

THE JUBILEE INSURANCE COMPANY OF KENYA LIMITED

AUDITED RESULTS FOR THE YEAR ENDED
31 DECEMBER 2019

Jubilee
INSURANCE



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

	General Business 2019 Kes' 000	Health Business 2019 Kes' 000	Life Business 2019 Kes' 000	Total Business 2019 Kes' 000	General Business 2018 Restated Kes' 000	Health Business 2018 Kes' 000	Life Business 2018 Kes' 000	Total Business 2018 Kes' 000
Gross written premium	4,341,128	7,953,849	5,855,853	18,150,830	4,301,649	6,787,861	5,010,948	16,100,458
Gross earned premium	4,218,568	7,513,159	5,855,853	17,587,580	4,389,964	6,615,962	5,010,948	16,016,874
Less: Insurance revenue ceded to reinsurers	(1,370,811)	(2,252,848)	(593,894)	(4,217,553)	(1,521,732)	(1,980,946)	(457,303)	(3,959,981)
Net earned premium	2,847,757	5,260,311	5,261,959	13,370,027	2,868,232	4,635,016	4,553,645	12,056,893
Commission income	318,378	562,863	74,961	956,202	307,995	630,558	32,910	971,463
Investment income	300,060	334,212	7,915,008	8,549,280	328,551	286,042	6,728,774	7,343,367
Other income	(6,465)	5,266	51,663	50,464	4,969	5,530	52,832	63,331
Fair value gains through profit and loss			1,117,056	1,117,056			8,515	8,515
Total other income	611,973	902,341	9,158,688	10,673,002	641,515	922,130	6,823,031	8,386,676
Claims and policyholders' benefits payable	2,821,461	5,317,569	10,521,409	18,660,439	2,149,512	4,457,472	8,613,629	15,223,313
Insurance claims recoverable from reinsurers	(325,462)	(1,616,169)	(307,180)	(2,248,811)	(1,337,655)	(501,614)	(2,224,388)	
Net benefits on insurance and investment contracts	2,495,999	3,701,400	10,214,229	16,411,628	1,764,393	3,119,817	8,114,715	12,998,925
Operating and other expenses	1,197,850	946,284	1,247,578	3,391,712	948,754	840,964	2,146,902	3,036,620
Commission expenses	515,876	665,688	967,288	2,148,852	586,712	576,933	866,764	2,030,409
Total expenses	1,713,726	1,611,972	2,214,866	5,540,564	1,535,466	1,417,897	2,113,666	5,067,029
Results of operating activities	(749,995)	849,280	1,991,552	2,090,837	209,888	1,019,432	1,148,295	2,377,615
Share of results of associates	-	155,644	206,717	362,361	-	152,067	260,209	412,276
Profit/(Loss) before income tax	(749,995)	1,004,924	2,198,269	2,453,198	209,888	1,171,499	1,408,504	2,789,891
Income tax expense	215,334	(24,859)	(584,344)	(593,869)	(65,834)	(329,705)	(348,714)	(744,253)
Profit/(loss) for the year	(534,661)	780,065	1,613,925	1,859,329	144,054	841,794	1,059,790	2,045,638

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	General Business 2019 Kes' 000	Health Business 2019 Kes' 000	Life Business 2019 Kes' 000	Total Business 2019 Kes' 000	General Business 2018 Restated Kes' 000	Health Business 2018 Kes' 000	Life Business 2018 Kes' 000	Total Business 2018 Kes' 000
ASSETS								
Investment in subsidiary	-	50,498	-	50,498	-	50,498	-	50,498
Investment in associates	-	1,357,477	2,027,390	3,384,867	-	1,898,921	1,963,905	3,862,826
Property and equipment	25,735	25,913	38,263	89,911	28,540	34,442	49,033	112,015
Right of use assets	68,707	10,967	15,115	94,789	-	-	-	-
Intangible Assets	37,265	33,383	44,169	114,817	48,214	26,762	55,716	130,692
Deferred tax asset	212,880	119,883	-	332,763	115,361	96,423	-	211,784
Investment properties	-	-	4,476,000	4,476,000	-	4,458,000	4,458,000	4,458,000
Unquoted equity investments	-	698,041	5,187,302	5,885,343	-	624,298	3,373,178	3,997,476
Loans receivable	-	36,923	881,954	918,877	-	45,245	846,099	891,344
Reinsurers share of technical provisions and reserves	1,037,476	1,004,413	192,365	2,234,254	1,096,574	851,874	216,841	2,165,289
Quoted equity investments of FVTPL	-	467,194	4,082,473	4,549,667	-	1,401,519	4,945,582	6,347,101
Financial debt securities at amortised cost	2,463,793	957,323	47,749,318	51,170,434	2,324,499	1,516,120	38,055,662	41,896,281
Financial debt securities at FVTPL	-	-	12,314,761	12,314,761	-	10,303,269	10,303,269	10,303,269
Receivables arising out of direct insurance arrangements	1,237,057	797,808	353,070	2,387,935	1,036,520	906,750	236,474	2,179,744
Receivables arising out of reinsurance arrangements	930,785	229,066	41,166	1,201,017	1,671,780	103,759	215,568	1,991,107
Deferred acquisition costs	111,965	49,606	-	161,571	112,026	68,711	-	180,737
Receivable from group companies	319,560	90,614	385,668	795,842	275,679	131,054	-	406,733
Other receivables	83,089	447,263	193,467	723,819	141,098	401,272	1,344,375	1,886,745
Current income tax	-	132,367	403,959	536,326	-	137,741	29,230	166,971
Deposits with financial institutions	446,956	56,162	2,890,332	3,393,450	708,483	98,445	4,821,961	5,628,889
Cash and bank balances	1,260,404	448,948	2,086,935	3,796,287	272,917	90,601	1,007,111	1,370,629
Total Assets	8,235,672	7,013,849	83,363,707	98,613,228	7,831,691	8,484,435	71,922,004	88,238,130
LIABILITIES								
Lease liability	62,429	11,744	10,229	84,402	-	-	-	-
Investment contracts	-	-	54,066,618	54,066,618	-	46,699,824	46,699,824	46,699,824
Deferred tax liability	-	-	938,924	938,924	-	729,759	729,759	729,759
Insurance contract liabilities	2,699,708	647,824	20,627,120	23,974,652	2,229,113	556,907	18,428,512	21,214,532
Creditors arising out of direct insurance arrangements	29,737	-	202,001	231,738	-	10,951	-	157,861
Creditors arising out of reinsurance arrangements	166,206	365,158	40,382	571,746	-	567,846	-	568,801
Provision for unearned premium	2,030,946	2,754,468	-	4,785,414	1,908,385	2,313,778	-	4,222,163
Payable to group companies	497,063	153,367	-	650,430	-	1,242,179	-	1,242,179
Other payables	442,583	317,568	883,603	1,643,754	155,923	328,982	935,140	1,420,045
Total Liabilities	5,928,672	4,250,129	76,768,877	86,947,678	4,872,218	4,441,846	66,941,100	76,255,164
EQUITY								
Share capital	2,307,000	2,763,720	500,000	5,570,720	1,000,000	500,000	2,500,000	-
Fair value Reserves								