

JUBILEE HOLDINGS LIMITED

AUDITED CONSOLIDATED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2020

Jubilee
HOLDINGS

SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	2020 Kes '000	2019 Kes '000
Gross written premiums	29,971,547	29,812,194
Gross earned premiums	29,815,118	29,119,931
Insurance revenue ceded to reinsurers	(9,674,721)	(9,630,273)
Net insurance premium revenue	20,140,397	19,489,658
Investment income	11,295,345	10,026,814
Other income	1,677,744	3,312,863
Total income	33,113,486	32,829,335
Net insurance benefits and returns on investment contracts	(20,401,864)	(19,726,931)
Total expenses and commission	(8,856,261)	(9,083,703)
Result of operating activities	3,855,361	4,018,701
Finance costs	(107,862)	-
Share of results of associates	1,329,396	988,521
Group profit before income tax	5,076,895	5,007,222
Income Tax expense	(989,309)	(989,535)
Profit for the year	4,087,586	4,017,687
Total other comprehensive income, net of tax	1,668,256	(114,532)
Total comprehensive income for the year	5,755,842	3,903,155
Earnings per share (Kes)	50.06	49.07

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	2020 Kes '000	2019 Kes '000
Equity		
Share capital	362,365	362,365
Reserves	4,368,684	2,687,299
Retained earnings	27,411,368	24,618,483
Proposed Dividends	579,784	579,784
Non controlling interest	2,813,180	2,273,699
Total equity	35,535,381	30,521,630
Represented by:		
Assets		
Fixed assets	380,874	885,787
Investment assets	109,846,604	95,582,166
Insurance assets	4,624,023	14,931,912
Other assets	2,376,682	3,657,076
Assets classified as held for sale	19,281,339	-
Cash and cash equivalents	9,354,061	15,019,997
Total assets	145,863,583	130,076,938
Liabilities		
Insurance and investment contract liabilities	91,039,123	93,403,701
Liabilities directly associated with assets classified as held for sale	13,536,082	-
Other liabilities	5,752,997	6,151,607
Total liabilities	110,328,202	99,555,308
Net assets	35,535,381	30,521,630

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 2019					
Balance B/F	362,365	21,069,413	6,059,805	579,784	28,071,367
Prior Year Adjustment	-	(50,338)	(666,251)	-	(716,589)
Profit for the year	-	3,556,468	461,219	-	4,017,687
OCI	-	-	(114,532)	-	(114,532)
Transfers	-	695,197	(695,197)	-	-
Net Dividends	-	(72,473)	(84,046)	(579,784)	(736,303)
Proposed Dividend	-	(579,784)	-	579,784	-
At end of year	362,365	24,618,483	4,960,998	579,784	30,521,630
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 Dividend	-	(579,784)	-	579,784	-
At end of year	362,365	27,411,368	7,181,864	579,784	35,535,381

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	2020 Kes '000	2019 Kes '000
Cashflows from Operating activities	1,490,324	(590,894)
Net cash (outflow) from investing activities	(5,980,876)	(1,016,832)
Net cash inflow/(outflow) from financing activities	1,506,678	(564,371)
Increase in cash and cash equivalents	(2,983,874)	(2,172,097)
Cash and cash equivalents at start of year	15,019,997	17,187,969
Exchange gain on translation of cash and cash equivalent	87,353	4,125
Cash and cash equivalents at end of year	12,123,476	15,019,997

SUMMARY OF DIRECTORS' REMUNERATION REPORT

During the year Jubilee Holdings Ltd paid Kes 2,875,000 (2019 Kes 2,815,000) 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 2020 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 2020. 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 2020.

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 16 April 2021 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
16 April 2021

Dividend Declaration & Payment

The Directors recommend, for approval at the next 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% (2019:180%). The dividend will be paid on or about 26 July 2021 to members on the Register of Members at the close of business on 26 May 2021, subject to approval at the Annual General Meeting. 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
15 April 2021

Margaret Muhuni-Kipchumba
Company Secretary

