

JUBILEE HOLDINGS LIMITED

AUDITED CONSOLIDATED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2021

Jubilee
HOLDINGS

AUDITED SUMMARY CONSOLIDATED STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME

	2021 Kes '000	2020 Kes '000
Gross written premiums	30,629,255	29,971,547
Gross earned premium	29,536,678	29,815,118
Insurance revenue ceded to reinsurers	(7,583,908)	(9,674,721)
Net insurance premium revenue	21,952,770	20,140,397
Investment income	15,928,210	11,295,345
Other income	1,647,680	1,677,744
Total income	39,528,660	33,113,486
Net insurance benefits and returns on investment contracts	(23,806,152)	(20,401,864)
Total expenses and commissions	(9,060,102)	(8,856,261)
Result of operating activities	6,662,406	3,855,361
Finance Costs	(108,729)	(107,862)
Share of results of associates	1,878,203	1,329,396
Group profit before income tax	8,431,880	5,076,895
Income tax expense	(1,603,225)	(989,309)
Profit for the year	6,828,655	4,087,586
Total other comprehensive income, net of tax	566,746	1,668,256
Total comprehensive income for the year	7,395,401	5,755,842
Group Earnings Per Share (Kes)	89.88	50.06

AUDITED SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	2021 Kes '000	2020 Kes '000
EQUITY		
Share capital	362,365	362,365
Reserves	4,970,816	4,368,684
Retained earnings	33,181,864	27,411,368
Proposed Dividends	942,148	579,784
Non-controlling interest	2,821,332	2,813,180
Total equity	42,278,525	35,535,381
Represented By:		
Assets		
Fixed Assets	1,616,911	380,874
Investment Assets	125,574,698	109,846,604
Insurance Assets	8,982,695	4,624,023
Other Assets	5,223,000	2,376,682
Cash and Cash Equivalents	7,918,319	9,354,061
Assets classified as held for sale	5,956,995	19,281,339
Total Assets	155,272,618	145,863,583
Liabilities		
Insurance and investment contract Liabilities	100,576,957	91,039,123
Other Liabilities	7,892,057	5,752,997
Liabilities directly associated with assets classified as held for sale	4,525,079	13,536,082
Total Liabilities	112,994,093	110,328,202
Net Assets	42,278,525	35,535,381

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital Kes '000	Retained Earnings Kes '000	Other Reserves & NCI Kes '000	Proposed Dividend Kes '000	Total Equity Kes '000
Year ended 31 December 2020					
Balance B/F	362,365	24,618,483	4,960,998	579,784	30,521,630
Profit for the year	-	3,627,911	459,675	-	4,087,586
OCI	-	1,860	1,666,396	-	1,668,256
Transfers	-	(184,629)	184,629	-	-
Net Dividends	-	(72,473)	(89,834)	(579,784)	(742,091)
Proposed dividends	-	(579,784)	-	579,784	-
At end of year	362,365	27,411,368	7,181,864	579,784	35,535,381
Year ended 31 December 2021					
Balance B/F	362,365	27,411,368	7,181,864	579,784	35,535,381
Profit for the year	-	6,513,995	314,660	-	6,828,655
OCI	-	1,424	565,322	-	566,746
Transfers	-	269,698	(269,698)	-	-
Net dividends	-	(72,473)	-	(579,784)	(652,257)
Proposed dividends	-	(942,148)	-	942,148	-
At end of year	362,365	33,181,864	7,792,148	942,148	42,278,525

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	2021 Kes '000	2020 Kes '000
Cash (outflow)/inflow from Operating activities	(3,759,899)	1,490,324
Net cash inflow/(outflow) from investing activities	528,526	(5,980,876)
Net cash (outflow)/inflow from financing activities	(1,044,047)	1,506,678
Decrease in cash and cash equivalents	(4,275,420)	(2,983,874)
Cash and cash equivalents at start of year	12,123,476	15,019,997
Exchange loss on translation of cash and cash equivalents	70,263	87,353
Cash and cash equivalents at end of year	7,918,319	12,123,476

SUMMARY OF DIRECTORS' REMUNERATION REPORT

During the year Jubilee Holdings Ltd paid Kes 3.54 Million (2020 Kes 2.7 Million) as directors emoluments



INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF JUBILEE HOLDINGS LIMITED

Opinion

We have audited the summary financial statements of Jubilee Holdings Limited, which comprise the summary consolidated statement of financial position at 31 December 2021 and the summary consolidated statement of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended which are derived from the audited financial statements of Jubilee Holdings Limited and its subsidiaries (together, the "Group") for the year ended 31 December 2021. The Group's financial statements are prepared in accordance with International Financial Reporting Standards and the Companies Act, 2015.

In our opinion the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements of the Group which are prepared in accordance with International Financial Reporting Standards (IFRS) and the Companies Act, 2015.

The summary directors' remuneration report is derived from the directors' remuneration report for the year ended 31 December 2021.

Summary financial statements and directors' remuneration report

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards and in the manner required by the Companies Act, 2015. In addition, the summary directors' remuneration report does not contain all the disclosures required by the Companies (General) (Amendment) (No. 2) Regulations, 2017.

Reading the summary financial statements, the summary directors' remuneration report and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements, the directors' remuneration report and the auditor's report thereon. The summary financial statements, the summary directors' remuneration report and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our audit report dated 31 March 2022 and also confirmed that the auditable part of the directors' remuneration report was prepared in accordance with the Kenyan Companies Act, 2015. That audit report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements and the summary directors' remuneration report in accordance with the International Financial Reporting Standards and Kenyan Companies Act 2015.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements and the summary directors' remuneration report are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to report on summary financial statements.

CPA Kang'e Saiti, Practicing Certificate Number 1652
Engagement partner responsible for the audit

For and on behalf of PricewaterhouseCoopers LLP
Certified Public Accountants
Nairobi
31 March 2022

2021 Final & Special Dividend Declaration

The Directors recommend, for approval at the Annual General Meeting, the payment of a final dividend of Kes 8.00 per share, subject to withholding tax where applicable, making a total dividend for the year of Kes 9.00 per share or 180% (2020:180%).

The Board is also pleased to recommend for Shareholders' approval, a special dividend of Kes 5.00 per share to reflect the impact of the Jubilee Allianz transaction. Both the 2021 final dividend and special dividend will be paid on or about 25th July 2022 to members on the register of members at the close of business on 22nd June 2022. Notice of the AGM will be communicated in due course.

The full set of financial statements will be available on our website www.jubileeinsurance.com.

By order of the Board

Nizar Juma
Chairman
31 March 2022

Margaret Muhuni-Kipchumba
Company Secretary

