



## **FOR IMMEDIATE RELEASE**

### **Jubilee Holdings Limited announces special dividend as it records historic performance**

**Nairobi Kenya, Thursday 31<sup>st</sup> March 2022.....** The Board of Jubilee Holdings Limited announced a total dividend of Kshs. 1.015 billion including a special dividend of KShs. 14.0 per share (2020: Kshs. 9.0) as it reported a record 67% rise in Profit After Tax for the full year ended December 31<sup>st</sup>, 2021. Profit Before Tax stood at KShs. 8.4 billion from KShs. 5.1 billion representing an increase of 66%.

This increase is partly driven by the gain on the sale of controlling interests in the general businesses in Kenya and Uganda, transactions that were completed last year: Jubilee retains a 34% interest in both companies.

This strong performance, backed by tight expense control measures, improved return on investment and despite the increase of medical and life claims relating to COVID-19 cases, allowed JHL to reinforce its regional leadership.

#### **Income**

Total Gross Written Premiums and Deposit Administration contributions recorded a modest increase of KShs. 825 million up to KShs. 38.8 billion, despite not having the General Insurance business. This commendable performance was the result of a growth of KShs. 1.4 billion in the Health Insurance Business, maintaining the Number One position in the Region, and KShs. 1.2 billion growth in the Life Insurance Business, to make up for the impact of the partial loss of the General Insurance Business.

Total comprehensive income after tax grew substantially to KShs. 7.4 billion from KShs. 5.8 billion in 2020, while investment income registered a growth of KShs. 4.6 billion from KShs. 11.3 billion to KShs. 15.9 billion.

#### **Growth in Balance Sheet**

The Group's Balance Sheet continues to remain solid and resilient as Total Assets increased by over KShs 9 billion to KShs 155 billion, the highest in the industry. Total shareholders' equity and reserves increased KShs 6 billion to KShs 39 billion.

The Group's share of profit from Associates grew by an impressive KShs 550 million to KShs 1.9 billion.

#### **Commentary from the Group Chairman**

Jubilee Holdings Limited Group Chairman Mr. Nizar Juma noted, "The excellent results cement Jubilee as the most stable and reliable insurer in East Africa. Unlike some of the insurers in the market, over a long period of time we have demonstrated our ability to deliver profits consistently thereby maintaining the



financial strength to build reserves to pay claims as well as give value to our shareholders in dividends”.

“We continue to demonstrate the strength of our balance sheet, the commitment of our people, and the agility of the business even in the face of adversity. This signals our renewed focus to take advantage of the emerging opportunities in 2022 by executing our brand strategy that is premised on delivering the best service, strong operating profits, and consistent value growth”, Mr. Juma added.

### **Commentary from the Group CEO**

Jubilee Holdings Limited Group CEO Dr. Julius Kipng’etich noted that the business continues to advance its customer-focused strategy through accelerated technology and digital transformation agenda. These improvements, together with partnership distribution channels enabled customers to experience seamless interaction with the Group’s digital touch points.

“In 2021, our primary focus was on product and service improvement through the deployment of new offerings especially in the SME and Micro segments. As a result of leveraging on enhanced distribution capabilities through our digital platforms, we were able to transact premiums of over KShs 150 million. This represented a 700% YoY growth compared to 2020”, Dr. Kipng’etich said. He added that the Group will continue to further enhance such tools in 2022.

### **Outlook**

While the period under review was characterized by social and economic uncertainties occasioned by COVID-19, JHL was able to significantly reposition itself to focus on sustainable growth, enhanced earnings, and the creation of value for all stakeholders.

Most importantly, Jubilee Holdings has embarked on an ambitious digital transformation agenda across its businesses in East Africa, called Changamk@: a portfolio of technological projects involving Robotics, Cloud Migration, Artificial Intelligence, enhanced CRM and Data capabilities. Changamk@ aims to place Jubilee Holdings Group as the most digitally advanced and innovative insurer in the Region.

The partnership between Jubilee Holdings Limited and Allianz is well within its implementation schedule with Kenya, Uganda and Burundi already completed. The transactions in the remaining two markets, Tanzania and Mauritius, are currently undergoing the necessary regulatory approvals and are expected to be completed in the first half of 2022.

Jubilee Holdings Limited continued to deliver on its philanthropy and sustainability agenda through Jubilee Children’s Fund. As part of its efforts to support food security in communities, Jubilee Children’s Fund has set up a Green House Project at Kilala Mixed Secondary School in Machakos County. The Group will continue to



support such initiatives across the country through its pillars; Education, Health, Environment and Social Action.

While the Group is optimistic about the business prospects for the year 2022, it continues to monitor the current geopolitical crisis in Europe and the upcoming General Elections in Kenya and their effects on the East African economies.

### **Dividend**

The Total and Final Dividend of Kshs. 1.015 billion (2020: Kshs. 652 million) shall be paid on or about 25<sup>th</sup> July 2022.

### **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, 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 East Africa.