

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

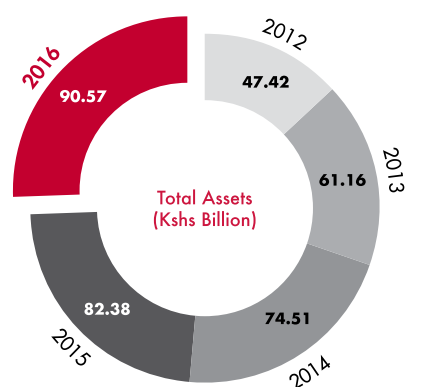
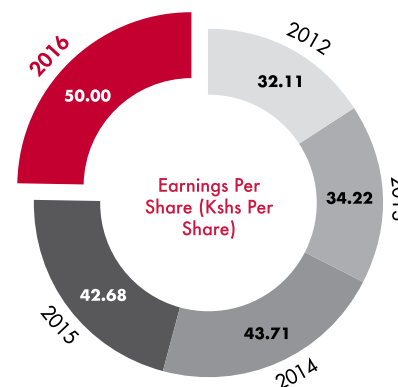
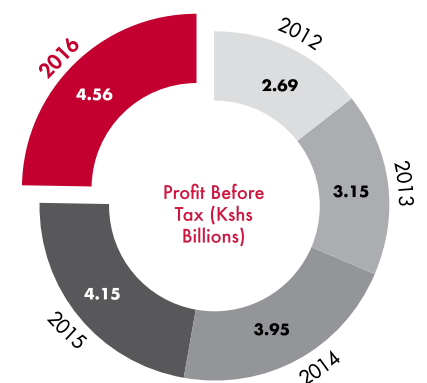
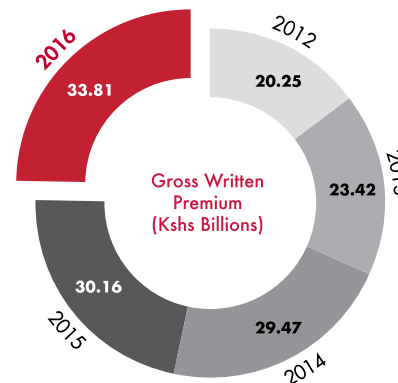
Condensed Statement of Comprehensive Income

| | 2016 Kshs '000 | 2015 Kshs '000 | Growth % |
|---|-------------------|-------------------|-------------|
| 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 | |
| TOTAL INCOME | 24,703,862 | 21,697,914 | 14% |
| Net insurance benefits and claims | (13,965,531) | (11,565,275) | |
| Total expenses and commission | (7,606,378) | (7,004,651) | |
| RESULT OF OPERATING ACTIVITIES | 3,131,953 | 3,127,988 | |
| Net finance cost | - | (34,861) | |
| Share results of associates | 1,430,752 | 1,052,012 | |
| GROUP PROFIT BEFORE TAX | 4,562,705 | 4,145,139 | 10% |
| Taxation | (886,758) | (1,024,046) | |
| NET PROFIT | 3,675,947 | 3,121,093 | 18% |
| Other comprehensive income for the year | (926,084) | (154,569) | |
| TOTAL COMPREHENSIVE INCOME | 2,749,863 | 2,966,524 | |
| 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 Kshs '000 | 2015 Kshs '000 | Growth % |
|--------------------------|-------------------|-------------------|-------------|
| 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 | |
| TOTAL EQUITY | 21,421,669 | 20,381,207 | 5% |
| 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 | |
| TOTAL ASSETS | 90,567,743 | 82,378,010 | 10% |
| Liabilities | | | |
| Insurance liabilities | 66,607,490 | 59,014,996 | |
| Other liabilities | 2,538,584 | 2,981,807 | |
| TOTAL LIABILITIES | 69,146,074 | 61,996,803 | 12% |
| NET ASSETS | 21,421,669 | 20,381,207 | 5% |

- 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 available 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
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.

SINCE 1937

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Jubilee
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80TH
YEAR
SINCE 1937