



JUBILEE HOLDINGS LIMITED

AUDITED CONSOLIDATED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2018

Jubilee

HOLDINGS

AUDITED SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	2018 KShs '000	2017 KShs '000
Gross earned premiums	26,706,654	28,328,848
Outward reinsurance	(9,385,170)	(9,134,984)
Net insurance premium revenue	17,321,484	19,193,864
Other revenue	10,690,360	12,079,284
Total income	28,011,844	31,273,148
Net insurance benefits and claims	(15,929,910)	(19,653,896)
Total expenses and commission	(8,011,439)	(7,640,984)
Result of operating activities	4,070,495	3,978,268
Share of results of associates	1,339,513	1,182,702
Group profit before tax	5,410,008	5,160,970
Tax expense	(1,233,057)	(930,660)
Group profit after tax	4,176,951	4,230,310
Other comprehensive income for the year	(566,338)	252,246
Total comprehensive income	3,610,613	4,482,556
Earnings per share (KShs)	52.5	54.3

AUDITED SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	2018 KShs '000	2017 KShs '000
Equity		
Share capital	362,365	362,365
Other reserves	4,172,826	3,096,997
Retained earnings	21,069,413	19,512,980
Proposed dividends	579,784	579,784
Non controlling interest	1,886,979	1,678,524
Total equity	28,071,367	25,230,650
Represented by:		
Assets		
Fixed assets	466,581	439,528
Investment assets	80,355,983	72,853,577
Insurance assets	14,368,505	15,463,249
Other assets	1,788,601	1,414,392
Cash and cash equivalents	17,187,969	14,796,784
Total assets	114,167,639	104,967,530
Liabilities		
Insurance liabilities	82,931,039	77,101,703
Other liabilities	3,165,233	2,635,177
Total liabilities	86,096,272	79,736,880
Net assets	28,071,367	25,230,650

AUDITED SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital KShs '000	Retained Earnings KShs '000	Other KShs '000	Total Equity KShs '000
Year ended 31 December 2017				
At start of year	329,423	16,352,839	4,739,407	21,421,669
Profit for the year	-	3,932,142	298,168	4,230,310
Bonus issue	32,942	(32,942)	-	-
Transfer from reserves	-	(86,802)	(262,054)	(348,856)
Net dividend	-	(652,257)	579,784	(72,473)
At end of year	362,365	19,512,980	5,355,305	25,230,650
Year ended 31 December 2018				
At start of year	362,365	19,512,980	5,355,305	25,230,650
Profit for the year	-	3,806,450	370,501	4,176,951
IFRS 9 initial adoption	-	(87,406)	35,765	(51,641)
Transfer to reserves	-	(1,510,354)	298,234	(1,212,120)
Net dividend	-	(652,257)	579,784	(72,473)
At end of year	362,365	21,069,413	6,639,589	28,071,367

AUDITED SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	2018 KShs '000	2017 KShs '000
Cash flows generated from operating activities	2,009,964	4,015,068
Cash flows used in investing activities	1,098,473	3,014,206
Cash flows used in financing activities	(652,257)	(566,606)
Increase in cash and cash equivalents	2,456,180	6,562,668
Cash and cash equivalents at start of year	14,796,784	8,326,849
Exchange (loss)/gain on translation of cash and cash equivalents in foreign currencies	(64,995)	7,267
Cash and cash equivalents at end of year	17,187,969	14,796,784

SUMMARY OF DIRECTORS' REMUNERATION REPORT

During the year, Jubilee Holdings Limited paid KShs 3.42 million (2017: KShs 3.75 million) as Directors' emoluments.

NO. 1 INSURER IN EAST AFRICA	GWP 34.8 BILLION UP BY 810 M	PROFIT BEFORE TAX 5.4 BILLION UP BY 250 M	NO. 1 INSURER IN UGANDA 30% PBT GROWTH	NO. 1 INSURER IN TANZANIA 12% GWP GROWTH	INSURANCE RESULT 2.9 BILLION UP BY 9%
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INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF JUBILEE HOLDINGS LIMITED

Opinion

We have audited the summary financial statements of Jubilee Holdings Limited, which comprise the summary consolidated statement of financial position at 31 December 2018 and the summary consolidated income statement, summary consolidated statements of other comprehensive income, changes in equity and cash flows for the year then ended which are derived from the audited financial statements of Jubilee Holdings Limited and its subsidiaries (together, the "Group") for the year ended 31 December 2018.

In our opinion the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements of the Group which are prepared in accordance with International Financial Reporting Standards (IFRS) and the Kenyan Companies Act, 2015.

The summary directors' remuneration report is derived from the directors' remuneration report for the year ended 31 December 2018.

Summary financial statements and directors' remuneration report

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards and in the manner required by the Kenyan Companies Act, 2015. In addition, the summary directors' remuneration report does not contain all the disclosures required by the Companies (General) (Amendment) (No. 2) Regulations, 2017.

Reading the summary financial statements, the summary directors' remuneration report and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements, the directors' remuneration report and the auditor's report thereon. The summary financial statements, the summary directors' remuneration report and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our audit report dated 30 April 2019 and also confirmed that the auditable part of the directors' remuneration report was prepared in accordance with the Kenyan Companies Act, 2015. That audit report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Directors' responsibility for the summary financial statements

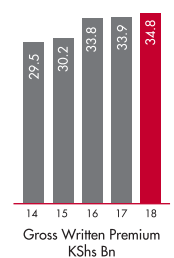
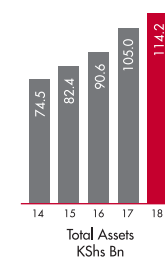
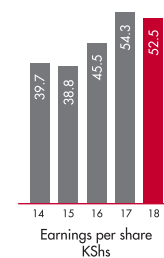
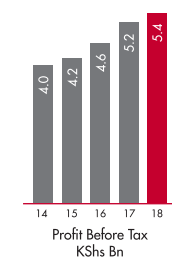
The directors are responsible for the preparation of the summary financial statements and the summary directors' remuneration report in accordance with the International Financial Reporting Standards and Kenyan Companies Act 2015.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements and the summary directors' remuneration report are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to report on summary financial statements.

The engagement partner responsible for the audit resulting in this independent auditor's report is CPA Bernice Kimacia - Practicing Certificate Number 1457.

PricewaterhouseCoopers Certified Public Accountants



Dividend

The Directors recommend, for approval at the next Annual General Meeting, the payment of a final dividend of KShs. 8.00 per share, subject to withholding tax where applicable making a total dividend for the year of KShs. 9.00 per share or 180% (2017:180%). The dividend will be paid on or about 25 July 2019 to members on the Register of Members at the close of business on 25 June 2019, subject to approval at the Annual General Meeting.

Annual General Meeting

The 81st Annual General Meeting of the Shareholders will be held at the Nairobi Serena, Kenyatta Avenue on Tuesday 25 June 2019 at 11.00 a.m. 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@jubileekenya.com.

By order of the Board

Nizar Juma
Chairman
29 April 2019

Margaret Muhuni-Kipchumba
Company Secretary



LIVING FREE IS... HAVING PEACE OF MIND

Live Free!

JUBILEE INSURANCE SINCE 1937



Jubilee Holdings Limited would like to advise its shareholders in Tanzania that any issue in regard to their shareholding in the Company can now be presented to its agent in Tanzania at the following address:

The Board Secretary, The Jubilee Insurance Company of Tanzania Limited, Amani Place 6th Floor, Ohio Street, Dar-Es-Salaam Tanzania. Tel: +255 754 469 019