



## **FOR IMMEDIATE RELEASE**

### **Jubilee Holdings shareholders approve a total Dividend Payout of Kes. 652.3 Million for 2020**

**Nairobi, Kenya Tuesday, 29<sup>th</sup> June 2021.....** During the virtual 2020 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 payment of Kes. 652.3Million as total dividend for the year. The 2020 final dividend will be paid on July 26th, 2021 to shareholders registered as at May 26th, 2021.

Despite operating in a challenging environment characterized by the effects of COVID-19 and related lockdowns, Jubilee Holdings Limited (JHL) demonstrated resilience to earn a profit before tax of Kes. 5.08 billion for the financial period ended 31st December 2020, an increase of Kes. 70 million compared to 2019. The Group's total assets increased by 12.1% to Kes. 145.86 billion from Kes. 130.08 billion and total shareholders' equity and reserves increased 15.8% from Kes. 28.25 billion to Kes. 32.72 billion, due to an increase in retained earnings and reserves.

During the year, JHL also entered into a strategic partnership with Allianz Africa, and completed the Kenya part of the partnership transaction on May 04<sup>th</sup> 2021 whereby Allianz became the majority shareholder in Jubilee General Insurance Limited in Kenya after acquiring a 66% stake from Jubilee Holdings Limited (JHL). JHL will retain significant minority shareholding. The Kenya company now operates under the name of "Jubilee Allianz General Insurance (K) Limited" and will leverage the decades long expertise from both partners to bring international market excellence to its customers. The transaction in Uganda, Tanzania, Burundi and Mauritius is awaiting regulatory approvals and completion of the separation of the General and Medical business into two separate companies before Allianz can purchase the agreed interests in the General companies.

At the AGM, Jubilee Holdings Limited Group Chairman, Nizar Juma noted that JHL continues to make innovative changes to products to meet the changing and new customer expectations. "We are now offering medical and wellness products that range from microinsurance to those suitable for seniors and for all ages and income levels in-between. Many of these products can now be purchased directly and easily from our website, and the Group will continue to add more products and other customer service features to the digital platform to make it easier for customers to interact with the insurance subsidiaries. Our solid financial standing backed by a robust balance sheet and strong profit and cashflow generation over the years has enabled Jubilee Holdings Limited to not only pursue growth initiatives such as collaborations but has also paved the way for accelerated and prudent capital deployment measures for sustained growth. We are keen to continue with this



trajectory with an eye to sustainable growth and enhanced customer service” Mr. Juma added.

Jubilee Holdings Limited shareholders also approved an amendment of the Company’s Articles of Association to allow the Company to buy back its own shares in the future in accordance with the provisions of the Companies Act 2015 and guidelines that are currently under development by the Capital Markets Authority.

The ability of a public listed company to buy back its own shares is a common feature of most developed capital markets and is often used as a tool to return value to the shareholders. A buyback is typically done on the open market when the company purchases the stock from its shareholders directly and returns them to the treasury of the company.

Mr. Juma stated that when a share buyback program is approved by its Board, the program will be submitted to the shareholders at a general meeting.

**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 rated at AA in Kenya, AAA in Uganda and an A in Tanzania. Jubilee Insurance is the largest provider of medical insurance in East Africa providing insurance services to over 1,900,000 people in the region.

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