JUBILEE REINFORCESEAST AFRICAN LEADERSHIP WITH 84% GROWTH IN PROFITS
Jubilee reinforces East African leadership with 84% growth in profits
Jubilee declares 110% dividend and bonus of 1:10
Earnings per share grows by 112%

Nairobi, May 26 – Jubilee Holdings has reinforced its position as the largest insurance group in East Africa for the third year running. The company’s profits stood at Kshs 2.1 billion in the year ended December 31, 2010, after recording an impressive 84% growth in 2010.

Jubilee’s remarkable operating results include a 42% growth in underwriting profits to Kshs 523 million, which together represents the highest level of profit in comparison to the company’s peers and competitors.

To commemorate this continued impressive growth, the Directors have recommended a total dividend of 110%, which equates to Kshs 5.50 per share. The company also declared a bonus share issue in the ratio of 1:10 for the second consecutive year. Profit attributable to shareholders grew by 106%, with earnings per share increasing to Kshs 37 from Kshs 17.46. The bonus share will mark the start of celebrations in a year in which Jubilee begins its 75th year of operations.

Speaking during the company’s 74th Annual General Meeting (AGM), Jubilee Group Chairman Nizar Juma said “I am pleased to report that for the third year running, Jubilee is the largest Medical, General and Composite insurance company in Kenya, Uganda and East Africa. We believe that this is the result of innovative product range, our service delivery and market credibility in our reliability and long term track record.”

Jubilee recorded impressive growth across all regions and business lines with Gross written premium increasing by 25% to Kshs 11.5 billion. Jubilee also increased its leadership in medical insurance by an impressive 28% to reach Kshs 2.567 billion. Life insurance demonstrated a strong growth of 28% to reach a record Kshs 3.639 billion compared to Kshs 2.840 billion in 2009. The Group’s total assets grew by 30% and now stand at Kshs 30.7 billion, the highest in the industry.

Mr. Juma said, “Jubilee now provides insurance protection to more than 300,000 clients across East Africa, as reflected in the strong growth across all business lines, and we will continue to increase our footprint to address the insurance needs of existing and potential customers.”

In 2010 Jubilee launched subsidiaries in Burundi and Mauritius. The group plans to establish in 14 markets in Africa by 2014, with at least two new regional companies this year. The regional expansion program is also complimented by the strengthening of Jubilee’s branch network within existing markets.

Jubilee has also initiated a rebrand exercise, aimed at repositioning its brand across the region. The new brand is built on the vision: “Enabling people to overcome uncertainty.” Said Mr Juma, “This rebrand is the next step in Jubilee’s long history which has its roots in Africa and is part of an international group that plans to build a globally recognised insurance brand.”

In 2010, Jubilee Kenya won 9 awards at the Think Business Annual Insurance Awards, which included the General Insurer of the Year and the Medical Underwriter of the Year. The other 7 awards included recognition of its innovative marketing campaigns, claims settlement track record, corporate social responsibility (CSR) programs and customer service.
In the last year, Jubilee has strengthened its CSR investments by revamping two major programs: the Jubilee Insurance Samaritan Award (JISA) and the Jubilee Children Fund. JISA rewards extraordinary acts of kindness by ordinary members of society, and in May 2011, it awarded Dolfine Dawa, a humble Kisumu based former teacher, for her acts of charity towards orphans in Kisumu. The Jubilee Children Fund seeks to alleviate challenges faced by underprivileged children in healthcare and education. It is a one of a kind project in East Africa, funded through the contribution of one day’s salary by Jubilee staff, a matching donation by Jubilee, and an additional Jubilee contribution of one day’s profit.

About Jubilee Holdings
Started in 1937, Jubilee Insurance has spread its sphere of influence throughout the region to become the largest composite insurer in Kenya, handling both long-term and short-term insurance. Today, Jubilee is also the number one insurer in East Africa with over 300,000 clients, and a network of offices spanning Kenya, Uganda, Tanzania, Burundi and Mauritius. It is the only ISO certified insurance group listed on the three East Africa stock exchanges – The Nairobi Stock Exchange (NSE), Dar es Salaam Stock Exchange and Uganda Securities Exchange. Jubilee’s market leadership has also been acknowledged by the industry – and in the Insurance Awards 2010 it won 9 awards including General Insurer of the Year and Medical Underwriter of the Year.

For further press information, please contact;

Yvonne Tharao on Email: Yvonne.Tharao@jubileekenya.com or Office: +254 (020) 3281108
Cell: +254 705 266 268