

Summary Consolidated Statement Profit or Loss and Other Comprehensive Income

	2016	2015
	Kshs '000	Kshs '000
Gross earned premiums	26,907,645	23,029,932
Outward reinsurance	(9,326,416)	(8,153,775)
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
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 of results of associates	1,430,752	1,052,012
Group profit before tax	4,562,705	4,145,139
Taxation	(886,758)	(1,024,046)
Net profit	3,675,947	3,121,093
Other comprehensive income for the year	(926,084)	(154,569)
Total comprehensive income	2,749,863	2,966,524
Earnings per share (Kshs)	50.0	42.7

Summary Consolidated Statement of Financial Position

	2016	2015
	Kshs '000	Kshs '000
Equity		
Share capital	329,423	329,423
Other reserves	2,769,487	4,515,296
Retained earnings	16,352,839	13,759,189
Proposed dividends	494,133	494,133
Non controlling interest	1,475,787	1,283,166
Total equity	21,421,669	20,381,207
Represented by:		
Assets		
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 equivalents	8,326,849	10,890,580
Total assets	90,567,743	82,376,010
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
Net assets	21,421,669	20,381,207

Summary Consolidated Statement of Changes in Equity

	Share Capital	Retained Earnings	Other	Total Equity
	Kshs '000	Kshs '000	Kshs '000	Kshs '000
Year ended 31 December 2015				
At start of year	299,475	11,484,875	4,694,681	16,479,031
Profit for the year	-	2,814,056	307,037	3,121,093
Bonus issue	29,948	(29,948)	-	-
Transfer to reserves	-	50,224	1,245,956	1,296,180
Net dividend	-	(560,018)	44,921	(515,097)
At end of year	329,423	13,759,189	6,292,595	20,381,207
Year ended 31 December 2016				
At start of year	329,423	13,759,189	6,292,595	20,381,207
Prior year adjustment	-	(6,612)	-	(6,612)
Profit for the year	-	3,296,625	379,322	3,675,947
Transfer from reserves	-	(136,345)	(1,932,510)	(2,068,855)
Net dividend	-	(560,018)	-	(560,018)
At end of year	329,423	16,352,839	4,739,407	21,421,669

Summary Consolidated Statement of Cash flows

	2016	2015
	Kshs '000	Kshs '000
Cash flows generated from operating activities	1,674,592	2,694,683
Cash flows used in investing activities	(3,364,668)	(2,371,949)
Cash flows used in financing activities	(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	10,890,580	12,146,381
Exchange (loss)/gain on translation of cash and cash equivalents in foreign currencies	(313,637)	310,242
Cash and cash equivalents at end of year	8,326,849	10,890,580

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that 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 a.m. to conduct the following business:

- To consider and, if thought fit, to adopt the audited consolidated financial statements for the year ended 31st December, 2016 together with the reports of the Chairman, Directors and Auditor thereon.
- To confirm the payment of the interim dividend of Kshs. 1.00 per share made on 7th October 2016 and approve the payment of a final dividend of Kshs. 7.50 per share to be paid on or about 11th July, 2017 to Shareholders registered as at 22nd May 2017.
- To elect the following Directors who retire by rotation in accordance with Article 85 of the Company's Articles of Association and who being eligible, offer themselves for reelection:
 - Mr. Sultan Allana
 - Mrs. Jane Mwangi
 - Mr. Moez Jamal
- In accordance with the provisions of Section 769 of the Companies Act 2015, the following Directors being members of the Board Audit & Compliance Committee be confirmed to continue to serve as members of the said Committee:
 - Mr. Zul Abdul
 - Mr. Juma Kisoame
 - Mr. John Metcalf
- To approve the Directors' remuneration for the year ended 31st December 2016, as provided in the audited consolidated financial statements.
- To note that the auditors, KPMG Kenya, will continue in office and to authorize the Directors to set their remuneration.

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions which are proposed as Ordinary Resolutions:

7. Increase in authorized share capital

That pursuant to Article 39 of the Company's Articles of Association, the authorized share capital of the Company be increased from Kshs. 350 million divided into 70 million ordinary shares of Sh. 5 each to Kshs. 450 million divided into 90 million ordinary shares of Kshs. 5 each.

8. Bonus Issue

That pursuant to Article 128 of the Company's Articles of Association and subject to all regulatory approvals being obtained, retained profits amounting to Kshs. 32,942,250 be capitalized and the Directors be and are hereby authorized and directed to utilize such sums to the holders of ordinary shares as at 22nd May 2017 and to apply such sums on behalf of such holders in paying up in full of par 6,588,450 ordinary unissued shares in the capital of the Company such shares to be allotted and credited as fully paid up to and amongst such holders in the proportion of one (1) new ordinary share for every ten (10) ordinary shares held on 22nd May 2017 upon the terms that such new shares when issued shall not rank for dividend in respect of the year ended 31st December 2016, but shall rank, in all other respects, paripassu with the existing ordinary shares of the Company and that the Directors be and are hereby authorized to do all acts required to give effect to this resolution and deal with fractions in such manner as they think fit subject always to the Articles of Association.

By Order of the Board

Margaret Muhuni-Kipchumba
Company Secretary
27 March 2017

Notes:

- A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote on his/her behalf and such proxy need not be a member of the Company.
- The proxy form can be downloaded from the Company's website www.jubileeholdings.com or obtained from the Registered Office of the Company at Jubilee Insurance Centre 5th Floor, Wabera Street, Nairobi.
- Completed proxy forms should be returned to the Company by delivery or by post to P.O. Box 30376 - 00100 Nairobi to arrive not later than 48 hours before the meeting.
- In accordance with the Article 133(a) and (b) of the Company's Article of Association, a copy of the audited consolidated financial statements may be obtained from the website stated above or a printed copy may be obtained from the Registered Office of the Company, the Company's Shares Registrar and upon request will also be made available on the day of the AGM at venue of the meeting.

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF JUBILEE HOLDINGS LIMITED

Opinion

The summary Group financial statements which comprise the summary consolidated statement of financial position as at 31 December 2016, the summary consolidated statement of profit or loss and other comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cashflows for the year then ended, are derived from the audited Group financial statements of Jubilee Holdings Limited for the year ended 31 December 2016.

In our opinion, the accompanying summary Group financial statements are consistent, in all material respects, with the audited Group financial statements, in accordance with the Kenyan Companies Act, 2015.

Summary financial statements

The summary Group financial statements do not contain all the disclosures required by the International Financial Reporting Standards and in the manner required by the Kenyan Companies Act, 2015. Therefore, reading the summary Group financial statements and the auditors' report thereon, is not a substitute for reading the audited Group financial statements and the auditors' report thereon. The summary Group financial statements and the audited Group financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited Group financial statements.

The audited Group financial statements and our report thereon

We expressed an unmodified audit opinion on the audited Group financial statements in our report dated 27 March 2017. That 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 Group financial statements of the current period.

Directors' responsibility for the summary Group financial statements

Directors are responsible for the preparation of the summary Group financial statements in accordance with the Kenyan Companies Act, 2015.

Auditors' responsibility

Our responsibility is to express an opinion on whether the summary Group financial statements are consistent, in all material respects, with the audited Group 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 auditors' report is CPA Alexander Mboi - P/2172.

26 April 2017

KPMG Kenya
Certified Public Accountants
8th Floor, ABC Towers, Waiyaki Way
P.O. Box 40612 - 00100 Nairobi GPO.

These were approved by the Board of Directors on 27 March 2017.

Nisar Juma
Chairman
Zul Abdul
Director