



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 as 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 judgment, 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.

K.S.
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.jubileelifeinsurance.com.

By order of the Board
Nizar Juma Chairman
15 April 2021
Margaret Muhuni-Kipchumba Company Secretary



JUBILEE LIFE INSURANCE LIMITED - KENYA

AUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 Kes '000	2019 Kes '000
Gross written premium	5,502,793	5,855,853
Gross earned premiums	5,502,793	5,855,853
Insurance revenue ceded to reinsurers	(365,692)	(593,894)
Net earned premium	5,137,101	5,261,959
Commission income	33,087	74,961
Investment & other income	9,336,476	7,966,671
Fair value (losses)/gains through profit and loss	(684,704)	1,117,056
Total income	13,821,960	14,420,647
Gross claims and policyholders benefits expense	(6,239,649)	(5,798,637)
Reinsurer's share of claims and policyholders benefits expense	361,161	307,180
Interest expense on investment contracts	(4,736,351)	(4,722,772)
Net benefits on insurance and investment contracts	(10,614,839)	(10,214,229)
Operating and other expenses	(1,057,997)	(1,247,578)
Commission expense	(851,589)	(967,288)
Total expenses	(1,909,586)	(2,214,866)
Results of operating activities	1,297,535	1,991,552
Share of results of associates	182,100	206,717
Profit before income tax	1,479,635	2,198,269
Income tax expense	(301,137)	(584,344)
Profit for the year	1,178,498	1,613,925
Other comprehensive income	-	-
Total comprehensive income for the year net of tax	1,178,498	1,613,925

AUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	2020 Kes '000	2019 Kes '000
Assets		
Investment in associates	2,114,042	2,027,390
Property and equipment	26,545	38,263
Right of use assets	10,853	15,115
Intangible Assets	27,681	44,169
Investment properties	4,466,000	4,476,000
Unquoted equity investments	6,463,392	5,187,302
Loans receivable	1,021,382	881,954
Reinsurers share of technical provisions and reserves	295,777	192,365
Quoted equity investments	3,353,179	4,082,473
Financial debt securities	71,378,291	60,064,079
Receivables arising out of direct insurance arrangements	87,558	353,070
Receivables arising out of reinsurance arrangements	65,140	41,166
Other receivables	726,114	579,135
Current income tax asset	419,104	403,959
Deposits with financial institutions	1,293,932	2,890,332
Cash and bank balances	604,826	2,086,935
Total assets	92,353,816	83,363,707
Liabilities		
Lease liability	6,299	10,229
Investment contracts	59,156,446	54,066,618
Deferred tax liability	938,924	938,924
Insurance contract liabilities	22,785,855	20,627,120
Creditors arising out of direct insurance arrangements	178,992	202,001
Creditors arising out of reinsurance arrangements	28,332	40,382
Other payables	1,485,640	883,603
Total liabilities	84,580,488	76,768,877
Equity		
Share capital	500,000	500,000
Statutory reserves	2,042,638	2,042,638
Retained earnings	5,230,690	4,052,192
Total Equity	7,773,328	6,594,830
Total Liabilities and Equity	92,353,816	83,363,707

The above Statement of Comprehensive Income and Statement of Financial Position are extracts from the financial statements of the company for the year ended 31st December, 2020 which were audited by PricewaterhouseCoopers LLP and received an unqualified opinion. The financial statements were approved by the Board of Directors on 22nd March, 2021 and signed on its behalf by:

Nizar Juma Chairman
Karim Jatta Director
Azim Dawood Principal Officer

STATEMENT OF MOVEMENT IN DEPOSIT ADMINISTRATION

	2020		2019	
	Kes '000	Kes '000	Kes '000	Kes '000
As at 1st January	54,066,618	46,699,824		
Pension fund deposits received	7,820,605	8,277,933		
Surrenders & annuities paid	(7,467,127)	(5,633,911)		
Interest payable to policyholders	4,736,351	4,722,772		
As at 31st December	59,156,446	54,066,618		

Capital Adequacy Ratio 124%
Claims Ratio 90%
Expense Ratio 14%

JUBILEE GENERAL INSURANCE LIMITED - KENYA

AUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 Kes '000	2019 Kes '000
Gross written premium	3,061,778	4,341,128
Gross earned premium	3,676,455	4,218,568
Insurance revenue ceded to reinsurers	(1,400,267)	(1,370,811)
Net earned premium	2,276,188	2,847,757
Commission income	330,658	318,378
Investment & other income	413,490	293,595
Total income	3,020,335	3,459,730
Gross claims and policy benefits expense	(2,133,512)	(2,821,461)
Reinsurer share of claims and policyholders benefits expense	417,392	325,462
Net insurance benefits and claims payable	(1,716,120)	(2,495,999)
Operating and other expenses	(998,532)	(1,197,850)
Commission expense	(445,994)	(515,876)
Total expenses	(1,444,526)	(1,713,726)
Loss before income tax	(140,311)	(749,995)
Income tax credit	38,957	97,522
Loss for the year	(101,354)	(652,473)
Other comprehensive income	-	-
Total comprehensive loss for the year net of tax	(101,354)	(652,473)

AUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	2020 Kes '000	2019 Kes '000
Assets		
Property and equipment	26,185	25,735
Right of use assets	46,352	68,707
Intangible Assets	27,791	37,265
Deferred tax asset	251,837	212,880
Receivables arising out of direct insurance and reinsurance arrangements	1,474,937	2,167,842
Reinsurers share of technical provisions and reserves	959,416	1,037,476
Deferred acquisition costs	64,547	111,965
Other receivables	463,435	402,649
Government securities at amortised cost	3,179,692	2,463,793
Deposits with financial institutions	80,829	446,956
Cash and bank balances	194,390	1,260,404
Total Assets	6,769,411	8,235,672
Liabilities		
Lease liability	41,197	62,429
Insurance contract liabilities	2,783,391	2,699,708
Creditors arising out of direct insurance and reinsurance arrangements	-	195,943
Provision for unearned premium	1,416,269	2,030,946
Other payables	321,351	939,646
Total Liabilities	4,562,208	5,928,672
Equity		
Share capital	2,307,000	2,307,000
Accumulated losses	(99,797)	-
Total Equity	2,207,203	2,307,000
Total Liabilities and Equity	6,769,411	8,235,672

The above Statement of Comprehensive Income and Statement of Financial Position are extracts from the financial statements of the company for the year ended 31st December, 2020 which were audited by PricewaterhouseCoopers LLP and received an unqualified opinion. The financial statements were approved by the Board of Directors on 24th March, 2021 and signed on its behalf by:

Nizar Juma Chairman
Sherali Rawji Director
Philip Kimani Principal Officer

KEY RATIOS

	2020 Kes '000	2019 Kes '000
Capital Adequacy Ratio	102%	124%
Claims Ratio	75%	88%
Expense Ratio	44%	42%

Capital Adequacy Ratio 172%
Claims Ratio 69%
Expense Ratio 16%

JUBILEE HEALTH INSURANCE LIMITED - KENYA

AUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 Kes '000	2019 Kes '000
Gross written premium	8,336,808	7,953,849
Gross earned premium	7,902,670	7,513,159
Insurance revenue ceded to reinsurers	(1,852,381)	(2,252,848)
Net earned premium	6,050,289	5,260,311
Commission income	502,223	562,863
Investment & other income	223,216	339,478
Total income	6,775,728	6,162,652
Gross claims and policy benefits expense	(5,434,128)	(5,317,569)
Reinsurer share of claims and policyholders benefits expense	1,271,509	1,616,169
Net insurance benefits and claims payable	(4,162,619)	(3,701,400)
Operating and other expenses	(943,919)	(946,284)
Commission expense	(719,773)	(665,688)
Total expenses	(1,663,692)	(1,611,972)
Results of operating activities	949,418	849,280
Share of results of associates	66,973	155,644
Profit before income tax	1,016,391	1,004,924
Income tax expense	(268,098)	(224,859)
Profit for the year	748,293	780,065
Other comprehensive income	(180,226)	(224,346)
Total comprehensive income for the year net of tax	568,067	555,719

AUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	2020 Kes '000	2019 Kes '000
Assets		
Investment in subsidiary	50,498	50,498
Investment in associates	1,376,735	1,357,477
Property and equipment	19,441	25,913
Right of use assets	7,505	10,967
Intangible Assets	26,020	33,383
Deferred tax asset	93,937	119,883
Unquoted equity investments	703,814	698,041
Mortgage loans receivable	34,396	36,923
Reinsurers share of technical provisions and reserves	813,346	1,004,413
Quoted equity investments	191,204	467,194
Financial debt securities	1,762,136	957,323
Receivables arising out of direct insurance arrangements	267,250	797,808
Receivables arising out of reinsurance arrangements	250,769	229,066
Deferred acquisition costs	130,763	49,406
Other receivables	415,656	537,877
Current income tax asset	-	132,367
Deposits with financial institutions	712,226	56,162
Cash and bank balances	1,023,043	448,948
Total Assets	7,878,739	7,013,849
Liabilities		
Lease liability	8,149	11,744
Insurance contract liabilities	872,094	647,824
Current tax liability	106,572	-
Creditors arising out of reinsurance arrangements	4,678	365,158
Provision for unearned premium	3,188,606	2,754,468
Other payables	366,853	470,935
Total Liabilities	4,546,952	4,250,129
Equity		
Share capital	2,763,720	2,763,720
Retained earnings	568,067	-
Total Equity	3,331,787	2,763,720
Total Liabilities and Equity	7,878,739	7,013,849

The above Statement of Comprehensive Income and Statement of Financial Position are extracts from the financial statements of the company for the year ended 31st December, 2020 which were audited by PricewaterhouseCoopers LLP and received an unqualified opinion. The financial statements were approved by the Board of Directors on 23rd March, 2021 and signed on its behalf by:

Nizar Juma Chairman
Owen Koimbari Director
Julius Kipngetich For Principal Officer

KEY RATIOS

	2020 Kes '000	2019 Kes '000
Capital Adequacy Ratio	172%	116%
Claims Ratio	69%	70%
Expense Ratio	16%	18%

The above Statement of Comprehensive Income and Statement of Financial Position are extracts from the financial statements of the company for the year ended 31st December, 2020 which were audited by PricewaterhouseCoopers LLP and received an unqualified opinion. The financial statements were approved by the Board of Directors on 23rd March, 2021 and signed on its behalf by: