

Jubilee Holdings Ltd Half Year Financials 2019 – Press Release

Jubilee Holdings posts 11% increase in Gross Written Premiums

Nairobi Kenya, Thursday, 29th August 2019.....East Africa’s largest insurer, Jubilee Holdings has announced an 11% increase in Gross Written Premiums to KShs. 20.7Bn from KShs. 18.7Bn for the half year ended June 30th 2019. The growth has been attributed to continued investment in efficient service delivery models as well as innovation and diversification of the group’s product portfolio.



Speaking after the release of this year’s 2019 Half Year Financial Results, Jubilee Holdings Chairman Mr. Nizar Juma noted that investment income performance was impacted by the NSE 20 Share Index that dipped 7% within the first half of 2019, in addition to the 24% drop recorded in 2018. However, JHL remains optimistic of its investment strategy based on a well-diversified and conservative portfolio, to continue providing sustainable investment income in the future.

The Medical Business segment continues to record strong growth and profitability, whilst focused on providing value-added services to members of Jubilee’s Wellness medical schemes, which has been well received by customers. The short term business recorded an 8% growth from KShs. 12.1Bn to KShs. 13.0Bn. At the same time, the long term business performance increased from KShs. 6.6Bn to KShs. 7.7Bn representing a jump of 17%.

The regional subsidiaries continue to record impressive growth with strong contributions from Uganda, Tanzania and Burundi. Uganda’s Bancassurance business has recorded a 400% growth in less than a year of operation in partnership with over 15 banks as it builds its presence in this growth segment. This has been as a result of enhanced market awareness and customer preference for an insurance company with a strong balance sheet and a long history of delivering on promises. This model is also being replicated in Tanzania as the country sets up structures to support operations.

“Jubilee Holdings remains financially strong and remains focused on building a solid franchise of life, medical and general insurance business in all its core markets.

With the first half results now behind us, we will continue to build on the good progress we have made against our priorities. We reiterate our commitment of enhancing our standards as we strengthen our systems and processes in line with global best practice”, said Dr. Julius Kipng’etich, Jubilee Holdings Regional CEO.

Jubilee Insurance Company of Kenya Limited is now in the final stages of implementing the composite split process that will see the company create three separate companies specializing in Medical, General and Life businesses respectively. The process has already received preliminary regulatory approvals and is set to be complete by the end of the year, giving each entity autonomy to operate independently thus enhancing efficiency.

Jubilee Holdings Board has declared an interim dividend of KShs 1.00 per share which will be payable on 7th October 2019.

Ends...

About Jubilee Holdings:

Jubilee Holdings is the only ISO certified insurance group listed on the three East Africa stock exchanges – The Nairobi Securities Exchange (NSE), Dar es Salaam Stock Exchange and Uganda Securities Exchange. It has a network of offices in five countries – Kenya, Uganda, Tanzania, Burundi and Mauritius which are highly rated on leadership, quality and risk management and have been awarded an AA- in Kenya and Uganda, and an A+ in Tanzania. Jubilee Insurance is the largest and the number one insurer in East Africa providing insurance services to over 1,900,000 people in the region. Jubilee Insurance is also the largest provider of medical insurance in Kenya, Uganda and Tanzania which includes many of the region’s blue chip companies.

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