



FOR IMMEDIATE RELEASE

Jubilee Holdings Limited announces a total dividend of KES 870 million as it records an outstanding performance.

Nairobi Kenya, Wednesday 19th April 2023... Jubilee Holdings Limited Board has announced the payment of a total dividend of KES 9 per share and a special dividend of KES 3 per share totaling to KES 870 million.

Having completed in part the strategic partnership with Allianz in the General insurance businesses in Kenya and Uganda last year, the Group gained KES 3.3 billion in 2021.

During the year, the company completed the remaining partnership with Allianz in the General insurance businesses in Burundi, Mauritius and Tanzania recording a gain of KES 2.2 billion, which gave a combined profit of KES 7.5 billion Profit Before Tax for 2022.

The Profit Before Tax for the full year ended December 31st, 2022, excluding sale of General business to Allianz, increased by 4% to KES 5.6 billion.

The Group recorded a growth of 14% in Gross Written Premium, driven by the increased Life sales volumes across the region. Overall, the company's Gross Written Premium is KES 37.5 billion (from KES 38.8 billion in 2021).

The Life business recorded a 26% increase from KES 17 billion to KES 22 billion. Group total assets grew by 9% from KES 155 billion to KES 170 billion. Total shareholder's equity and reserves increased by 15.3% from KES 39.5 billion to KES 45.5 billion. The investment income grew by 41% to KES 4.0 billion.

Commenting on the Group's financial performance, JHL's Chairman Nizar Juma said :

"In a volatile and constantly challenging business environment, our company is constantly innovating, introducing digitization, managing expenses and focusing on improving business efficiency. We are committed to creating maximum value for all our stakeholders and achieve long-term business success. Hence despite having sold our General Business, our team has managed to deliver a GWP of K Shs 37.5 billion and increased our PBT by 4% (compared to 2021) and reached an impressive profit figure of K SHS 5.6 billion, excluding the gain from the sale to Allianz" said Mr. Juma.

The company attained a very impressive performance that is well ahead of the industry. The Health insurance business retained the leadership position across the region. Jubilee's partnerships in bancassurance increased its distribution channels and enabled the company to grow its market share in the Life business.

JHL is successfully implementing its digital transformation agenda, dubbed Changamk@, that includes technological innovations such as Robotics, Agents



and Customer apps, Cloud, Data and Artificial Intelligence to improve business efficiency, affordability, and customer experience.

While commenting about the digital transformation agenda, Chairman Nizar Juma emphasized that smart, user-friendly technologies will drive future growth and enable Jubilee to connect with the regions fast-growing youth population and increase the accessibility of insurance products for under-served communities as financial inclusion is a long-term priority for Jubilee.

JHL remains committed to play a positive role in the community. Over the next four years, the company through Jubilee Children's Fund will support 168 students access high school education. This year, the Fund enrolled 85 additional students in line with the company's 85th Anniversary. The first cohort beneficiary will sit for the national secondary examination this year.

Additionally, Jubilee Children's Fund is also enabling children from underprivileged background to access prosthetic limbs, eye and ear medical care. This will ensure children are in good health and able to pursue education.

Jubilee Holdings CEO Dr. Julius Kipngetch noted that driving societal change is at the core of the company as it celebrates 85 Years in business.

"We are an East African citizen who is alive to the opportunities and challenges that our communities face. Many children have failed to access education because of lack of funds. The Group has made a commitment to address this challenge. We will continue to pool our resources to empower as many children as we can through education," said Dr. Kipngetch.

Ends

About Jubilee Holdings:

Jubilee Holdings is the only ISO certified insurance group listed on the three East Africa stock exchanges – The Nairobi Securities Exchange (NSE), Dar es Salaam Stock Exchange and Uganda Securities Exchange. It has a network of offices in five countries - Kenya, Uganda, Tanzania, Burundi and Mauritius which are highly rated on leadership, quality and risk management and have been awarded an AA in Kenya, AAA in Uganda, and an A in Tanzania. Jubilee Insurance is the largest and the number one insurer in East Africa providing insurance services to over 1,900,000 people in the region. Jubilee Insurance is also the largest provider of medical insurance in Kenya, Uganda and Tanzania.