

JUBILEE HOLDINGS LIMITED

AUDITED CONSOLIDATED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2023



Jubilee HOLDINGS

SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

	December-23	December-22 Restated
	Kes '000	Kes '000
INCOME		
Insurance revenue	22,777,897	21,090,871
Insurance service expenses	(21,825,894)	(19,644,329)
Net expenses from reinsurance contracts	(275,585)	(30,833)
Insurance services result	676,418	1,415,709
Net Financial result	6,243,738	6,361,616
Net non-attributable expenses	(1,609,495)	(1,258,271)
Group profit before tax	5,310,661	6,519,054
Taxation	(894,748)	(1,010,172)
Net profit	4,415,913	5,508,882
Other comprehensive income for the year	3,633,518	1,534,615
Total comprehensive income for the year	8,049,431	7,043,497
Gain on disposal of subsidiaries	246,866	2,157,498
Profit before tax excluding gain from sale of subsidiaries	5,063,795	4,361,556
Earnings per share (Kes)	59	75

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	December-23	December-22 Restated	December-21 Restated
	Kes '000	Kes '000	Kes '000
EQUITY			
Share capital	362,365	362,365	362,365
Reserves	10,667,346	6,397,697	4,970,816
Retained earnings	39,798,253	37,144,122	33,364,095
Proposed dividends	891,417	797,203	942,148
Non-controlling interest	2,555,522	2,466,234	2,907,614
Total equity	54,274,903	47,167,621	42,547,038
Represented by:			
Assets			
Fixed assets	2,645,774	1,790,658	1,148,821
Investment assets	170,854,768	151,492,048	130,712,357
Insurance assets	4,285,869	3,357,998	2,955,289
Other assets	4,713,602	5,834,048	4,767,206
Cash and cash equivalents	9,196,629	6,150,521	6,905,751
Assets classified as held for sale	-	-	5,956,995
Total assets	191,696,642	168,625,273	152,446,419
Liabilities			
Insurance contract liabilities	129,722,765	114,549,551	98,173,824
Other liabilities	7,698,974	6,908,101	7,200,478
Liabilities directly associated with assets classified as held for sale	-	-	4,525,079
Total liabilities	137,421,739	121,457,652	109,899,381
Net assets	54,274,903	47,167,621	42,547,038

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Retained Earnings	Other	Total Equity
	Kes '000	Kes '000	Kes '000	Kes '000
For the year ended 31 December 2023				
At start of year (01/01/2022) previously reported	362,365	33,181,864	8,734,296	42,278,525
IFRS 17 impact & restatement	-	182,231	86,282	268,513
Restated balances as at 01/01/2022	362,365	33,364,095	8,820,578	42,547,038
Profit for the year	-	5,402,186	106,696	5,508,882
Reserves	-	(1,622,159)	733,860	(888,299)
Restated balances as at 01/01/2023	362,365	37,144,122	9,661,134	47,167,621
Profit for the period	-	4,298,674	117,239	4,415,913
Other comprehensive income	-	-	3,633,518	3,633,518
Reserves	-	(608,180)	608,180	-
Dividends: Final for 2022	-	-	(797,203)	(797,203)
Interim dividend for 2023	-	(144,946)	-	(144,946)
Proposed final dividend for 2023	-	(891,417)	891,417	-
At end of year	362,365	40,689,670	13,222,868	54,274,903

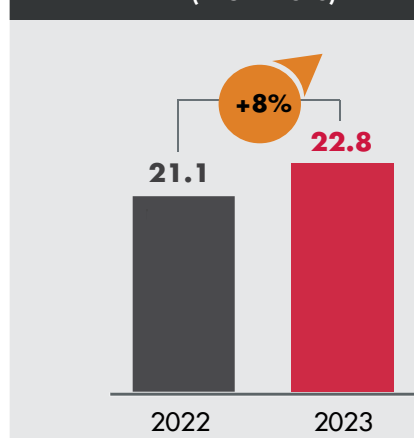
SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	December-23	December-22
	Kes '000	Kes '000
Net cash flows generated from/(used in) operating activities	6,317,560	(62,540)
Net cash flows from investing activities	170,046	1,206,376
Net cash flows used in financing activities	(2,344,085)	(1,698,379)
Increase/(decrease) in cash and cash equivalents	4,143,521	(554,543)
Cash and cash equivalents at start of year	6,150,521	6,905,751
Exchange loss on translation of cash and cash equivalents in foreign currencies	(1,097,413)	(200,687)
Cash and cash equivalents at end of year	9,196,629	6,150,521

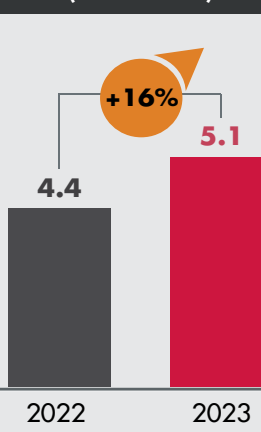
SUMMARY OF DIRECTORS' REMUNERATION REPORT

During the year Jubilee Holdings Ltd paid Kes 3,360,000 (2022: Kes 3,480,000) as directors emoluments

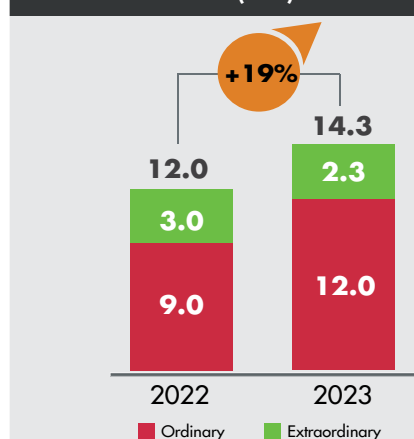
Insurance Service Revenue (KES Billions)



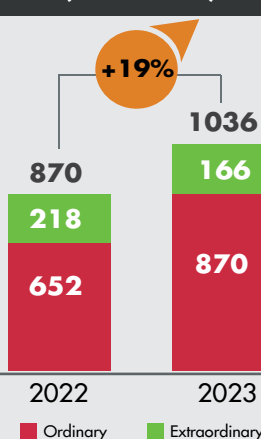
PBT Excl Allianz Gain (KES Billions)



Dividend Per Share (KES)



Dividend Payout (KES Millions)



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 2023 and the summary consolidated income statement, summary consolidated statements of 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 2023. The Group's financial statements are prepared in accordance with IFRS Accounting 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 in accordance with IFRS Accounting Standards and the Companies Act, 2015.

The summary directors' remuneration report is derived from the directors' remuneration report for the year ended 31 December 2023.

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 29 May 2024 and also confirmed that the auditable part of the directors' remuneration report was prepared in accordance with the 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 IFRS Accounting Standards and 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.

FCPA Kang'e Saiti, Practicing Certificate Number 1652

Engagement partner responsible for the audit
For and on behalf of PricewaterhouseCoopers LLP
Certified Public Accountants
Nairobi

29 May 2024

2023 Final & Special Dividend Declaration

The Directors recommend for approval at the Annual General Meeting, the payment of a final dividend of Kes 10.00 per share, (subject to withholding tax where applicable). This is in addition to an Interim dividend of Kes 2.00 per share bringing the total dividend for the year to Kes 12.00 per share or 240% (2022:180%) based on a par value of Kes 5 per share. The Board is also pleased to recommend for Shareholders' approval, a special dividend of Kes 2.30 per share, completing the final phase of the Jubilee Allianz transaction. Both the 2023 final dividend and special dividend will be paid on or about 25th July 2024 to members on the register of members at the close of business on 25th June 2024, subject to approval at the Annual General Meeting. The notice of the AGM is published alongside the results.

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

By order of the Board
Nizar Juma
Chairman

Zul Abdul
Vice Chairman

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JUBILEE HOLDINGS LIMITED NOTICE OF THE 86TH ANNUAL GENERAL MEETING

Notice is hereby given that pursuant to Articles 49, 49A, 133A & 133B of the Company's Articles of Association, the 86th Annual General Meeting of the Shareholders will be held by way of a Virtual Meeting on **Tuesday, 25th June 2024 at 11:00 a.m.** to conduct the following business:

ORDINARY BUSINESS

- To consider and, if thought fit, adopt the audited consolidated financial statements for the year ended 31st December 2023 together with the reports of the Chairman, Directors and Auditor thereon.
- To confirm the payment of the interim dividend for the year 2023 of Kes 2.00 per share paid on 11th October, 2023 and approve the payment of a final dividend for the year 2023 of Kes 10.00 per share and a special dividend of Kes 2.30 per share to be paid on 25th July 2024 to Shareholders registered as at 25th June 2024.
- Election of Directors:
 - To elect Ms. Rosemin Bhanji who was appointed by the Board on 29th May 2024 as an Independent Non Executive Director in accordance with Article 90 of the Company's Articles of Association and who being eligible, offers herself for re-election.
 - To elect Mr. Amyn Lalji who was appointed by the Board on 29th May 2024 as a Non Executive Director in accordance with Article 90 of the Company's Articles of Association and who being eligible, offers himself for re-election.
 - To note that Mrs. Jane Mwangi retires by rotation in accordance with Articles 85 & 86 of the Company's Articles of Association and does not offer herself for re-election;
 - To note that Mr. Ashif Kassam retires by rotation in accordance with Articles 85 & 86 of the Company's Articles of Association and does not offer himself for re-election;
 - To note that Mr. Nizar Juma retires by rotation in accordance with Articles 85 & 86 of the Company's Articles of Association and does not offer himself for re-election;
 - To note the retirement of Mr. Shabir Abji from the Board.
- In accordance with the provisions of Sec. 769 of the Companies Act, 2015, the following Directors being members of the Board Audit and Compliance Committee be confirmed to serve as members of the said Committee:
 - Mr. Owen Koimburi
 - Mr. John Metcal
 - Mr. Akbar Poonawala
- To approve the Directors' Remuneration Report for the year ended 31st December 2023 and authorize the Board to set the Directors' remuneration.
- To appoint KPMG Kenya as auditors in accordance with Section 721(2) of the Companies Act in place of PricewaterhouseCoopers LLP whose term of service has come to an end in line with the Company's policy on rotation of external auditors and to authorise the Directors to fix their remuneration for the ensuing financial year.

BY ORDER OF THE BOARD

Margaret Kipchumba
Company Secretary
29th May 2024

Notes:

Pursuant to the Companies Act, 2015 (as amended by The Business Laws (No.2) Act, 2021 and Article 49A of the Company's Article of Association, the AGM shall be conducted as a Virtual Meeting. The Annual Report and full financial statements are available on the Company's website and may be obtained from the Company Secretary at the registered office of the Company.

1. Registration for AGM:

- Any shareholder wishing to follow the Virtual meeting should register for the AGM by dialling *483*890# for all mobile networks and following the various prompts regarding the registration process. Any shareholder outside Kenya can send their request to jhlagm@image.co.ke
- In order to complete the registration process, Shareholders will need to have their ID/Passport Numbers which they used to purchase their shares and/or their CDSC Account Number at hand. For assistance, please dial the following helpline number: 0709170000 from 9.00 a.m. to 4.00 p.m. on any business day.
- Registration for the AGM opens on 31st May 2024 at 11:00 a.m. and will close on 24th June 2024 at 10:00 a.m.

2. Material for the AGM

The following documents may be viewed on the Company's website at www.jubileeinsurance.com:

- AGM Notice and the proxy form.
- Company's Annual Report and full financial statements for the year 2023.

3. Questions regarding the AGM and the financials:

- Shareholders wishing to raise any questions or clarifications regarding the business of the AGM may do so by:
 - sending their written questions by email to jhlagm@image.co.ke; or
 - physically delivering their written questions with an email address to the registered office of the Company at Jubilee Insurance Centre, Wabera Street or Image Registrars offices at 5th Floor Absa Towers (formerly Barclays Plaza), Loita Street.
- Shareholders who will have registered to participate in the meeting shall be able to ask questions via sms by dialling the USSD code above and selecting the option "Ask Question" on the prompts.
- During the AGM, shareholders can send their questions by using the "Questions" tab on their livestream link.
- Shareholders must provide their details (full names, ID or Passport Number/CDSC Account Number) when submitting their questions.
- All questions and clarification received by the Company by Wednesday 19th June 2024 at 11:00 a.m. will be responded to by 24th June 2024. A full list of all questions received and the answers thereto will be published on the Company's website.

4. Proxy Form:

- In accordance with Sec. 298(1) of the Companies Act, 2015 Shareholders entitled to attend and vote at the AGM are entitled to appoint a proxy to vote on their behalf.
- A proxy need not be a member of the Company but if not the Chairman of the AGM, the proxy will need access to a mobile telephone.
- Physical copies of the proxy form are available at the Image Registrars Limited offices, at Jubilee Insurance Centre and on the Company's website.
- A proxy must be signed by the appointor or his/her attorney duly authorized in writing, or, if the appointor is a company, either under seal, or under the hand of an officer or attorney duly authorized by the company. A completed form of proxy should be emailed to jhlagm@image.co.ke or delivered to Image Registrars Limited at the address given above, so as to be received not later than 11:00 a.m. on 21 June 2024.
- Any person appointed as a proxy should submit his/her mobile telephone number to the Company on the proxy form. Any proxy registration that is rejected will be communicated to the Shareholder concerned through the email address provided no later than 11:00 a.m. on 21 June, 2024.

5. Participation at AGM through Live Stream:

- The AGM will be streamed live via a link which shall be provided to all Shareholders who will have registered to participate in the AGM. Duly registered Shareholders and proxies will receive a short message service SMS/USSD prompt on their registered mobile numbers, 24 hours prior to the AGM as a reminder of the AGM. A second SMS/USSD prompt shall be sent one hour ahead of the AGM.
- Duly registered Shareholders and proxies may follow the proceedings of the AGM using the livestream platform and may vote when prompted by the Chairman via the USSD prompts.
- Results of the AGM voting shall be published on the Company's website within 24 hours following the conclusion of the AGM.