

JUBILEE HOLDINGS LTD
CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 Kes '000	2021 Kes '000
Gross Written Premium	26,038,525	30,629,255
Gross earned premium	25,404,859	29,536,678
Insurance revenue ceded to reinsurers	(4,758,193)	(7,583,908)
Net insurance premium revenue	20,646,666	21,952,770
Investment income	14,268,546	12,613,922
Net fair value loss on financial assets at fair value through profit or loss	(1,161,417)	(245,150)
Gain on disposal of subsidiaries	2,157,498	3,257,153
Commission income	873,529	1,949,965
Total income less reinsurance	36,784,822	39,528,660
Claims and policy holders' benefits expense	(19,706,622)	(22,761,487)
Reinsurer's share of claims and policy holders' benefits expense	3,004,203	4,911,655
Return to holders of investment contracts liabilities	(6,948,169)	(5,956,320)
Net insurance benefits and return to holders of investment contracts	(23,650,588)	(23,806,152)
Operating and other expenses	(4,760,515)	(5,546,020)
Commission expense	(3,179,998)	(3,514,082)
Total expenses and commissions	(7,940,513)	(9,060,102)
Result of operating activities	5,193,721	6,662,406
Finance cost	(150,845)	(108,729)
Share of associates profit	2,487,666	1,878,203
Group profit before income tax	7,530,542	8,431,880
Income tax expense	(961,264)	(1,603,225)
Profit for the year	6,569,278	6,828,655
Attributable to:		
Equity holders of the company	6,387,014	6,513,995
Non-controlling interest	182,264	314,660
Total	6,569,278	6,828,655
Earnings Per Share (Kes)		
Basic and diluted	88.13	89.88

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 Kes '000	2021 Kes '000
Profit for the year	6,569,278	6,828,655
Other comprehensive income		
<i>Items that will not be reclassified to profit or loss</i>		
Net fair value loss on equity investment	(46,025)	(70,112)
Revaluation reserves on PPE	393,865	1,780
Deferred tax on other comprehensive income	(107,535)	29,483
<i>Items that may be reclassified subsequently to profit or loss</i>		
Net translation gain	1,234,085	186,964
Associate share of other comprehensive income	126,066	418,631
Total other comprehensive income, net of tax	1,600,456	566,746
Total comprehensive income for the year	8,169,734	7,395,401
Attributable to:		
Equity holders of the Company	7,930,976	7,027,184
Non-controlling interest	238,758	368,217
Total comprehensive income for the year	8,169,734	7,395,401

JUBILEE HOLDINGS LTD
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	2022	2021
	Kes '000	Kes '000
ASSETS		
Investment in associates	20,716,447	17,736,622
Investment properties	6,854,995	6,916,284
Property and equipment	1,675,857	1,105,587
Right of use assets	379,458	423,152
Intangible assets	114,799	43,234
Deferred tax asset	831,776	722,382
Unquoted equity investments	7,154,683	6,962,646
Mortgage loans	100,158	40,799
Loans on life insurance policies	1,619,419	1,409,992
Quoted equity investments	5,418,167	5,067,350
Government securities	106,846,135	92,316,666
Commercial bonds	8,978	-
Receivables arising out of direct insurance arrangements	1,403,376	877,934
Receivables arising out of reinsurance arrangements	1,339,142	1,237,084
Reinsurers' share of insurance contract liabilities	1,800,889	1,677,406
Deferred acquisition costs	392,712	538,273
Other receivables	3,738,139	3,142,436
Current income tax asset	801,760	479,236
Debt instrument at Fair value through profit or loss	3,172,707	1,712,789
Assets classified as held for sale	-	5,956,995
Deposits with financial institutions	4,003,153	4,566,014
Cash and bank balances	2,147,374	2,339,737
Total assets	170,520,124	155,272,618
LIABILITIES		
Lease Liability	393,617	415,785
Investment contract liabilities	77,276,365	65,885,461
Deferred tax liability	1,076,858	1,099,680
Insurance contract liabilities	32,573,722	30,356,772
Provision for unearned premium	4,941,579	4,466,164
Dividends payable	492,039	444,003
Current income tax liability	83,982	162,709
Creditors arising out of direct insurance arrangements	340,202	300,836
Creditors arising out of reinsurance arrangements	315,394	259,303
Other payables	3,766,308	3,241,364
Borrowings	1,234,713	1,836,937
Liabilities directly associated with assets classified as held for sale	-	4,525,079
Total liabilities	122,494,779	112,994,093
EQUITY		
Share capital	362,365	362,365
Reserves	6,435,352	4,970,816
Retained earnings	37,974,905	33,181,864
Proposed Dividends	797,203	942,148
Equity attributable to owners of the company	45,569,825	39,457,193
Non-controlling interest	2,455,520	2,821,332
Total equity	48,025,345	42,278,525
Total liabilities and equity	170,520,124	155,272,618

JUBILEE HOLDINGS LTD
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Share Capital	Fair Value Reserves	Revaluation reserve	General Reserves	Translation Reserves	Contingency Reserves	Statutory Reserve	Retained Earnings	Proposed dividend	Equity Attributable to Owners	Non-Controlling Interest	Total Equity
	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000	Kes '000
Year ended 31 December 2022												
At start of year	362,365	(218,584)	-	70,000	1,374,269	1,702,493	2,042,638	33,181,864	942,148	39,457,193	2,821,332	42,278,525
Profit for the year	-	-	-	-	-	-	-	6,387,014	-	6,387,014	182,264	6,569,278
Other comprehensive income												
Net translation gain	-	-	-	-	116,037	-	-	-	-	116,036	46,440	162,476
Other comprehensive income	-	80,611	275,705	-	1,071,610	-	-	-	-	1,427,926	10,054	1,437,980
Total other comprehensive income	-	80,611	275,705	-	1,187,646	-	-	6,387,014	-	7,930,976	238,758	8,169,734
Transfer to contingency	-	-	-	-	-	59,113	-	(59,113)	-	-	-	-
Disposal of subsidiaries	-	-	-	-	(138,539)	-	-	(665,184)	-	(803,723)	(604,570)	(1,408,293)
Total transfers	-	-	-	-	(138,539)	59,113	-	(724,297)	-	(803,723)	(604,570)	(1,408,293)
Transactions with owners:												
Dividends: Final for 2021 paid	-	-	-	-	-	-	-	-	(942,148)	(942,148)	-	(942,148)
Interim for 2022 paid	-	-	-	-	-	-	-	(72,473)	-	(72,473)	-	(72,473)
Proposed final for 2022	-	-	-	-	-	-	-	(797,203)	797,203	-	-	-
Total transactions with owners	-	-	-	-	-	-	-	(869,676)	(144,945)	(1,014,621)	-	(1,014,621)
At end of year	362,365	(137,973)	275,705	70,000	2,423,376	1,761,606	2,042,638	37,974,905	797,203	45,569,825	2,455,520	48,025,345

JUBILEE HOLDINGS LTD
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	Kes '000	Kes '000
Cash flow from operating activities		
Cash generated from / (used in) operations	3,468,289	(2,082,196)
Income tax paid	(932,571)	(1,543,303)
Net cash inflow/ (outflow) from operating activities	2,535,718	(3,625,499)
Cash flow from investing activities		
Rent, interest and other income received	10,527,419	9,770,118
Dividends received from associates	1,509,189	1,089,283
Net proceeds from sale of quoted shares	(4,044)	173,141
Net proceeds from part redemptions of shares in associate	319	490,641
Purchase of property and equipment and intangible assets	(225,428)	(1,002,254)
Net additions of investment properties	(114,593)	(4,326)
Purchase of quoted equity investments	(1,530,495)	(2,070,089)
Sale of unquoted equity investments	-	54,585
Mortgage loans advanced	(619)	(13,009)
Mortgage loans repaid	5,123	8,005
Loans on life insurance policies advanced	(309,027)	(367,384)
Loans on life insurance policies repaid	165,433	193,092
Proceeds from sale of subsidiary	1,747,992	4,749,500
Loan to related party	-	(1,712,789)
Net purchase of government securities	(14,542,623)	(10,964,388)
Net purchase of commercial bonds	(8,978)	-
Net cash (outflow)/ inflow from investing activities	(2,780,332)	394,126
Cash flow from financing activities		
Dividends paid	(1,014,621)	(612,585)
Net proceeds from borrowings	(839,573)	(431,462)
Net cash (outflow) from financing activities	(1,854,194)	(1,044,047)
(Decrease) in cash and cash equivalents	(2,098,808)	(4,275,420)
Cash and cash equivalents at start of year from continuing operations	7,918,319	12,123,476
Exchange gain on translation of cash and cash equivalents	331,016	70,263
Cash and cash equivalents at end of year	6,150,527	7,918,319