



84th ANNUAL GENERAL MEETING HELD ON 22 JUNE 2022

AGM Q&A

Question 1 - What is your take on the current trend in Nairobi Securities Exchange (NSE)?

The decline at the NSE is not in isolation as global markets have shown the same trend since the beginning of this year with rising inflation rates which have been worsened by geopolitical issues. The current trend is also attributed to rising bond yields. Foreign investor flight to safe havens/securities such as USD or Gold was expected.

Question 2 - How often are dividends declared?

The Company declares dividends twice a year - interim and final dividends. The interim dividend is paid around October and the final dividend is paid the following year around July after approval by the shareholders at the Annual General Meeting.

Question 3 - How much dividend are you paying this year?

The Board has declared a total dividend of Kes. 14 per share (Kes 1.1 billion) for the financial year ended 2021. The details are as follows:

- Interim dividend - Kes. 1.00 per share paid on 11th October 2021
- Final dividend - Kes. 8.00 per share to be paid on 26th July 2022
- Special dividend - Kes. 5.00 per share to be paid on 26th July 2022

Question 4 - Why has the interim dividend remained one shilling all through?

The interim dividend is declared based on provisional half year performance.

Question 5 - When should I expect to receive dividend?

The 2021 final & special dividend will be paid on 26th July 2022.

Question 6 - Is there hope that the amount of dividend paid will go up in future?

The Company has a dividend policy that the Board reviews from time to time factoring in the performance of the Company. As a listed company, we are precluded from issuing price sensitive information about future dividends.



84th ANNUAL GENERAL MEETING HELD ON 22 JUNE 2022

Question 7 - What are you doing to improve the business performance?

We are focusing on continuous improvement through innovation with emphasis on growing both corporate and retail product offerings as we target new markets. We are partnering with banks to offer bancassurance products as a 'one-stop' shop for financial solutions. We are also looking at geographical expansion within Africa.

Question 8 - The Group has a lot of funds held as retained earnings, how much can be distributed to shareholders as bonus or special dividends?

The retained earnings of Kes 33.2 billion includes part of the capital of the insurance subsidiaries within the Group that is required to comply with risk-based capital requirements in the various jurisdictions. The Group is also exploring opportunities in other markets, such as Ethiopia, in order to increase footprint and from an innovation standpoint, the Group is currently implementing a digital strategy to enhance efficiency and create more value to stakeholder.

Question 9 - Is it possible for shareholders of Jubilee to be considered for a special medical cover regardless of their age?

We have a medical product designed for senior citizens. It is called J Seniors and is available to the main member and his/her dependants. Details on the product are available on <https://jubileeinsurance.com/ke/>

Question 10 - What changes and opportunities have come in place as a result of the merger with Allianz?

Pursuant to the sale of the General insurance subsidiaries to Allianz, Allianz now owns a majority equity stake in the General insurance business and Jubilee holds a significant minority equity stake. The retained shareholding will form part of our investment in associates and we will continue to benefit from the portion of profits of the general business. The key benefit to our clients is the expanded product range, access to global expertise, technology and capacity, implementation and training of staff on current international best practices leading to enhanced service standards.

Question 11 - When do I get a ballot for election of directors?

Shareholders will be prompted through an SMS during the AGM.



84th ANNUAL GENERAL MEETING HELD ON 22 JUNE 2022

Question 12 - Can dividends be paid through other modes of payment to Airtel Money users?

Yes, we are able to pay dividend to Airtel money users. Please get in touch with our Share Registrar, Image Registrar, for details. We are committed to ensuring convenience to our shareholders with regards to payment of their dividends and use of various modes of payment from cheques, bank transfers and Mpesa. Shareholders are urged to update details of their preferred payment mode with our Share Registry for easy processing of their dividend payment.

Yes, you can get the financial statement on our Company's website:
<https://jubileeinsurance.com/ke/shareholder-information/>

Question 13 - How can one verify if there are any old unpaid dividends?

You may email to our Share Registrar, Nasreen Mufadal on Nasreen.Mufadal@jubileekenya.com

Question 14 - How do I update my beneficiary/next of kin?

You may appoint a beneficiary/ next of kin to your shares in your Will to whom the shares can be transferred to after your demise.

Question 15 - How would you invite me to attend AGM meeting?

The AGM is a virtual meeting. The link to the AGM is shared with all shareholders who register for the meeting.

Question 16 - In this era of rampant fraud in the marketplace, what measures have the directors put in place to ensure the same does not affect Jubilees operations and sustainability?

The Company has put several measures in place to minimize fraud in the Group:

- We are in the process of enhancing our fraud detection software and relying more on data driven fraud detection analytics as opposed to reactive practices – We have deployed tools and resources to do more data mining and analysis to enable timely detection of anomalies.
- The Group has also undertaken fraud risk assessment (Post covid-19) to identify new threats and control thereof.
- Revamping of the investigation teams with team members conversant in forensic technology and data analytics.



84th ANNUAL GENERAL MEETING HELD ON 22 JUNE 2022

Question 17 - What's the progress on share buyback to boost the shares price?

Shareholders have already approved an enabling Article in the Articles of Association on Share Buy Back. Any share buy back proposal will be announced to the public and presented to Capital Markets Authority and the Shareholders for approval at the appropriate time.

Question 18 - How much capital is Jubilee Holdings planning to invest in the digital transformation agenda changamk@) and what are the proposed benefits to JHL?

Project Changamk@ is a portfolio of technological initiatives that aim to place Jubilee as the most digitally advanced and innovative insurer. The Group is planning to invest Kes 450 million per year in the next 5 years. The benefits will be automation of the retail customer journey end to end, claims administration, management and enhanced tools for fraud detection & prevention.

Question 19 - In 2021, the growth in income was driven by investment income. With the current underperformance in the stock market, how is Management mitigating the damage?

Management is optimizing returns by investing in government securities and other profitable unquoted equities.

Question 20 - We note that more than 50% of receivables arising out of direct insurance arrangements were classified as Stage 2 and Stage 3. What measures is Management applying to ensure recovery and/or reduction of receivables in this line item?

Management is proactively following up on outstanding debts to ensure the balances are collected in full.

Question 21 - Would Jubilee consider buying rival companies if it was possible? Keeping in mind the recent collapse of Resolution Insurance?

Jubilee is always on the lookout for viable investments to buy.



84th ANNUAL GENERAL MEETING HELD ON 22 JUNE 2022

Question 22 - Is there going to be an impact on Jubilee Insurance from the planned merger of Allianz and Sanlam in Africa?

The joint venture is likely to take shape in the next 12 to 15 months. At this stage, it is still too early to comment.

Question 23 - Why did the profit from general business reduce significantly?

The reduction in profit was due to the sale of a majority stake in the General insurance businesses in Kenya and Uganda during the year.

Question 24 - Is the company planning to go back to physical AGM meetings?

With virtual meetings, we have seen shareholder participation in the AGM increase by more than 250%. Virtual meetings also enable shareholders from outside the country attend the AGM so for now we plan to continue with the virtual meetings.

Question 25 - Why is the Chairman serving on a voluntary basis?

The Chairman has served the Company on a voluntary basis for the past 17 years. He has elected to do so as his way of giving back to society. There are other directors who also serve on a voluntary basis and the Company is thankful for their self-less service.

Question 26 - Do the unissued shares in the share capital qualify for dividend?

No. Only the issued and paid-up shares qualify for dividend.

Question 27 - How will shareholders celebrate the Company's 85th Anniversary?

We will consider all stakeholders, including shareholders, participation in the 85th anniversary celebrations.



84th ANNUAL GENERAL MEETING HELD ON 22 JUNE 2022

Question 28 - Can we get a bonus share issue?

This will be put to the Board for future consideration.

Question 29 – How is the Group preparing for adoption of IFRS 17?

We have made good progress in our journey towards being IFRS17 ready across all our subsidiaries by 1 January 2023. Some of the key activities towards this end include

- regular consultation with our external Actuaries and Auditors as well as the relevant industry bodies and our peers across the region
- staff training on the various aspects of the new reporting standard
- carrying out a business gap analysis and identifying data and process issues for which enhancements have been documented and planned

Over the coming weeks, we intend to implement the necessary software enhancements, develop our opening IFRS17 Balance Sheet and obtain audit quality assurance on our implementation process as well as financial reporting capability under IFRS17.