



27 March 2017

The Chief Executives:

Capital Markets Authority - Kenya / Nairobi Securities Exchange

Capital Markets Authority - Uganda / Uganda Securities Exchange

Capital Markets and Securities Authority -Tanzania / Dar es Salaam Stock Exchange

Dear Sirs,

**RE: JUBILEE HOLDINGS LIMITED  
2016 AUDITED CONSOLIDATED FINANCIAL RESULTS**

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We are pleased to announce the Company's audited consolidated financial results for the year ended 31<sup>st</sup> December, 2016. Enclosed herewith kindly find the following:

- a. Consolidated Statement of Profit or Loss and Other Comprehensive Income;
- b. Consolidated Statement of Financial Position;
- c. Consolidated Statement of Changes in Equity; and
- d. Consolidated Statement of Cash Flows.

Also enclosed is the public announcement that will appear in print media tomorrow.

Yours faithfully,

  
**Margaret Muhuni -Kipchumba**  
**GROUP COMPANY SECRETARY**

Jubilee Holdings Limited  
Jubilee Insurance House, Wabera Street, Nairobi, P. O. Box 30376 - 00100 Nairobi, Kenya  
Tel: + 254 (0) 20 328 1000, Email: [jic@jubileekenya.com](mailto:jic@jubileekenya.com), [www.jubileeinsurance.com](http://www.jubileeinsurance.com)

Directors: Nizar Juma – Chairman, Sultan Allana (Pakistani), Lutf Kassam,  
Juma Kisaame (Ugandan), John Metcalf (British), Shabir Abji (Tanzanian), Jane Mwangi, Moez Jamal (British), Zul Abdul

**JUBILEE HOLDINGS LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

|  |          | 2016                | 2015                |
|--|----------|---------------------|---------------------|
|  | Note     | Kshs '000           | Kshs '000           |
| Gross earned premium revenue   | 6        | 26,907,645          | 23,029,932          |
| Outward reinsurance  | 6        | (9,326,416)         | (8,153,775)         |
| <b>Net insurance premium revenue</b>   |          | <b>17,581,229</b>   | <b>14,876,157</b>   |
| Investment and other income  | 7        | 6,700,644           | 6,093,468           |
| Net fair value losses on financial assets at fair value through profit or loss | 19 & 20  | (1,612,126)         | (1,109,494)         |
| Commission earned  | 8        | 2,034,115           | 1,837,783           |
| <b>Total income</b>  |          | <b>24,703,862</b>   | <b>21,697,914</b>   |
| Claims and policy holders benefits payable                                     | 9        | (19,930,738)        | (16,355,448)        |
| Claims recoverable from re-insurers  | 9        | 5,965,207           | 4,790,173           |
| <b>Net insurance benefits and claims</b>                                       |          | <b>(13,965,531)</b> | <b>(11,565,275)</b> |
| Operating and other expenses   | 10       | (4,220,837)         | (3,870,544)         |
| Commission payable   | 8        | (3,385,541)         | (3,134,107)         |
| <b>Total expenses and commissions</b>  |          | <b>(7,606,378)</b>  | <b>(7,004,651)</b>  |
| <b>Result of operating activities</b>  |          | <b>3,131,953</b>    | <b>3,127,988</b>    |
| Finance costs  | 32       | -                   | (34,861)            |
| Share of result of associates  | 18 (i)   | 1,430,752           | 1,052,012           |
| <b>Group profit before income tax</b>  |          | <b>4,562,705</b>    | <b>4,145,139</b>    |
| Income tax expense   | 11       | (886,758)           | (1,024,046)         |
| <b>Profit for the year</b>   |          | <b>3,675,947</b>    | <b>3,121,093</b>    |
| <b>Attributable to:</b>  |          |                     |                     |
| Equity holders of the company  |          | 3,296,625           | 2,814,056           |
| Non-controlling interest   | 18 (iii) | 379,322             | 307,037             |
| <b>Total</b>   |          | <b>3,675,947</b>    | <b>3,121,093</b>    |
| Earnings Per Share (Shs)   |          |                     |                     |
| Basic and diluted  | 12       | 50.0                | 42.7                |

**CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

|   |          | 2016             | 2015             |
|---|----------|------------------|------------------|
|   | Note     | Kshs '000        | Kshs '000        |
| <b>Profit for the year</b>  |          | <b>3,675,947</b> | <b>3,121,093</b> |
| <b>Other comprehensive income</b>   |          |                  |                  |
| <i>Items that will not be reclassified to profit or loss</i>                |          |                  |                  |
| Net fair value gains on financial assets                                    | 19 & 20  | (383,121)        | (362,297)        |
| Deferred tax on other comprehensive income                                  | 28       | 7,604            | (7,963)          |
| <i>Items that are or may be reclassified subsequently to profit or loss</i> |          |                  |                  |
| Net translation (loss)/gain   |          | (497,679)        | 242,776          |
| Associate share of other comprehensive income                               | 18 (i)   | (52,888)         | (27,085)         |
| <b>Total other comprehensive income, net of tax</b>                         |          | <b>(926,084)</b> | <b>(154,569)</b> |
| <b>Total comprehensive income for the year</b>                              |          | <b>2,749,863</b> | <b>2,966,524</b> |
| <b>Attributable to:</b>   |          |                  |                  |
| Equity holders of the Company   |          | 2,557,242        | 2,723,772        |
| Non-controlling interest  | 18 (iii) | 192,621          | 242,752          |
| <b>Total comprehensive income for the year</b>                              |          | <b>2,749,863</b> | <b>2,966,524</b> |

**JUBILEE HOLDINGS LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2016**

|  |          | 2016              | 2015              |
|--|----------|-------------------|-------------------|
|  | Note     | Kshs '000         | Kshs '000         |
| <b>ASSETS</b>  |          |                   |                   |
| Property and equipment   | 16 (i)   | 217,654           | 226,341           |
| Intangible assets  | 16 (ii)  | 163,425           | 64,950            |
| Investment properties  | 17       | 6,011,881         | 5,535,330         |
| Investment in associates   | 18 (i)   | 9,263,205         | 8,735,980         |
| Deferred tax asset   | 28       | 179,687           | 73,331            |
| Unquoted equity investments at fair value through profit or loss             | 19       | 2,805,049         | 2,675,147         |
| Unquoted equity investments at fair value through other comprehensive income | 19       | 104,875           | 104,445           |
| Quoted equity investments at fair value through profit or loss               | 20       | 4,644,331         | 6,446,523         |
| Quoted equity investments at fair value through other comprehensive income   | 20       | 983,598           | 1,377,303         |
| Mortgage loans   | 21 (i)   | 79,869            | 67,524            |
| Loans on life insurance policies   | 21 (ii)  | 716,367           | 495,153           |
| Government securities at amortised cost                                      | 22       | 39,666,112        | 29,604,698        |
| Commercial bonds at amortised cost   | 23       | 1,423,678         | 1,859,070         |
| Deferred acquisition costs   | 24       | 221,842           | 264,081           |
| Current tax recoverable  | 11       | 124,014           | 45,840            |
| Receivables arising out of direct insurance arrangements                     | 4(c)     | 4,810,755         | 4,214,950         |
| Receivables arising out of reinsurance arrangements                          | 4(c)     | 2,805,793         | 2,179,849         |
| Reinsurers' share of insurance contract liabilities                          | 25       | 6,891,960         | 6,641,579         |
| Other receivables  | 26       | 1,241,065         | 1,035,593         |
| Deposits with financial institutions   | 27       | 7,247,623         | 10,029,209        |
| Cash and bank balances   | 27       | 964,960           | 701,114           |
| <b>Total assets</b>  |          | <b>90,567,743</b> | <b>82,378,010</b> |
| <b>LIABILITIES</b>   |          |                   |                   |
| Deferred tax liability   | 28       | 163,189           | 196,841           |
| Insurance contract liabilities   | 29       | 20,281,061        | 18,709,163        |
| Payable under deposit administration contracts                               | 30       | 35,988,354        | 30,958,100        |
| Unearned premium reserve   | 31       | 8,708,799         | 7,760,661         |
| Dividends payable  | 15 (ii)  | 325,515           | 269,627           |
| Other payables   | 33       | 1,910,747         | 2,287,144         |
| Current tax payable  | 11       | 139,133           | 228,195           |
| Creditors arising out of direct insurance arrangements                       |          | 293,024           | 137,591           |
| Creditors arising out of reinsurance arrangements                            |          | 1,336,252         | 1,449,481         |
| <b>Total liabilities</b>   |          | <b>69,146,074</b> | <b>61,996,803</b> |
| <b>EQUITY</b>  |          |                   |                   |
| Share capital  | 13       | 329,423           | 329,423           |
| Reserves   | 14       | 2,769,487         | 4,515,296         |
| Retained earnings  |          | 16,352,839        | 13,759,189        |
| Proposed dividends   | 15 (i)   | 494,133           | 494,133           |
| <b>Equity attributable to owners of the company</b>                          |          | <b>19,945,882</b> | <b>19,098,041</b> |
| Non-controlling interest   | 18 (iii) | 1,475,787         | 1,283,166         |
| <b>Total equity</b>  |          | <b>21,421,669</b> | <b>20,381,207</b> |
| <b>Total liabilities and equity</b>  |          | <b>90,567,743</b> | <b>82,378,010</b> |

**JUBILEE HOLDINGS LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

|  |  | GROUP             |                     |           |           |                  |                      |                      |                   |                    |                               |                          |              |                   |
|--|--|-------------------|---------------------|-----------|-----------|------------------|----------------------|----------------------|-------------------|--------------------|-------------------------------|--------------------------|--------------|-------------------|
|  |  | Share Capital     | Fair Value Reserves |           |           | Reserves         |                      |                      | Retained Earnings | Proposed Dividends | Equity Attributable to Owners | Non-Controlling Interest | Total Equity |                   |
|  |  |                   | Kshs '000           | Kshs '000 | Kshs '000 | General Reserves | Translation Reserves | Contingency Reserves |                   |                    |                               |                          |              | Statutory Reserve |
|  |  |                   |                     |           |           |                  |                      |                      |                   |                    |                               |                          |              |                   |
| Year ended 31 December 2015                                |  | Kshs '000         | Kshs '000           | Kshs '000 | Kshs '000 | Kshs '000        | Kshs '000            | Kshs '000            | Kshs '000         | Kshs '000          | Kshs '000                     | Kshs '000                | Kshs '000    |                   |
| At start of year   |  | 299,475           | 974,878             | 70,000    | (550,691) | 752,532          | 1,958,336            | 11,484,875           | 449,212           | 15,438,617         | 1,040,414                     | 16,479,031               |              |                   |
| Profit for the year  |  | -                 | -                   | -         | -         | -                | -                    | 2,814,056            | -                 | 2,814,056          | 307,037                       | 3,121,093                |              |                   |
| Other comprehensive income                                 |  |                   |                     |           |           |                  |                      |                      |                   |                    |                               |                          |              |                   |
| Other fair value gains on share of associates through OCI  |  | 18 (i)            | -                   | (27,085)  | -         | -                | -                    | -                    | -                 | (27,085)           | -                             | (27,085)                 |              |                   |
| Change in fair value of financial assets through OCI       |  |                   | -                   | (370,474) | -         | -                | -                    | -                    | -                 | (370,474)          | 8,177                         | (362,297)                |              |                   |
| Deferred tax on other comprehensive income                 |  | 28                | -                   | (2,967)   | -         | -                | -                    | -                    | -                 | (2,967)            | (4,996)                       | (7,963)                  |              |                   |
| Transfer to retained earnings on disposal                  |  | -                 | -                   | (45,864)  | -         | -                | -                    | 45,864               | -                 | -                  | -                             | -                        |              |                   |
| Net translation loss                                       |  | 14 (c)            | -                   | -         | -         | -                | -                    | -                    | -                 | -                  | -                             | -                        |              |                   |
| Transfer to contingency reserves                           |  | 14 (d)            | -                   | -         | -         | 76,881           | -                    | (76,881)             | -                 | 310,242            | (67,466)                      | 242,776                  |              |                   |
| Transfer from life fund                                    |  | -                 | -                   | -         | -         | -                | 1,369,508            | -                    | -                 | 1,369,508          | -                             | 1,369,508                |              |                   |
| Transfer from subsidiary group life                        |  | 14 (e)            | -                   | -         | -         | -                | -                    | 81,241               | -                 | 81,241             | -                             | 81,241                   |              |                   |
| Total comprehensive income for the year                    |  | -                 | (446,390)           | -         | 310,242   | 76,881           | 1,369,508            | 2,864,280            | -                 | 4,174,521          | 242,752                       | 4,417,273                |              |                   |
| Transactions with owners:                                  |  |                   |                     |           |           |                  |                      |                      |                   |                    |                               |                          |              |                   |
| Bonus issue  |  | 29,948            | -                   | -         | -         | -                | -                    | (29,948)             | -                 | -                  | -                             | -                        |              |                   |
| Dividends: Final for 2014 paid                             |  | 15                | -                   | -         | -         | -                | -                    | -                    | (449,212)         | (449,212)          | -                             | (449,212)                |              |                   |
| Interim for 2015 paid                                      |  | 15                | -                   | -         | -         | -                | -                    | (65,885)             | -                 | (65,885)           | -                             | (65,885)                 |              |                   |
| Final for 2015 proposed                                    |  | 15                | -                   | -         | -         | -                | -                    | (494,133)            | 494,133           | -                  | -                             | -                        |              |                   |
| Total transactions with owners                             |  | 29,948            | -                   | -         | -         | -                | -                    | (589,966)            | 44,921            | (515,097)          | -                             | (515,097)                |              |                   |
| At end of year   |  | 329,423           | 528,488             | 70,000    | (240,449) | 829,413          | 3,327,844            | 13,759,189           | 494,133           | 19,098,041         | 1,283,166                     | 20,381,207               |              |                   |
| Year ended 31 December 2016                                |  |                   |                     |           |           |                  |                      |                      |                   |                    |                               |                          |              |                   |
| At start of year   |  | 329,423           | 528,488             | 70,000    | (240,449) | 829,413          | 3,327,844            | 13,759,189           | 494,133           | 19,098,041         | 1,283,166                     | 20,381,207               |              |                   |
| Prior year adjustment                                      |  | -                 | -                   | -         | -         | -                | -                    | (6,612)              | -                 | (6,612)            | -                             | (6,612)                  |              |                   |
| Profit for the year  |  | -                 | -                   | -         | -         | -                | -                    | 3,296,625            | -                 | 3,296,625          | 379,322                       | 3,675,947                |              |                   |
| Other comprehensive income                                 |  |                   |                     |           |           |                  |                      |                      |                   |                    |                               |                          |              |                   |
| Other fair value loss on share of associates through OCI   |  | 18 (i)            | -                   | (52,888)  | -         | -                | -                    | -                    | -                 | (52,888)           | -                             | (52,888)                 |              |                   |
| Change in fair value of financial assets through OCI       |  |                   | -                   | (379,322) | -         | -                | -                    | -                    | -                 | (379,322)          | (3,799)                       | (383,121)                |              |                   |
| Deferred tax on other comprehensive income                 |  | 28                | -                   | 6,464     | -         | -                | -                    | -                    | -                 | 6,464              | 1,140                         | 7,604                    |              |                   |
| Transfer to retained earnings on disposal of quoted shares |  |                   | -                   | 1,716     | -         | -                | -                    | (1,716)              | -                 | -                  | -                             | -                        |              |                   |
| Net translation loss                                       |  | 14 (c) & 18 (iii) | -                   | -         | -         | -                | -                    | -                    | -                 | (313,637)          | (184,042)                     | (497,679)                |              |                   |
| Transfer to contingency reserves                           |  | 14 (d)            | -                   | -         | -         | 134,629          | -                    | (134,629)            | -                 | -                  | -                             | -                        |              |                   |
| Transfer to life fund                                      |  | 14 (e)            | -                   | -         | -         | -                | (1,142,771)          | -                    | -                 | (1,142,771)        | -                             | (1,142,771)              |              |                   |
| Transfer from subsidiary group life                        |  | -                 | -                   | -         | -         | -                | -                    | -                    | -                 | -                  | -                             | -                        |              |                   |
| Total comprehensive income for the year                    |  | -                 | (424,030)           | -         | (313,637) | 134,629          | (1,142,771)          | 3,153,668            | -                 | 1,407,859          | 192,621                       | 1,600,480                |              |                   |
| Transactions with owners:                                  |  |                   |                     |           |           |                  |                      |                      |                   |                    |                               |                          |              |                   |
| Dividends: Final for 2015 paid                             |  | 15                | -                   | -         | -         | -                | -                    | -                    | (494,133)         | (494,133)          | -                             | (494,133)                |              |                   |
| Interim for 2016 paid                                      |  | 15                | -                   | -         | -         | -                | -                    | (65,885)             | -                 | (65,885)           | -                             | (65,885)                 |              |                   |
| Final for 2016 proposed                                    |  | 15                | -                   | -         | -         | -                | -                    | (494,133)            | 494,133           | -                  | -                             | -                        |              |                   |
| Total transactions with owners                             |  | -                 | -                   | -         | -         | -                | -                    | (560,018)            | -                 | (560,018)          | -                             | (560,018)                |              |                   |
| At end of year   |  | 329,423           | 104,458             | 70,000    | (554,086) | 964,042          | 2,185,073            | 16,352,839           | 494,133           | 19,945,882         | 1,475,787                     | 21,421,669               |              |                   |

**JUBILEE HOLDINGS LIMITED**  
**CONSOLIDATED STATEMENT OF CASHFLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

|  | Note            | GROUP        |             |
|--|-----------------|--------------|-------------|
|  |                 | 2016         | 2015        |
|  |                 | Kshs '000    | Kshs '000   |
| <b>Cash flow from operating activities</b>   |                 |              |             |
| Profit before income tax   | .               | 4,562,705    | 4,145,139   |
| Adjustments for: -   |                 |              |             |
| Depreciation and amortisation  | 16              | 125,572      | 116,081     |
| Impairment of insurance receivables  | 10 (i)          | 271,534      | 138,583     |
| Fair value gains on equity investments at fair value through profit and loss           | 19 & 20         | 1,612,126    | 1,109,494   |
| Investment income and other income   | 7               | (6,700,644)  | (6,093,468) |
| Share of result of associates after income tax   | 18 (i)          | (1,430,752)  | (1,052,012) |
| Operating profit before changes to receivables and payables                            |                 | (1,559,459)  | (1,636,183) |
| Change in deposit administration contracts   | 30 & 14 (e)     | 3,929,519    | 4,334,110   |
| Change in insurance contract liabilities and reserves                                  | 29, 31 & 14 (e) | 2,478,002    | 1,215,181   |
| Change in premium, reinsurance and other receivables                                   |                 | (1,635,361)  | (1,286,558) |
| Change in reinsurance and other payables   |                 | (334,193)    | 956,177     |
| Cash generated from operations   |                 | 2,878,508    | 3,582,727   |
| Income tax paid  | 11              | (1,203,916)  | (888,044)   |
| <b>Net cash inflow from operating activities</b>                                       |                 | 1,674,592    | 2,694,683   |
| <b>Cash flow from investing activities</b>   |                 |              |             |
| Rent, interest and dividend received   |                 | 6,031,368    | 5,247,934   |
| Dividends received from associates   | 18 (i)          | 768,750      | 740,889     |
| Proceeds from sale of quoted shares  |                 | 158,279      | 368,332     |
| Proceeds from disposal of property and equipment                                       |                 | 1,655        | 812         |
| Proceeds from part additions of shares in associate                                    | 18 (i)          | -            | (108,932)   |
| Purchase of property and equipment and intangible assets                               | 16              | (219,285)    | (205,984)   |
| Net additions of investment properties   | 17              | (162,731)    | (84,699)    |
| Purchase of quoted equity investments  | 20              | (59,734)     | (330,745)   |
| Purchase of unquoted equity investments  | 19              | 3,497        | (11,784)    |
| Mortgage loans advanced  | 21 (i)          | (22,932)     | (34,307)    |
| Mortgage loans repaid  | 21 (i)          | 9,799        | 8,498       |
| Loans on life insurance policies advanced  | 21 (ii)         | (283,342)    | (232,528)   |
| Loans on life insurance policies repaid  | 21 (ii)         | 61,811       | 99,028      |
| Net purchase of government securities  | 22              | (10,086,901) | (7,665,194) |
| Net proceeds/(purchase) of commercial bonds  | 23              | 435,098      | (163,269)   |
| <b>Net cash inflow/(outflow) from investing activities</b>                             |                 | (3,364,668)  | (2,371,949) |
| <b>Cash flow from financing activities</b>   |                 |              |             |
| Settlement of borrowings   | 32              | -            | (1,373,680) |
| Dividends paid   |                 | (560,018)    | (515,097)   |
| <b>Net cash outflow from financing activities</b>                                      |                 | (560,018)    | (1,888,777) |
| Decrease in cash and cash equivalents  |                 | (2,250,094)  | (1,566,043) |
| Cash and cash equivalents at start of year   | 27              | 10,890,580   | 12,146,381  |
| Exchange (loss)/gain on translation of cash and cash equivalents in foreign currencies | 14 (c)          | (313,637)    | 310,242     |
| <b>Cash and cash equivalents at end of year</b>  | 27              | 8,326,849    | 10,890,580  |



## JUBILEE HOLDINGS LIMITED

### AUDITED CONSOLIDATED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2016

The Board of Directors of Jubilee Holdings Limited is pleased to announce the following audited consolidated results for the year ended 31 December 2016

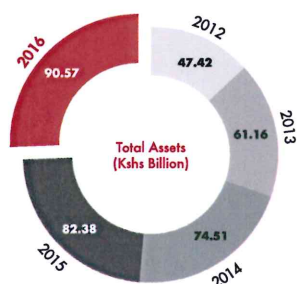
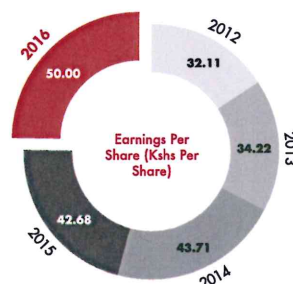
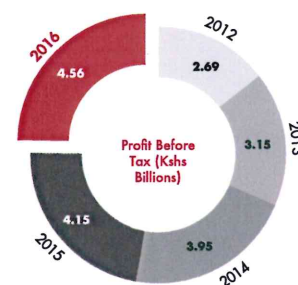
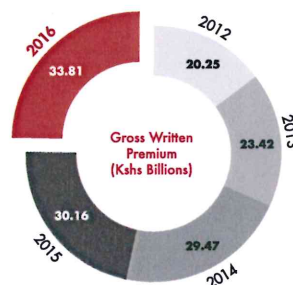
#### Condensed Statement of Comprehensive Income

|   | 2016<br>Kshs '000 | 2015<br>Kshs '000 | Growth<br>% |
|---|-------------------|-------------------|-------------|
| Gross written premium                   | 33,809,781        | 30,158,675        |             |
| Gross earned premium                    | 26,907,645        | 23,029,932        |             |
| Net insurance premium revenue           | 17,581,229        | 14,876,157        |             |
| Other revenue                           | 7,122,633         | 6,821,757         |             |
| <b>TOTAL INCOME</b>                     | <b>24,703,862</b> | <b>21,697,914</b> | <b>14%</b>  |
| Net insurance benefits and claims       | (13,965,531)      | (11,565,275)      |             |
| Total expenses and commission           | (7,606,378)       | (7,004,651)       |             |
| <b>RESULT OF OPERATING ACTIVITIES</b>   | <b>3,131,953</b>  | <b>3,127,988</b>  |             |
| Net finance cost                        | -                 | (34,861)          |             |
| Share results of associates             | 1,430,752         | 1,052,012         |             |
| <b>GROUP PROFIT BEFORE TAX</b>          | <b>4,562,705</b>  | <b>4,145,139</b>  | <b>10%</b>  |
| Taxation                                | (886,758)         | (1,024,046)       |             |
| <b>NET PROFIT</b>                       | <b>3,675,947</b>  | <b>3,121,093</b>  | <b>18%</b>  |
| Other comprehensive income for the year | (926,084)         | (154,569)         |             |
| <b>TOTAL COMPREHENSIVE INCOME</b>       | <b>2,749,863</b>  | <b>2,966,524</b>  |             |
| Earnings per share (shs)                | 50.0              | 42.7              | 17%         |
| Dividends:                              |                   |                   |             |
| Interim - paid                          | 65,885            | 65,885            |             |
| Final - proposed                        | 494,133           | 494,133           |             |

#### Condensed Statement of Financial Position

|                          | 2016<br>Kshs '000 | 2015<br>Kshs '000 | Growth<br>% |
|--------------------------|-------------------|-------------------|-------------|
| Share capital            | 329,423           | 329,423           |             |
| Other reserves           | 2,769,487         | 4,515,296         |             |
| Retained earnings        | 16,352,839        | 13,759,189        |             |
| Proposed dividend        | 494,133           | 494,133           |             |
| Non controlling interest | 1,475,787         | 1,283,166         |             |
| <b>TOTAL EQUITY</b>      | <b>21,421,669</b> | <b>20,381,207</b> | <b>5%</b>   |
| Represented by:          |                   |                   |             |
| Fixed assets             | 381,079           | 291,291           |             |
| Investment assets        | 64,868,332        | 56,245,763        |             |
| Insurance assets         | 15,446,717        | 13,795,612        |             |
| Other assets             | 1,544,766         | 1,154,764         |             |
| Cash and cash equivalent | 8,326,849         | 10,890,580        |             |
| <b>TOTAL ASSETS</b>      | <b>90,567,743</b> | <b>82,378,010</b> | <b>10%</b>  |
| Liabilities              |                   |                   |             |
| Insurance liabilities    | 66,607,490        | 59,014,996        |             |
| Other liabilities        | 2,538,584         | 2,981,807         |             |
| <b>TOTAL LIABILITIES</b> | <b>69,146,074</b> | <b>61,996,803</b> | <b>12%</b>  |
| <b>NET ASSETS</b>        | <b>21,421,669</b> | <b>20,381,207</b> | <b>5%</b>   |

- Profit after tax Kshs 3.68 billion up 18% (PBT Kshs 4.56 billion)
- Gross written premium Kshs 33.81 billion up 12%
- Group Life business up 59%
- Individual Life business up 36%
- Medical business up 16%
- Insurance Result Kshs 1.97 billion up 15%



#### Audited Consolidated Financial Statements

The Consolidated Statement of Comprehensive Income and Consolidated Statement of Financial Position are extracts from the financial statements of the Company for the year ended 31st December, 2016 which were audited by KPMG Kenya and received an unqualified opinion.

#### Dividend

The Directors recommend, for approval at the next Annual General Meeting, a bonus share issue of 1 share for every 10 shares held and the payment of a final dividend of Kshs. 7.50 per share, subject to withholding tax where applicable making a total of Kshs. 8.50 per share or 170% for the year. The dividend will be paid on or about 11th July 2017 to members on the Register of Members at the close of business on 22nd May 2017, subject to approval at the Annual General Meeting. To facilitate payment of the dividend, the Register of Members will be closed on 23rd May 2017.

#### Annual General Meeting

The 79th Annual General Meeting of the Shareholders will be held at the Nairobi Serena, Kenyatta Avenue on Monday 22nd May 2017 at 11.00 am. Notice of the AGM will be issued in due course.

The full set of financial statements (including the Agenda for the AGM and Proxy forms) will be available on the Company's website in due course. Copies of the Financial Statements will be availed to Shareholders on request. Requests can be sent to the Shares Registry, Jubilee Insurance House 5th Floor, Wabera Street Nairobi or to the Shares Registry, P.O. Box 30376 00100 Nairobi or to info@jubileekeny.com.

By order of the Board

Nizar Juma  
Chairman  
27th March 2017

Margaret Muhuni-Kipchumba  
Company Secretary

## A MARK OF TRUST

For generations, Jubilee Insurance has offered protection to people, property and businesses throughout East Africa. We deliver on our promises, act with integrity and strive passionately for excellence. In doing so we have earned the greatest accolade of all: your trust.

**Company of the Year 2015**

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