

UNAUDITED CONSOLIDATED RESULTS FOR THE HALF YEAR ENDED 30TH JUNE 2017

THE BOARD OF DIRECTORS OF JUBILEE HOLDINGS LIMITED IS PLEASED TO ANNOUNCE THE FOLLOWING UNAUDITED CONSOLIDATED RESULTS FOR THE HALF YEAR ENDED 30TH JUNE 2017

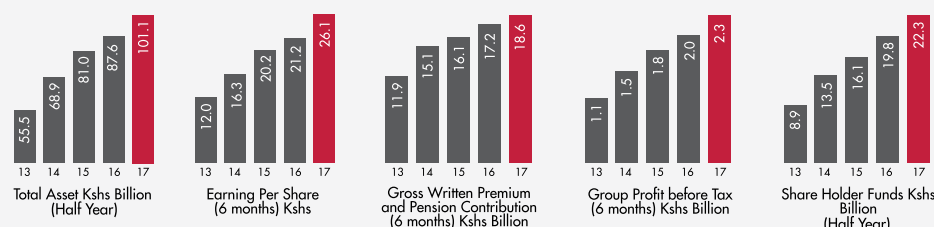
Summary Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income			
	June-17 Kshs '000	June-16 Kshs '000	Growth %
Gross written premium and Contributions	18,602,358	17,183,955	8.2%
Gross earned premiums	15,600,726	13,624,931	
Outward reinsurance	(5,408,010)	(5,269,488)	
Net insurance premium revenue	10,192,716	8,355,443	
Other revenue	4,693,797	3,086,947	
Total income	14,886,513	11,442,390	30.1%
Net insurance benefits and claims	(10,381,180)	(7,484,883)	
Total expenses and commission	(2,744,150)	(2,586,500)	
Result of operating activities	1,761,183	1,371,007	
Share of results of associates	578,772	601,767	
Group profit before tax	2,339,955	1,972,774	18.6%
Taxation	(463,797)	(394,039)	
Net profit	1,876,158	1,578,735	18.9%
Other comprehensive income for the year	303,428	(354,689)	
Total comprehensive income	2,179,586	1,224,046	
Earnings per share (Kshs)	26.05	21.15	23.2%

Profit before Tax Kshs. 2.34 billion up by 19% Total assets Kshs. 101.11 billion up by 12%
Total income Kshs. 14.89 billion up by 30% Long term business up by 26%

Summary Unaudited Consolidated Statement of Financial Position			
	June-17 Kshs '000	December-16 Kshs '000	Growth %
Share capital	329,423	329,423	
Other reserves	3,921,351	2,769,487	
Retained earnings	17,968,598	16,352,839	
Proposed dividends	72,473	494,133	
Non controlling interest	1,677,206	1,475,787	
Total equity	23,969,051	21,421,669	11.9%
Represented by:			
Assets			
Fixed assets	361,055	381,079	
Government securities	43,236,596	39,551,846	
Investment assets	27,408,460	25,316,486	
Insurance assets	17,857,582	15,446,717	
Other assets	2,372,140	1,544,766	
Cash and cash equivalents	9,872,579	8,326,849	
Total assets	101,108,412	90,567,743	11.6%
Liabilities			
Insurance liabilities	35,612,420	30,619,136	
Deposit administration	38,034,072	35,988,354	
Other liabilities	3,492,869	2,538,584	
Total liabilities	77,139,361	69,146,074	11.6%
Net assets	23,969,051	21,421,669	11.9%

Summary Unaudited Consolidated Statement of Changes in Equity				
	Share Capital Kshs '000	Retained Earnings Kshs '000	Other Kshs '000	Total Equity Kshs '000
Six months ended 30 June 2017				
At start of period	329,423	16,352,839	4,739,407	21,421,669
Profit for the six months	-	1,716,094	160,064	1,876,158
Transfer (to)/from reserves	-	(27,862)	1,193,219	1,165,357
Net dividend	-	(72,473)	(421,660)	(494,133)
At end of six months	329,423	17,968,598	5,671,030	23,969,051

Summary Unaudited Consolidated Statement of Cash flows		
	June-17 Kshs '000	December-16 Kshs '000
Cash flows generated from operating activities	2,505,006	1,674,592
Cash flows used in investing activities	(594,407)	(3,364,668)
Cash flows used in financing activities	(494,133)	(560,018)
Increase in cash and cash equivalents	1,416,466	(2,250,094)
Cash and cash equivalents at start of year	8,326,849	10,890,580
Exchange gain/(loss) on translation of cash and cash equivalents in foreign currencies	129,264	(313,637)
Cash and cash equivalents at end of year	9,872,579	8,326,849



The Directors recommended the payment of an interim dividend of 20% or Kshs. 1 per share (2016: 20% or Kshs. 1.00 per share), subject to withholding tax where applicable. The dividend will be paid on or about 6th October 2017 to members on the register at the close of business on 15th September 2017. To facilitate payment of the dividend, the register of members will be closed from 18th September 2017 to 2nd October 2017, both days inclusive.

Change of Auditors: As informed to the shareholders at the Annual General Meeting held on 22nd May 2017, the Board has been reviewing auditor rotation in line with the CMA Code on Corporate Governance. Based on this, the auditor selection process has been finalised. KPMG, who have already served 6 years in office have retired by rotation and the Board has appointed PricewaterhouseCoopers (PwC) as the new auditors subject to confirmation at the next Annual General Meeting of the members. The Board wishes to thank KPMG for their services to the Company and takes this opportunity to welcome PwC as external auditors.

By Order of the Board

Nizar Juma
Chairman
28th August 2017

Margaret Muhuni - Kipchumba
Company Secretary

JUBILEE INSURANCE: WINNING 35 AWARDS IN 2016 - 2017 IN THE REGION!

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TANZANIA LEADERSHIP AWARDS 2017
Insurance Company of the Year Award Winner



KENYA THINK BUSINESS INSURANCE AWARDS 2017
Medical Underwriter of the year - J-Care Winner



UGANDA NATIONAL SOCIAL SECURITY FUND 2016
Silver Category Winner



BURUNDI REVENUE AUTHORITY AWARD 2016
Excellence Award for Medium Enterprises Winner

