



JUBILEE HOLDINGS LIMITED

AUDITED CONSOLIDATED RESULTS FOR THE YEAR ENDED
31 DECEMBER 2019

Jubilee

HOLDINGS

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

	2019 Kes '000	Restated 2018 Kes '000
Gross earned premiums	29,119,931	26,609,321
Insurance revenue ceded to reinsurers	(9,630,273)	(9,359,748)
Net insurance premium revenue	19,489,658	17,249,573
Other revenue	13,339,677	10,690,360
Total income	32,829,335	27,939,933
Net insurance benefits and claims	(19,726,931)	(15,929,910)
Total expenses and commission	(9,083,703)	(8,011,439)
Result of operating activities	4,018,701	3,998,584
Share of results of associates	988,521	1,339,513
Group profit before income tax	5,007,222	5,338,097
Income Tax expense	(989,535)	(1,211,484)
Profit for the year	4,017,687	4,126,613
Total other comprehensive income, net of tax	(114,532)	(566,338)
Total comprehensive income for the year	3,903,155	3,560,275
Earnings per share (Kes)	49.07	51.83

AUDITED SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	2019 Kes '000	Restated 2018 Kes '000	Restated 2017 Kes '000
Equity			
Share capital	362,365	362,365	362,365
Reserves	2,687,299	3,506,575	2,441,475
Retained earnings	24,618,483	21,019,075	19,512,980
Proposed Dividends	579,784	579,784	579,784
Non controlling interest	2,273,699	1,886,979	1,678,524
Total equity	30,521,630	27,354,778	24,575,128
Represented by:			
Assets			
Fixed assets	885,787	466,581	439,528
Investment assets	95,582,166	79,448,483	71,840,472
Insurance assets	14,931,912	14,368,505	15,463,248
Other assets	3,657,076	2,717,674	2,427,498
Cash and cash equivalents	15,019,997	17,187,969	14,796,784
Total assets	130,076,938	114,189,212	104,967,530
Liabilities			
Insurance and investment contract liabilities	93,403,701	81,281,542	75,165,765
Other liabilities	6,151,607	5,552,892	5,226,637
Total liabilities	99,555,308	86,834,434	80,392,402
Net assets	30,521,630	27,354,778	24,575,128

AUDITED SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital Kes '000	Retained Earnings Kes '000	Other Reserves & NCI Kes '000	Proposed Dividends Kes '000	Total Equity Kes '000
Year ended 31 December 2018 - Restated					
Balance B/F	362,365	19,512,980	4,775,521	579,784	25,230,650
Prior Year Adjustment	-	-	(655,522)	-	(655,522)
IFRS 9 as Restated	-	(87,406)	25,036	-	(62,370)
Profit as Restated	-	3,756,112	370,501	-	4,126,613
OCI	-	19,569	(585,907)	-	(566,338)
Transfers	-	(1,529,923)	1,529,923	-	-
Net Dividends	-	(72,473)	(65,998)	(579,784)	(718,255)
Proposed Dividends	-	(579,784)	-	579,784	-
At end of year	362,365	21,019,075	5,393,554	579,784	27,354,778
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	-	3,556,468	461,219	-	4,017,687
OCI	-	-	(114,532)	-	(114,532)
Transfers	-	695,197	(695,197)	-	-
Dividends paid	-	(72,473)	(84,046)	(579,784)	(736,303)
Proposed Dividends	-	(579,784)	-	579,784	-
At end of year	362,365	24,618,483	4,960,998	579,784	30,521,630

AUDITED SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	2019 Kes '000	2018 Kes '000
Cashflows from Operating activities	(590,894)	2,009,964
Net cash inflow/(outflow) from investing activities	(1,016,832)	1,098,473
Net cash outflow from financing activities	(564,371)	(652,257)
Increase in cash and cash equivalents	(2,172,097)	2,456,180
Cash and cash equivalents at start of year	17,187,969	14,796,784
Exchange gain / (loss) on translation of cash and cash equivalent	4,125	(64,995)
Cash and cash equivalents at end of year	15,019,997	17,187,969

SUMMARY OF DIRECTORS' REMUNERATION REPORT

During the year Jubilee Holdings Ltd paid Kes 3.52 Million (2018 Kes 3.42 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, which comprise the summary consolidated statement of financial position at 31 December 2019 and the summary consolidated statements 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 2019.

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 Kenyan Companies Act, 2015.

The summary directors' remuneration report is derived from the directors' remuneration report for the year ended 31 December 2019. The Group's financial statements are prepared in accordance with International Financial Reporting Standards and the Kenyan Companies Act, 2015.

Summary financial statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards and in the manner required by the Kenyan 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 and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements 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 report dated 20 May 2020 and also confirmed that the auditable part of the directors' remuneration report was prepared in accordance with the Kenyan Companies Act, 2015. That 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 in accordance with the International Financial Reporting Standards and Kenyan Companies Act, 2015.

Auditor's responsibility

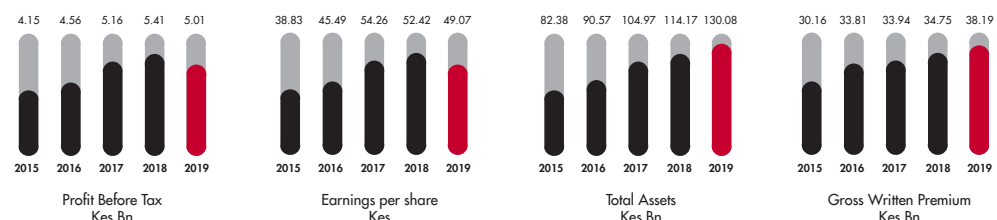
Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements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

Bernice Kimacia

Pricewaterhousecoopers LLP
Certified Public Accountants

20 May 2020

CPA Bernice Kimacia, Practising certificate No. 1457
Signing partner responsible for the independent audit



Dividend Declaration & Payment

The Directors recommend, declare and approve a final dividend of Kes.8/= per share, subject to withholding tax where applicable making the total dividend for the year of Kes. 9/= per share or 180% (2018:180%).

In view of the current Covid - 19 pandemic, the Government directives on public gatherings and Capital Markets Authority guidelines issued on 16th April 2020 on measures to mitigate the adverse impact of Covid 19 in the Capital Markets industry, the Company will pay the dividend on or about 24th July 2020 to members on the register at the close of business on 30th June 2020. The payment of the dividend will be tabled at the Annual General Meeting for ratification. Details and Notice of the AGM will be issued 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
20 May 2020

Margaret Muhuni-Kipchumba
Company Secretary

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