

## **Jubilee Holdings shareholders approve proposed strategic partnership with Allianz SE, and Dividend Payout for 2019 of KShs. 652.3 Million**

FOR IMMEDIATE RELEASE

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Nairobi, Kenya Tuesday, 15th December 2020..... Jubilee Holdings Limited (JHL) shareholders today approved a long-term strategic partnership between JHL and Allianz SE in respect of Jubilee's short-term general insurance businesses in Kenya, Uganda, Tanzania and its short-term general and medical insurance business in Burundi and Mauritius. Allianz will become a co-shareholder in five companies that are currently, or to be established as, subsidiaries of Jubilee by purchasing controlling interests of between 51% and 66% in these Companies, in which Jubilee Holdings will remain a significant minority shareholder.

"JHL has frequently been approached by international insurers wanting to partner with us, but who did not fully appreciate our belief and vision of helping East Africans protect themselves and plan for a financially secure future. With Allianz, we have identified a strategic partner whose strategic objectives and vision for the General Business are closely aligned with those of Jubilee, and together we intend to grow both the market and our joint market share. There will be no change in the ownership of the Life and Medical Businesses in Kenya, Uganda and Tanzania," said Jubilee Holdings Limited Group Chairman Mr. Nizar Juma.

The proposed partnership aims to build best practice in underwriting and claims processing, and Allianz is committed to transferring specific skills and capabilities that will help Jubilee's businesses increase the range and depth of products they are able to deliver to a range of both Corporate and retail clients.

The strategic partnership intends to draw on Allianz's proven expertise in retail, digital insurance, and in micro-insurance that they already deploy in several developing markets across the world; this, coupled with Jubilee's well established reputation, market presence, distribution networks and local experience and expertise will allow the partnership to offer innovative, affordable and technically advanced products to a growing section of the regional population.

During the virtual 2019 Annual General Meeting (AGM) held in Nairobi, the shareholders confirmed the payment of the final dividend of Kes 8.00 per share as recommended by the Board. This brings to Kes.9.00 the total dividend per share and Kes. 652.3Million as total

dividend for the year. The 2019 final dividend was paid on July 24th, 2020 to shareholders on the register at of close of business on June 30th, 2020.

Taking into consideration the unprecedented and highly uncertain times we are currently witnessing, the Jubilee Holdings Limited Board are grateful for the efforts of the entire Jubilee team that have enabled your company to declare a dividend payout, which will assist shareholders who are dealing with the effects of the COVID-19 pandemic that has continued to ravage humanity across the globe. “As a business, we believe in the critical role that our shareholders play in directing our investment decisions. With another tough year ahead of them, it is only prudent the we give them a fair share of their investment returns” said Mr. Juma.

In 2019, JHL maintained its resilience in business operations across the region and delivered strong Profit Before Tax of Kes 5.01 billion and Profit After Tax (PAT) of Kes.4.02 billion for the same period. This represented a marginal drop compared to the previous year’s PAT of Kes. 4.13 billion, attributed to lower insurance results of Kes. 2.63 billion compared to Kes. 2.89 billion in 2018 and lower share of profits from investments in associates. Total comprehensive income after tax for 2019 increased by 9.6% to Kes. 3.90 billion from Kes. 3.56 billion in 2018.

The year 2020 is now providing a very different set of challenges to the insurance industry. “While the COVID-19 situation continues to present various challenges to our business operations, we are effectively navigating the current complex situation as a result of the strong foundation we have built over the years. We see this period as a pathway for us to reinvent ourselves and unlock the growth opportunities of this business through differentiated product offering”, said JHL’s Regional CEO, Dr. Julius Kipng’etich. “We continue to show strength as we remain focused on supporting our clients and the communities we serve. Our strategy of writing profitable, value-adding business will continue to define our operations with a focus on achieving sustained growth”, he added.

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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, AAA in 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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