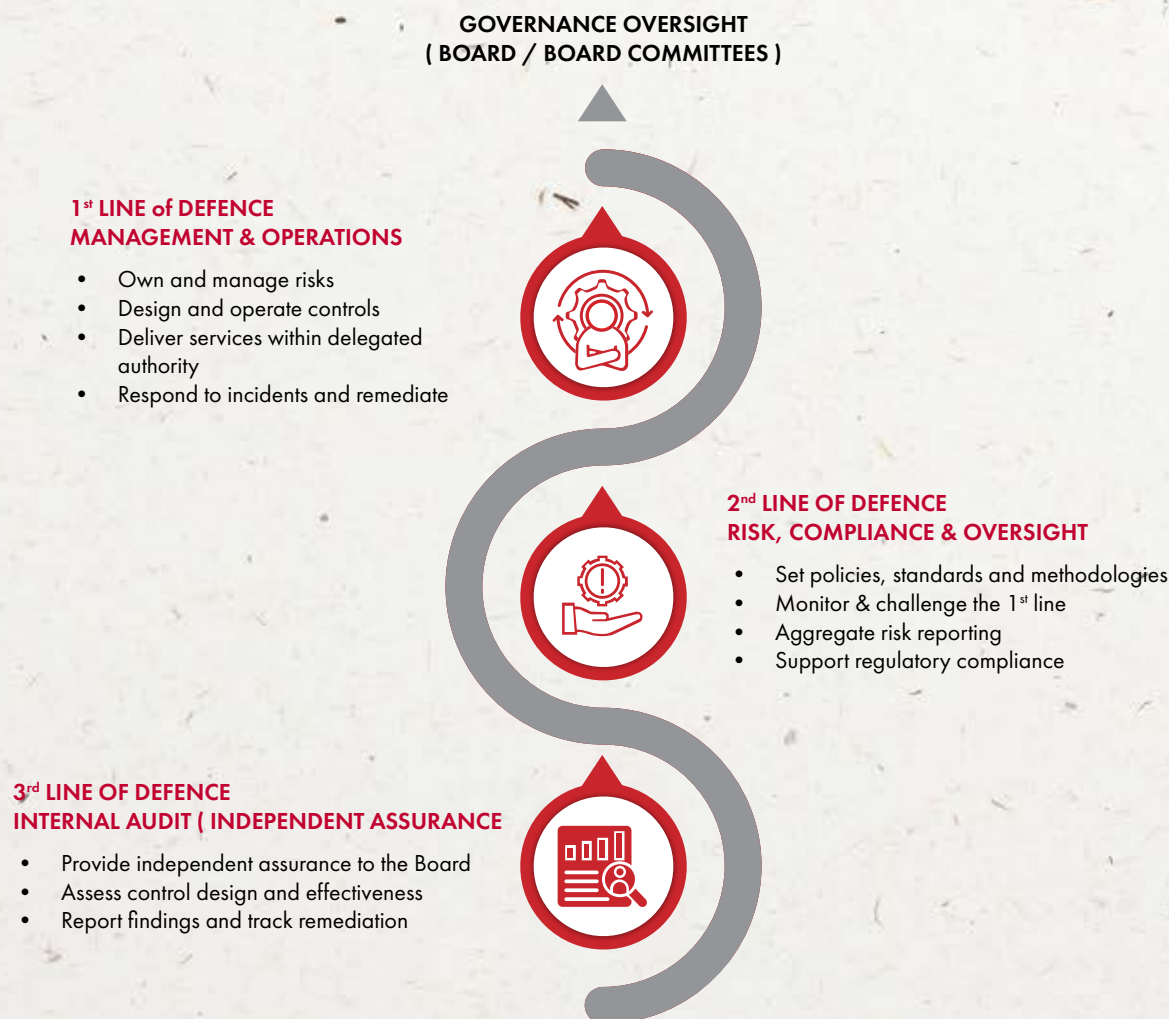
Whistleblowing matters are managed in accordance with approved procedures, with confidentiality safeguards in place. Aggregated whistleblowing trends and material matters are reported through management and escalated, where appropriate, to the Board Risk & Compliance Committee for oversight.

Reporting channels are accessible to employees, suppliers and other stakeholders, including anonymous external platforms and toll free lines, to support transparency and accountability.

8.1.3 Enterprise Risk Management and Internal Controls

JHL maintains an Enterprise Risk Management (ERM) framework designed to support financial resilience, regulatory compliance and long term value creation. Risk ownership and accountability are embedded across the Group and reinforced through governance oversight and the **Three Lines of Defence model**, supporting consistent identification, assessment, mitigation and escalation of risks across operations.

Jubilee applies the Three Lines of Defence model, under which management owns and manages risks (first line), risk and compliance functions provide oversight and challenge (second line), and internal audit provides independent assurance to the Board on the effectiveness of governance, risk management and internal controls (third line).



Three Lines of Defence Model: Clear accountability for risk ownership (1st line), oversight (2nd line) and independent assurance (3rd line).

The Board of Directors, through the relevant Board Committees, provides oversight of the Group's risk management framework, risk appetite and principal risk exposures. Management is responsible for implementing the ERM framework, monitoring key risk indicators and ensuring timely escalation of material risk matters in line with defined risk appetite and tolerance levels.

ERM enhancements during the reporting period

During 2025, the Group continued to strengthen its risk management framework, with key enhancements including:

- A formal refresh of the ERM framework at Jubilee Life Insurance, reviewed and approved by the Board;
- Updates to Risk Appetite Statements and Delegation of Authority frameworks, strengthening accountability and decision making discipline; and
- Expansion of tracked key risks at Jubilee Asset Management from 11 to 14, reflecting a broadened risk horizon and enhanced monitoring focus.

Risk scope and integration of ESG considerations

The ERM framework covers a comprehensive range of risk categories, including insurance, market and investment, liquidity and capital adequacy, counterparty and credit, operational, asset management, compliance and regulatory, fraud, reputational, sustainability and technology risks.

Integration of environmental and social risks into the ERM framework has commenced and will be progressively strengthened through clearer risk ownership, enhanced risk identification and assessment processes, and development of appropriate mitigation actions. This phased approach supports the Group's ESG maturity pathway and readiness for evolving sustainability related disclosure requirements.

Key Risk Categories and Mitigation

Jubilee actively monitors and manages principal risks arising from its business activities, operating environment and strategic objectives. The table below summarises the Group's key risk categories, primary sources and mitigation approach.

Risk Category	Key Sources	Mitigation Approach
Insurance Risk	Mortality, morbidity, longevity, persistency, underwriting and reserving	Risk based pricing, reinsurance programmes, product governance, data driven actuarial models, expense management and regulatory capital buffers
Market & Investment Risk	Interest rates, equities, property returns, foreign exchange	Diversified portfolios, liability driven asset allocation, manager benchmarks and stress testing
Liquidity & Capital Adequacy	ALM mismatches, cash flow pressure	Group ALM policy, contingency funding planning, capital buffers above regulatory minima
Counterparty & Credit Risk	Premium receivables, reinsurers, bank deposits, investments	Credit policies, exposure limits, IFRS 9 provisioning, reinsurer rating thresholds
Operational Risk	Conduct, legal and regulatory risk, people, processes, IT and cyber	Business continuity planning, cybersecurity controls, compliance frameworks and proactive regulatory engagement
Asset Management Risk	Performance volatility, liquidity, product suitability, compliance	Product governance, performance monitoring and risk oversight
Emerging Risks	Geopolitics, climate change, regulatory change, data privacy, sustainability, talent	Horizon scanning, compliance programmes, data loss prevention initiatives and talent strategies

Effectiveness of risk management and internal controls

The effectiveness of the Group's risk management and internal control environment is supported through regular management and Board level risk reviews, defined escalation mechanisms, and independent assurance activities, including internal audit and, where applicable, external audit. These mechanisms enhance the reliability and transparency of controls and support continuous improvement.

The effectiveness of the Enterprise Risk Management (ERM) framework is periodically assessed through management self assessments, internal audit reviews and Board oversight. Findings from these reviews inform enhancements to risk appetite, control design and governance practices, supporting disciplined and responsive risk management.

Through ongoing risk monitoring, stress testing where applicable, internal control reviews and Board oversight, the ERM framework enables timely identification and response to risks and supports the Group's ability to operate within its approved risk appetite while safeguarding stakeholder interests.

During the reporting period, an annual review of the effectiveness of the Group's risk management practices was undertaken, with the results informing ongoing enhancements to the control environment and Board oversight.

Compliance Outcomes

Compliance with applicable laws and regulations is foundational to Jubilee’s licence to operate. During 2025:

- Jubilee Asset Management Ltd reported four compliance breaches, with no fines incurred and 100% of corrective actions implemented
- Jubilee Health Insurance Ltd Kenya reported no regulatory breaches or fines
- Jubilee Life Insurance Ltd Kenya reported two compliance breaches, with no fines incurred and 100% of corrective actions implemented
- Uganda operations reported no fines or penalties incurred
- Tanzania operations reported no fines or penalties incurred

8.1.4 The Blue Company Initiative

As part of Jubilee Holdings Ltd’s commitment to ethical business conduct, transparency and responsible corporate citizenship, the Group participates in The Blue Company Initiative, a private sector led, multi stakeholder platform advancing anti corruption standards, integrity awareness, governance capability and responsible value chain practices.

Participation in the Initiative supports Jubilee’s Governance, Risk & Compliance agenda by reinforcing ethical conduct beyond the Group’s direct operations and contributing to a broader integrity ecosystem within the markets in which the Group operates.

Governance and purpose

The Blue Company Initiative operates under a defined governance framework comprising an Advisory Board, a Membership and Ethics Committee, and a Secretariat responsible for programme delivery and oversight. This structure supports accountability, credibility and disciplined growth.

The Initiative mobilises private sector organisations to embed:

- Anti corruption and anti bribery principles
- AML/CFT awareness and preparedness
- Ethical leadership and transparent value chain practices
- Responsible business conduct across organisational levels

Participation complements Jubilee’s internal governance and compliance frameworks by enabling collective action on corruption risk and ethical conduct, critical to stakeholder trust and long term value creation.

Growth, reach and engagement

The initiative has expanded steadily over recent years, strengthening peer accountability across sectors.

	2023	2024	2025
Number of Members	420	516	703

Membership comprised multinational organisations, large corporates and SMEs, primarily based in Kenya with growing regional and international reach. This diversity supports cross sector learning and the dissemination of governance best practices.

During the year, the Initiative delivered 24 structured engagements, reaching 1,036 professionals across governance, compliance, ESG, AML/CFT and risk management through webinars, partner forums and conference participation.

Highlights of Policy dialogues and expansion



Strengthening media partnership - Blue Company Initiative & Nation Media Group



Blue Company Initiative & World Bank. High-level Breakfast Roundtable.

In 2025, the Initiative collaborated with institutions including the United Nations Office on Drugs and Crime (UNODC), the World Bank and the UN Global Compact Network Kenya to advance dialogue on governance reform, whistleblowing and ethical business leadership. Members also contributed to the national launch of Kenya’s Corruption Risk Assessment and Management Guidelines.

The Initiative marked its first expansion outside Africa with a soft launch in Brazil in September 2025, establishing local governance structures and developing a certification framework, with a full public launch planned for 2026.

In 2026, the Initiative will focus on expanding membership, strengthening certification frameworks and reinforcing governance structures.

8.2 Operational Resilience

Operational resilience is a material topic for Jubilee Holdings Ltd (JHL) because it underpins continuity of service, customer protection, regulatory compliance and the Group’s ability to withstand and recover from disruptions. Disruptions may arise from technology failures, fraud, cyber incidents, operational breakdowns or external crises. The importance of operational resilience was reaffirmed through the 2025 materiality assessment and remains closely linked to the Group’s enterprise risk management and internal control environment.

8.2.1 Business Resilience Approach and Capability Areas

JHL’s operational resilience approach is implemented through interconnected capability areas that support prevention, response and recovery. These include business continuity and crisis readiness, fraud detection and investigations, data protection and privacy, cyber security and technology resilience, and supply chain resilience. Operational resilience is supported by documented policies, defined escalation processes and continuous strengthening of controls as risk complexity increases across the financial services sector.

8.2.2 Business Continuity and Crisis Management

JHL maintains business continuity and disaster recovery arrangements designed to sustain critical operations during disruptions. In 2025, entity level testing and preparedness actions were implemented based on operating context and risk exposure, strengthening learning based updates to response plans.

- Jubilee Health Insurance Ltd (Kenya) conducted one disaster recovery test during the year; no refresher BCP training was delivered in 2025 (2024 included one BCP training, one test and one DR test).
- Uganda operations confirmed BCP coverage across Health and Life business lines and conducted three IT disaster recovery tests in 2025. Election preparedness training was delivered to the Executive Committee (8 participants).

These activities contributed to ongoing enhancement of preparedness and recovery capability across operating entities

8.2.3 Fraud Detection, Forensics and Investigations

Fraud risk remains elevated across the region, with increasingly sophisticated typologies observed across the insurance value chain, including identity theft, impersonation, document forgery, exaggerated claims, medical billing fraud and staged accidents. JHL maintains dedicated forensic capability and fraud detection mechanisms designed to identify, investigate and respond to fraud risks, supported by analytics dashboards and structured escalation processes.

Fraud case outcomes and financial impact across the Group

Metric	2024	2025
Number of cases resolved and closed	523	449
Potential loss value (KShs)*	528,804,113	1,364,505,495
Prevented loss (KShs)	424,563,874	1,279,375,528
Actual loss (KShs)	40,826,420	47,257,798
Recovered amounts (KShs)	50,440,891	65,593,659

*Potential loss value includes Curacel savings. (Curacel is an AI enabled system supporting clinical claims adjudication.)

Case volumes and financial impacts reflect detected and investigated matters within the reporting period; prevention and recovery values are based on internal forensics methodologies and will continue to be strengthened through data governance maturity.

To strengthen prevention and awareness, the Group delivered fraud awareness sessions, trained agent cohorts and providers on sector specific fraud typologies, and continued to use frontline reporting tools and daily anomaly detection dashboards to support early detection and response.

8.2.4 Data Protection and Privacy

Insurance and asset management operations involve the processing of substantial volumes of personal and sensitive information. Jubilee Holdings Ltd (JHL) is committed to protecting customer and employee data as digital channels expand, supported by governance oversight and privacy by design principles embedded across systems, processes and products.

During the reporting period, entities operating in Kenya, Uganda and Tanzania were registered with the respective Data Protection Authorities in line with applicable regulatory requirements. Compliance was guided by Board approved policies covering data protection, data management, information classification and records retention. Privacy by design expectations were incorporated into the development and enhancement of products, platforms and systems, supported by mandatory data protection training and employee attestations.

Oversight of data protection and privacy risks is provided through the Board Risk & Compliance Committee, with operational monitoring and control implementation supported by the Group’s Information Security function.

Customer privacy incidents

During the 2025 reporting period, the Group did not receive any substantiated complaints concerning breaches of customer privacy, nor did it record any confirmed incidents involving the loss, theft or unauthorised disclosure of customer data. This assessment is based on information reported through established internal incident management, investigation and escalation processes.

8.2.5 Cyber Security and Technology Resilience

JHL continued to strengthen cyber security and technology resilience to protect information assets, ensure service continuity and manage evolving cyber threats. Controls focus on preventing unauthorised access, reducing service disruption and protecting against data compromise through incident response protocols, continuous monitoring and user awareness initiatives.

Key 2025 controls and capability signals:

- 100% of employees completed cyber security training.
- Cyber security controls were subject to internal and external audits as part of the assurance programme.
- Technology resilience was supported through cloud adoption, with 92% of production workloads operated in cloud environments, enhancing scalability and availability.

Consolidation of cyber incident and breach metrics remains an enhancement area as data governance continues to mature.

8.2.6 Procurement, Ethical Sourcing and Supply Chain Resilience

JHL recognises that a resilient, ethical and well governed supply chain is critical to operational continuity, regulatory compliance and stakeholder trust. Procurement practices are designed to promote ethical conduct, transparency and supplier accountability, while supporting continuity of supply across the Group’s operations

Key elements of our supply chain’s resilience approach include:

- **Ethical procurement and anti corruption:** Supplier ethical expectations are embedded through the Group’s Supplier Code of Conduct, which was formalised and signed in 2024 and is incorporated into supplier onboarding and KYC/prequalification processes. The Supplier Code of Conduct includes anti corruption expectations, and adoption continues to be strengthened.
- **Transparency and supplier prequalification:** A Group wide supplier prequalification exercise was conducted during 2024–2025, administered through the Tendersure portal and advertised publicly, resulting in 900+ prequalified suppliers. The prequalification process is scheduled on a two year cycle to support supplier continuity and resilience.
- **Human rights and ethical sourcing (implementation underway):** Human rights expectations are incorporated into procurement requirements through the Supplier Code of Conduct, which includes a human rights clause. As an initial step, human rights screening has commenced through supplier onboarding, with 2% of suppliers screened for human rights risk through completion of the Supplier Code of Conduct. Further expansion of coverage and monitoring is planned as procurement systems and supplier data maturity evolve.

In Kenya, the total procurement spend during the reporting period amounted to approximately KShs 2.9 billion benefiting 532 suppliers in comparison to KShs 1.6 billion in 2024. Analysis of supplier composition (including local versus non local supplier spend and supplier demographics) is in progress and will be enhanced as consolidation and validation of procurement data across entities is completed.

Looking ahead, JHL will strengthen ethical sourcing by increasing Supplier Code of Conduct adoption, expanding human rights risk screening coverage, and enhancing third party due diligence and supplier data governance to support more decision useful and assurance ready disclosure.



9. GRI CONTENT INDEX

Statement of Use		Jubilee Holdings Ltd has reported in accordance with the GRI Standards for the period 1 st January 2025 to 31 st December 2025	
GRI 1 used		GRI 1: Foundation 2021	
Applicable GRI Sector Standard(s)		None	
GRI STANDARD	DISCLOSURE	LOCATION (Section Reference)	OMISSION Reason/Explanation
General disclosures			
GRI 2:2021	2-1 Organizational profile	Integrated Report – Corporate Profile; ESG Section 1	-
	2-2 Entities included in reporting	ESG Section 1.1	-
	2-3 Reporting period, frequency	ESG Section 1, Section 1.1	-
	2-4 Restatements	ESG Section 1.4	-
	2-6 Activities, Value Chain	Integrated Report – Corporate Profile; ESG Section 3.2	-
	2-9 Governance Structure	Integrated Report – Governance; ESG Section 4.1	-
	2-22 Strategy statement	ESG Section 2.1	-
	2-23 to 2-27 Policies, ethics, compliance	ESG Sections 4.3; 8.1	-
	2-28 Membership associations	ESG Sections 5.6.1–5.6.2	-
	2-29 Stakeholder engagement	ESG Section 4.4	-
	2-30 Collective bargaining	ESG Section 7.1.2	Not applicable
Material topics			
GRI 3:2021	3-1 Process to determine material topics	ESG Section 5.1	-
	3-2 List of material topics	ESG Section 5.2	-
	3-3 Management of material topics	ESG Sections 6 - 8	-
Environmental Focus - Environmental Stewardship			
GRI 3: 2021	3-3 Management of material topics	ESG Section 6.1	-
GRI 302	302-1 Energy consumption	ESG Section 6.1.2	Energy intensity not calculated
GRI 303	303-3 Water withdrawal	ESG Section 6.1.5	Water discharge not measured
GRI 305	305-1, 3 GHG emissions	ESG Section 6.1.1	Scope 3 GHG not disclosed – data limitations
GRI 306	306-3 Waste generated	ESG Section 6.1.4	Waste to disposal breakdown not available
Social Focus – Customer Centricity			
GRI 3: 2021	3-3 Management approach	ESG Section 7.2	-
GRI 416	416-1 Assessment of customer health and safety impacts	ESG Section 7.2	-
GRI 417	417-1 Product information and marketing	ESG Section 7.2.2	No incidents reported
GRI 418	418-1 Customer privacy	ESG Section 8.2.4	-

Social Focus — Our People & Culture

GRI 3: 2021	3-3 Management approach	ESG Section 7.1	-
GRI 401	401-1 Employment	ESG Section 7.1.2	-
GRI 403	403-9 Occupational health and safety	ESG Section 7.1.6	-
GRI 404	404-1 Training and education	ESG Section 7.1.3	-
GRI 405	405-1 Diversity and equal opportunity	ESG Sections 7.1.1; 8.1.1	Pay ratio not disclosed

Social Focus — Financial Inclusion & Wellness

GRI 3:2021	3-3 Management approach	ESG Section 7.3	-
GRI 413	413-1 Community engagement	ESG Sections 7.1.7; 7.1.8	-
GRI 201	201-1 Economic value generated	ESG Section 3.1	Outcomes reported qualitatively

Social Focus — Sustainable Products & Responsible Investments

GRI 3: 2021	3-3 Management approach	ESG Section 7.4	-
GRI 201	201-2 Climate-related risks and opportunities	ESG Sections 4.2;7.4	Scenario analysis not conducted
GRI 2 - 23	2-23 Responsible investment commitments	ESG Section 7.4	-

Governance Focus — Governance, Risk & Compliance

GRI 3: 2021	3-3 Management approach	ESG Section 8.1	-
GRI 205	205-1,2 Anti-corruption	ESG Section 8.1.2	-
GRI 2 - 26	205-2 Ethics and whistleblowing	ESG Section 8.1.2	-
GRI 2 - 27	Compliance with laws	ESG Sections 8.1.2;8.1.3	-

Governance Focus — Operational Resilience

GRI 3: 2021	3-3 Management approach	ESG Section 8.2	-
GRI 201	201-2 Financial risk and resilience	ESG Section 4.2	-
GRI 418	418-1 Cybersecurity and data protection	ESG Section 8.2.4	No material breaches



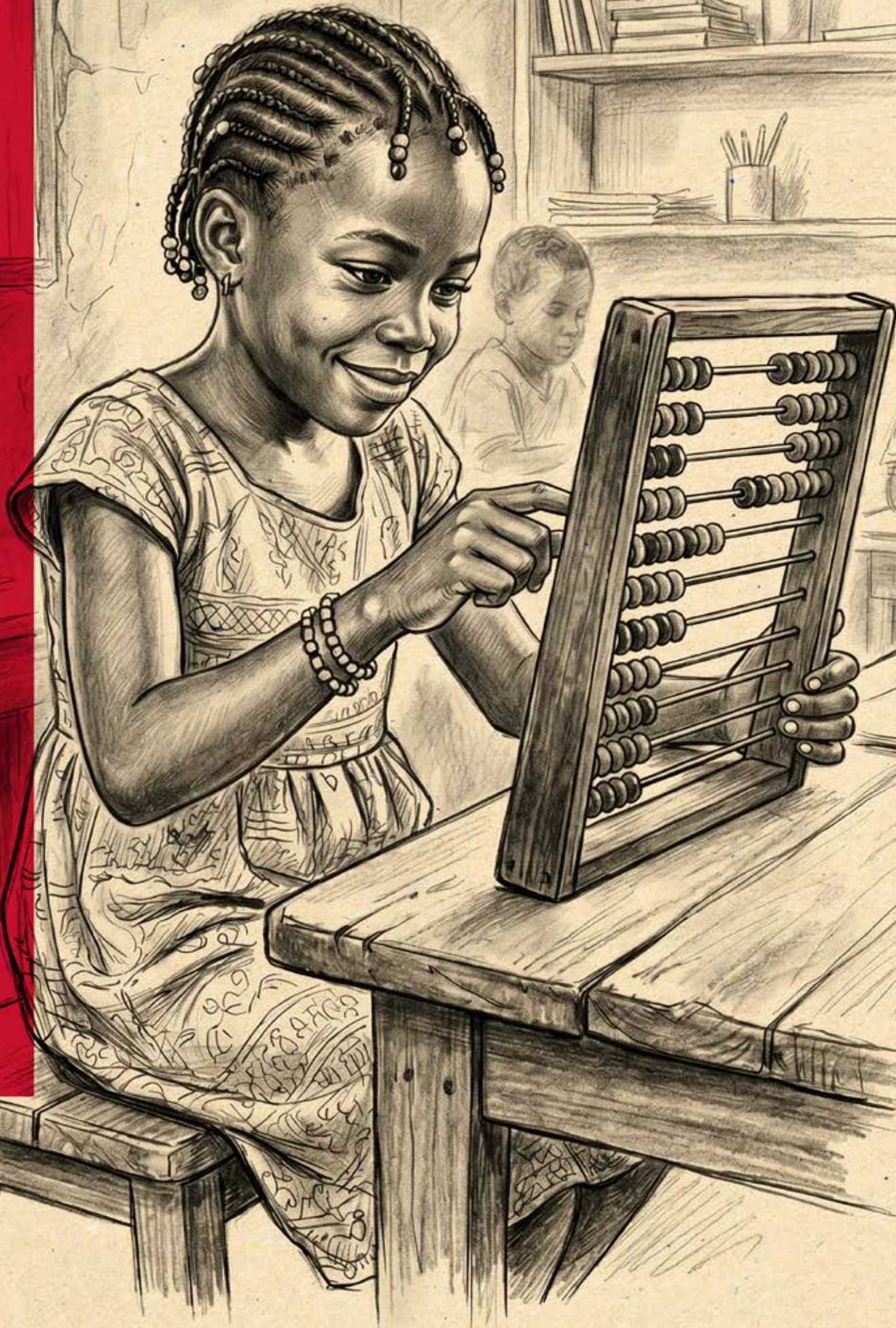
"African art is functional, it serves a purpose. It's not dormant. It should be healing, a source of joy. Spreading positive vibrations."

Mos Def (Yasiin Bey)

Numbers alone do not tell the full story.

It is the lives sketched between the lines that give them meaning. At Jubilee, our financial statements are more than figures on a page; they are a measure of every promise kept, every family protected, and every uncertainty we have helped someone face with confidence. This is the true picture we are always working to draw.

Financial Statements



INDEPENDENT AUDITOR'S REPORT



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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") set out on pages 82 to 232, which comprise the consolidated and separate statements of financial position as at 31 December 2025, and the consolidated and separate statements of profit or loss, consolidated and separate statements of other comprehensive income, consolidated and separate statements of changes in equity and the consolidated and separate 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 the Group and Company as at 31 December 2025, and 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), as applicable to audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the consolidated and separate financial statements of public interest entities in Kenya. We have also 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.

Key audit matters

Key audit matters are those matters that, in our professional judgement, 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. We did not identify any key audit matters in our audit of the separate financial statements.



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 and assets in the consolidated financial statements

See the following notes to the consolidated financial statements:

- Notes 2 (c) Insurance contracts;
- Note 3 (a) Critical judgements in applying the group’s accounting policies;
- Note 3 (b) Key sources of estimation uncertainty;
- Note 4 Management of insurance and financial risk;
- Note 6 Insurance revenue;
- Note 7 Insurance service expense;
- Note 8 Expenses from reinsurance contracts held;
- Note 14 (b)(ii) Disclosure and explanation of insurance finance income and expenses;
- Note 27 Portfolios of insurance and reinsurance contract assets and liabilities;
- Note 28 Insurance contract assets and liabilities; and
- Note 29 Expected recognition of the contractual service margin.

The key audit matter

At 31 December 2025, the Group held insurance contract liabilities of KShs 187.7 billion, insurance contract assets of KShs 1.1 billion as a result of its insurance operations.

The Group applies IFRS 17, Insurance contracts (IFRS 17) to the insurance contracts it issues.

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, management’s allocation of groups of contracts into the various measurement buckets as required by IFRS 17, expected directly attributable expenses, commission and charges.

The most significant assumptions made in the valuation of insurance contract liability balances arising from the Group’s insurance contracts relate to:

- Mortality rates, longevity rates accident rates, morbidity accident rates and probabilities of severe claims;
- Persistency risk assumptions with regard to lapse/withdrawal, average claims costs, policy surrender rates and paid-up rates;
- Expense risk for administrative costs associated with servicing the contract (initial and renewal expenses, maintenance expenses);

How the matter was addressed in our audit

Our audit procedures in this area included:

- We tested the design and implementation, and operating effectiveness of management controls over models.
- We assessed the appropriateness of management’s allocation of groups of contracts into the various measurement buckets (General Measurement Model, Variable Fee Approach (VFA) or Premium Allocation Approach (PAA) and whether they met the eligibility criteria as required by IFRS 17.
- Using our own internal actuarial specialists, we assessed the valuation methodology for compliance against the latest regulatory actuarial guidance and Group accounting policy in accordance with IFRS 17.
- We evaluated the reasonability of the build-up and changes in the Best Estimate Liabilities (BEL), non-financial risk adjustment (RA) and contractual service margin (CSM), by comparing expected changes to previous periods and unexpected changes to our knowledge of the business, based on the experience investigation results and assumptions approved by management/governance structures.
- We challenged key 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:



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 and assets in the consolidated financial statements – continued	
The key audit matter	How the matter was addressed in our audit
<ul style="list-style-type: none"> Discount rates; Expenses Inflation; Associated illiquidity premium; Risk adjustment for non-financial risk and, Premium collection rate <p>We considered the valuation of insurance contract balances to be a key audit matter in our audit of the consolidated financial statements due to the significant judgements, high degree of estimation uncertainty, use of complex actuarial methods and the material nature of the insurance contract balances to the consolidated financial statements.</p>	<ul style="list-style-type: none"> non-financial assumptions (mortality, longevity, lapses/withdrawal, initial and renewal expenses, acquisition costs, maintenance expenses, premium collection rate), and economic assumptions (expenses inflation, discount rate and associated illiquidity premium). <p>(a) We assessed managements’ determination of the confidence levels applied in the determination of the risk adjustment for non-financial risk, by comparing them to the minimum regulatory requirements.</p> <p>(b) We evaluated the accuracy of the risk adjustment for non-financial risk, including calculation method, and its related release by conducting walkthrough procedures of the process for developing the risk adjustment models and assessing the movement in claims experience by performing a payment delay analysis on a sample claims basis and the concurrent changes on the risk adjustment factors.</p> <p>(c) We assessed the adequacy of the insurance contract balances disclosures in the consolidated financial statements in accordance with IFRS 17 requirements.</p>

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Jubilee Holdings Limited Annual Report and Financial statements for the year ended 31 December 2025 but does not include the financial statements and our auditor’s report thereon, which we obtained prior to the date of this auditor’s report, and the Jubilee Holdings 2025 Annual Integrated Report, which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will 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 identified above 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 on the other information that we have obtained prior to the date of this auditor’s report, 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 as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by 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 Company or to cease operations, or have no realistic alternative but to do so.



To the Members of Jubilee Holdings Limited (Continued)

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

Other information (Continued)

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 judgement and maintain professional scepticism 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 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 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 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.

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 financial statement that, in our opinion:

The information given in the Report of the Directors on page 26 is consistent with the consolidated and separate financial statements.

The information subject to audit (auditable part) of the directors' remuneration report on page 23, 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 (Kenya)
PO Box 40612 – 00100
Nairobi, Kenya
28th April 2026

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2025**

		2025	2024
	Note	KShs '000	KShs '000
Insurance revenue	6	29,920,887	25,676,005
Insurance service expense	7	(26,884,724)	(24,223,450)
Insurance service results from insurance contracts issued		3,036,163	1,452,555
Allocation of reinsurance premiums paid	8(a)	(1,864,624)	(1,499,819)
Amounts recovered from reinsurance contracts	8(b)	674,702	747,127
Net expenses from reinsurance contracts held		(1,189,922)	(752,692)
Insurance service result		1,846,241	699,863
Interest revenue calculated under the effective interest method	9	22,572,167	17,058,937
Net gains/(losses) on FVTPL investments	14(a)	4,897,959	2,815,118
Net gain from fair value adjustments to investment properties	10(a)	651,914	146,347
Investment income	10(a)	1,059,926	787,823
Gain on sale of investments at FVTPL	10(a)	265,801	81,730
Gain on sale of investments at FVOCI	10(a)	19,072	-
Foreign exchange (loss)/gain	10(a)	19,343	(512,634)
Allowance for expected credit losses	10(b)	(496,127)	(11,131)
Net investment income		28,990,055	20,366,190
Finance expenses from insurance contracts issued	11	(24,480,709)	(14,435,172)
Net insurance and investment result		6,355,587	6,630,881
Other income	10(d)	444,250	77,469
Other operating expenses (non-attributable)	12(i)	(2,377,981)	(1,940,342)
Total expenses and other income		(1,933,731)	(1,862,873)
Share of associates profit	17(a)	2,915,896	1,709,992
Other finance cost	37(i)	(153,332)	(253,310)
Group profit before income tax		7,184,420	6,224,690
Income tax expense	18(i)	(1,633,772)	(1,502,870)
Net profit		5,550,648	4,721,820
Profit for the year attributable to:			
Equity holders of the company		5,781,962	4,792,620
Non-controlling interest	17(b)(ii)	(231,314)	(70,799)
Total		5,550,648	4,721,821
Earnings per share (KShs)			
Basic and diluted	13	80	66

The notes on pages 93 to 232 form an integral part of the consolidated and separate financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

		2025	2024
	Note	KShs '000	KShs '000
Profit for the year		5,550,648	4,721,821
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
(Loss)/gain revaluation of property and equipment	15(a)	55,907	(120,284)
Fair value gain/loss on investments in equity instruments designated as at FVTOCI	14(b)	1,030,577	291,972
<i>Items that may be reclassified subsequently to profit or loss</i>			
Associate share of other comprehensive income	17(a)	(379,388)	(15,649)
Net translation gain/(loss)	31(c)	(404,997)	(2,856,223)
Deferred tax charged to other comprehensive income	18(iii)	(450,087)	(51,506)
Total other comprehensive income, net of tax		(147,988)	(2,751,690)
Total comprehensive income for the year		5,402,660	1,970,131
Attributable to:			
Equity holders of the Company		5,633,707	1,303,078
Non-controlling interest		(231,047)	667,053
Total comprehensive income for the year		5,402,660	1,970,131

The notes on pages 93 to 232 form an integral part of the consolidated and separate financial statements.

**COMPANY STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2025**

		2025	2024
Income	Note	KShs '000	KShs '000
Investment income	10(b)	1,806,191	1,385,003
Interest revenue calculated using effective interest method	9	570,123	769,138
Fair value gains/(loses)	14(a)	614,983	15,525
Other income	10(c)	(44,677)	8,643
Gain on disposal of subsidiaries	10(d)	199,959	82,942
Expected Credit Loss (ECL)	10(b)	(554)	-
Total income		3,146,025	2,261,251
Expenses			
Operating and other expenses	12(i)	(381,510)	(298,359)
Total expenses		(381,510)	(298,359)
Finance costs	37(i)	(35,956)	(18,900)
Company profit before income tax		2,728,559	1,943,992
Income tax expense	18(i)	(10,452)	(87,237)
Profit for the year		2,718,107	1,856,755
Earnings per share (KShs)			
Basic and diluted	13	38	26

The notes on pages 93 to 232 form an integral part of the consolidate and separate financial statements.

COMPANY STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

		2025	2024
	Note	KShs '000	KShs '000
Profit for the year		2,718,107	1,856,755
Items that may 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)	941,104	220,113
Deferred tax charged to other comprehensive income	18(iii)	(282,331)	(66,034)
Other comprehensive income for the year, net of tax		658,773	154,079
Total comprehensive income for the year		3,376,880	2,010,834

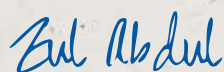
The notes on pages 93 to 232 form an integral part of the consolidate and separate financial statements.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

		2025	Reclassified 2024
	Note	KShs '000	KShs '000
ASSETS			
Investment in associates	17(a)	22,402,082	21,850,330
Investment properties	16	6,668,112	6,408,799
Deferred tax asset	18(iii)	290,702	835,941
Property, plant and equipment	15(a)	2,731,049	2,685,172
Right of use asset	36(a)	325,124	395,745
Intangible assets	15(b)	211,416	194,871
Unquoted equity investments	19	8,374,964	7,510,676
Mortgage deposits	22	43,484	31,000
Quoted equity investments	23	10,343,921	6,299,865
Government securities	20(i)	173,647,818	143,472,651
Commercial bonds	20(ii)	204,468	7,098
Insurance contract assets*	28(ii)	1,095,661	1,216,516
Reinsurance contract assets	27	3,914,924	3,918,023
Other receivables	24	4,169,999	4,683,591
Premium debtors*	24(ii)	494,435	338,537
Current income tax asset	18(ii)	1,364,693	982,701
Loan receivable	21	3,111,214	3,058,520
Deposits with financial institutions	25(i)	7,714,344	8,669,113
Cash and bank balances	25(ii)	3,974,538	2,573,659
Total assets		251,082,948	215,132,808
LIABILITIES			
Deferred tax liability	18(iii)	2,820,699	1,644,224
Lease liability	36(b)	337,316	340,600
Insurance contract liabilities*	27	187,721,233	154,339,447
Reinsurance contract liabilities	27	77,212	251,454
Dividend payables	33(b)	515,666	544,846
Current income tax liability	18(ii)	2,718	48,510
Other payables	26	4,001,508	6,781,409
Total liabilities		195,476,352	163,950,490
EQUITY			
Share capital	30	362,365	362,365
Retained earnings	32	45,097,891	40,409,541
Reserves	31	7,366,484	7,508,220
Proposed dividends	33(a)	942,149	833,439
Equity attributable to owners of the company		53,768,889	49,113,565
Non-controlling interest	17(b)(ii)	1,837,707	2,068,753
Total equity		55,606,596	51,182,318
Total liabilities and equity		251,082,948	215,132,808

* Refer to note 40 for reclassifications.

The financial statements on pages 82 to 232 were approved and authorized for issue by the Board of Directors on 28th April 2026 and signed on its behalf by:



Zul Abdul
Chairman



Owen Koimburi
Director

The notes on pages 93 to 232 form an integral part of the consolidate and separate financial statements.

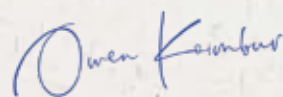
COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	2025 KShs '000	2024 KShs '000
ASSETS			
Investment in subsidiaries	17(b)	4,981,573	4,806,840
Investment in associates	17(a)	4,952,412	3,327,512
Property, plant and equipment	15(a)	53,277	60,551
Right of use asset	36(a)	286,793	347,171
Intangible assets	15(b)	503	968
Unquoted equity investments	19	2,314,849	465,506
Quoted equity investments	23	1,976,259	887,038
Government securities	20	2,577,204	4,380,908
Loan receivable	21	1,004,048	1,029,487
Other receivables	24	654,703	1,034,430
Current income tax asset	18(ii)	85,081	61,895
Loans from related parties	35	751,611	823,355
Deposits with financial institutions	25(i)	-	322,024
Cash and bank balances	25(ii)	866,038	520,380
Total assets		20,504,351	18,068,065
LIABILITIES			
Lease liability	36(b)	322,800	358,959
Dividend payables	33(b)	515,666	544,846
Loans to related parties	35	80,912	134,151
Other payables	26	81,406	187,353
Deferred tax liability	18(iii)	289,371	27,056
Total liabilities		1,290,155	1,252,365
EQUITY			
Share capital	30	362,365	362,365
Retained earnings	32	17,235,580	15,604,567
Reserves	31	674,102	15,329
Proposed dividends	33(a)	942,149	833,439
Total equity		19,214,196	16,815,700
Total liabilities and equity		20,504,351	18,068,065

The financial statements on pages 82 to 232 were approved and authorized for issue by the Board of Directors on 28th April 2026 and signed on its behalf by:



Zul Abdul
Chairman



Owen Koimbur
Director

The notes on pages 93 to 232 form an integral part of the consolidate and separate financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2025**

Year ended 31 December 2025	Notes	Share capital	Other Reserves	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
At start of year		362,365	7,508,220	40,409,542	833,439	49,113,566	2,068,754	51,182,320
Profit for the year		-	-	5,781,962	-	5,781,962	(231,314)	5,550,648
Transfer of FVOCI reserve to equity on disposal of associates		-	6,518	(6,518)	-	-	-	-
Other comprehensive income		-	(148,254)	-	-	(148,254)	267	(147,987)
Total comprehensive income net of tax		-	(141,736)	5,775,444	-	5,633,707	(231,047)	5,402,661
Transactions with owners:								
Dividends: final for 2024 paid	33(b)	-	-	-	(833,439)	(833,439)	-	(833,439)
Interim for 2025 paid	33(b)	-	-	(144,946)	-	(144,946)	-	(144,946)
Proposed final for 2025	33(b)	-	-	(942,149)	942,149	-	-	-
Total transactions with owners		-	-	(1,087,095)	108,710	(978,385)	-	(978,385)
At end of year		362,365	7,366,485	45,097,891	942,149	53,768,889	1,837,707	55,606,596

The notes on pages 93 to 232 form an integral part of the consolidate and separate financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

Year ended 31 December 2024	Notes	Share capital	Other Reserves	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
At start of year		362,365	10,997,761	36,595,306	891,417	48,846,849	1,401,700	50,248,549
Profit for the year		-	-	4,792,620	-	4,792,620	(70,799)	4,721,821
Other comprehensive income		-	(3,489,541)	-	-	(3,489,541)	737,853	(2,751,689)
Total comprehensive income net of tax		-	(3,489,541)	4,792,620	-	1,303,079	667,054	1,970,134
Transactions with owners:								
Dividends: final for 2023 paid	33(b)	-	-	-	(891,417)	(891,417)	-	(891,417)
Interim for 2024 paid	33(b)	-	-	(144,946)	-	(144,946)	-	(144,946)
Proposed final for 2024	33(b)	-	-	(833,439)	833,439	-	-	-
Total transactions with owners		-	-	(978,385)	(57,978)	(1,036,363)	-	(1,036,363)
At end of year		362,365	7,508,220	40,409,541	833,439	49,113,565	2,068,754	51,182,319

The notes on pages 93 to 232 form an integral part of the consolidate and separate financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Share capital KShs '000	Fair value reserves KShs '000	General reserves KShs '000	Retained earnings KShs '000	Proposed dividends KShs '000	Total equity KShs '000
Year ended 31 December 2025							
At start of year		362,365	(54,671)	70,000	15,604,568	833,439	16,815,701
Profit for the year		-	-	-	2,718,107	-	2,718,107
Other comprehensive income net of tax		-	658,773	-	-	-	658,773
Total comprehensive income for the year		-	658,773	-	2,718,107	-	3,376,880
Transactions with owners:							
Dividends: final for 2024 paid		-	-	-	-	(833,439)	(833,439)
Interim for year paid		-	-	-	(144,946)	-	(144,946)
Proposed dividends		-	-	-	(942,149)	942,149	-
Total transactions with owners		-	-	-	(1,087,095)	108,710	(978,385)
At end of year		362,365	604,102	70,000	17,235,580	942,149	19,214,196
Year ended 31 December 2024							
At start of year		362,365	(208,750)	70,000	14,726,197	891,417	15,841,229
Profit for the year		-	-	-	1,856,756	-	1,856,756
Other comprehensive income net of tax		-	154,079	-	-	-	154,079
Total comprehensive income for the year		-	154,079	-	1,856,756	-	2,010,835
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)	(1,036,363)
At end of year		362,365	(54,671)	70,000	15,604,568	833,439	16,815,701

The notes on pages 93 to 232 form an integral part of the consolidate and separate financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Group	
		2025	Reclassified 2024
		KShs '000	KShs '000
Cash flow from operating activities			
Cash generated from operations*	25(iii)	8,163,247	7,419,513
Income tax paid	18(ii)	(659,583)	(430,119)
Net cash inflow from operating activities		7,503,664	6,989,394
Cash flow from investing activities			
Additions to investment in associates		(935,968)	-
Disposal of investment property	16	308,167	-
Interest income received	9	20,718,518	13,993,634
Proceeds from disposal of plant property and equipment		504	-
Purchase of plant property and equipment	15(a)	(421,861)	(474,935)
Purchase of intangible assets	15 (b)	(139,824)	(114,907)
Purchase of unquoted equity investments	19	(2,290,404)	(140,618)
Disposal of unquoted equity investments		2,232,006	
Repayment of mortgage deposits	22	-	4,731
Issuance of mortgage deposits	22	-	(31,000)
Purchase of quoted securities	23	(1,484,735)	(466,468)
Proceeds from sale of quoted securities	23	829,153	220,670
Purchase of government securities	20(i)	(41,753,081)	(28,053,665)
Purchase of commercial bonds	20(ii)	(200,000)	(282)
Redemption of government securities	20(i)	14,368,802	8,000,667
Dividends received from associates	17	2,891,217	1,936,962
Loans advanced at fair value through profit or loss		(82,567)	-
Redemption of preference shares by associate	17	-	110
Proceeds from redemption of commercial bonds	20(ii)	1,062	33,811
Rental income from investment properties*	10	463,012	330,377
Dividends received from quoted equity investments	10	596,914	457,446
Net Cash flow from investing activities		(4,899,085)	(4,303,467)
Cash flows from financing activities			
Dividends paid	33(b)	(1,007,565)	(1,036,363)
Repayment of lease liabilities	36(b)	(129,310)	(61,853)
Interest paid on leases	36(b)	(38,396)	(144,325)
		(1,175,271)	(1,242,541)
Cash and cash equivalents at the start of the year	25(ii)	5,343,481	4,657,565
Increase/(decrease) in cash equivalents		1,429,308	1,443,387
Exchange gain/loss on translation of cash balances		46,286	(757,471)
Cash and cash equivalents at end of the year	25(ii)	6,819,075	5,343,481

* Refer to note 40 for restatements.

The notes on pages 93 to 232 form an integral part of the consolidate and separate financial statements.

**COMPANY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025**

		2025	2024
	Note	KShs '000	KShs '000
Cash flow from operating activities			
Profit before income tax		2,728,559	1,943,991
Adjustments for: -			
Depreciation and amortisation	15&36(i)	76,322	43,669
Investment income*	10(b)	(1,806,191)	(1,467,946)
Interest and other income*	9&11 & 14(a)	(1,139,875)	(793,306)
Gain on disposal of subsidiaries	38	(199,959)	(82,942)
Interest expense on lease liabilities	36(b)	37,666	15,489
Operating cash (outflow) before changes to receivables and payables		(303,478)	(341,045)
Change in receivables		451,471	(402,488)
Change in payables		(159,185)	(10,087)
Cash (used in) operations		(11,192)	(753,620)
Income tax paid	18(ii)	(53,654)	(63,705)
Net cash (outflow) from operating activities		(64,846)	(817,325)
Cash flow from investing activities			
Interest income received	9	801,177	1,007,459
Dividends received from subsidiaries & equity investment	10	1,806,191	1,018,506
Proceeds from sale of subsidiaries		-	32,477
Purchase of property and equipment & intangible assets	15	(8,205)	(47,821)
Purchase of quoted shares	23	(1,663,813)	(86,036)
Investment in associates	17	(1,624,900)	(25,791)
Investment in subsidiaries	17	(174,733)	(221,512)
Purchase of government securities	20	-	(1,296,951)
Proceeds from sale of government securities	20	2,033,444	1,075,100
Net cash inflow from investing activities		1,168,161	1,455,431
Cash flow from financing activities			
Principal repayments under lease liabilities	36(b)	(36,159)	(22,343)
Interest repayments on leases	36(b)	(37,666)	(15,489)
Dividends paid		(895,256)	(993,207)
Net cash (outflow) from financing activities		(1,081,389)	(1,031,039)
Cash at the start of the year		842,404	1,238,747
(Decrease)/increase in cash and cash equivalents	25(ii)	21,926	(392,932)
Exchange (loss) on translation of cash and cash equivalents		1,708	(3,411)
Cash and cash equivalents at end of year	25(ii)	866,038	842,404

The notes on pages 93 to 232 form an integral part of the consolidate and separate financial statements.

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)**

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 (2023: 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 as issued by the International Accounting Standards Board (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 that are mandatorily effective for an accounting period that begins on or after 1 January 2025. The group is in the third year applying IFRS 17 Standard whose adoption has had material impact on the disclosures or on the amounts reported in these financial statements.

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 2025

The following standards and interpretations applicable to their annual reporting commencing 1 January 2025. The adoption of the standards did not have material impact on the Company and Group.

The following standards and interpretations applicable to their annual reporting commencing 1 January 2025. The adoption of the standards did not have material impact on the Company and Group.

Standards/ amendments	Changes or amendments	Effective date
Amendments to IAS 21 Lack of Exchangeability (Amendments to IAS 21)	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.	01 Jan 2025

The below new accounting standards and interpretations have been published but are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group.

Description	Executive summary	Effective date
Classification and measurement of financial instruments. (Amendments to IFRS 9 and IFRS 7)	The amendments include guidance on the classification of financial assets, including those with contingent features. The amendments will not have material impact on the Company and Group.	01 Jan 2026
Annual improvements to IFRS accounting standards (volume 11)	The annual improvements process aims to improve the clarity and internal consistency of IFRS Accounting Standards. In this volume of improvements, the International Accounting Standards Board (IASB) makes minor amendments to IFRS 9 Financial Instruments and to a further four accounting standards.	01 Jan 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	These amendments to IFRS 7 and IFRS 9 will allow entities to better reflect nature-dependent electricity contracts in the financial statements, that is, the amendments: clarify the application of the ‘own-use’ criteria to nature-dependent electricity contracts;	01 Jan 2026

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)**

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

i) New standards and amendments to published standards effective for the year ended 31 December 2025 – continued

Description	Executive summary	Effective date
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	<p>permit hedge accounting if these contracts are used as hedging instruments; and add new disclosure requirements to enable users of financial statements to better understand the effect of these contracts on an entity’s financial performance and cash flow.</p> <p>The Group considers this amendment not relevant for the Group’s operations and as such no anticipated material impact on the financial statements.</p>	01 Jan 2026
IFRS 18 Presentation and disclosure in financial statements	<p>IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1, introduces changes primarily to the presentation of the statement of profit or loss. The new standard focuses on a revised structure of the statement of profit or loss, new disclosure requirements for certain management-defined performance measures reported outside the financial statements, and enhanced principles on aggregation and disaggregation applicable to the primary financial statements and related notes.</p> <p>IFRS 18 will not affect the recognition or measurement of items; however, it will impact the classification and presentation of information within the financial statements.</p> <p>Management expects that the revised aggregation and disaggregation requirements may result in changes to the presentation of information to provide a more useful and structured summary of financial performance.</p> <p>Management of the Group is currently assessing the impact of adopting IFRS 18 on the Group’s financial statements and will provide an update on the progress towards transition to IFRS 18 at each reporting period.</p>	01 Jan 2027
IFRS 18 Presentation and disclosure in financial statements	<p>IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1, introduces changes primarily to the presentation of the statement of profit or loss. The new standard focuses on a revised structure of the statement of profit or loss, new disclosure requirements for certain management-defined performance measures reported outside the financial statements, and enhanced principles on aggregation and disaggregation applicable to the primary financial statements and related notes.</p> <p>IFRS 18 will not affect the recognition or measurement of items; however, it will impact the classification and presentation of information within the financial statements.</p> <p>Management expects that the revised aggregation and disaggregation requirements may result in changes to the presentation of information to provide a more useful and structured summary of financial performance.</p> <p>Management of the Group is currently assessing the impact of adopting IFRS 18 on the Group’s financial statements and will provide an update on the progress towards transition to IFRS 18 at each reporting period.</p>	01 Jan 2027
IFRS 19 Disclosure initiative – subsidiaries without public accountability. (Disclosures)	<p>Subsidiaries of companies using IFRS Accounting Standards can substantially reduce their disclosures and focus more on users’ needs. A subsidiary that does not have public accountability and has a parent that produces consolidated accounts under IFRS Accounting Standards, is permitted to apply IFRS 19.</p> <p>The Group is not legible for the application of this new standard based on the criteria.</p>	01 Jan 2027
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	<p>The amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.</p>	Optional

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)**

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 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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

d. 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.

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)**

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

e. Insurance contracts (continued)

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.

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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

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

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.

Fulfilment cash flows within contract boundary

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 be 90th 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 2025 and 2024. 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.

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)**

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:

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

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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

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

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:

- 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
- 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.

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).

Adjustments to the CSM

Any further increases in fulfilment cash flows relating to future coverage are recognized 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.

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)**

- 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 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; and
- 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.

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 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; and
- 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.

Contracts with cash flows not dependent on underlying items

In determining the number of coverage units, The Group applies the following methods:

- For term life (with level or decreasing sum assured) and fixed annuity policies, a method based on the expected coverage period and maximum contractual cover in each period is applied.

The amount of CSM allocated to each coverage unit changes over time, as the amount of CSM changes. The allocation of the CSM to coverage units is done at the end of the period, after reflecting all other CSM adjustments (the accretion of interest and the effect of change in assumptions relating to future coverage), but before any of it is released to profit or loss. The amount of CSM remaining at the end of the reporting period is allocated equally to the coverage units provided in the period and the remaining coverage units relating to future periods.

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 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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

2. MATERIAL ACCOUNTING Policies (continued)

c. Insurance contracts (continued)

ii. *Subsequent measurement under the general measurement model – continued*

ix) *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'.

x) *Reinsurance contracts held*

i) *Recognition*

The Group uses facultative and treaty reinsurance to mitigate some of its risk exposures. Reinsurance contracts held are accounted for applying IFRS 17 when they meet the definition of an insurance contract. This includes the condition that the contract must transfer significant insurance risk to the reinsurer.

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. The ARC is released into profit and loss on a systematic basis over the remaining period of coverage.

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.

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.

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)**

- 2. MATERIAL ACCOUNTING Policies (continued)**
c. Insurance contracts (continued)
x) Modification and derecognition - Continued

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.
- 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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

2. MATERIAL ACCOUNTING Policies (continued)

c. Insurance contracts (continued)

xii) *Presentation - Continued*

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.

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.

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 restatement 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 restated accordingly.

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.

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)**

- 2. MATERIAL ACCOUNTING Policies (continued)**
- c. Insurance contracts (continued)**
- xii) Presentation - Continued**

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 measured using the same measurement model that applies to the underlying insurance contracts.

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

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.

- xiii) 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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

- 2. MATERIAL ACCOUNTING Policies (continued)
- c. Insurance contracts (continued)
 - xiii) *Contracts existing at transition date - Continued*
 - ii. *Contracts measured under the fair value approach - Continued*

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.

- iv. *Contracts measured 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.

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.

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)**

2. MATERIAL ACCOUNTING Policies (continued)
d. Consolidation (continued)
i) Subsidiaries - Continued

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.

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

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 foreign operations 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.

The consolidated financial statements include Jubilee Life Insurance Company of Burundi, a subsidiary operating in a hyperinflationary environment. The impact of consolidating this entity was not material to the Group's financial position or performance.

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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

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.

Health 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 constitute 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.

g. Revenue recognition

i. 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.

ii. 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.

iii. Rental income from investment properties

Rental income is recognised in the period it is earned on a straight line basis.

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)**

2. MATERIAL ACCOUNTING Policies (continued)

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.

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). The Group reviews the useful lives of computer software at each reporting date and accounts for any changes prospectively as changes in accounting estimates.

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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

2. MATERIAL ACCOUNTING Policies (continued)

k. Financial assets and liabilities (Continued)

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.

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.

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)**

2. MATERIAL ACCOUNTING Policies (continued)

k. Financial assets and liabilities (Continued)

Debt instruments at amortised cost and the effective interest method – continued

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. 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 investment income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in investment income 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.

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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

2. MATERIAL ACCOUNTING Policies (continued)

k. Financial assets and liabilities (Continued)

Determination of fair value - Continued

Impairment

A financial asset or group of financial assets is impaired and impairment losses are 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 change 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.

IFRS 9 impairment model applies to the following financial instruments that measured at amortised cost;

- 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.

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)**

2. MATERIAL ACCOUNTING Policies (continued)

k. Financial assets and liabilities (Continued)

Determination of fair value - Continued

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).

$$\text{ECL} = \text{PD} \times \text{LGD} \times \text{EAD}$$

In applying the IFRS 9 impairment requirements, the Group follows one of the approaches below:

- The general approach
- The simplified approach

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
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 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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

2. MATERIAL ACCOUNTING Policies (continued)

k. Financial assets and liabilities (Continued)

Expected credit losses – continued

ii. The simplified approach – continued

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.

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. Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model.

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 Moody's Ratings Agency, 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.

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)**

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 homogeneous.

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 Moody's default study and the LGDs provided in the GCR credit and recovery analysis 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.

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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

2. MATERIAL ACCOUNTING Policies (continued)

k. Financial assets and liabilities (Continued)

Modification of contracts – continued

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.

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.

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 as lessor

The Group leases investment properties to third-party companies under operating leases and is also partly occupied by Jubilee Life Insurance Limited with rentals payable monthly. Lease income from the relevant operating leases where the group is a lessor is recognised in income on a straight-line basis over the lease term. Amounts due from lessees under the operating leases are recorded as receivables.

Although the group is exposed to changes in the residual value at the end of the current leases, the group typically enters into new leases or renews, where applicable the operating leases and therefore does not immediately realise any reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

l. 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 makes 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.

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)**

2. MATERIAL ACCOUNTING Policies (continued)

1. 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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

2. MATERIAL ACCOUNTING Policies (continued)

o. Current and deferred tax (Continued)

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.

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. Earnings 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. 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 coordinated 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.

t. 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 purpose 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.

u. 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 of 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.

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)**

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 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
- Mortality, longevity, morbidity and accident rates including probabilities of severe claims
- Persistency risk assumptions with regards to lapse/withdrawal, average claims costs, policy surrender rates and paid-up rates.
- Expense risks for administrative costs
- Expense inflation
- Associated illiquidity premium
- Premium collection rate
- Risk adjustment for non-financial risk
- Allocation of asset for insurance acquisition cash flows to current and future groups of contracts

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. This analysis presents the sensitivities both before and after risk mitigation by reinsurance and assumes that all other variables remain constant.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES(Continued)

b. Key sources of estimation uncertainty(Continued)

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:

2025	Change in assumption	KShs '000 Gross	Reinsured	Net
Base	No shock	7,246,457	906,329	6,340,128
Expenses	10%	8,405,074	913,513	7,491,561
Mortality	10%	8,472,332	910,161	7,562,171
Withdrawal up	25%	8,521,138	911,257	7,609,881
Withdrawal down	(25%)	8,382,650	908,061	7,474,589
Longevity	(10%)	3,000,742	8,523	2,992,219

Sensitivity analysis

2024	Change in assumption	KShs '000 Gross	Reinsured	Net
Base	No shock	6,957,031	220,989	6,736,042
Expenses	10%	6,906,609	221,428	6,685,181
Mortality	10%	6,953,780	221,276	6,732,504
Withdrawal up	25%	7,148,251	222,406	6,925,845
Withdrawal down	(25%)	6,806,029	219,643	6,586,386
Longevity	(10%)	1,551,221	8,176	1,543,045

Technique for estimating 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, morbidity accident rates, average claim costs, probabilities of severe claims, policy surrender rates and paid up 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.

Method of estimating discount rates

In determining discount rates for different products, The Group uses the top-down approach for cash flows of non-participating 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.

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)**

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES(Continued)

b. Key sources of estimation uncertainty(Continued)

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 to 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.

(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 35.

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)**

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES(Continued)

b. Key sources of estimation uncertainty(Continued)

In the process of applying the Group's accounting policies, management has made judgement in determining:

- The classification of financial assets and liabilities;
- 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, 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 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.

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.

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)**

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.

2025 Concentration by class of business	2024 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	181,385,627	(1,095,661)	180,289,966	148,674,246	(1,216,517)	147,457,729
Health	6,335,606	-	6,335,606	5,665,201	-	5,665,201
Total	187,721,233	(1,095,661)	186,625,572	154,339,447	(1,216,517)	153,122,930

2025 Concentration by Country	2024 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	172,616,289	(1,084,077)	171,532,212	141,969,719	(1,216,517)	140,753,202
Tanzania	5,411,920	-	5,411,920	3,795,871	-	3,795,871
Uganda	9,155,235	(10,477)	9,144,758	8,068,849	-	8,068,849
Burundi	537,789	(1,107)	536,682	505,008	-	505,008
Total	187,721,233	(1,095,661)	186,625,572	154,339,447	(1,216,517)	153,122,930

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)**

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 presents the sensitivities before and after risk mitigation by reinsurance and assumes that all other variables remain 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	2025 KShs '000			2024 KShs '000				
	CSM		Equity	CSM		Equity		
	Gross	Net	Gross	Gross	Net	Gross		
Base	3,181,679		188,306	1,690,489		100,051		
Expenses	3,075,569	188,306	188,306	1,619,925	100,051	100,051		
Mortality	3,164,066	6,764	6,764	1,678,534	3,594	3,594		
Withdrawal up	3,207,122	64,306	64,306	1,870,017	34,167	34,167		
Withdrawal down	3,085,451	(64,306)	(64,306)	1,555,191	(34,167)	(34,167)		
Longevity	3,000,742	(6,764)	(6,764)	1,551,221	(3,594)	(3,594)		
						70,036		
						2,516		
						23,917		
						(23,917)		
						(2,516)		
2025	FCF as at 31 December	CSM as at 31 December	Total	Impact on FCF	Impact on CSM	Total increase (decrease) in insurance contract liabilities	Impact on PBT	Impact on equity
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
Insurance contract liabilities as at 31 December	89,860,387	2,848,772	92,709,159	-	-	1,940,289	-	-
Mortality rate – 1% increase	88,200,902	17,518,900	105,719,802	11,305	(1,642)	9,663	9,663	6,764
Lapse/surrender rates – 10% decrease	87,660,200	17,755,078	105,415,278	(323,084)	231,219	(91,865)	(91,865)	(64,306)
Expenses – 5% increase	88,942,485	17,278,402	106,220,887	514,465	(245,457)	269,008	269,009	188,306
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	(72,353)
Mortality rate – 1% increase	31,907,645	11,958,071	43,865,716	27,095	(39,952)	(12,857)	2,484,485	(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	5,140
Expenses – 5% increase	6,567,059	10,286,868	16,853,927	(3,664)	(71,292)	(74,956)	786,944	19,700

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)
b. Sensitivities (Continued)

	2025		2024		LIC as at 31 December	Impact on equity	Impact on PBT	Impact on LIC	Impact on PBT	Impact on equity
	LIC as at 31 December	KShs '000	Impact on LIC	KShs '000						
Group life										
Insurance contract liabilities as at 31 December	1,935,079	-	-	-	1,211,772	-	-	-	-	-
Unpaid claims and expenses – 5% increase	2,030,702	95,623	60,685	60,685	1,271,613	42,468	59,841	59,841	59,841	41,889
Investment contracts with DPF										
Insurance contract liabilities as at 31 December	-	-	-	-	-	-	-	-	-	-
Unpaid claims and expenses – 5% increase	-	-	-	-	-	-	-	-	-	-
Medical										
Insurance contract liabilities as at 31 December	1,870,096	-	-	-	1,799,301	-	-	-	-	-
Unpaid claims and expenses – 5% increase	-	(93,505)	93,505	93,505	-	86,740	99,147	128,432	128,432	(52,339)

c. Claims development

Estimate of ultimate claim costs (gross of reinsurance, undiscounted, inclusive of other directly attributable expenses related to claims management).

	Loss year					Total
	2021	2022	2023	2024	2025	
At end of accident year	640,819	636,327	688,881	804,741	1,258,228	4,028,996
1 year later	1,001,596	990,077	978,335	1,119,691	58,188	4,147,887
2 years later	1,123,713	1,062,693	1,022,743	89,959	-	3,299,108
3 years later	1,188,149	1,082,712	159,720	-	-	2,430,581
4 years later	1,194,493	274,699	-	-	-	1,469,192
5 years later	89,768	-	-	-	-	89,768
Cumulative gross claims and other directly attributable expenses paid	(1,988,796)	(1,423,230)	(1,497,016)	(1,449,192)	(705,920)	(7,064,154)
Gross cumulative claims liabilities accident years from -20X0 to 20X5	5,240,559	4,048,530	2,851,701	2,016,416	1,318,440	15,475,646
Gross cumulative claims liabilities - prior accident years	1,688	7,371	33,790	121,291	1,790,076	1,954,216
Effect of discounting	-	-	-	-	-	-
Effect of the risk adjustment margin for non-financial risk	1	319	1,238	7,284	81,244	90,086
Gross LIC for the contracts originated (Should tie to respective reportable group LIC)	1,689	7,690	35,028	128,575	1,871,320	2,044,302

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)**

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

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.

Year ended 31 December 2025		Maximum insured loss				
		KShs 0 m - KShs 15m	KShs 15m - KShs 250m	KShs 250m - KShs 1000m	KShs 1000m +	Total
Class of business		KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
Short-term business						
Corporate	Gross	149,966,804	56,724,020	-	-	206,690,824
	Net	112,475,103	42,543,015	-	-	155,018,118
SME	Gross	6,492,299	-	-	-	6,492,299
	Net	4,869,224	-	-	-	4,869,224
Personal	Gross	17,331,266	-	-	-	17,331,266
	Net	12,998,449	-	-	-	12,998,449
Long-term business						
Ordinary life	Gross	293,101,801	51,295,911	2,800,000	1,493,452	348,691,164
	Net	268,402,579	31,384,592	-	-	299,787,171
Group life	Gross	3,520,141,868	6,199,536,341	114,471,424	92,148,708	9,926,298,341
	Net	3,088,614,174	3,630,454,752	-	1,669,058	6,720,737,984
Total	Gross	3,987,034,038	6,307,556,272	117,271,424	93,642,160	10,505,503,894
	Net	3,487,359,529	3,704,382,359	-	1,669,058	7,193,410,946

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)**

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)
d) Insurance risk (continued)

Year ended 31 December 2024		Maximum insured loss				Total
		Class of business				
Short-term business		KShs 0 m -KShs 15m	KShs 15m-KShs 250m	KShs 250m - KShs 1000m	KShs 1000m +	
		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		10,978,455	-	-	23,887,479	34,865,934
Ordinary life	Gross	6,587,073	-	-	23,883,849	30,470,922
	Net	-	-	-	-	-
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

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 recognizes 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.

Risks arise 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):

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

e. Financial risk (continued)

i. Market risk – continued

a. Foreign exchange risk – continued

Group

Exchange risk	US Dollar	Uganda Shillings	Tanzania Shillings	Burundi Francs	Total
As at 31 December 2025:	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
ASSETS					
Deposit with financial institutions	645,331	1,249,779	819,168	-	2,714,278
Cash and bank balances	9,471	194,706	430,603	-	634,780
Total assets	654,802	1,444,485	1,249,771	-	3,349,058
LIABILITIES					
Insurance contract liabilities	-	8,513,403	3,055,372	-	11,568,775
Reinsurance contract liabilities	-	77,212	-	-	77,212
Total liabilities	-	8,590,615	3,055,372	-	11,645,987
Net position	654,802	(7,146,130)	(1,805,601)	-	(8,296,929)
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	-	8,320,303	3,795,871	505,008	12,621,182
Net position	-	(5,441,730)	(2,738,441)	91,533	(8,088,638)

At 31 December 2025, if the shilling had weakened/strengthened by 10% against the dollar/UGX/Tzs/BIF with all other variables held constant the pre-tax and pro-tax profit would have been as follows;

Pre-tax profit sensitivity (USD to KShs million, ±10% FX movement)					
Year	FX Movement	Total Impact	UGX	TZS	BIF
2025	10%	829	553	264	12
2025	(10%)	(829)	(553)	(264)	(12)

Post-tax profit sensitivity (USD to KShs million, ±10% FX movement)					
Year	FX Movement	Total Impact	UGX	TZS	BIF
2025	10%	580	387	185	8
2025	(10%)	(580)	(387)	(185)	(8)

Pre-tax profit sensitivity (USD to KShs million, ±10% FX movement)					
Year	FX Movement	Total Impact	UGX	TZS	BIF
2024	10%	809	544	274	(9)
2024	(10%)	(809)	(544)	(274)	9

Post-Tax Profit Sensitivity (USD to KShs million, ±10% FX movement)					
Year	FX Movement	Total Impact	UGX	TZS	BIF
2024	10%	566	286	274	6
2024	(10%)	(566)	(286)	(274)	(6)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)
e. Financial risk (continued)
i. Market risk – continued
a. Foreign exchange risk – continued

Company

Exchange risk	US Dollar	Uganda Shillings	Tanzania Shillings	Burundi Francs	Total
As at 31 December 2025:	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000
ASSETS					
Due from related parties	-	68,467	8,332	-	76,799
Deposit with financial institutions	65,004	-	-	-	65,004
Cash and bank balances	818	13,314	-	-	14,132
Total assets	65,822	81,781	8,332		155,935
LIABILITIES					
Loans to related parties	-	-	-	-	-
Total liabilities	65,822	81,781	8,332		155,935
Net position	-	-	-	-	-
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					
Loans 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					
Loans 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)

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)**

- 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 on the assets (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 2025:	KShs '000	KShs '000	KShs '000	KShs '000
Subsidiaries				
Jubilee Uganda	-	23,854,138	-	-
Jubilee Tanzania	-	-	5,163,173	-
Jubilee Burundi	-	-	-	879,465
Associates				
Bujagali Holdings Power Company Limited	7,744,376	-	-	-
IPS Cable Systems Limited	4,621,647	-	-	-
Jubilee Allianz General (U) Insurance Company Limited	-	378,567	-	-
Jubilee Allianz Insurance Company Tanzania	-	-	-	-
Jubilee Allianz Insurance Company Burundi	-	-	-	-
Group gross foreign currency exposure	12,366,023	24,232,705	5,163,173	879,465
Non-controlling interest foreign currency exposure	-	23,704	-75,223	1,205
Net foreign currency exposure	12,366,023	24,256,409	5,087,950	880,670
Exchange rates				
Closing rate at 31 December 2025	129.0101	28.0598	19.0295	22.9309
Average rate during the year 2025	129.3044	27.8664	19.7944	22.9518

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

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 follows:

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)**

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
2025	KShs '000	KShs '000	KShs '000	KShs '000
US Dollar				
Uganda Shillings	10,477	(9,155,235)	1,488,975	(77,212)
Tanzania Shillings	-	(1,168,946)	768,273	-
Burundi Francs	1,108	-	-	-
Total	11,585	(10,324,181)	2,257,248	(77,212)

	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)

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 2025	KShs '000 2024	KShs '000 2025	KShs '000 2024
Government securities at fair value through profit or loss	40,602,516	30,727,807	2,577,204	4,380,908
Quoted equity investments at fair value through profit or loss	10,343,921	6,299,866	-	-
Quoted equity investments at fair value through other comprehensive income	2,343,599	1,164,168	1,976,259	887,038
Total exposure	53,290,036	38,191,841	4,553,463	5,267,946

Group

At 31 December 2025, if the NSE and USE indices had increased/decreased by 10% (2024:10%) 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 as follows:

	2025		2024	
	NSE	NSE	NSE	NSE
Sensitivity	KShs '000	KShs '000	KShs '000	KShs '000
(+/-10%)	Increase	Decrease	Increase	Decrease
Pre-tax profit	1,019,793	(1,019,793)	620,271	(620,271)
Post-tax profit	713,855	(713,855)	434,489	(434,489)

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)**

- 4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)**
e. Financial risk (continued)
i. Market risk – continued
b. Price risk – continued

Sensitivity	2025		2024	
	USE		USE	
	KShs'000	KShs'000	KShs'000	KShs'000
(+/-10%)	Increase	Decrease	Increase	Decrease
Pre-tax profit	1,198	(1,198)	729	(729)
Post-tax profit	838	(838)	511	(511)

Company

At 31 December 2025 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 as follows;

Sensitivity	2025		2024	
	NSE		NSE	
	KShs'000	KShs'000	KShs'000	KShs'000
(+/-10%)	Increase	Decrease	Increase	Decrease
Pre-tax profit	196,428	(196,428)	87,830	(87,830)
Post-tax profit	137,450	(137,450)	61,481	(61,481)

Sensitivity	2025		2024	
	USE		USE	
	KShs'000	KShs'000	KShs'000	KShs'000
(+/-10%)	Increase	Decrease	Increase	Decrease
Pre-tax profit	1,198	(1,198)	729	(729)
Post-tax profit	838	(838)	511	(511)

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	
	2025	2024	2025	2024
	KShs'000	KShs'000	KShs'000	KShs'000
Government securities at amortised cost	133,045,302	114,426,066	-	-
Government securities at fair value through profit or loss	40,602,516	26,046,585	2,577,204	4,380,908
Deposits with financial institutions	7,714,344	8,669,113	-	322,024
Corporate bonds at amortised cost	204,468	7,098	-	-
Total exposure	181,566,630	149,148,862	2,577,204	4,702,932

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)**

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

e. Financial risk (continued)

iii. Credit risk – continued

At 31 December 2025, if the interest rates applicable to the above-mentioned financial instruments had increased/decreased by 10% (2024:10%) 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.

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:

- Reinsurance contract assets arrangements;
- Corporate bonds;
- Deposits with banks;
- Government securities;
- Mortgage receivables; and
- 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.

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.

An indicative mapping of how the Group's internal risk grades relate to Moody's and Fitch's external ratings is as follows.

Category	External ratings		Staging criteria	Internal grading
	Moody's	GCR/Fitch's		
Low	Aaa	AAA	Stage 1	Grade 1 Grade 2 (12 month expected credit losses)
	Aa1/Aa2/Aa3	AA		
	A1/A2/A3	A		
	Baa1/Ba	BBB+/BBB		
	Baa3	BBB-		
	Ba1/Ba2/Ba3	BB		
Moderate- High	B1/B2/B3	B	Stage 2	Grade 3 Grade 4 (Life-time expected credit losses)
	Caa1/Caa2/Caa3	CCC/CC		
	Ca	C		
Credit impaired assets	C/Default	D/SD	Stage 3	Grade 5 (Credit impaired assets)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)
e. Financial risk (Continued)
iii. Credit risk – (Continued)

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 2025	KShs '000	KShs '000	KShs '000	KShs '000
Government securities at amortised cost	133,575,594	-	-	133,575,594
Commercial bonds	204,468	-	-	204,468
Mortgage deposits	43,484	-	-	43,484
Other receivables	4,158,308	-	-	4,158,308
Loan receivable	3,111,214	-	-	3,111,214
Premium debtors	494,434	-	-	494,434
Deposits with financial institutions	7,714,344	-	-	7,714,344
Cash at Bank	3,974,538	-	-	3,974,538
Exposure to credit risk	153,276,384	-	-	153,276,384

	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 deposits	31,000	-	-	31,000
Premium debtors	338,537	-	-	338,537
Other receivables	3,433,096	-	-	3,433,096
Loan	3,058,520	-	-	3,058,520
Deposits with financial institutions	8,669,113	-	-	8,669,113
Cash at Bank	2,573,659	-	-	2,573,659
Exposure to credit risk	130,901,872	-	-	130,901,872

No collateral is held for any of the above assets. The exposure above represents the maximum exposure to credit risk at the end of the reporting period without taking account of any collateral held or other credit enhancements.

Reinsurance is ceded across all geographic regions in which the Group operates. The Group does not have a significant concentration of credit risk with any single reinsurer. The Group monitors concentrations of credit risk arising from its financial instruments by geographic regions. The following table provides the amounts representing the maximum exposure to credit risk at the end of the reporting period, disclosed by region:

Reinsurance contract assets	2025	2024
Concentration by region	KShs '000	KShs '000
Kenya	919,635	929,032
Tanzania	632,126	487,209
Uganda	2,341,915	2,500,749
Other	21,248	1,033
Total	3,914,924	3,918,023

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)
e. Financial risk (continued)
iii. Credit risk – continued

	2025	2024
	KShs'000	KShs'000
Government Securities	40,602,516	30,727,808
Insurance contracts issued	(187,721,233)	(152,784,393)
Reinsurance contracts held	3,914,924	3,918,023
Total	(143,203,793)	(118,138,562)

Credit quality analysis

	2025	2024
	KShs'000	KShs'000
Reinsurance contracts assets		
A	285,323	476,664
BBB	47,553	79,444
BB	118,884	198,610
B	23,776	39,722
Total	475,536	794,440

Financial investments

Based on Fitch's Agency

	2025	2024
	KShs'000	KShs'000
B-Government securities at amortised	122,961,577	98,709,486
B-Government securities at fair value	28,999,963	24,600,583
Total	151,961,540	123,310,069

Deposits

Based on Fitch's Agency

	2025	2024
	KShs'000	KShs'000
BB	2,515,083	79,444
AAA	125,081	198,610
B	72,708	39,722
Total	2,712,872	317,776

Corporate bonds

Based on GCR Agency

	2025	2024
	KShs'000	KShs'000
BB+	204,468	-
Total	204,468	-

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)**

- 4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)**
e. Financial risk (continued)
iii. Credit risk – continued

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.

An explanation of the staging criteria has been provided in note 2 (k). In calculating the loss allowance, the Group considers historical loss rates for each class of financial instrument, and it adjusts for forward-looking macroeconomic data.

The table below explains the changes in the loss allowance between the beginning and the end of the annual period due to these factors. There were no transfers between levels during the period.

Group	Government Securities (Stage 1)	Deposits with financial institutions (Stage 1)	Cash and bank balances (Stage 1)	Commercial bonds (Stage 1)	Total
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
As at 1 January 2025	34,800	-	-	-	34,800
Movement in provisions	496,490	(363)	-	-	496,127
As at 31 December 2025	531,290	(363)	-	-	530,927
As at 1 January 2024	23,670	-	-	-	23,670
Movement in provisions	10,630	500	-	-	11,130
As at 31 December 2024	34,300	500	-	-	34,800

The expected credit losses relating to Deposits with Financial institutions, Cash and Bank, Commercial Bonds and Reinsurance contract assets is deemed to be immaterial. These balances are fully recoverable and classified as Stage 1, as they relate to high quality investment grade held with reputable financial institutions with no significant increase in credit risk since initial recognition.

Maximum exposure to credit risk - financial instruments not subject to impairment

Maximum exposure to credit risk	Group		Company	
	2025	2024	2025	2024
	KShs '000	KShs '000	KShs '000	KShs '000
Government securities at fair value through profit or loss (Stage 1)	35,879,764	30,727,807	2,577,204	4,380,908
Total	35,879,764	30,727,807	2,577,204	4,380,908

The expected credit losses in the Company are deemed to be immaterial.

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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

e. Financial risk (continued)

iv) Liquidity risk

	Year ended 31 December 2025					* Over 5 years		Total
Assets	Up to 1 month	3 Months	12 months	1 to 5 years	* Over 5 years	KShs '000		KShs '000
Mortgage deposits	-	-	4,650	6,200	32,634			43,484
Government securities	5,614	74,784	11,758,451	29,789,062	132,019,907			173,647,818
Premium debtors	-	-	494,435	-	-			494,435
Other receivables	64,740	320,690	3,724,568	-	-			4,109,998
Loan receivables through profit and loss	-	-	-	3,111,214	-			3,111,214
Deposits with financial institutions and cash and bank balances	6,201,231	1,753,586	3,612,978	121,087	-			11,688,882
Total assets	6,271,585	2,149,060	19,595,082	33,027,563	132,052,541			193,095,832
Liabilities								
Lease liabilities	-	-	39,115	269,421	149,915			458,451
Other payables	-	-	3,822,934	-	-			3,822,934
Dividend payables	23,511	43,599	448,556	-	-			515,666
Total liabilities	23,511	43,599	4,310,605	269,421	149,915			4,797,051
Excess/(shortfall) of assets over liabilities	6,248,074	2,105,461	15,284,477	32,758,142	131,902,626			188,298,780
	Year ended 31 December 2024					* Over 5 years		Total
Assets	Up to 1 month	3 Months	12 months	1 to 5 years	* Over 5 years	KShs '000		KShs '000
Mortgage deposits	-	-	5,650	5,200	31,000			41,850
Government securities	4,614	93,784	15,788,451	32,136,952	95,448,850			143,472,651
Premium debtors	-	-	338,537	-	-			338,537
Other receivables	64,741	320,690	3,784,568	-	-			4,169,999
Loan receivables through profit and loss	-	-	-	3,058,520	-			3,058,520
Deposits with financial institutions and cash and bank balances	4,486,475	1,428,574	2,632,978	121,087	-			8,669,114
Total assets	4,555,830	1,843,048	22,550,184	35,316,559	95,448,850			159,750,671
Liabilities								
Lease liabilities	-	-	64,515	238,954	170,034			473,503
Other payables	-	-	4,569,496	-	-			4,569,496
Dividend payables	32,691	92,779	419,376	-	-			544,846
Total liabilities	32,691	92,779	5,053,387	238,954	170,034			5,587,844
Excess/(shortfall) of assets over liabilities	4,523,138	1,750,269	17,496,797	35,077,605	95,278,816			154,162,826

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

- e. Financial risk (continued)
- iii. Credit risk (continued)
- iv) Liquidity risk (continued)

Year ended 31 December 2025	Up to 1 month	3 Months	12 Months	1 to 5 years	Over 5 years	Total
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
Assets						
Insurance contracts assets	-	452,342	598,776	44,543	-	1,095,661
Reinsurance contract assets	-	1,103,569	1,393,014	1,401,514	16,827	3,914,924
Insurance contract liabilities	-	818,969	1,005,662	2,266,060	183,630,542	187,721,233
Reinsurance contract liabilities	-	49,245	27,967	-	-	77,212
Total	-	2,424,125	3,025,419	3,712,117	183,647,369	192,809,030
Year ended 31 December 2024	Up to 1 month	3 Months	12 Months	1 to 5 years	* Over 5 years	Total
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
Assets						
Insurance contracts assets	-	346,664	810,742	59,110	-	1,216,516
Reinsurance contract assets	-	857,891	1,527,581	1,515,514	17,037	3,918,023
Insurance contract liabilities	-	794,290	804,765	2,220,382	150,520,010	154,339,447
Reinsurance contract liabilities	-	110,570	140,884	-	-	251,454
Total	-	2,109,415	3,283,972	3,795,006	150,537,047	159,725,440

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)
e. Financial risk (continued)
iv) Liquidity risk (continued)

COMPANY

	Year ended 31 December 2025					Total
Assets	Up to 1 month	1 to 3 Months	3 to 12 Months	Over 1 year		
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
Government Securities	-	-	-	-	2,577,204	2,577,204
Loans from related parties	148,198	1,945.02	154	601,217	751,514	751,514
Other receivables	-	-	1,590,672	-	1,590,672	1,590,672
Deposits with financial institutions	-	-	-	-	-	-
Cash and bank balances	-	866,038	-	-	-	866,038
Debt instrument at Fair value through profit or loss	-	-	-	-	-	-
Total assets	148,198	867,983	1,590,826	3,178,421	5,785,428	5,785,428
Liabilities						
Lease liability	-	13,609	40,826	302,570	357,005	357,005
Loans to related parties	11,986	43,211	25,715	-	80,912	80,912
Dividend payable	-	48,698	78,768	388,200	515,666	515,666
Other payables	22,113	-	48,657	10,636	81,406	81,406
Total liabilities	34,099	105,518	193,966	701,406	1,034,989	1,034,989
(Shortfall)/excess of assets over liabilities	114,099	762,465	1,396,860	2,477,015	4,750,439	4,750,439

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

- e. Financial risk (continued)
- iv) Liquidity risk (continued)

COMPANY

Year ended 31 December 2024	Up to 1 month	1 to 3 Months	3 to 12 Months	* 1-2 years	* Between 2 and 5 years	* Over 5 years	Total
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
Assets							
Government Securities	-	-	-	-	-	4,380,908	4,380,908
Loans 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
Loans to related parties	10,732	29,513	93,906	-	-	-	134,151
Other payables	11,241	16,862	46,838	-	-	112,411	187,352
Dividend payable	32,691	49,036	136,212	-	-	326,907	544,846
Total liabilities	54,664	109,875	298,651	-	-	762,118	1,225,308
(Shortfall)/ excess of assets over liabilities	296,205	1,327,021	1,581,196	-	-	3,680,856	6,885,278

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)**

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

- e. Financial risk (continued)
- iii. Credit 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. Included in level 1 are government securities as these are traded in active markets, with quoted prices that are readily and regularly available from the Central Bank of Kenya, Bank of Uganda and Bank of Tanzania. Observable market prices (unadjusted) exist at the reporting date recognized from the Nairobi, Dar es Salaam and Uganda Securities Exchange. The fair value of financial instruments that are not traded in an active market is determined by using 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. The balances relating to other receivables, cash and bank, dividend payables and other payables approximate fair value, as these balances are short-term in nature.

As at 31 December 2025	Fair value through P&L	Fair value through OCI	Other financial liabilities	Total	Fair value hierarchy			
					Level 1	Level 2	Level 3	
Financial assets	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	
Quoted Equity securities	8,001,323	2,342,599	-	10,343,922	10,343,922	-	-	10,343,922
Un-quoted Equity securities	8,374,964	-	-	8,374,964	-	8,374,964	-	8,374,964
Mortgage deposits	-	-	-	-	-	-	-	-
Government securities	40,602,516	-	-	40,602,516	40,602,516	-	-	40,602,516
Total	56,978,803	2,342,599	-	59,321,402	50,946,438	8,374,964	-	59,321,402

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

(e) Financial risk (continued)

v) Fair value estimation (continued)

As at 31 December 2025	Carrying amount		Fair value hierarchy				Total
	Amortized cost	Other financial liabilities	Level 1	Level 2	Level 3	Total	
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
Financial assets	43,484	-	43,484	-	-	43,484	43,484
Mortgage deposits	133,045,302	-	133,045,302	-	-	133,045,302	133,045,302
Government securities	4,169,999	-	4,169,999	-	-	4,169,999	4,169,999
Other receivables	7,714,344	-	7,714,344	-	-	7,714,344	7,714,344
Deposits with financial institutions,	3,974,538	-	3,974,538	-	-	3,974,538	3,974,538
Cash and bank balances	148,947,667	-	148,947,667	-	-	148,947,667	148,947,667
Total				15,902,365		152,939,026	
Financial liabilities not measured at fair value							
Other payables	-	4,001,507	4,001,507	-	-	4,001,507	4,001,507
Dividend payable	-	515,666	515,666	-	-	515,666	515,666
Total		4,517,173	4,517,173			4,517,173	4,517,173

As at 31 December 2024	Fair value hierarchy		Fair value hierarchy				Total
	Fair value through P&L	Fair value through OCI	Level 1	Level 2	Level 3	Total	
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
Financial assets	3,565,158	2,734,708	6,299,866	-	-	6,299,866	6,299,866
Quoted Equity securities	7,510,676	-	7,510,676	-	-	7,510,676	7,510,676
Un-quoted Equity securities	-	-	-	-	-	-	-
Mortgage deposits	-	-	-	-	-	-	-
Government securities	30,727,807	-	30,727,807	-	-	30,727,807	30,727,807
Total	41,803,641	2,734,708	44,538,349	7,510,676		44,538,349	44,538,349

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

(e) Financial risk (continued)

v) Fair value estimation (continued)

As at 31 December 2024	Carrying amount Amortized cost	Fair value hierarchy 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
Financial assets							
Mortgage deposits	31,000	-	31,000	-	31,000	-	31,000
Government securities	112,744,844	-	112,744,844	116,014,444	-	-	116,014,444
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	11,242,772	-	11,242,772	-	11,242,772	-	11,242,772
Cash and bank balances	2,573,659	-	2,573,659	-	2,573,659	-	2,573,659
Total	134,315,392	-	134,315,392	116,014,444	21,570,548	-	137,584,992
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)
Total	-	(7,326,255)	(7,326,255)	-	(7,326,255)	-	(7,326,255)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

- (e) Financial risk (continued)
v) Fair value estimation (continued)

Company

As at 31 December 2024	Carrying amount		Fair value hierarchy						Total	KShs '000
	Fair value through P&L	Amortized cost	Fair value through OCI	Other financial liabilities	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	KShs '000
Financial assets										
Equity securities	11,075,834	-	2,734,708	-	13,810,542	-	-	-	-	13,810,542
Mortgage deposits	-	31,000	-	-	-	31,000	-	-	-	31,000
Government securities	30,727,807	112,744,844	-	-	143,472,651	-	-	-	-	143,472,651
Other receivables	-	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
Deposits with financial institutions cash and bank balances	-	11,242,772	-	-	-	-	11,242,772	-	-	11,242,772
Total	41,803,641	131,741,733	2,734,708	-	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)
Dividend payable	-	-	-	(544,846)	-	-	(544,846)	-	-	(544,846)
Total	-	-	-	(7,326,255)	-	(7,326,255)	-	-	-	(7,326,255)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

(e) Financial risk (continued)

v) Fair value estimation (continued)

31 December, 2025	Carrying amount		Amortised cost	Fair value through OCI	Other financial liabilities	Total	Fair value and hierarchy			Total
	Fair value through profit or loss	Fair value through OCI					Level 1	Level 2	Level 3	
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
Financial assets										
Equity securities	2,314,849	-	-	1,976,259	-	4,291,108	-	-	-	-
Other receivables	-	654,703	-	-	-	654,703	654,703	-	-	654,703
Government securities	2,577,204	-	-	-	-	2,577,204	2,577,204	-	-	2,577,204
Loans receivable	1,004,048	-	-	-	-	1,004,048	-	1,004,048	-	1,004,048
Deposits and cash and bank balances	-	-	-	-	-	-	-	-	-	-
	5,896,101	654,703	-	1,976,259	-	8,527,063	2,577,204	1,658,751	-	4,235,955
Financial liabilities										
Other payables	-	-	-	-	81,406	81,406	-	81,406	-	81,406
Dividend payable	-	-	-	-	515,666	515,666	-	515,666	-	515,666
	-	-	-	-	597,072	597,072	-	597,072	-	597,072

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

(e) Financial risk (continued)

v) Fair value estimation (continued)

31 December, 2025	Note	Carrying amount			Fair value through OCI	Other financial liabilities	Fair value and hierarchy			Total
		Fair value through profit or loss	Amortised cost	Fair value through OCI			Level 1	Level 2	Level 3	
		KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
Financial assets										
Equity securities	18 & 22	2,314,849	-	1,976,259	-	-	-	-	-	-
Other receivables	24	-	654,703	-	-	654,703	-	654,703	-	654,703
Government securities	19	2,577,204	-	-	-	2,577,204	2,577,204	-	-	2,577,204
Loans receivable	20	1,004,048	-	-	-	1,004,048	-	1,004,048	-	1,004,048
Deposits and cash and bank balances	25(i)	-	-	-	-	-	-	-	-	-
		5,896,100	654,703	1,976,259	-	8,527,063	2,577,204	1,658,751	-	4,235,955
Financial liabilities										
Other payables	27	-	-	-	81,406	81,406	-	-	-	81,406
Dividend payable	32(ii)	-	-	-	515,666	515,666	-	-	-	515,666
		-	-	-	597,072	597,072	-	-	-	597,072
Equity securities										
	18 & 22	2,314,849	-	1,976,259	-	4,291,108	1,976,259	-	2,314,849	4,291,108
Other receivables										
	24	-	654,703	-	-	654,703	-	654,703	-	654,703
Government securities										
	19	2,577,204	-	-	-	2,577,204	2,577,204	-	-	2,577,204
Loans receivable										
	20	1,004,048	-	-	-	1,004,048	-	1,004,048	-	1,004,048
Deposits and Cash and bank balances										
	25(i)	-	866,038	-	-	866,038	-	866,038	-	866,038
		5,896,100	1,520,741	1,976,259	-	9,393,101	4,553,463	2,524,789	2,314,849	9,393,101
Other payables										
	27	-	-	-	81,406	81,406	-	-	-	81,406
Dividend payable										
	32(ii)	-	-	-	515,666	515,666	-	-	-	515,666
		-	-	-	597,072	597,072	-	597,072	-	597,072

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

(e) Financial risk (continued)

v) Fair value estimation (continued)

	31 December, 2024		Carrying amount			Fair value and hierarchy			
	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	-	1,034,430	-	-	1,034,430	-	1,034,430	-	1,034,430
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
	5,395,425	1,876,834	1,367,514	-	8,639,773	5,267,946	2,891,351	480,476	8,639,773
Financial liabilities									
Other payables	-	-	-	187,352	187,352	-	187,352	-	187,352
Dividend payable	-	-	-	544,846	544,846	-	544,846	-	544,846
	-	-	-	732,198	732,198	-	732,198	-	732,198

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)**

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 balances relating to other receivables, cash and bank, dividend payables and other payables approximate fair value, as these balances are short-term in nature.

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 deposits and is treated as the reasonable fair value estimate for these 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.
- 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 summarizes the minimum required capital across the Group and the capital held against each of them as at 31 December 2025 done and 2024. These figures are an aggregate number, the sum being the statutory share capital in each country subject to local regulatory requirements, which may differ from jurisdiction to jurisdiction.

2025					
	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
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

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.

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)**

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 1 billion;
- 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 135% (2024: 143%) and 145% (2024: 114%) 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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

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. Segment information is set out in the following tables:

For the year ended 31 December 2025	Life	Health	Investments	Total
	KShs '000	KShs '000	KShs '000	KShs '000
Insurance revenue	10,883,760	19,037,127	-	29,920,887
insurance service expense	(7,621,439)	(19,263,285)	-	(26,884,724)
Insurance service results from insurance contracts issued	3,262,321	(226,158)	-	3,036,163
Allocation of reinsurance premiums paid	(1,255,168)	(609,456)	-	(1,864,624)
Amounts recovered from reinsurance contracts	253,464	421,238	-	674,702
Net expenses from reinsurance contracts held	(1,001,704)	(188,218)	-	(1,189,922)
Insurance service results	2,260,617	(414,375)	-	1,846,241
Interest revenue calculated under the effective interest method	20,863,311	1,051,175	657,681	22,572,167
Net gains/(losses) on FVTPL investments	4,223,613	59,363	614,983	4,897,959
Net gain from fair value adjustments to investment properties	213,701	-	438,213	651,914
Investment income	850,677	61,626	147,623	1,059,926
Gain on sale of investments at FVTPL	265,801	-	-	265,801
Gain on sale of investments at FVOCI	19,072	-	-	19,072
Foreign exchange (loss)/gain	37,467	9,219	(27,343)	19,343
Allowance for expected credit losses	(469,561)	(25,980)	(586)	(496,127)
Total investment income	26,004,080	1,155,403	1,830,571	28,990,055
Insurance finance income/expenses from insurance contracts issued	(24,480,709)	-	-	(24,480,709)
Finance income/expenses result	1,523,371	1,155,403	1,830,571	4,509,346
Net insurance and investment result	3,783,988	741,028	1,830,571	6,355,586
Other income	(159,437)	14,891	588,796	444,250
Other expenses	(652,345)	(799,390)	(926,246)	(2,377,981)
Total expenses and other income	(811,782)	(784,499)	(337,450)	(1,933,731)
Share of results of associate	257,516	201,676	2,456,704	2,915,896
Finance costs	(1,401)	(55,573)	(96,358)	(153,331)
Group profit before income tax	3,228,320	102,632	3,853,467	7,184,420
Income tax expense	(1,282,208)	(64,770)	(286,794)	(1,633,771)
Profit for the year	1,946,113	37,862	3,566,673	5,550,648

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

5. SEGMENTATION INFORMATION (Continued)

a. Operating segments (continued)

Operating segments For the year ended 31 December 2024	Group KShs '000			
	Life KShs '000	Health KShs '000	Investments KShs '000	Total 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 calculated under the effective interest method	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	(14,435,172)	-	-	(14,435,172)
Finance income/expenses result	(14,435,172)	-	-	(14,435,172)
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	3,042,765	1,155,281	2,026,644	6,224,690
Income tax expense	(948,922)	(392,578)	(161,369)	(1,502,869)
Profit for the year	2,093,843	762,703	1,865,275	4,721,821

As at 31 December 2025

	Life KShs '000	Health KShs '000	Investments KShs '000	Total KShs '000
Total assets	202,035,071	15,292,924	33,754,953	251,082,948
Total liabilities	187,252,763	7,544,700	678,889	195,476,352
Investment in associates	1,024,993	2,425,957	18,951,132	22,402,082

As at 31 December 2024

Total assets	160,052,098	19,508,634	35,572,076	215,132,808
Total liabilities	148,695,153	10,472,435	4,782,902	163,950,490
Investment in associates	2,539,945	1,916,950	17,393,435	21,850,330

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)**
5. SEGMENTATION INFORMATION (Continued)
b. 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 table below:

	Group KShs '000				
	Kenya	Uganda	Tanzania	Burundi	Total
31 December 2025	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
Insurance revenue	23,451,246	2,144,307	4,295,348	29,986	29,920,887
Insurance service results	1,420,933	444,019	11,508	(30,219)	1,846,241
Net investment income	25,067,521	3,434,725	360,818	126,990	28,990,054
Share of associate profit	2,915,896	-	-	-	2,915,896
Group profit before income tax	4,224,590	2,313,278	511,136	135,416	7,184,420
Total assets	216,817,101	25,935,683	7,063,016	1,267,148	251,082,948
Total liabilities	175,433,762	13,235,011	6,009,985	797,594	195,476,352

	Group KShs '000				
For the year ended	Kenya	Uganda	Tanzania	Burundi	Total
31 December 2024	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	2,746,354	276,795	7,817	20,366,190
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	180,511,268	26,526,043	6,761,410	1,334,087	215,132,808
Total liabilities	145,663,686	11,822,636	5,325,758	1,138,410	163,950,490

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

6. INSURANCE REVENUE

Group

The following tables present an analysis of the insurance revenue recognized in the period.

	2025		2024		2023		2022		2021		2020	
	Medical	Individual life	Group life	Group credit	Annuities	Investment contracts with DPF	Total	Medical	Individual life	Group life	Group credit	Total
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
Contracts not measured under PAA												
Expected incurred claims and expenses	-	1,450,881	-	644,316	867,211	-	2,962,408	-	-	-	-	-
Change in risk adjustment for nonfinancial risk for risk expired	-	249,266	-	41,473	712	-	291,451	-	-	-	-	-
CSM recognized for services provided	-	916,326	-	417,363	97,856	-	1,431,545	-	-	-	-	-
Experience adjustments - arising from premiums received in the period other than those that relate to future service	-	(255)	-	-	-	-	(255)	-	-	-	-	(255)
Recovery of insurance acquisition cashflows	-	1,084,112	-	310,406	76,124	-	1,470,642	-	-	-	-	-
Contracts not measured under PAA												
Contracts measured under the PAA	19,442,065	-	1,832,453	1,413,558	1,041,903	2,490,578	23,765,096	-	-	-	-	-
Total insurance revenue	19,442,065	3,700,330	1,832,453	1,413,558	1,041,903	2,490,578	29,920,887					
2024												
Contracts not measured under PAA												
Expected incurred claims and expenses	-	1,259,222	-	201,371	814,055	-	2,274,648	-	-	-	-	-
Change in risk adjustment for nonfinancial risk for risk expired	-	378,708	-	10,476	4,459	-	393,643	-	-	-	-	-
CSM recognized for services provided	-	(165,614)	-	117,923	158,112	-	110,421	-	-	-	-	-
Experience adjustments - arising from premiums received in the period other than those that relate to future service	-	86,613	-	-	-	-	86,613	-	-	-	-	-
Recovery of insurance acquisition cashflows	-	414,176	-	71,950	89,563	-	575,689	-	-	-	-	-
Contracts not measured under PAA												
Contracts measured under PAA	18,950,631	-	1,646,851	401,720	1,066,189	1,637,509	22,234,991	-	-	-	-	-
Total insurance revenue	18,950,631	1,973,105	1,646,851	401,720	1,066,189	1,637,509	25,676,005					

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)**

7. INSURANCE SERVICE EXPENSE

The tables below show an analysis of insurance service expenses recognised in the period.

	2025	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	KShs '000
Incurred claims and other incurred attributable insurance service expenses	(15,118,537)	(1,988,425)	(1,091,834)	(623,870)	(863,971)	(870,353)	(20,556,990)	
Amounts of other pre-recognition cash flows assets derecognised at the date of initial recognition	-	-	-	-	-	-	-	-
Changes that relate to past service – changes in the FCF relating to the LIC	6,551	256,528	19,620	(63,824)	450	-	219,325	
Losses on onerous groups of contracts and reversal of such losses	36,503	(814,874)	(10,118)	(37,192)	(168,753)	-	(994,434)	
Amortisation of insurance acquisition cashflows	(4,048,838)	(1,060,008)	(57,326)	(310,406)	(76,124)	-	(5,552,702)	
Insurance acquisition cash flows assets impairment, net of reversals	-	78	-	-	-	-	78	
Total insurance service expense	(19,124,319)	(3,606,702)	(1,139,658)	(1,035,292)	(1,108,398)	(870,353)	(26,884,724)	
Incurred claims and other incurred attributable insurance service expenses	(13,782,291)	(1,321,017)	(1,145,314)	(398,509)	(825,014)	(894,071)	(18,366,216)	
Amounts of other pre-recognition cash flows assets derecognised at the date of initial recognition	-	(471,779)	(11,316)	83,451	-	(30,467)	(430,111)	
Changes that relate to past service – changes in the FCF relating to the LIC	-	-	(32,402)	-	-	-	(32,402)	
Losses on onerous groups of contracts and reversal of such losses	6,005	(462,197)	(31,144)	90,152	(27,995)	-	(425,179)	
Amortisation of insurance acquisition cashflows	(4,061,456)	(203,617)	(38,990)	(241,681)	(89,563)	-	(4,635,307)	
Insurance acquisition cash flows assets impairment, net of reversals	-	(186,245)	(147,510)	(480)	-	-	(334,234)	
Total insurance expense	(17,837,742)	(2,644,856)	(1,406,676)	(467,067)	(942,572)	(924,538)	(24,223,450)	

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)**

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.

Allocation of reinsurance premiums paid

2025					
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	-	(136,806)	(576,445)	(53,095)	(766,346)
Contracts not measured under PAA	-	(136,806)	(576,445)	(53,095)	(766,346)
Contracts measured under the PAA	(1,048,556)	-	(49,722)	-	(1,098,278)
Allocation of reinsurance premiums paid	(1,048,556)	(136,806)	(626,167)	(53,095)	(1,864,624)

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)	(109,135)
Contracts not measured under PAA	-	(39,826)	-	(69,309)	(109,135)
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)

Amounts recovered from reinsurance contracts

2025					
	Medical	Individual Life	Group Life	Group Credit	Total
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
Amounts recoverable for incurred claims and other incurred insurance service expenses	-	42,990	80,595	34,022	157,607
Contracts not measured under PAA	-	42,990	80,595	34,022	157,607
Contracts measured under the PAA	424,668	-	92,427	-	517,095
Amounts recovered from reinsurance contracts	424,668	42,990	173,022	34,022	674,702

2024					
	Medical	Individual Life	Group Life	Group Credit	Total
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
Amounts recoverable for incurred claims and other incurred insurance service expenses	-	(242,873)	741,664	48,546	547,337
Contracts not measured under PAA	-	(242,873)	741,664	48,546	547,337
Contracts measured under the PAA	110,456	-	89,333	-	199,789
Amounts recovered from reinsurance contracts	110,456	(242,873)	830,997	48,546	747,126

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

9. INTEREST INCOME

Group

2025	Medical KShs '000	Individual Life KShs '000	Group Life KShs '000	Group Credit KShs '000	Annuities KShs '000	Investment con- tracts with DPF KShs '000	Total KShs '000
Loans and advances	-	142,355	-	-	-	-	142,355
Interest from deposits with financial institutions	273,419	1,331,356	29,502	71,390	10,330	335,920	2,051,917
Financial debt securities at amortized cost	1,451,186	2,400,274	144,831	32,986	1,767,464	14,581,154	20,377,895
Total	1,724,605	3,873,985	174,333	104,376	1,777,794	14,917,074	22,572,167
2024	Medical KShs '000	Individual Life KShs '000	Group Life KShs '000	Group Credit KShs '000	Annuities KShs '000	Investment con- tracts with DPF KShs '000	Total KShs '000
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

	Company	
	2025 KShs '000	2024 KShs '000
Interest from deposits with financial Institutions	79,830	182,874
Financial debt securities at amortized cost	490,293	586,264
Total	570,123	769,138

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

10. (a) INVESTMENT INCOME

GROUP

	Medical		Individual life		Group life		Group credit		Annuities		Investment contracts with DPF		Shareholders		Total	
	KShs '000		KShs '000		KShs '000		KShs '000		KShs '000		KShs '000		KShs '000		KShs '000	
Rental income from investment properties	-		107,475		-		-		18,560		325,406		11,571		463,012	
Dividends from equity investments	69,692		26,309		14,936		3,299		19,211		422,396		41,071		596,914	
	69,692		133,784		14,936		3,299		37,771		747,802		52,642		1,059,926	
Fair value gain on investment property	-		-		-		-		-		651,914		-		651,914	
Gain on sale of financial debt securities at FVTPL	-		99,090		-		17		144,739		21,943		12		265,801	
Gain on sale of financial debt securities at FVOCI	-		9,860		263		5,248		-		-		3,701		19,072	
Total	-		108,950		263		5,265		144,739		673,857		3,713		936,787	
Exchange gain	66,802		(2,162)		-		(759)		(220)		(39,754)		(4,564)		19,343	
2024																
Rental income from investment properties	-		120,979		(68)		(12)		27,950		192,860		(11,332)		330,377	
Dividends from equity investments	144,443		30,590		12,471		2,754		39,504		227,684		-		457,446	
	144,443		151,569		12,403		2,742		67,454		420,544		(11,332)		787,823	
Fair value gain on investment property	-		-		-		-		-		146,347		-		146,347	
Gain on sale of financial debt securities at fair value	72,498		-		-		-		-		-		9,232		81,730	
Total	72,498		-		-		-		-		146,347		9,232		228,077	
Exchange gain	-		(112,737)		-		(49,449)		(10,922)		(340,345)		819		(512,634)	

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

10. (b) INVESTMENT INCOME (Continued)

COMPANY

	2025	2024
	KShs '000	KShs '000
Dividends from equity investments	101,251	75,818
Dividends received from subsidiaries	1,034,231	1,128,066
Dividends received from associates	670,709	181,119
Total	1,806,191	1,385,003

Direct operating expenses arising on investment properties that generated rental income amounted to KShs 451 million (2024: KShs 341 million). There are no investment properties that did not generate rental income.

10 (c) NET CREDIT IMPAIRMENT LOSSES

GROUP

	Individual life	Individual life-unit linked	Group life	Group credit	Annuities	Investment contracts with DPF	Shareholders	Total
2025	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
Government securities	(123)	(11,772)	(4,319)	(954)	-	(422,092)	(57,230)	(496,490)
Cash and bank deposits	189	(42)	89	20	(173)	222	58	363
Total	66	(11,814)	(4,230)	(934)	(173)	(421,870)	(57,172)	(496,127)
2024								
Government Securities	1	-	(58)	(13)	-	(10,265)	(296)	(10,631)
Cash and bank deposits	(302)	-	126	28	(79)	(284)	11	(500)
Total	(301)	-	68	15	(79)	(10,549)	(285)	(11,131)

COMPANY

	2025	2024
	KShs '000	KShs '000
ECL on cash and bank balances	(554)	-
Total	(554)	-

10. (d) OTHER INCOME

	Group		Company	
	2025	2024	2025	2024
	KShs '000	KShs '000	KShs '000	KShs '000
Gain on sale of subsidiaries	199,959	82,942	-	-
Miscellaneous (expenses)/income	(170,984)	(5,473)	(44,677)	8,643
Fund management fee	415,275	-	-	-
Total	444,250	77,469	(44,677)	8,643

Miscellaneous (expenses)/income is made of loss on disposal of PPE, administration charges and policy charges.

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)**

11. FINANCE EXPENSE FROM INSURANCE CONTRACTS ISSUED

2025	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	-	(3,192,211)	-	(244,619)	(2,188,898)	(17,652,659)	(23,278,387)
Effect of changes in interest rates and other financial assumptions	-	(1,126,192)	-	(67,635)	-	-	(1,193,827)
Effects of changes in fulfilment cashflows at current rate when CSM is unlocked at locked-in rat	-	(10,455)	-	1,960	-	-	(8,495)
Changes in fair value of underlying items of direct participating contracts	-	-	-	-	-	-	-
Total	-	(4,328,858)	-	(310,294)	(2,188,898)	(17,652,659)	(24,480,709)

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	-	(1,758,235)	-	(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)

12. OPERATING EXPENSE

The breakdown of operating expenses for both attributable and non-attributable is given below:

	Group		Company	
	2025	2024	2025	2024
	KShs'000	KShs'000	KShs'000	KShs'000
Employee benefits expense (Note 13 (ii))	2,491,652	2,646,989	4,840	13,769
Premium tax and policy holder compensation fund	251,785	190,132	-	-
Depreciation and amortization	237,107	192,594	76,322	43,669
Marketing costs	219,958	147,336	20,686	3,812
Legal and professional fee**	164,352	122,894	47,092	49,231
Travelling costs	24,978	18,126	9,950	17,162
Communication costs	6,158	9,949	11,854	14,006
Auditor's	29,961	33,683	3,585	3,430
Administrative costs***	2,257,545	1,803,860	204,313	143,908
Repairs and maintenance expenditure	14,059	35,917	2,868	9,372
IT and software cost	219,757	293,587	-	-
Total	5,917,312	5,495,067	381,510	298,359

* Relates to the audit fee regarding financial statement audit for the years ended 31 December 2025 and 31 December 2024.

** Included in the legal and professional fees is KShs 1,200,000(2024: Nil) fee for other services from KPMG in respect to corporate income tax review for the year ended 31 December 2025.

*** Administrative costs comprise motor vehicles maintenance, security, professional subscriptions, newspapers, trade license, and insurance.

12. (i) OPERATING EXPENSE (Continued)

Non-attributable expenses

The table below comprises of all the non-attributable/other expenses that are not directly impacting insurance business. It is inclusive of the subsidiary's expenses.

	Group	
	2025	2024
	KShs'000	KShs'000
Employee benefits expense	783,820	772,024
Depreciation and amortization	105,568	133,356
Marketing costs	115,610	15,382
Professional fees	79,522	66,608
Travelling costs	9,950	16,702
Communication costs	11,854	2,534
Auditor's' remuneration	8,086	7,120
Administrative costs	1,253,944	923,291
Repairs and maintenance expenditure	9,627	3,325
Total	2,377,981	1,940,342

12. (ii) EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2025	2024	2025	2024
	KShs'000	KShs'000	KShs'000	KShs'000
Salaries and wages	2,149,439	2,239,839	-	-
Social security costs	90,571	73,665	-	-
Retirement benefit costs defined contribution plan	48,494	43,945	-	-
Other benefits	203,148	289,541	4,840	13,769
Total	2,491,652	2,646,990	4,840	13,769

* Other benefits include staff training, staff medical expenses, club subscriptions, staff relocation and other staff welfare expenses.

As at 31 December 2025: 865(2024: 816) staff were employed within the Group.

12. (iii) KEY MANAGEMENT COMPENSATION AND DIRECTORS' REMUNERATION

Key management compensation	Group		Company	
	2025	2024	2025	2024
	KShs'000	KShs'000	KShs'000	KShs'000
& Directors fees				
Short-term employee benefits	219,232	160,790	-	-
Fees for services as Directors	36,141	14,403	9,780	4,320
Total	255,373	175,193	9,780	4,320

There were no loans given to Directors in the year ended 31 December 2025 (2024: Nil).

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)**

13. 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	
	2025	2024	2025	2024
Net profit attributable to Shareholders (KShs'000)	5,781,962	4,792,620	2,718,107	1,856,755
Number of ordinary shares in issue (KShs '000)	72,473	72,473	72,473	72,473
Earnings per share (KShs) - basic and diluted	80	66	38	26

There were no potentially dilutive shares in issue at 31 December 2025 and 31 December 2024. 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

2025	Individual	Group Life	Group credit	Annuities	Investment con- tracts with DPF	Other	Total
	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000
Fair value gain/(loss) on quoted equity investments (Note 23)	(190)	48,882	10,797	(1,245)	2,302,424	-	2,360,668
Fair value gain on unquoted equity investments (Note 19)	-	1	-	120,519	308,882	613,726	1,043,128
Fair value gain on government securities (Note 20)	508,241	-	-	648,375	56,211	306,775	1,519,602
Fair value losses on debt securities at FVTPL (Note 21)	-	-	-	-	-	(25,439)	(25,439)
Total	508,051	48,883	10,797	767,649	2,667,517	895,062	4,897,959

2024	Individual life	Group life	Group credit	Annuities	Investment con- tracts with DPF	Other	Total
	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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

14. FAIR VALUE MOVEMENTS ON FINANCIAL AND NON-FINANCIAL ASSETS (Continued)

COMPANY

	2025	2024
	KShs '000	KShs '000
Fair value gain on unquoted equity investments (Note 19)	333,648	(10,017)
Fair value gain on government securities (Note 20)	306,775	221,001
Fair value losses on debt securities at FVTPL (Note 21)	(25,440)	(195,459)
	614,983	15,525

Through other comprehensive income

	Medical	Individual life	Group life	Group credit	Annuities	Investment contracts with DPF	Other	Total
2025	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
Fair value (loss) on financial asset (Note 23)	86,176	-	-	-	-	-	944,401	1,030,577
Fair value gain on financial asset (Note 19)	-	-	-	-	-	-	-	-
Fair value gain on PPE	-	-	-	-	-	-	-	-
Total	86,176	-	-	-	-	-	944,401	1,030,577

	Medical	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	KShs '000
Fair value (loss) on financial asset (Note 23)	82,892	-	-	-	-	-	209,080	291,972
Fair value gain on financial asset (Note 19)	-	-	-	-	-	-	-	-
Fair value gain on PPE	-	-	-	-	-	-	-	-
Total	82,892	-	-	-	-	-	209,080	291,972

COMPANY

	Company	
	2025	2024
	KShs '000	KShs '000
Fair value (loss) on financial asset (Note 23)	941,104	220,113
Fair value gain on financial asset (Note 19)	-	-
Loss on disposal	-	-
Total	941,104	220,113

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

14 (A)(III) 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:

2025	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	-	142,355	-	-	-	-	142,355
Interest from deposits with financial Institutions	273,419	1,331,356	29,502	71,390	10,330	335,920	2,051,917
Financial debt securities at amortized cost	1,451,185	2,400,274	144,830	32,986	1,767,463	14,581,157	20,377,896
Total interest income	1,724,604	3,873,985	174,333	104,376	1,777,793	14,917,077	22,572,167
Rental income from investment properties	-	107,476	-	-	18,560	336,976	463,012
Dividends from equity investments	69,692	26,309	14,936	3,298	19,211	463,46	596,914
Gain on sale of quoted equities and FV gain on investment property	-	-	-	-	-	651,914	651,914
Exchange gain	66,801	96,928	1	(742)	144,519	(22,363)	285,144
Total investment income	136,493	230,713	14,937	2,556	182,290	1,429,993	1,996,984
Fair value gain/(loss) on quoted equity investments (Note 23)	(190)	48,882	10,797	(1,245)	2,302,424	-	2,360,667
Fair value gain on unquoted equity investments (Note 19)	-	1	-	120,519	308,882	613,726	1,043,128
Fair value gain on government securities (Note 20)	508,241	-	-	648,375	56,212	306,775	1,519,603
Fair value losses on debt securities at FVTPL (Note 21)	-	-	-	-	-	(25,439)	(25,439)
Gain on sale of investments at FVOCI	-	9,860	263	5,248	-	3,701	19,072
Fair value gain Investment Property (Note 16)	-	-	-	-	-	-	-
Net gains from the derecognition of financial assets measured at AC	-	-	-	-	-	-	-
Allowance for expected credit losses	-	-	-	-	-	(496,127)	(496,127)
Total fair value movements	508,051	58,743	11,060	772,897	2,667,518	402,636	4,420,904
Net investment income	2,369,148	4,163,441	200,330	879,829	4,627,601	16,749,705	28,990,055

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

14 (B)(III) DISCLOSURE AND EXPLANATION OF INSURANCE FINANCE INCOME AND EXPENSES (CONTINUED)

An analysis of net investment income and net insurance finance expenses by product line is presented below:

2025	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 accrued	-	(3,192,211)	-	(244,619)	(2,188,898)	(17,652,659)	(23,278,387)
Effects of changes in interest rates and other financial assumptions	-	(1,126,192)	-	(67,635)	-	-	(1,193,827)
Effects of changes in fulfilment cashflows at current rate when CSM is unlocked at locked-in rate	-	(10,455)	-	1,960	-	-	(8,495)
Changes in fair value of underlying items of direct participating contracts	-	-	-	-	-	-	-
Net insurance finance expenses	-	(4,328,858)	-	(310,294)	(2,188,898)	(17,652,659)	(24,480,709)
Summary of the amounts recognised in profit or loss							
Total interest income	1,724,605	3,873,985	174,333	104,376	1,777,793	14,917,075	22,572,167
Total investment income	136,493	230,713	14,937	2,556	182,291	1,429,994	1,996,984
Total fair value movements	508,051	58,743	11,060	772,897	2,667,517	402,635	4,420,903
Net insurance finance expenses	-	(4,328,858)	-	(310,294)	(2,188,898)	(17,652,659)	(24,480,709)
Net insurance and investment result	2,369,149	4,163,441	200,330	879,829	4,627,601	16,749,704	28,990,054
Summary of the amounts recognised							
Insurance service result	(308,518)	(189)	239,650	361,567	(66,495)	1,620,225	1,846,240
Net investment income	2,369,149	4,163,440	200,331	879,830	4,627,601	16,749,704	28,990,055
Net insurance finance expenses	-	(4,328,858)	-	(310,294)	(2,188,898)	(17,652,659)	(24,480,709)
Net insurance and investment result	2,060,631	(165,607)	439,981	931,103	2,372,208	717,270	6,355,586

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

(B) DISCLOSURE AND EXPLANATION OF INSURANCE FINANCE INCOME AND EXPENSES (CONTINUED)

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							
Loans and advances	3,218	1,203,405			10,989	6,186	-	8,174	1,231,972
Interest from deposits with financial Institutions	204,213	24,194			117,386	97,528	60,115	461,483	964,919
Financial debt securities at amortized cost	865,907	1,705,012			108,956	88,100	1,548,987	10,545,083	14,862,045
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 and FV gain on investment property	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	1,453,717
Fair value gains on unquoted equity investments (Note 19)	-	15,254			23,216	2,439	34,979	235,860	311,748
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)	(739,698)	(811,418)
Total fair value movements	-	388,148			108,877	19,130	460,121	2,449,691	3,425,967
Net investment income	1,052,272	3,510,414			277,979	173,406	2,088,819	13,263,300	20,366,190

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

(B) DISCLOSURE AND EXPLANATION OF INSURANCE FINANCE INCOME AND EXPENSES (CONTINUED)

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	-	(1,538,173)	-	(47,767)	(1,909,195)	(10,940,037)	(14,435,172)
Summary of the amounts recognised	1,052,270	1,972,241	277,980	125,639	179,624	2,334,394	5,942,148
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	-	(1,538,173)	-	(47,767)	(1,909,195)	(10,940,037)	(14,435,172)
Net insurance and investment result	1,347,667	1,642,019	322,382	60,368	384,777	2,873,668	6,630,881

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

15. PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS

a) Property and equipment

Group

Year ended 31 December 2025	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	2,120,000	621,596	72,945	657,014	3,471,555
Additions	78,000	127,459	10,769	205,633	421,861
Revaluation gain	55,907	-	-	-	55,907
Disposals	-	(229,791)	(22,879)	(165,999)	(418,669)
Reclassification of value added tax(VAT)*	(133,907)				(133,907)
Exchange differences	-	13,000	(8,403)	(15,214)	(10,617)
At end of year	2,120,000	532,264	52,432	681,434	3,386,130
Accumulated depreciation					
At start of year	-	415,719	46,964	323,692	786,375
Charge for the year	-	98,129	13,621	51,100	162,850
Disposals	-	(247,972)	(16,031)	(16,052)	(280,055)
Exchange differences	-	24,265	(9,003)	(29,351)	(14,089)
At end of year	-	290,141	35,551	329,389	655,081
Net book value	2,120,000	242,123	16,881	352,045	2,731,049
Year ended 31 December 2024					
	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
Revaluation loss	(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

* Reclassification of VAT recoverable from property and equipment to other receivable note(24) due to incorrect capitalization.

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)**
15. PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS (Continued)
a) Property and equipment (continued)

At the end of each reporting period, management updates its assessment of the fair value of the land and buildings, considering the most recent independent valuations. The valuation of land and buildings was carried out by independent, registered professional valuers, Redfean Valuers on 31 December 2025. The revaluation gain in 2025 was KShs 55.907 million (2024: Loss of KShs 120.284 million). The amount is shown in revaluation reserves in shareholders' equity (Note 32(f) which are not distributable.

Below table shows valuation technique applied in valuation and the significance of unobserved inputs used in the fair value measurement for investment.

Valuation technique	Significant unobservable inputs	Fair Value Measurement sensitivity to changes in unobservable Inputs
Market	Comparable assets value at arms -Length	The comparable assets value at arms -length was higher/(lower)

The rental income earned by the Company from its investment properties leased out under operating leases amounted to KShs 182 million (2024: KShs 32 million). Direct operating expenses arising on investment properties amounted to KShs 63 million (2024: KShs 31 million).

In the opinion of the Directors, there is no impairment of property and equipment.

If freehold land and buildings were stated on the historical cost basis, the amounts would be as follows.

	2025	2024
	KShs '000	KShs '000
Land		
Cost	1,300,000	1,300,000
Accumulated depreciation	-	-
Net book amount	1,300,000	1,300,000
Buildings		
Cost	803,600	820,000
Accumulated depreciation	(32,800)	(16,400)
Net book amount	770,800	803,600

COMPANY

Year ended 31 December 2025	Computer equipment	Motor vehicles	Furniture, fixtures, fittings & office equipment	Total
Cost	KShs '000	KShs '000	KShs '000	KShs '000
At start of year	25,727	18,700	55,681	100,108
Additions	7,263	-	942	8,205
Disposals	-	-	-	-
Exchange differences	-	-	-	-
At end of year	32,990	18,700	56,623	108,313
Accumulated depreciation				
At start of year	11,769	4,703	23,085	39,557
Charge for the year	8,027	3,740	3,712	15,479
Disposals	-	-	-	-
At end of year	19,796	8,443	26,797	55,036
Net book value	13,194	10,257	29,826	53,277

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

15. PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS (Continued)

a) Property and equipment (continued)

Year ended 31 December 2024	Computer equipment	Motor vehicles	Furniture, fixtures, fittings & office equipment	Total
Cost	KShs '000	KShs '000	KShs '000	KShs '000
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

All property and equipment are non-current assets.

Intangible assets

Cost	Group		Company		
	KShs '000	KShs '000	Cost	KShs '000	KShs '000
	2025	2024		2024	2024
At start of year	512,539	414,943	At start of year	2,325	2,325
Additions	139,824	114,907	Additions	-	-
Disposal	(49,186)	-	Disposal	-	-
Exchange differences	(3)	(17,311)	Exchange differences	-	-
At end of year	603,174	512,539	At end of year	2,325	2,325
Accumulated amortisation			Accumulated amortisation		
At start of year	317,668	268,606	At start of year	1,357	892
Disposal	(21,646)	-	Disposal	-	-
Charge for the year	95,458	58,232	Charge for the year	465	465
Exchange differences	278	(9,170)	Exchange differences	-	-
At end of year	391,758	317,668	At end of year	1,822	1,357
Net carrying amount	211,416	194,871	Net carrying amount	503	968

Intangible assets relate to purchased computer software which are amortized over their estimated useful life. As at the reporting date the remaining amortization period is 3 to 4 years. All intangible assets are non-current.

16. INVESTMENT PROPERTIES

	Group	
	2025	2024
	KShs '000	KShs '000
At start of year	6,408,798	7,582,206
Net additions/(disposal)	(308,167)	(1,456)
Fair value gain/(loss) in investment property (Note 10)	651,914	146,347
Exchange gain/(loss)	(84,433)	(1,318,298)
At end of year	6,668,112	6,408,799

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 3,766 million (2024: KShs 3,496 million) and those outside Kenya valued at KShs 2,732 million (2024: KShs 2,570 million). The Group applies fair value model in the valuation of investment property.

Kenya

In arriving at the open market value of the lettable properties, the valuer obtains the actual realized value of recent property sales of similar properties and estimates the same with the carrying value of the investment property.

Given that the valuer estimates 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.

Description	Significant unobservable inputs	Sensitivity analysis
Discounted cashflow projections	Discount rate	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.
	Terminal yield	
	Expected vacancy rate	
	Rental growth rate	

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 2025 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 2025. 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.

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)**

16. INVESTMENT PROPERTIES (Continued)

All investment properties are classified as non-current in the consolidated statement of financial position.

The table below analyses investment properties 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 2025				
Investment properties held at FV	-	-	6,668,112	6,668,112
As at 31 December 2024				
Investment properties held at FV	-	-	6,408,799	6,408,799

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 all :

- **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 in Kenya 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 in Kenya 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.

All of the above entities have been accounted for as associates using equity method 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.

17. INVESTMENTS IN ASSOCIATED COMPANIES AND SUBSIDIARIES (Continued)

a. Movement in net assets

	Opening balance	Net additions/ (redemptions)	Dividends received	Share of result	Share of OCI	Translation gain/(loss) through OCI	Closing balance
2025	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000
PDM (Holding) Limited	2,690,745	-	(91,555)	163,452	19,524	-	2,782,166
Bujagali Holding Power Company Limited	9,746,378	-	(1,514,829)	1,550,515	(203,819)	(22,077)	9,556,168
FCL Holding Ltd	4,742,821	-	(1,284,833)	701,028	-	-	4,159,016
IPS Cable Systems Ltd	3,622,649	-	-	111,502	52,457	(8,277)	3,778,331
Jubilee Allianz General Insurance Limited	455,400	935,968	-	216,602	-	-	1,607,970
Jubilee Allianz Insurance Company Uganda	194,278	-	-	37,975	(119,342)	4,228	117,139
Jubilee Allianz Insurance Company TZ	181,735	-	-	45,093	(42,842)	(2,649)	181,337
Jubilee Allianz Insurance Company BDI	54,466	-	-	29,871	(29,278)	(733)	54,326
Jubilee Allianz Insurance Company MAU	161,858	-	-	59,858	(56,088)	-	165,628
Total	21,850,330	935,968	(2,891,217)	2,915,896	(379,388)	(29,508)	22,402,082

	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)	1,613,063	(26,467)	(2,042,526)	9,746,373
FCL Holding Ltd	4,331,584	-	(231,774)	643,010	-	-	4,742,820
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	190,731	(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	(15,649)	(3,112,041)	21,850,330

The investment in associates are non-current.

Equity accounting has been applied for the associates using results based on the financial statements as at 31 December 2025.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

17. INVESTMENTS IN ASSOCIATED COMPANIES AND SUBSIDIARIES (Continued)

a. Movement in net assets (continued)

COMPANY

Investment in associates at Cost

Investment in Associates	Investment at cost	Additional investment during the year	Investment at cost
2025	KShs '000	KShs '000	KShs '000
PDM (Holding) Limited	619,426	688,932	1,308,358
FCL Holding Ltd	484,969	-	484,969
IPS Cable Systems Ltd	353,282	-	353,282
Jubilee Allianz General Insurance Limited	1,090,380	935,968	2,026,348
Jubilee Allianz Insurance Company Uganda	491,346	-	491,346
Jubilee Allianz Insurance Company Tanzania	145,376	-	145,376
Jubilee Allianz Mauritius	142,733	-	142,733
Total	3,327,512	1,624,900	4,952,412

Investment in Associates	Investment at cost	Additional investment during the year	Investment at cost
2024	KShs '000	KShs '000	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

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

17. INVESTMENTS IN ASSOCIATED COMPANIES AND SUBSIDIARIES (Continued)

a) Investment in associates (continued)

The following table summarizes the information relating to each of the Group's associate:

2025 Country of incorporation	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		Total KShs '000		
	KShs '000	Kenya	KShs '000	Uganda	KShs '000	Kenya	KShs '000	Kenya	KShs '000	Mauritius	KShs '000	Kenya	KShs '000	Uganda	KShs '000	Tanzania		Burundi	KShs '000
Interest held	37%		41%		30%		33%		34%		34%		15%		19%		34%		
Non-current assets	5,352,657		17,938,324		543,481		25,073,420		7,452,371		1,367,697		2,786,534		4,162		876,945		61,395,591
Current assets	5,641,362		439,542		2,538,520		5,320,195		1,533,157		3,814,503		2,765,987		729,690		139,867		22,922,823
Non-current liabilities	1,233,697		-		-		46,965,860		7,217,459		2,428,078		4,324,098		-		465,133		62,634,325
Current liabilities	-		157,620		357,176		31,393,467		248,108		1,418,764		465,783		399,834		675,899		35,116,651
Net assets	9,760,322		18,220,246		2,724,825		(47,965,712)		1,519,961		1,335,358		762,640		334,018		(124,220)		(13,432,562)
Revenue	780,656		4,304,679		956,987		141,907		2,307,454		1,342,669		423,879		693,170		-		10,951,401
Profit after tax	440,690		3,790,991		2,426,635		(4,149)		153,393		108,220		311,339		157,548		187,774		7,572,441
Total comprehensive income	440,690		3,790,991		2,426,635		(4,149)		153,393		108,220		311,339		157,548		187,774		7,572,441
Share of associate profit	163,452		1,550,515		701,028		111,502		216,602		37,975		45,093		29,871		59,858		2,915,896
Cash flows (used in)/from operating activities	574,171		(352,259)		-		(5,963)		987,324		(786,792)		147,654		(54,609)		(456,233)		53,293
Cash flows from/(used in) investing activities	87,663		3,908,936		-		142,507		-		367,907		(354,986)		(8,976)		(156,987)		3,986,064
Cash flows used in financing activities	(66,909)		(3,545,864)		-		(13,987)		1,567,894		(11,874)		(37,907)		-		177,609		(1,931,038)
Net (decrease)/increase in cash and cash equivalents	594,925		10,813		-		122,557		2,555,218		(430,759)		(245,239)		(63,585)		(435,611)		2,108,319

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

17. INVESTMENTS IN ASSOCIATED COMPANIES AND SUBSIDIARIES (Continued)

a) Investment in associates (continued)

The following table summarizes the information relating to each of the Group's associates:

2024	PDML Holding 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	Total
	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
Interest held	37%	41%	30%	33%	34%	34%	15%	19%	34%
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
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
Non-current liabilities	1,233,697	-	-	47,965,068	7,227,549	2,428,078	4,021,125	-	562,800
Current liabilities	-	158,739	358,671	32,393,614	248,081	1,418,764	536,724	399,834	736,021
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
Revenue	780,656	4,304,679	1,325,000	141,907	2,307,454	1,127,669	4,218,299	693,170	-
Profit after tax	(229,752)	3,943,922	1,229,805	128,055	153,393	142,717	237,284	118,727	-
Total comprehensive income	(229,752)	3,943,922	1,229,805	128,055	153,393	142,717	237,284	118,727	-
Share of associate profit	(133,596)	1,613,063	643,010	(114,834)	52,154	(431,820)	23,787	19,732	38,496
Cash flows (used in)/from operating activities	574,171	(352,259)	-	(6,974)	1,000,501	(709,619)	147,605	59,235	(293,709)
Cash flows from/(used in) investing activities	87,663	3,908,936	-	141,907	-	458,081	(207,511)	(11,052)	146,854
Cash flows used in financing activities	(66,909)	(3,545,864)	-	(140,077)	1,400,000	(13,487)	(39,065)	-	183,568
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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

17. INVESTMENTS IN ASSOCIATED COMPANIES AND SUBSIDIARIES (Continued)
Investment in associates (continued)

2024 Company	PDMI 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	Kenya	Kenya	Kenya	Mauritius	Mauritius	Kenya	Kenya	Uganda	Tanzania	Tanzania	Mauritius	Mauritius	KShs '000	
Country of incorporation		37%	30%	30%	33%	34%	34%	34%	34%	15%	15%	34%	34%		
Non-current assets	4,352,657	18,939,423	339,254	2,578,052	663,184	14,533,099	2,294	1,544,751	8,652,173	1,367,697	3,193,236	3,193,236	3,193,236	51,701,469	
Current assets	5,741,362	339,254	339,254	2,578,052	2,578,052	2,294	1,544,751	1,544,751	1,544,751	3,814,503	2,576,179	2,576,179	2,576,179	16,596,395	
Non-current liabilities	1,233,697	-	-	-	-	1,902,284	1,902,284	7,227,549	7,227,549	2,428,078	4,021,125	4,021,125	4,021,125	16,812,733	
Current liabilities	-	-	15,866	358,671	358,671	46,348	248,081	248,081	248,081	1,418,764	536,724	536,724	536,724	2,624,454	
Net assets	8,860,322	19,262,811	19,262,811	2,882,565	2,882,565	12,586,761	2,721,294	2,721,294	2,721,294	1,335,358	1,211,566	1,211,566	1,211,566	48,860,677	
Revenue	780,656	4,304,679	4,304,679	1,325,000	1,325,000	141,907	2,307,454	2,307,454	2,307,454	1,127,669	4,218,299	4,218,299	4,218,299	14,205,664	
Profit after tax	(229,752)	3,943,922	3,943,922	1,229,805	1,229,805	128,055	153,393	153,393	153,393	142,717	237,284	237,284	237,284	5,605,424	
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total comprehensive income	(229,752)	3,943,922	3,943,922	1,229,805	1,229,805	128,055	153,393	153,393	153,393	142,717	237,284	237,284	237,284	5,605,424	
Cash flows generated from operating activities	574,171	-	-	-	-	(6,974)	1,000,501	1,000,501	1,000,501	(709,619)	147,605	147,605	147,605	1,005,684	
Cash flows (used in) investing activities	87,663	-	-	-	-	141,907	-	-	-	458,081	(207,511)	(207,511)	(207,511)	480,140	
Cash flows (used in) financing activities	(66,909)	-	-	-	-	(140,077)	1,400,000	1,400,000	1,400,000	(13,487)	(39,065)	(39,065)	(39,065)	1,140,462	
Net increase/(decrease) in cash and cash equivalents	594,925	-	-	-	-	(5,144)	2,400,501	2,400,501	2,400,501	(265,025)	(98,971)	(98,971)	(98,971)	2,626,286	

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

17. INVESTMENTS IN ASSOCIATED COMPANIES AND SUBSIDIARIES (Continued)
(b) Investment in subsidiaries

Company	Investment at cost	Investment at cost	Equity held	Equity held
	2025	2024	2025	2024
	KShs '000	KShs '000	%	%
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	282,203	107,470	51%	51%
Jubilee Health Insurance Company of Tanzania Limited	36,455	36,455	51%	51%
The Jubilee Life Insurance Company of Uganda Limited	25,196	12,598	65	65%
The Jubilee Health Insurance Company of Uganda Limited	-	12,598	-	65%
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	150,498	100%	100%
JHL Properties Limited	1,200,000	1,200,000	100%	100%
Total	4,981,573	4,806,840		

Although the Company owns less a percentage holding of less than 50% in Jubilee Life Insurance Company of Uganda Limited and Jubilee Health Insurance Company of Uganda Limited, management has determined that the Group has control on a de facto basis, because the remaining voting rights are widely dispersed and the group has a combined holding of more than 50% through its combined interest through its other subsidiaries.

The investment in subsidiaries are all non-current.

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)**

17. INVESTMENTS IN ASSOCIATED COMPANIES AND SUBSIDIARIES (Continued)

(b) Investment in subsidiaries (continued)

i) Non-controlling interest (NCI)

The following table summarizes the information relating to the Group's subsidiaries that has NCI:

Year 2025	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	14,885,069	7,016,428	631,761	272,330	22,805,588
Liabilities	(10,783,833)	(6,002,285)	(551,800)	(48,361)	(17,386,279)
Net assets	4,101,236	1,014,143	79,961	223,969	5,419,309
Carrying amount of NCI					
Revenue	2,144,307	4,295,348	29,986	-	6,469,641
Profit	(118,735)	(378,957)	(13,559)	-	(511,251)
OCI	22,649	(15,634)	-	-	7,015
Total comprehensive income	(96,086)	(394,591)	(13,559)	-	(504,236)
Profit allocated to NCI	(41,557)	(185,689)	(4,068)	-	(231,314)
OCI allocated to NCI	7,927	(7,661)	-	-	266
Total allocated to NCI	(33,630)	(193,350)	(4,068)	-	(231,047)
Cash flows from/(used in) operating activities	(1,133,286)	698,084	21,783	-	(413,419)
Cash flows (used in)/from investing activities	1,150,073	(576,930)	5,355	-	578,498
Cash flows used in financing activities	(66,305)	153,974	-	-	87,669
Net increase/ (decrease) in cash and cash equivalents	(49,517)	275,128	27,138	-	252,747

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

17. INVESTMENTS IN ASSOCIATED COMPANIES AND SUBSIDIARIES (Continued)

(b) Investment in subsidiaries (continued)

i) Non-controlling interest (NCI) (continued)

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 Insurance 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	2,068,754
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	-	-	737,853
Total allocated to NCI	746,398	(83,228)	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)

Movement in the non-controlling interest is as follows:

	2025	2024
	KShs '000	KShs '000
At start of year	2,068,753	1,401,700
Share of profit for the year	(231,314)	(70,799)
Share of total other comprehensive income for the year	266	737,852
At end of year	1,837,707	2,068,753

The non-controlling interest are non-current.

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)**

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	
	2025	2024	2025	2024
	KShs '000	KShs '000	KShs '000	KShs '000
Profit before income tax	7,184,420	6,224,691	2,728,559	1,943,991
Tax calculated at the enacted domestic tax rate 30%	2,155,326	1,867,407	818,568	583,197
Effect of:				
Income not subject to income tax	(1,400,561)	(753,685)	(919,408)	(632,676)
Capital gains tax	-	-	-	-
Expenses not deductible for tax purposes	842,212	357,789	80,824	105,358
Prior year over provision	36,795	31,359	30,468	31,357
Total	1,633,772	1,502,870	10,452	87,236
Current income tax charge for the year	293,206	628,370	-	54,532
Capital gains tax	10,426	-	-	-
Current year deferred tax charge /(credit) for the year	1,293,345	843,141	(20,016)	1,347
Over/(under provision) of tax in prior years	36,795	31,359	30,468	31,357
	1,633,772	1,502,870	10,452	87,236

Certain income recognized in profit or loss is exempt from income tax in accordance with applicable tax legislation and has accordingly been excluded from taxable income. These items primarily comprise dividend income from associates, and other income not subject to income tax.

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%)

ii) Tax movement

Movement in the net tax payable/(recoverable) account is as follows: The current income tax assets and liabilities are classified as current assets and liabilities respectively.

	2025	2024	2025	2024
	KShs '000	KShs '000	KShs '000	KShs '000
At start of year	(934,190)	(815,373)	(61,895)	(77,396)
Taxation charge	293,207	598,784	-	54,532
Capital gain tax	10,426	-	-	-
Other movements	(59,642)	(290,015)	30,468	24,674
Taxation paid	(659,583)	(430,119)	(53,654)	(63,705)
Exchange differences	(12,194)	2,533	-	-
At end of year	(1,361,976)	(934,190)	(85,081)	(61,895)
Current income tax asset	1,364,693	982,701	85,081	61,895
Current income tax liability/other liability	2,718	48,510	-	-
Total	1,361,975	934,191	85,081	61,895

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

18. INCOME TAX EXPENSE AND DEFERRED INCOME TAX (Continued)

iii) Deferred income tax

Deferred income tax is calculated, in full, on all temporary differences using a principal tax rate of 30% (2024: 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	
	2025	2024	2025	2024
	KShs '000	KShs '000	KShs '000	KShs '000
At start of year	808,284	392,273	27,056	(40,325)
Recognised in profit or loss	819,650	753,813	(20,016)	1,347
Other movements	(16,754)	(480,654)	-	-
Unrecognised deferred tax	473,695	92,716	-	-
Recognised in OCI	450,087	51,506	282,331	66,034
Exchange differences	(4,966)	(1,370)	-	-
At end of year	2,529,997	808,284	289,371	27,056
Deferred tax (asset)	(290,702)	(835,941)	-	-
Deferred tax liability	2,820,699	1,644,225	289,371	27,056
Net deferred income tax liability/(asset)	2,529,997	808,284	289,371	27,056

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				
	1 January 2025	Charged to profit or loss	Charged to OCI	Other movement	31 December 25
Fair value gains on investment property	-	-	-	-	-
Accelerated depreciation	9,175	(13,690)	-	-	(4,515)
Impairment provisions	(72,350)	(53)	-	-	(72,403)
Other deductible temporary differences*	871,459	1,307,088	450,087	(21,719)	2,606,915
Net deferred income tax liability/(asset)	808,284	1,293,345	450,087	(21,719)	2,529,997

	Group					Company				
	KShs '000					KShs '000				
	1 January 2024	Charged to profit or loss	Charged to OCI	Other movements	31 December 2024	1 January 2024	Charged to profit or loss	Charged to OCI	31 December 2024	
Fair value gains on investment property	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	(40,325)	1,347	66,034	27,056	
Net deferred income tax liability/(asset)	392,273	364,503	51,506	(505,343)	808,282	(40,325)	1,347	66,034	27,056	

* Other deductible temporary differences arise from a movement in other liabilities such as provisions, bonus accruals, leave accruals, other payables, revaluation gain on property and fair value gain on quoted equities charged through OCI across the group.

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)**

19. UNQUOTED EQUITY INVESTMENTS

GROUP	FVTPL	FV Through OCI	Total	FVTPL	FV Through OCI	Total
	2025	2025	2025	2024	2024	2024
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
At start of year	7,504,139	-	7,504,139	7,928,681	-	7,928,681
Additions (transfer)	2,290,404	-	2,290,404	411,065	-	411,065
Fair value gains	1,043,128	-	1,043,128	268,751	-	268,751
Disposal	(2,232,006)	-	(2,232,006)	(270,447)	-	(270,447)
Exchange differences	(237,238)	-	(237,238)	(827,374)	-	(827,374)
At end of year	8,374,964	-	8,374,964	7,510,676	-	7,510,676

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 2025, 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 16.3% (2024: 15.8%).

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 2025 with all other assumptions unchanged, the impact to profit or loss would have been KShs 2,342,530 (2024: KShs 2,458,585) 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 2025 with all other assumptions unchanged, the impact to profit or loss would have been KShs 20,991,062 (2024: KShs 15,891,316) higher and lower.

The Companies use 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.

19. UNQUOTED EQUITY INVESTMENTS (Continued)

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 increase/ (decrease) 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 increase/ (decrease) 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

	FVTPL 2025	FVTPL 2024
	KShs'000	KShs'000
At start of year	465,506	109,025
Additions	1,515,695	366,498
Fair value gain through P&L	333,648	(10,017)
At end of year	2,314,849	465,506

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.

The table below analyses financial instruments carried at fair value by level of fair value hierarchy:

	Level 1	Level 2	Level 3	Total
As at 31 December 2025	KShs'000	KShs'000	KShs'000	KShs'000
Assets				
Financial assets fair value gain through P&L	-	-	2,314,849	2,314,849
As at 31 December 2024				
Assets				
Financial assets fair value gain through P&L	-	-	465,505	465,505

All unquoted equities have been classified as non-current, in the statement of financial position.

All unquoted equities held at FVTPL have been designated by management.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

20. (i) GOVERNMENT SECURITIES AT AMORTISED COST AND FAIR VALUE THROUGH PROFIT OR LOSS

Group	FVTPL	Amortized cost	Total	FVTPL	Amortized cost	Total
	2025	2025	2025	2024	2024	2024
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
At start of year	36,944,333	106,528,318	143,472,651	26,399,608	92,497,827	118,897,435
Additions	13,240,867	28,512,214	41,753,081	3,064,063	24,989,602	28,053,665
Disposals	(11,711,196)	(2,618,119)	(14,329,315)	(1,381,021)	(6,619,646)	(8,000,667)
Unearned amortised discount	-	(3,382,387)	(3,382,387)	-	(1,735,089)	(1,735,089)
Accrued interest	574,672	4,519,009	5,093,681	908,085	3,892,307	4,800,392
Fair value gains/(losses) through profit or loss	1,519,602	-	1,519,602	2,003,442	-	2,003,442
Impairment	-	(87)	(87)	-	-	-
Exchange differences	34,238	16,647	50,883	(266,369)	(234,150)	(500,519)
Total at the end of the year	40,602,516	133,575,594	174,178,110	30,727,808	112,790,851	143,518,658
Expected credit loss	-	(530,292)	(530,292)	-	(46,007)	(46,007)
Total at the end of the year	40,602,515	133,045,303	173,647,818	30,727,808	112,744,844	143,472,651

Maturity profile – Government securities at amortised cost	2025	2024
	KShs '000	KShs '000
Treasury bills maturing after 91 days after the date of acquisition	100,000	101,512
Treasury bonds maturing within 1 year	9,439,697	7,184,176
Treasury bonds maturing in 1-5 years	21,147,577	17,699,296
Treasury bonds maturing after 5 years	108,843,340	87,781,044
Total	139,530,614	112,766,028

Maturity profile – Government securities at fair value through profit or loss	2025	2024
	KShs '000	KShs '000
Treasury bonds maturing within 1 year	304,448	6,783,395
Treasury bonds maturing in 1-5 years	8,994,307	6,533,511
Treasury bonds maturing after 5 years	24,818,450	17,389,718
Total	34,117,205	30,706,624

Treasury bonds of KShs 9.8 billion (2024: KShs 7.8 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 26 million (2024: KShs 127 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 100 million (2024: 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.

20. (i) GOVERNMENT SECURITIES AT AMORTISED COST AND FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

COMPANY

Movement	FVTPL	FVTPL
	2025	2024
	KShs'000	KShs'000
At start of year	4,380,908	3,914,809
Additions	-	1,296,951
Disposal	(2,033,444)	(1,075,100)
Fair value losses through profit or loss	306,775	221,001
Accrued interest	(77,035)	23,247
Total at the end of the year	2,577,204	4,380,908

Maturity profile – Government securities at fair value through profit or loss	2025	2024
	KShs'000	KShs'000
Treasury bonds maturing within 1 year	-	-
Treasury bonds maturing in 1-5 year	-	-
Treasury bonds maturing after 5 years	2,577,204	4,380,908
Total	2,577,204	4,380,908

All government securities classified as FVTPL have been designated by management.

20.(ii) COMMERCIAL BONDS AT AMORTISED COST

GROUP

Movement	Amortized cost	Amortized cost
	2025	2024
	KShs'000	KShs'000
At start of year	7,098	40,627
Additions	200,000	282
Maturities	(1,062)	(33,811)
Accrued interest	2,531	-
Expected credit loss	(4099)	-
Total	204,468	7,098

21. LOAN RECEIVABLE AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group		Company	
	2025	2024	2025	2024
	KShs'000	KShs'000	KShs'000	KShs'000
At start of year	3,058,520	3,903,505	1,029,487	1,325,609
Additions	31,687	-	-	-
Fair value gain/(loss) on loan note	25,439	(296,678)	(25,439)	(195,459)
Exchange difference	(4,432)	(548,307)	-	(100,663)
At end of the year	3,111,214	3,058,520	1,004,048	1,029,487

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 2025, 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 (2024: KShs. 19,388,000) higher or lower.

All loan receivables held at FVTPL have been designated by management. The asset is classified as level in the fair value hierarchy.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

22. MORTGAGE DEPOSITS

GROUP

	2025	2024
	KShs '000	KShs '000
Movement		
At start of year	31,000	23,103
Loans advanced	11,239	31,000
Loan repayments		(4,731)
Impairment provision		(18,372)
Interest earned	1,245	
At end of year	43,484	31,000
Maturity profile		
Loans maturing		
Within 1 year	4,650	4,650
In 1-5 years	7,445	6,200
In over 5 years	31,389	20,150
Total	43,484	31,000

The ECL amounts are assessed are immaterial.

23. QUOTED EQUITY INVESTMENTS

Group	FVTPL	FVOCI	Total	FVTPL	FVOCI	Total
	2025	2025	2025	2024	2024	2024
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
At 1 January	5,042,889	1,256,976	6,299,865	3,432,114	860,752	4,292,866
Additions	1,336,618	148,117	1,484,735	380,432	86,036	466,468
Maturities & Disposals	(738,852)	(90,301)	(829,153)	(220,670)	-	(220,670)
Realised gains through profit and loss	-	-	-	-	-	-
Fair value (losses)/gains through other comprehensive income	-	1,030,577	1,030,577	-	322,982	322,982
Fair value (losses)/gains through profit or loss	2,360,668	-	2,360,668	1,453,520	-	1,453,520
Exchange differences		(2,770)	(2,770)	-	(15,301)	(15,301)
As at 31 December	8,001,323	2,342,599	10,343,921	5,045,396	1,254,469	6,299,865

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

23. QUOTED EQUITY INVESTMENTS (CONTINUED)

GROUP

	2025	2024
	KShs'000	KShs'000
Gross	497,753	-
Provision for impairment	(3,318)	-
At end of year	494,435	-

COMPANY

	FV Through OCI 2025	FV Through OCI 2024
	KShs'000	KShs'000
At start of year	887,038	580,889
Additions	148,117	86,036
Fair value (losses) through other comprehensive income	941,104	220,113
At end of year	1,976,259	887,038

All quoted equities held at FVTPL have been designated by management.

24. OTHER RECEIVABLES

	Group		Company	
	2025	2024	2025	2024
	KShs'000	KShs'000	KShs'000	KShs'000
Rent receivable	102,913	84,071	-	-
Deposits – office rent and utilities	231,447	204,104	-	-
Prepayments	351,972	253,033	-	-
Recoverable advances	25,952	145,641	-	-
Dividends receivable	57,231	20,408	-	-
Policy loans	348,461	141,861	-	-
Claims paid in advance	394,929	248,579	-	-
VAT recoverable	133,907	-	-	-
Sundry debtors*	2,523,187	3,585,894	654,703	1,034,430
Total	4,169,999	4,683,591	654,703	1,034,430

*Sundry debtors include third party funds recoverable among other items that are not individually material though in aggregate are material. These are current assets whose expected credit losses are immaterial.

Premium debtors

Group	2025	2024
	KShs'000	KShs'000
Gross	497,752	342,732
Provision for impairment	(3,317)	(3,195)
At end of year	494,435	338,537

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)**

25.(i) DEPOSITS WITH FINANCIAL INSTITUTIONS

	Group		Company	
	2025	2024	2025	2024
	KShs'000	KShs'000	KShs'000	KShs'000
Deposits with financial institutions	7,714,344	8,669,113	-	322,024
Total	7,714,344	8,669,113	-	322,024

Maturity profile of fixed deposits

	2025	2024
	KShs'000	KShs'000
Deposits maturing within 3 months to 1 year	4,870,171	5,898,791
Deposits maturing in less than 90 days	2,844,537	2,769,822
Expected credit loss	(364)	500
Total	7,714,344	8,669,113

The deposits with financial institutions that comprise cash and cash equivalents are disclosed below.

25. (ii) CASH AND CASH EQUIVALENTS

The year-end cash and cash equivalents comprise the following:

	Group		Company	
	2025	2024	2025	2024
	KShs'000	KShs'000	KShs'000	KShs'000
Cash and bank balances	3,974,538	2,573,659	866,038	520,380
Deposits with financial institutions	2,844,537	2,769,822	-	322,024
Total	6,819,075	5,343,481	866,038	842,404

These are all the current assets.

25. (iii) OPERATING CASH FLOW

Group	Note	2025	Reclassified 2024
		KShs'000	KShs'000
Cash flow from operating activities			
Profit before income tax		7,184,420	6,224,690
Adjustments for: -			
Depreciation of PPE	15 (a)	162,850	100,916
Amortization of intangible assets	15(b)	95,458	58,233
Depreciation of ROU assets	36(a)	108,654	149,420
Interest income received	9	(22,572,167)	(17,058,938)
Net credit impairment losses	10(c)	496,127	-
Write-off of mortgage deposit	22	-	18,372
Rental Income from investment Properties*	10	(463,012)	(330,377)
Dividends from equity investments	14	(596,914)	(457,446)
Exchange differences		(337,582)	512,634
Interest on lease liability	36(b)	38,396	114,581
Loss on disposal of intangible asset	15(b)	27,420	-
Loss on disposal of property plant & equipment	15(a)	138,110	48,912
Fair value gains on investment property	16	(651,914)	146,347
Fair value losses on quoted equity investments	23	(2,360,668)	(1,453,716)
Fair value losses on unquoted equity investments	19	(1,043,128)	(301,071)
Fair value losses on government securities	20	(1,519,603)	(2,003,442)
Fair value losses on loans through FVTPL	14	25,439	296,678
Share of associates profit	17	(2,915,896)	(1,709,992)
Operating loss before working capital changes		(24,184,009)	(15,644,199)
Reinsurance contract assets	27	3,098	344,740
Increase/(decrease) in deposits from financial institutions	25(i)	943,531	1,301,983
Other receivables	24	513,592	(474,026)
Insurance contract assets	27	120,855	(1,216,516)
Insurance contract liabilities	27	33,720,324	24,195,352
Reinsurance contract liabilities	27	(174,242)	(25,324)
Dividends payable	33(b)	(1)	43,156
Other payables	26	(2,779,901)	(1,105,653)
Cash generated from operations		8,163,247	7,419,513

26. OTHER PAYABLES

	Group		Company	
	2025	2024	2025	2024
	KShs'000	KShs'000	KShs'000	KShs'000
Payroll, value added tax payable and withholding taxes payable	88,134	395,648	-	-
Other liabilities*	2,515,837	4,262,858	71,456	175,553
Leave pay accrual	284,406	303,017	-	-
Accrued expenses	678,473	588,953	9,950	11,800
Premium deposits	374,074	1,170,350	-	-
Rental deposits	60,584	60,584	-	-
Total	4,001,508	6,781,408	81,406	187,353

*Other liabilities include sundry creditors, control accounts, deferred rental income and valuations fees among others. These are all current liabilities.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

27. PORTFOLIOS OF INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES

Group 2025	Medical	Individual Life-traditional	Group life	Group credit	Annuities	Deposits administration	Investment contract with DPF	Total
	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000
Insurance contract assets Note 28(ii)		1,085,185	10,477		-	-		1,095,662
Insurance contract liabilities	(8,900,412)	(22,888,632)	(1,423,899)	(2,298,253)	(15,883,260)	(133,447,103)	(2,879,674)	(187,721,233)
Net insurance contracts	8,900,412	(21,803,447)	(1,413,422)	(2,298,253)	(15,883,260)	(133,447,103)	(2,879,674)	(186,625,571)
Group 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	
Insurance contract assets	-	1,200,908	15,609	-	-	-	1,216,517	
Insurance contract liabilities	(7,082,616)	(20,902,238)	(1,504,295)	(1,470,034)	(13,676,833)	(109,703,431)	(154,339,447)	
Net insurance contracts	(7,082,616)	(19,701,330)	(1,488,686)	(1,470,034)	(13,676,833)	(109,703,431)	(153,122,930)	

The table below sets out the carrying amounts of portfolios of insurance and reinsurance contract assets and liabilities at the end of the respective reporting date.

	2025	2024
	KShs'000	KShs'000
Insurance contracts		
Insurance contract assets	1,095,661	1,216,517
Insurance contract liabilities	(187,721,232)	(154,339,447)
Total insurance contracts	(186,625,571)	(153,122,930)
Reinsurance contracts		
Reinsurance contract assets	3,914,924	3,918,023
Reinsurance contract liabilities	(77,212)	(251,454)
Total reinsurance contracts	3,837,712	3,666,569

Movements in insurance liabilities and reinsurance assets are shown in Note 28 i and ii.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

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.

2025	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	4,730,775	163,750	2,188,091	7,082,616
Net opening balance	4,730,775	163,750	2,188,091	7,082,616
Changes in the statement of profit or loss	-	-	-	-
Insurance revenue	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-
Contracts under the fair value approach	-	-	-	-
Other contracts	(19,422,026)	-	-	(19,422,026)
Insurance revenue	(19,422,026)	-	-	(19,422,026)
Insurance service expenses				
Incurred claims and other insurance service expenses	-	-	17,354,186	17,354,186
Adjustments to liabilities for incurred claims	-	-	15,528	15,529
Losses and reversals of losses on onerous contracts	-	(87,371)	-	(87,371)
Amortization	1,822,155	-	-	1,759,265
Impairment loss and reversals of impairment	-	-	-	-
Insurance service expenses	1,822,155	(87,371)	17,363,164	19,148,815
Insurance service result	(17,599,871)	(87,371)	17,363,164	19,148,815
Insurance finance income or expenses from insurance contracts recognized in profit or loss	-	-	-	-
Effect of movements in exchange rates	1,028,143	406	100,153	1,128,703
Total changes in the statement of profit or loss and OCI	(16,571,728)	(36,097)	17,463,316	855,492
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)	19,720,746	-	-	19,720,746
Insurance acquisition cash flows	(1,874,866)	-	-	(1,874,866)
Claims and other insurance service expenses paid (including investment components)	-	(67,083)	(16,816,492)	(16,883,575)
Total cash flows	17,845,880	(67,083)	(16,816,492)	962,305
Net closing balance	6,004,927	60,570	2,834,915	8,900,413
Closing assets				
Closing liabilities	6,004,927	60,570	2,834,915	8,900,413
Net closing balance	-	-	-	-

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

28. (I) INSURANCE CONTRACT ASSETS AND LIABILITIES (CONTINUED)

(a) Contracts under PAA (continued)

i) Medical – continued

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	(1,348,329)
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				
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)

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)**

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.

2025	Liability for remaining coverage			Total
	Excluding loss component	Loss component	Liability for incurred claims	
	KShs '000	KShs '000	KShs '000	KShs '000
Opening assets				
Opening liabilities	17,125,513	1,241,927	979,744	19,347,184
Net opening balance	17,125,513	1,241,927	979,744	19,347,184
Change in estimates				
Changes in the statement of profit or loss				
Insurance revenue				
Contracts under the modified retrospective approach	(3,577,197)	-	-	(3,577,197)
Contracts under the fair value approach	-	-	-	-
Other contracts	-	-	-	-
Insurance revenue	(3,577,197)			(3,577,197)
Insurance service expenses				
Incurred claims and other insurance service expenses		(4,162,809)	6,137,397	1,974,588
Adjustments to liabilities for incurred claims		(255,741)		243,747
Losses and reversals of losses on onerous contracts		806,435		806,435
Insurance acquisition cash flows amortization	1,047,901			548,414
Impairment loss and reversals of impairment				
Insurance service expenses	1,047,901	(3,612,114)	6,137,397	3,573,184
Insurance service result	(2,529,295)	(3,112,626)	6,137,397	(495,476)
Insurance finance income or expenses from insurance contracts recognized in profit or loss	4,486,582	(416,619)	-	4,069,963
Effect of movement in exchange rates	2,316,101	124,157	(72,633)	2,407,733
Total changes in the statement of profit or loss	4,273,387	(3,904,576)	6,064,764	6,433,575
Investment components excluded from insurance revenue and insurance service expenses	(8,551,300)	4,641,431	3,909,869	-
Allocation of IACF to related group of contracts		-	-	
Cash flows				
Premiums received (excluding investment components)	9,102,286	-	-	9,102,286
Insurance acquisition cash flows	(918,303)	-	(431,761)	(1,350,064)
Claims and other insurance service expenses paid (including investment components)	(202,613)	-	(10,441,736)	(10,644,350)
Total cash flows	(569,930)	4,641,431	(6,963,628)	(2,892,127)
Net closing balance	20,828,970	(2,662,649)	4,722,311	22,888,632
Closing assets				
Closing liabilities	20,828,970	(2,662,649)	4,722,311	22,888,632
Net closing balance	20,828,970	(2,662,649)	4,722,311	22,888,632

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

28. (i) INSURANCE CONTRACT ASSETS AND LIABILITIES (CONTINUED)

(b) Contracts under GMM (continued)

i) Individual life – continued

2024	Liability for remaining coverage			Total
	Excluding loss component	Loss component	Liability for incurred claims	
	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
Change in estimates	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 (excluding 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)
Closing assets	-	-	-	-
Closing liabilities	17,125,513	1,241,927	979,744	19,347,184
Net closing balance	(17,125,513)	(1,241,927)	(979,744)	(19,347,184)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

28. (i) INSURANCE CONTRACT ASSETS AND LIABILITIES (CONTINUED)

(b) Contracts under GMM (continued)

i) Individual life – continued

The following tables shows the reconciliation from the opening to the closing balances of the net insurance contract liability analyzed by components.

2025	CSM					Total
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	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	17,863,797	437,028	535,611	13,236	497,512	19,347,184
Net opening balance	17,863,797	437,028	535,611	13,236	497,512	19,347,184
Changes in the statement of profit or loss						
Changes that relate to current service						
CSM recognised for services provided	-	-	(874,767)	-	-	(874,767)
Change in risk adjustment for non-financial risk for risk expired	-	(349,452)	-	-	-	(349,452)
Experience adjustments	392,649	-	-	-	-	392,649
	392,649	(349,452)	(874,767)	-	-	(831,570)
Changes that relate to future service						
Contracts initially recognised in the year	(788,467)	351,179	737,016	-	-	299,728
Changes in estimates that adjust the CSM	(9,151)	25,844	147,981	-	-	164,674
Changes in estimates that result in losses and reversals of losses on onerous contracts	36,787	17,974	-	-	-	54,761
Experience adjustments – arising from premiums received in the period that relate to future service	512,937	(78,120)	(126,422)	-	-	308,395
Changes that relate to past service						
Adjustments to liabilities for incurred claims						
Insurance service result	(247,894)	316,877	758,575	-	-	827,558

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

28. (i) INSURANCE CONTRACT ASSETS AND LIABILITIES (CONTINUED)

2025	CSM					Total
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contracts under modified retrospective approach	Contracts under fair value approach	Other contracts	
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
Insurance finance expenses from insurance contracts recognised in profit or loss	3,401,658	294,296	374,010	-	-	4,069,964
Insurance finance expenses from insurance contracts recognised in OCI	-	-	-	-	-	-
Effect of movements in exchange rates	165,498	289,118	1,494,309	916,210	(497,512)	2,407,733
Total changes in the statement of profit or loss	3,567,156	583,414	1,868,319	916,210	(497,512)	6,437,587
Allocation of IACF to related group of contracts	-	-	-	-	-	-
Cashflows	-	-	-	-	-	-
Premiums received (including investment components)	9,102,286	-	-	-	-	9,102,286
Insurance acquisition cash flows	(2,295,958)	-	-	-	-	(2,295,958)
Claims and other insurance service expenses paid (including investment components)	(9,739,933)	-	(283)	41,761	-	(9,698,455)
Net closing balance	18,642,103	987,867	2,287,455	971,207	-	22,888,631
Closing assets	-	-	-	-	-	-
Closing liabilities	18,642,103	987,867	2,287,455	971,207	-	22,888,631
Net closing balance	18,642,103	987,867	2,287,455	971,207	-	22,888,631

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

28. (i) INSURANCE CONTRACT ASSETS AND LIABILITIES (CONTINUED)

	CSM					Total
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	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	-	19,713,855
Net opening balance	17,302,988	952,202	1,391,856	66,809	-	19,713,855
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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

28. (i) INSURANCE CONTRACT ASSETS AND LIABILITIES (CONTINUED)

	2024					Total
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contracts under modified retrospective approach	Contracts under fair value approach	Other contracts	
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
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	132,360	497,512	19,347,184
Closing assets	-	-	-	-	-	-
Closing liabilities	17,863,797	437,028	535,611	132,360	497,512	19,347,184
Net closing balance	(17,863,797)	(437,028)	(535,611)	(132,360)	(497,512)	(19,347,184)

28. (i) INSURANCE CONTRACT ASSETS AND LIABILITIES (CONTINUED)

The following table provides an analysis of insurance contracts initially recognized in the period.

2025	Contracts issued		Total
	Profitable contracts	Onerous contracts	
	KShs '000	KShs '000	
Estimates of present value of future cashflows			
Net estimates of present value of future cash inflows and outflows	(966,846)	178,428	(788,418)
Risk adjustment for non-financial risk	229,830	121,300	351,130
CSM	737,016	-	737,016
Increase in insurance contracts liabilities from contracts recognized in the period	-	299,728	299,728

2024	Contracts issued		Total
	Profitable contracts	Onerous contracts	
	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	185,014	129,229	314,243
CSM	1,269,527	-	1,269,527
Increase in insurance contracts liabilities from contracts recognized in the period	-	736,493	736,493

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.

2025	Liability for remaining coverage			Total
	Excluding loss component	Loss component	Liability for incurred claims	
	KShs '000	KShs '000	KShs '000	
Opening assets	-	-	-	-
Opening liabilities	1,061,735		442,560	1,504,295
Net opening balance	1,061,735		442,560	1,504,295
Changes in the statement of profit or loss				
Insurance revenue				
Contracts under the modified retrospective approach	(1,832,454)	-	-	(1,832,454)
Contracts under the fair value approach	-	-	-	-
Other contracts	-	-	-	-
Insurance revenue	(1,832,454)			(1,832,454)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

28. (i) INSURANCE CONTRACT ASSETS AND LIABILITIES (CONTINUED)
ii) Group life (continued)

2025	Liability for remaining coverage			Total
	Excluding loss component	Loss component	Liability for incurred claims	
	KShs '000	KShs '000	KShs '000	KShs '000
Insurance service expenses				
Incurred claims and other insurance service expenses	-	-	1,025,651	1,025,651
Other directly attributable expenses	-	-		
Losses and reversals of losses on onerous contracts	-	-	-	-
Insurance acquisition cash flows	59,707			59,707
Amortization	-	-	-	-
Impairment loss and reversals of impairment	-	-	-	-
Insurance service expenses	59,707	-	1,025,651	1,085,358
Insurance service result	(1,772,747)	-	1,025,651	(747,096)
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	291,950	-	35,293	327,243
Total changes in the statement of profit or loss	291,950	-	35,293	327,243
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)	1,692,590	-	-	1,692,590
Insurance acquisition cash flows	(540,992)	-	-	(540,992)
Claims and other insurance service expenses paid (including investment components)	-	-	(822,618)	(822,618)
Total cash flows	1,151,598	-	(822,618)	328,980
Net closing balance	732,536	-	680,886	1,413,422
Closing assets	(10,477)	-		(10,477)
Closing liabilities	743,013	-	680,886	1,423,899
Net closing balance	732,536	-	680,886	1,413,422

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

28. (i) INSURANCE CONTRACT ASSETS AND LIABILITIES (CONTINUED)
ii) Group life (continued)

2024	Liability for remaining coverage			Total
	Excluding loss component	Loss component	Liability for incurred claims	
	KShs '000	KShs '000	KShs '000	
Insurance revenue	(1,633,175)	-	-	(1,633,175)
Insurance service expenses				
Incurring 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)	-	-	(848,972)	(848,972)
Total cash flows	1,550,774	-	(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)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

28. (i) INSURANCE CONTRACT ASSETS AND LIABILITIES (CONTINUED)

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.

2025	Liability for remaining coverage			Total
	Excluding loss component	Loss component	Liability for incurred claims	
	KShs '000	KShs '000	KShs '000	KShs '000
Opening assets				
Opening liabilities	1,250,561	172,515	27,967	1,451,043
Net opening balance	1,250,561	172,515	27,967	1,451,043
Changes in the statement of profit or loss				
Insurance revenue				
Contracts under the modified retrospective approach	(1,413,557)	-	-	(1,413,557)
Contracts under the fair value approach	-	-	-	-
Other contracts	-	-	-	-
Insurance revenue	(1,413,557)	-	-	(1,413,557)
Insurance service expenses				
Incurred claims and other insurance service expenses	-	(79,308)	767,001	687,694
Other directly attributable expenses	-	-	-	-
Losses and reversals of losses on onerous contracts	-	37,192	-	37,192
Insurance acquisition cash flows amortisation	269,840	-	-	269,840
Impairment loss and reversals of impairment	40,566	-	-	40,566
Insurance service expenses	310,406	(42,116)	767,001	1,035,292
Insurance service result	(1,103,151)	(42,116)	767,001	(378,265)
Insurance finance income or expenses from insurance contracts recognized in profit or loss	366,542	(58,154)	1,808	310,196
Insurance finance income or expenses from insurance contracts recognized in OCI	-	-	-	-
Effect of movements in exchange rates	20,954	(247)	3,889	24,596
Total changes in the statement of profit or loss	387,496	(58,401)	5,697	334,792
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)	1,950,604	-	-	1,950,604
Insurance acquisition cash flows	(537,792)	1,808	-	(535,984)
Claims and other insurance service expenses paid (including investment components)	-	-	(523,936)	(523,936)
Total cash flows	1,412,811	1,808	(523,936)	890,683
Net closing balance				
Closing assets	-	-	-	-
Closing liabilities	1,947,718	73,807	276,728	2,298,253
Net closing balance	(1,947,718)	(73,807)	(276,728)	(2,298,253)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

28. (i) INSURANCE CONTRACT ASSETS AND LIABILITIES (CONTINUED)

iii) Group credit (continued)

2024	Liability for remaining coverage			Total
	Excluding loss component	Loss component	Liability for incurred claims	
	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)
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)	(434,670)
Total cash flows	875,394	(2,452)	(417,513)	455,429
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	27,968	1,470,036
Net closing balance	(1,250,561)	(172,514)	(27,967)	(1,451,042)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

28. (i) INSURANCE CONTRACT ASSETS AND LIABILITIES (CONTINUED)

iii) Group credit (continued)

The following tables shows the reconciliation from the opening to the closing balances of the net insurance contract liability analysed by components.

2025	CSM					Total
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	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	796,815	39,542	178,492	6,187	430,004	1,451,040
Net opening balance	796,815	39,542	178,492	6,187	430,004	1,451,040
Changes that relate to current service						
CSM recognised for services provided	-	-	(417,363)	-	-	(417,363)
Change in risk adjustment for non-financial risk for risk expired	-	(47,975)	-	-	-	(47,975)
Experience adjustments	(133,127)	-	-	-	-	(133,127)
	(133,127)	(47,975)	(417,363)	-	-	(598,465)
Changes that relate to future service						
Contracts initially recognised in the year	(284,239)	54,677	382,022	-	-	152,460
Changes in estimates that adjust the CSM	(82,593)	81,162	35,018	-	-	33,587
Changes in estimates that result in losses and reversals of losses on onerous contracts	(170,912)	(707)	15,857	-	-	(155,762)
Experience adjustments – arising from premiums received in the period that relate to future service	273,819	36,902	(120,806)	-	-	189,915
Insurance service result	(397,052)	124,059	(105,272)	-	-	(378,266)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

28. (i) **INSURANCE CONTRACT ASSETS AND LIABILITIES (CONTINUED)**
iii) **Group credit (continued)**

2025	CSM					Total
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contracts under modified retrospective approach	Contracts under fair value approach	Other Contracts	
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
Insurance finance expenses from insurance contracts recognised in profit or loss	221,339	16,065	72,890	-	-	310,294
Insurance finance expenses from insurance contracts recognised in OCI						
Effect of movements in exchange rates	(137,154)	92,882	24,010		44,764	24,502
Total changes in the statement of profit or loss	84,185	108,947	96,900	-	44,764	334,795
Allocation of IACF to related group of contracts						
Cashflows						
Premiums received (including investment components)	1,950,604	-	-	-	-	1,950,604
Insurance acquisition cash flows	(537,792)	1,808	-	-	-	(535,984)
Claims and other insurance service expenses paid (including investment components)	(421,640)	-	(102,296)	-	-	(523,936)
Net closing balance	1,475,118	274,356	67,824	6,187	474,768	2,298,253
Closing assets						
Closing liabilities	1,475,118	274,356	67,824	6,187	474,768	2,298,253
Net closing balance	1,475,118	274,356	67,824	6,187	474,768	2,298,253

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

28. (i) INSURANCE CONTRACT ASSETS AND LIABILITIES (CONTINUED)

iii) Group credit (continued)

The following table provides an analysis of insurance contracts initially recognised in the period.

2024	CSM					Total
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	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)

28. (i) INSURANCE CONTRACT ASSETS AND LIABILITIES (CONTINUED)

iii) Group credit (continued)

2024	Estimates of present value of future cash flows		CSM		Other Contracts	Total
	Risk adjustment for non-financial risk	Contracts under modified retrospective approach	Contracts under fair value approach			
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
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	796,814	39,543	178,491	6,187	430,005	1,451,040
Closing assets	8,159	-	-	-	-	8,159
Closing liabilities	826,644	39,542	178,492	6,187	430,004	1,480,869
Net closing balance	(796,815)	(39,542)	(178,492)	(6,187)	(430,004)	(1,451,040)

The following table provides an analysis of insurance contracts initially recognised in the period.

2025	Contracts issued		Total
	Profitable contracts	Onerous contracts	
	KShs'000	KShs'000	KShs'000
Estimates of present value of future cashflows			
Net estimates of present value of future cash inflows and outflows	(423,597)	139,358	(284,239)
Risk adjustment for non-financial risk	132,060	13,102	145,162
CSM	291,537		291,537
Increase in insurance contracts liabilities from contracts recognized in the period	-	152,460	152,460
2024			
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	-	294,289	294,290

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)**

28. (i) INSURANCE CONTRACT ASSETS AND LIABILITIES (CONTINUED)

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.

2025	Liability for remaining coverage			Total
	Excluding loss component	Loss component	Liability for incurred claims	
	KShs'000	KShs'000	KShs'000	KShs'000
Opening assets	-	-	-	-
Opening liabilities	10,519,266	176,493	2,981,074	13,676,833
Net opening balance	10,519,266	176,493	2,981,074	13,676,833
Changes in the statement of profit or loss				
Insurance revenue				
Contracts under the modified retrospective approach	(1,041,904)	-	-	(1,041,904)
Contracts under the fair value approach	-	-	-	-
Other contracts	-	-	-	-
Insurance revenue	(1,041,904)	-	-	(1,041,904)
Insurance service expenses				
Incurred claims and other insurance service expenses	-	(3,961)	867,482	863,521
Other directly attributable expenses	-	-	-	-
Losses and reversals of losses on onerous contracts	-	168,753	-	168,753
Insurance acquisition cash flows	-	-	-	-
Amortization	76,124	-	-	76,124
Impairment loss and reversals of impairment	-	-	-	-
Insurance service expenses	76,124	164,792	867,482	1,108,398
Insurance service result	(965,779)	164,792	867,482	66,495
Insurance finance income or expenses from insurance contracts recognized in profit or loss	2,251,897	(63,000)	-	2,188,897
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	2,251,897	(63,000)	-	2,188,897
Investment components excluded from insurance revenue and insurance service expenses	(912,214)	-	912,214	-
Allocation of IACF to related group of contracts	-	-	-	-
Cash flows				
Premiums received (including investment components)	1,763,324	-	-	1,763,324
Insurance acquisition cash flows	(32,595)	-	-	(32,595)
Claims and other insurance service expenses paid (including investment components)	-	-	(1,779,696)	(1,779,696)
Total cash flows	1,730,730	-	(1,779,696)	(48,966)
Net closing balance	-	-	-	-
Closing assets	-	-	-	-
Closing liabilities	12,623,900	278,286	2,981,074	15,883,260
Net closing balance	(12,623,900)	(278,286)	(2,981,074)	(15,883,260)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

28. (i) INSURANCE CONTRACT ASSETS AND LIABILITIES (CONTINUED)

iv) Annuities (Continued)

2025	Liability for remaining coverage			Total
	Excluding loss component	Loss component	Liability for incurred claims	
	KShs'000	KShs'000	KShs'000	KShs'000
Opening assets	-	-	-	-
Opening liabilities	9,589,638	209,143	2,981,077	12,779,856
Net opening balance	9,589,638	209,143	2,981,077	12,779,856
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)
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)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

28. (i) INSURANCE CONTRACT ASSETS AND LIABILITIES (CONTINUED)

iv) Annuities (Continued)

2025	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	12,724,853	205,131	746,849	13,676,833
Net opening balance	12,724,853	205,131	746,849	13,676,833
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	-	-	(97,856)	(97,856)
Change in risk adjustment for non-financial risk for risk expired	-	(1,162)	-	(1,162)
Experience adjustments	(3,241)	-	-	(3,241)
	(3,241)	(1,162)	(97,856)	(102,259)
Changes that relate to future service				
Contracts initially recognised in the year	48,811	11,737	11,329	71,878
Changes in estimates that adjust the CSM	85,865	(1,280)	(84,586)	(0)
Changes in estimates that result in losses and reversals of losses on onerous contracts	7,107	(125)	-	6,982
Experience adjustments – arising from premiums received in the period that relate to future service	61,242	11,726	16,925	89,893
Insurance service result	199,784	20,896	(154,188)	66,495
Insurance finance expenses from insurance contracts recognised in profit or loss	2,099,991	(1,793)	90,699	2,188,897
Insurance finance expenses from insurance contracts recognised in OCI	-	-	-	-
Effect of movements in exchange rates	-	-	-	-
Total changes in the statement of profit or loss	2,099,991	(1,793)	90,699	2,188,897
Allocation of IACF to related group of contracts	-	-	-	-
Cashflows				
Premiums received (including investment components)	1,763,324	-	-	1,763,324
Insurance acquisition cash flows	(32,595)	-	-	(32,595)
Claims and other insurance service expenses paid (including investment components)	(1,779,696)	-	-	(1,779,696)
Net closing balance	14,975,663	224,235	683,362	15,883,260
Closing assets	-	-	-	-
Closing liabilities	-	-	-	-
Net closing balance	14,975,663	224,235	683,362	15,883,260

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

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
Opening assets	-	-	-	-
Opening liabilities	11,655,672	204,140	920,045	12,779,857
Net opening balance	11,655,672	204,140	920,045	12,779,857
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	-	-	-	-
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)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

28. (I) INSURANCE CONTRACT ASSETS AND LIABILITIES (CONTINUED)
iv) Annuities (Continued)

The following table provides an analysis of insurance contracts initially recognised in the period.

2025	Contracts issued		Total
	Profitable contracts	Onerous contracts	
	KShs'000	KShs'000	KShs'000
Estimates of present value of future cashflows	(14,135)	62,946	48,811
Risk adjustment for non-financial risk	2,805	8,932	11,737
CSM	11,329	-	-
Increase in insurance contracts liabilities from contracts recognized in the period	-	71,878	71,878
2024			
Estimates of present value of future cashflows	-	-	-
Net estimates of present value of future cash inflows and outflows	-	40,889	40,889
Risk adjustment for non-financial risk	-	6,529	6,529
CSM	-	-	-
Increase in insurance contracts liabilities from contracts recognized in the period	-	47,418	47,418

v) 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.

2025	Asset for insurance acquisition cash flows	Liability for remaining coverage		Liability for incurred claims		Total
		Excluding loss component	Loss component	Risk adjustment	PV of future cashflows	
	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000
Analysis by remaining coverage and incurred claims						
Opening assets	-	-	-	-	-	-
Opening liabilities	-	109,566,402	-	-	-	109,566,402
Net opening balance	-	109,566,402	-	-	-	109,566,402
Changes in the statement of profit or loss						
Insurance revenue	-	-	-	-	-	-
Contracts under the modified retrospective approach	-	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-	-
Other contracts	-	378,115	-	-	-	378,115
Insurance revenue	-	378,115	-	-	-	378,115
Insurance service expenses	-	-	-	-	-	-

28. (i) Insurance contract assets and liabilities (Continued)
v) Deposits administration (continued)

2025	Asset for insurance acquisition cash flows	Liability for remaining coverage		Liability for incurred claims		Total
		Excluding loss component	Loss component	Risk adjustment	PV of future cashflows	
	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000
Incurring claims and other insurance service expenses	-	(235,719)	-	-	-	(235,719)
Adjustments to liabilities for incurred claims -Changes that relate to past service – changes in the FCF relating to the LIC	-	-	-	-	-	-
Losses and reversals of losses on onerous contracts	-	-	-	-	-	-
Insurance acquisition cash flows	-	-	-	-	-	-
Amortization	-	(5,842)	-	-	-	(5,842)
Impairment loss and reversals of impairment	-	-	-	-	-	-
Insurance service expenses	-	(241,560)	-	-	-	(241,560)
Insurance service result	-	136,555	-	-	-	136,555
Insurance finance income or expenses from insurance contracts recognized in profit or loss	-	17,769,846	-	-	-	17,769,846
Effect of movements in exchange rates	-	(497,359)	-	-	-	(497,359)
Total changes in the statement of profit or loss	-	17,409,041	-	-	-	17,409,041
Investment components excluded from insurance revenue and insurance service expenses	-	(11,234,221)	-	-	-	(11,234,221)
Allocation of IACF to related group of contracts	-	-	-	-	-	-
Cash flows	-	-	-	-	-	-
Premiums received (including investment components)	-	20,316,183	-	-	-	20,316,183
Insurance acquisition cash flows	-	(2,490,578)	-	-	-	(2,490,578)
Claims and other insurance service expenses paid (including investment components)	-	(119,725)	-	-	-	(119,725)
Total cash flows	-	6,471,659	-	-	-	6,471,659
Net closing balance	-	133,447,102	-	-	-	133,447,102
Closing assets	-	-	-	-	-	-
Closing liabilities	-	133,447,102	-	-	-	133,447,102
Net closing balance	-	133,447,102	-	-	-	133,447,102

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

28. (i) INSURANCE CONTRACT ASSETS AND LIABILITIES (CONTINUED)

v) Deposits administration (continued)

2024	Liability for remaining coverage			Total
	Excluding loss component	Loss component	Liability for incurred claims	
	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	-	-	-	-
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)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

28. (i) Insurance contract assets and liabilities (Continued)
vi) 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.

2025	Liability for remaining coverage			Total
	Excluding loss component	Loss component	Liability for incurred claims	
	KShs '000	KShs '000	KShs '000	KShs '000
Opening assets				
Opening liabilities	138,596	(1,567)	-	137,029
Net opening balance	138,596	(1,567)	-	137,029
Changes in the statement of profit or loss				
Insurance revenue				
Contracts under the modified retrospective approach	(93,147)	-	-	(93,147)
Contracts under the fair value approach	-	-	-	-
Other contracts	-	-	-	-
Insurance revenue	(93,147)	-	-	(93,147)
Insurance service expenses				
Incurred claims and other insurance service expenses	-	(1,696)	5,923	4,227
Other directly attributable expenses	-	-	-	-
Losses and reversals of losses on onerous contracts	-	7,176	-	7,176
Insurance acquisition cash flows	-	-	-	-
Amortization	6,224	-	-	6,224
Impairment loss and reversals of impairment	-	-	-	-
Insurance service expenses	6,224	5,480	5,923	17,628
Insurance service result	(86,923)	5,480	5,923	(75,519)
Insurance finance income or expenses from insurance contracts recognized in profit or loss	258,587	308	-	258,895
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	171,664	5,788	5,923	183,376
Investment components excluded from insurance revenue and insurance service expenses	(3,872)	-	3,872	-
Allocation of IACF to related group of contracts	-	-	-	-
Cash flows				
Premiums received (including investment components)	2,660,140	-	-	-
Insurance acquisition cash flows	(91,076)	-	-	-
Claims and other insurance service expenses paid (including investment components)	-	-	-	-
Total cash flows	2,565,192	-	(5,923)	2,559,269
Net closing balance	2,875,452	4,221	-	2,879,674
Closing assets	-	-	-	-
Closing liabilities	2,875,452	4,221	-	2,879,674
Net closing balance	2,875,452	4,221	-	2,879,674

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

28. (i) Insurance contract assets and liabilities (Continued)
vi) Investment contracts with DPF (continued)

2024	Liability for remaining coverage		Total	
	Excluding loss component	Loss component		Liability for incurred claims
	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
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

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)**

28. (i) INSURANCE CONTRACT ASSETS AND LIABILITIES (Continued)
vi) Investment contracts with DPF (continued)

Table showing the Initial Recognition Discount Rates used per cohort.

	Currency	2025					2024						
		1 Year	5 Years	10 Years	20 Years	30 Years	1 Year	5 Years	10 Years	20 Years	30 Years		
Kenya life risk													
Individual life	KShs	12.60%	12.60%	12.60%	12.60%	12.60%	12.60%	12.60%	12.60%	12.60%	12.60%	12.60%	12.60%
Annuities	KShs	13.68%	13.68%	13.68%	13.68%	13.68%	13.68%	13.68%	13.68%	13.68%	13.68%	13.68%	13.68%
Group credit	KShs	8.50%	8.50%	8.50%	8.50%	14%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%
Uganda life risk													
Individual life	UGX	-	-	-	-	-	-	-	-	-	-	-	-
Group credit	UGX	-	-	-	-	-	-	-	-	-	-	-	-
Tanzania life risk													
Individual life	TZS	11.25%	14.32%	13.45%	13.95%	16.38%	11.25%	14.32%	13.45%	13.95%	13.45%	13.95%	16.38%
Group credit	TZS	8.36%	9.05%	11.13%	11.92%	13.47%	8.36%	9.05%	11.13%	11.92%	11.13%	11.92%	13.47%

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)**

28. (i) INSURANCE 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.

2025	Remaining coverage		Incurred claims		Total
	Excluding loss component	Loss component	Risk Adjustment for non-financial risk	PV of future cashflows	
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
Opening assets	1,243,025	1,551	14,481		1,259,057
Opening liabilities	(251,454)	-	-	-	(251,454)
Net opening balance	991,571	1,551	14,481		1,007,603
Contracts transferred on amalgamation	1,132,038				
Net income (expenses) from reinsurance contracts held					
Reinsurance expenses	(656,690)	-	(364,947)	-	(1,021,637)
Other incurred directly attributable expenses	491,669	-	-	-	491,669
Amounts recovered from reinsurers	-	-	-	-	-
Incurred claims recovery	-	-	(119,871)	21,738	(98,133)
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	(270,005)	-	38,003	(25,802)	(257,804)
Income on initial recognition of onerous underlying contracts	-	-	-	-	-
Effect of changes in the risk of reinsurers' non-performance	-	-	-	2,996	2,996
Net income (expenses) from reinsurance contracts held	(435,026)	-	(446,815)	(1,068)	(882,909)
Finance income/expenses from reinsurance contracts held	-	-	-	-	-
Effects of movements in exchange rates	902,892	36,236	812,737	186,608	1,938,473
Total changes in the statement of profit or loss	467,866	36,236	365,922	185,540	1,055,565
Cashflows	-	-	-	-	-
Premiums paid net of ceding commissions and other directly attributable expenses paid	279,759	-	-	-	279,759
Recoveries from reinsurance	140,420	-	119,185	(226,985)	32,620
Total cash flows	420,179	-	119,185	(226,985)	312,379
Reinsurance contract assets as at 31 December	3,011,654	37,787	499,588	(41,444)	3,507,585
Closing assets	3,088,866	37,787	499,588	(41,444)	3,584,796
Closing liabilities	(77,212)	-	-	-	(77,212)
Net closing balance	3,011,654	37,787	499,588	(41,444)	3,507,584

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

28. (i) INSURANCE CONTRACT ASSETS AND LIABILITIES (Continued)

Reinsurance contracts held under PAA - life business (continued)

2025	Asset Remaining coverage			Total
	Excluding loss recovery component	Loss recovery component	Asset for Incurred claims	
	KShs '000	KShs '000	KShs '000	
Opening assets	984,846	-	16,510	1,001,356
Opening liabilities	276,778	-	-	276,778
Net opening balance	708,068	-	16,510	724,578
Changes in the statement of profit or loss and OCI				
Allocation of reinsurance premiums paid	(313,587)	(28,383)	(13,122)	(355,092)
Amounts recovered from reinsurers	(63,119)	-	-	(63,119)
Recoveries on incurred claims and other incurred reinsurance service expenses	283,521	1,551	504	285,576
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)
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
Total changes in the statement of profit or loss and OCI	237,385	-	(2,533)	234,852
Investment components excluded from reinsurance service expenses	-	-	-	-
Cash flows	-	-	-	-
Premiums paid	510,749	28,383	13,122	552,254
Amounts received from reinsurer's relating to incurred claims	(382,966)	-	-	(382,966)
Total cash flows	127,782	28,383	13,122	169,287
Net closing balance	991,571	1,551	14,481	1,007,603
Closing assets	1,243,025	1,551	14,481	1,259,057
Closing liabilities	251,454	-	-	251,454
Net closing balance	991,571	1,551	14,481	1,007,603

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)**

**28. (i) INSURANCE CONTRACT ASSETS AND LIABILITIES (Continued)
Reinsurance contracts held under PAA - Medical Business (continued)**

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.

2025 Medical	Remaining Coverage		Incurred claims		Total
	Excluding loss component	Loss component	Risk Adjustment for non financial risk	PV of future cashflows	
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
Opening assets	2,302,515	13,940	338,936	3,575	2,658,966
Opening liabilities	-	-	-	-	-
Net opening balance	2,302,515	13,940		3,575	2,658,966
Net income (expenses) from reinsurance contracts held					
Reinsurance expenses	(732,817)	-	-	-	(732,817)
Other incurred directly attributable expenses	-	-	-	-	-
Amounts recovered from reinsurers	-	-	-	-	-
Incurred claims recovery	-	-	540,651	2,763	543,414
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	1,185	-	-	1,185
Income on initial recognition of onerous underlying contracts	-	-	-	-	-
Effect of changes in the risk of reinsurers' non-performance	-	-	-	-	-
Net income (expenses) from reinsurance contracts held	(732,817)	1,185	540,651	2,763	(188,218)
Finance income/expenses from reinsurance contracts held	-	-	-	-	-
Effects of movements in exchange rates	(1,848,957)	17	(245,671)	(3,677)	(2,098,288)
Total changes in the statement of profit or loss	(2,581,774)	1,202	294,980	(914)	(2,286,505)
Investment components	-	-	-	-	-
Other pre-recognition cash flows derecognised and other changes	-	-	-	-	-
Cashflows	-	-	-	-	-
Premiums paid net of ceding commissions and other directly attributable expenses paid	566,394	-	-	-	566,394
Recoveries from reinsurance	-	-	(531,516)	-	(531,516)
Total cash flows	566,394	-	(531,516)	-	34,878
Reinsurance contract assets as at 31 December	287,135	15,142	102,401	2,661	407,339
Closing assets	287,135	15,142	102,401	2,661	411,119
Closing liabilities	-	-	-	(3,780)	(3,780)
Net closing balance	287,135	15,142	102,401	2,661	407,339

28. (i) INSURANCE CONTRACT ASSETS AND LIABILITIES (Continued)

Reinsurance contracts held under PAA - Medical Business (continued)

2024	Asset remaining coverage		Asset for incurred claims		Total
	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)
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	2,302,515	13,940	338,936	3,575	2,658,966
Closing liabilities	-	-	-	-	-
Net closing balance	2,302,515	13,940	338,936	3,575	2,658,966

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

28. (i) INSURANCE CONTRACT ASSETS AND LIABILITIES (Continued)

(c) Insurance contract assets

Loans on insurance life policies

	2025	2024
	KShs '000	KShs '000
At start of year	1,237,623	1,226,038
Loans advanced	125,235	93,272
Interest	142,141	84,598
Loan repayments	(409,338)	(187,392)
At end of year	1,095,661	1,216,516

Maturity profile of loans on life insurance policies

Loans maturing		
Within 1 year	64,055	98,756
In 1-5 years	185,117	335,434
Interest	846,489	782,326
Total	1,095,661	1,216,516

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 recognized	Individual Life: Traditional	Group credit	Annuities	VFA	Total
As at 31 December 2025	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
1	550,398	-	98,529	87,554	736,481
2	372,288	34,965	80,467	89,724	577,444
3	346,274	13,405	67,986	93,918	521,583
4	323,922	6,781	60,365	97,018	488,086
5	187,204	3,177	53,145	44,277	287,803
6 - 10	90,412	1,438	342,503	78,842	513,195
>10	550,398	-	98,529	87,554	736,481
Total	2,420,896	59,766	801,524	578,887	3,861,073

Variable Fee Approach (VFA) – Used for unit linked contracts with direct participation features.

Number of years until expected to be recognised	Individual Life: Traditional	Group credit	Annuities	VFA	Total CSM for insurance contracts issued
As at 31 December 2024	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
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 - 10	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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

30. SHARE CAPITAL

The total authorized number of ordinary shares is KShs 90,000,000 (2024: 90,000,000) with a par value of KShs 5 per share. At 31 December 2025, 72,472,950 ordinary shares were in issue (2024: 72,472,950 ordinary shares). All issued shares are fully paid.

	Company			
	Share Capital	Share Capital	Number of shares	Number of shares
	2025	2024	2025	2024
	KShs '000	KShs '000	KShs '000	KShs '000
Authorised	450,000	450,000	90,000	90,000
Issued and fully paid At start 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 general meetings of the Company.

31. RESERVES

The breakdown of reserves is as follows:

	Group		Company	
	2025	2024	2025	2024
	KShs '000	KShs '000	KShs '000	KShs '000
FVOCI reserves	(196,525)	(419,787)	604,102	(54,671)
Property revaluation reserves	354,018	314,883	-	-
General reserves	70,000	70,000	70,000	70,000
Translation reserves	2,698,381	3,102,515	-	-
Contingency reserves	1,835,182	1,835,182	-	-
Statutory and other reserves	2,605,428	2,605,428	-	-
Total	7,366,484	7,508,221	674,102	15,329

The nature and movement in the reserves during the year is given below:

a) Fair value reserves

	Group		Company	
	2025	2024	2025	2,024
	KShs '000	KShs '000	KShs '000	KShs '000
At start of year	(419,787)	(608,518)	(54,671)	(208,750)
Transfer from retained earnings	6,518			
Fair value gain/(loss) through other comprehensive income (net of tax)	216,743	188,731	658,774	154,079
At end of year	(196,525)	(419,787)	604,103	(54,671)

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.

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)**

31. RESERVES (Continued)
b) General reserves

	Group and company	
	2025	2024
	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.

c) Translation reserve (Group)

	2025	2024
	KShs '000	KShs '000
At start of year	3,102,515	6,696,587
Movement for the year	(404,134)	(3,594,072)
At end of year	2,698,381	3,102,515

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

d) Contingency reserve (Group)

	2025	2024
	KShs '000	KShs '000
At start of year	1,835,182	1,835,182
Transfer from retained earnings	-	-
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 reserves (Group)

	2025	2024
	KShs '000	KShs '000
At start of year	2,605,428	2,605,428
Transfer from retained earnings	-	-
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) Property Revaluation reserves (Group)

	2025	2024
	KShs '000	KShs '000
At start of year	314,883	399,082
Gain on revaluation	55,907	(120,284)
Deferred tax charge	(16,772)	36,085
At end of year	354,018	314,883

The revaluation reserve represents the cumulative unrealised gains and losses arising from the revaluation of land and buildings owned by Jubilee Holding Properties Limited, recognised in other comprehensive income and not available for distribution.

32. RETAINED EARNINGS

	Group		Company	
	2025	2024	2025	2024
	KShs '000	KShs '000	KShs '000	KShs '000
At start of year	40,409,542	36,595,305	15,604,568	14,726,197
Profit for the year	5,781,962	4,792,621	2,718,107	1,856,756
Transfer to revaluation reserve	(6,518)	-	-	-
Interim dividend	(144,946)	(144,946)	(144,946)	(144,946)
Dividend Declared	(942,149)	(833,439)	(942,149)	(833,439)
At end of year	45,097,891	40,409,541	17,235,580	15,604,568

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 (2024: KShs 144.95 million) or KShs 2 per share (2024: KShs 2.00 per share). A final dividend of KShs 942 million (2024: KShs 833.44 million) has been proposed, which is KShs 13.00 per share (2024: KShs 11.50 per share). The total dividend for the year 2025 is therefore KShs 1.087 billion (2024: KShs 978.38 million) or KShs 15.00 per share (2024: KShs 13.50 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

	2025	2024
	KShs '000	KShs '000
At start of year	544,846	501,690
Dividends declared within the year	978,385	1,036,363
Dividend paid within the year	(1,007,565)	(993,207)
At end of year	515,666	544,846

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 TZS 1.1 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 6.9 billion (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.

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.

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)**

34. CONTINGENT LIABILITIES, COMMITMENTS AND OFF-BALANCE SHEET ITEMS (Continued)

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 (2024: 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 186,000,000 (2024: KShs 190,000,000). The utilization at the end of the year was KShs 85,851,078 (2024: 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)

	2025	2024
	KShs '000	KShs '000
Gross premium		
Diamond Trust Bank Limited (Other)	374,013	277,562
Industrial Promotion Services (Kenya) Limited (Associate)	10,566	8,875
TPS Eastern Africa Limited (Other)	-	-
Property Development and Management Limited (Associate)	-	-
Nation Media Group (Other)	61,044	111,071
Total	445,623	397,508
Net Claims Incurred:		
Diamond Trust Bank Limited (Other)	187,708	12,971
Industrial Promotion Services (Kenya) Limited (Associate)	4,282	549
TPS Eastern Africa Limited (Other)	-	-
Property Development and Management Limited (Associate)	-	-
Nation Media Group (Other)	65,518	7,819
Total	257,508	21,339

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

35. RELATED PARTY TRANSACTIONS (Continued)

b) Balances with related parties

Group	2025	2024
Outstanding premium:	KShs '000	KShs '000
Diamond Trust Bank Limited (Other)	18,693	(623)
Industrial Promotion Services (Kenya) Limited(Associate)	172	178
TPS Eastern Africa Limited (Other)	-	-
Property Development and Management Limited(Associate)	-	-
Nation Media Group (Other)	9,225	15,278
Total	28,090	14,833
Outstanding claims:		
Diamond Trust Bank Limited (Other)	28,090	14,833
Industrial Promotion Services (Kenya) Limited (Associate)	-	-
TPS Eastern Africa Limited (Other)	-	-
Property Development and Management Limited (Associate)	-	-
Nation Media Group (Other)	17,621	11,046
Total	45,711	25,879
Deposits with financial institutions		
Diamond Trust Bank Limited	698,597	1,159,580
Total	698,597	1,159,580
Interest received from financial institutions		
Diamond Trust Bank Limited	73,353	262,999
Total	73,353	262,999

Outstanding premium and claims balances arose out of the normal course of business and are payable within one year.

Company

Loans from related parties		
Jubilee Insurance Company of Uganda Limited	-	-
Jubilee Life Insurance Company Uganda	41,969	12,310
Jubilee Insurance Company of Tanzania Limited	-	-
Jubilee Life Tanzania	2,678	7,197
Jubilee Insurance (Mauritius) Ltd	-	-
Jubilee Financial Services Limited	14,672	6,169
Jubilee Investments Company of Burundi	-	-
Jubilee Health Insurance Limited	161,379	70,893
Jubilee Life Insurance Limited	31,769	42,267
Jubilee Life Insurance Company of Burundi	-	-
Jubilee Health Insurance Company of Uganda Limited	26,498	23,469
Jubilee Holdings Limited Properties Limited	466,992	547,647
Jubilee Health Insurance Corporation of Tanzania Limited	5,654	113,403
Total	751,611	823,355

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

35. RELATED PARTY TRANSACTIONS (Continued)

b) Balances with related parties

	2025	2024
	KShs '000	KShs '000
Loans to related parties		
Jubilee life Insurance Company of Kenya Limited	25,905	6,950
Jubilee Life Insurance Corporation of Tanzania Limited	-	3,294
Jubilee Insurance Company of Uganda Limited	55,007	1,738
Jubilee Holdings Properties limited	-	34,941
Jubilee Investment Company Limited (Tanzania)	-	14,774
Jubilee Investments Company of Burundi	-	16,841
Jubilee Investment Company Limited (Uganda)	-	55,613
Total	80,912	134,151
Net owing	670,699	689,204

36. LEASES

a) Right of use asset

	Group		Company	
	2025	2024	2025	2024
	KShs '000	KShs '000	KShs '000	KShs '000
At 1 January	842,858	759,609	362,265	87,265
Additions	248,182	126,111	-	362,265
On derecognition	(170,310)	(89,829)	-	(87,265)
Exchange differences	(277,585)	46,967	-	-
At end of the year	643,145	842,858	362,265	362,265
Depreciation				
At 1 January	447,113	343,969	15,094	52,359
Charge for the year	108,654	149,420	60,378	32,547
Eliminated on transfers	(62,545)	(52,137)	-	(69,812)
Exchange differences	(175,201)	5,861	-	-
At end of the year	318,021	447,113	75,472	15,094
Net right of use asset	325,124	395,745	286,793	347,171

b) Lease liability

	Group		Company	
	2025	2024	2025	2024
	KShs '000	KShs '000	KShs '000	KShs '000
As at 1 January	340,600	422,376	358,959	45,516
Additions	277,469	72,482	-	362,265
Disposal	(136,013)	-	-	(26,479)
Interest expense	38,396	114,581	37,666	15,489
Repayments during the period	(129,310)	(206,178)	(73,825)	(37,832)
Exchange differences	(53,826)	(62,661)	-	-
At end of the year	337,316	340,600	322,800	358,959

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)**

36. LEASES (Continued)
b) Lease liability (continued)

Maturity analysis of operating lease payment

	2025	2024
	KShs '000	KShs '000
Year 1	39,115	63,865
Year 2	48,824	37,279
Year 3	60,113	45,899
Year 4	59,916	55,868
Year 5 and onwards	129,348	137,689
Total	337,316	340,600

37. BORROWINGS (GROUP)

Finance costs

	Group		Company	
	2025	2024	2025	2024
	KShs '000	KShs '000	KShs '000	KShs '000
Finance cost	114,936	138,729	(1,710)	3,411
Interest expense on lease liabilities (Note 36 (b))	38,396	114,581	37,666	15,489
At end of the year	153,332	253,310	35,956	18,900

Finance costs relate 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 and 2025 after offsetting completion accounts adjustments.

**Determination of gains on disposal
For the year ended 31 December 2025**

Group and Company

	2025	2024
	KShs '000	KShs '000
Gain on disposal of subsidiaries	199,959	82,942

39. SUBSEQUENT EVENTS

Subsequent to the reporting date, geopolitical unrest in the middle east has intensified, creating uncertainty in global energy supply and distribution. This may contribute to increased inflationary pressures worldwide.

The Group's diversified investment portfolio helps mitigate sector-specific risks. At this stage, the Directors consider it currently premature to determine the full impact on the Group given that certain segments may be indirectly affected by economic volatility. Management continues to carefully monitor ongoing developments and will evaluate any material implications as additional information becomes available.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

40. Reclassification

a) Statement of financial position

	As reclassified 2024	Movement	As previously reported 2024
	KShs '000		KShs '000
Insurance contract assets*	1,216,517	1,216,517	-
Premium debtors**	338,537	338,537	-
Other assets	213,577,755		213,577,755
Total assets	215,132,809	1,555,054	213,577,755
Insurance contract liabilities*	154,339,447	(1,555,054)	152,784,393
Other liabilities	9,611,043	-	9,611,043
Total liabilities	163,950,490	(1,555,054)	162,395,436

* Insurance contract assets were reclassified from insurance contract liabilities. The amount represents policy loan receivable.

** Premium debtors were reclassified from insurance contract liabilities. The amount represents premium receivable from intermediaries

The reclassification of these balances was done to improve the presentation of the statement of financial position.

The reclassification had no impact on profit or loss, total equity or cash flows.

b) Statement of cashflow - Group

	As reclassified 2024	Movement	As previously reported 2024
	KShs '000		KShs '000
Investment income	-	(330,377)	330,377
Cashflow from operating activities	-	(330,377)	330,377
Rental Income from investment Properties	330,377	330,377	-
Cash flow from Investing activities	330,377	330,377	-
Cash and cash equivalents	330,377	-	330,377

* The reclassification of rental income from the investment property was made to improve the presentation of cash flows from operating activities in the statement of cash flows

The reclassification had no impact on total cash and cash equivalents.

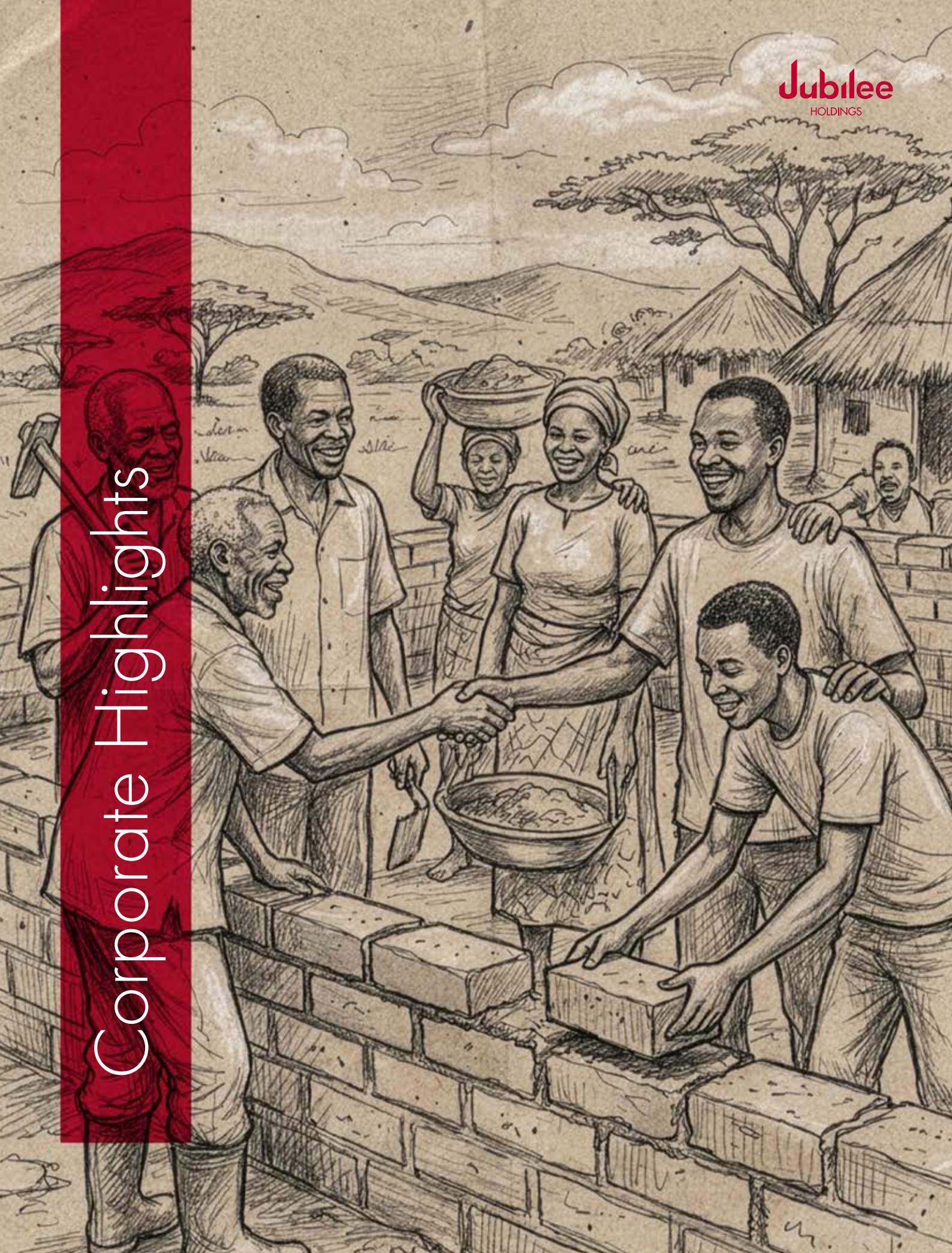
c) Statement of Cashflow - Company

	As restated 2024	Movement	As previously reported 2024
Cash flow from operating activities	2024		2024
Profit before income tax	1,943,992	-	1,943,992
Adjustments for: -			
Depreciation and amortisation	43,668	-	43,668
Investment income*	(1,467,945)	793,306	(2,261,251)
Interest and other income*	(793,306)	(793,306)	-
Gain on disposal of subsidiaries	(82,942)	-	(82,942)
Interest expense on lease liabilities	15,489	-	15,489
Operating cash (outflow) before changes to receivables and payables	(341,044)	-	(341,044)

* The reclassification to show the breakdown of the investment income to show interest income separately was done to improve the presentation of the cashflow from operating activities.

The reclassification had no impact on total cash and cash equivalents.

Corporate Highlights



A great drawing is the work of multiple strokes and lines.

It is the sum of every deliberate stroke, every shared vision, every line that builds upon the last. At Jubilee, our greatest achievements are drawn together; a collective composition shaped by a culture of unity, collaboration and shared purpose. Every win, big or small, is a line we celebrate adding to the picture we are building as one.

Awards



Consumer Choice Awards



Insurance Experience Awards



Law Society of Kenya Awards



AKI Awards (2025 Annual Recognition)



Health Campaign of the Year

JCF



JCF Eyescreening

Staff Events



Tanzania Strategy Session



Tanzania Banca Marathon



Tanzania end year party



Staff Events



Tanzania Banca Marathon



Kenya Staff End Year Party



Tanzania Strategy Session

CSR



Life art competition



Community support at Naguru Teenage Centre - Uganda



Jubilee Health Insurance, in partnership with The Aga Khan University Hospital, during a book donation drive at Pumwani Primary School under the Always With You initiative, underscoring our commitment to nurturing young minds and strengthening community well-being.



Jubilee Health staff during Mama Ibado Charity Run at Karura Forest, promoting healthy living and overall wellbeing for seniors.



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