



AUDITED CONSOLIDATED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2017

The Board of Directors of Jubilee Holdings Limited is pleased to announce the following audited consolidated results for the year ended 31 December 2017

Audited Summary Consolidated Statement of Profit or Loss and Other Comprehensive Income			
	2017	2016	Growth
	Kshs '000	Kshs '000	%
Gross earned premiums	28,328,848	26,907,645	
Outward reinsurance	(9,134,984)	(9,326,416)	
Net insurance premium revenue	19,193,864	17,581,229	9%
Other revenue	12,079,284	7,398,760	
Total income	31,273,148	24,979,989	25%
Net insurance benefits and claims	(19,653,896)	(14,241,658)	
Total expenses and commission	(7,640,984)	(7,606,378)	
Result of operating activities	3,978,268	3,131,953	27%
Share of results of associates	1,182,702	1,430,752	
Group profit before tax	5,160,970	4,562,705	13%
Tax expense	(930,660)	(886,758)	
Group profit after tax	4,230,310	3,675,947	15%
Other comprehensive income for the year	252,246	(926,084)	
Total comprehensive income	4,482,556	2,749,863	63%
Earnings per share (Kshs)	54.26	45.49	19%

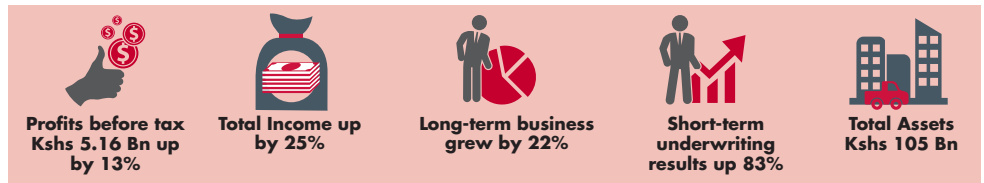
Audited Summary Consolidated Statement of Financial Position			
	2017	2016	Growth
	Kshs '000	Kshs '000	%
Equity			
Share capital	362,365	329,423	
Other reserves	3,096,997	2,769,487	
Retained earnings	19,512,980	16,352,839	
Proposed dividends	579,784	494,133	
Non controlling interest	1,678,524	1,475,787	
Total equity	25,230,650	21,421,669	18%
Represented by:			
Assets			
Fixed assets	439,528	381,079	
Investment assets	72,853,577	64,868,332	
Insurance assets	15,463,249	15,446,717	
Other assets	1,414,392	1,544,766	
Cash and cash equivalents	14,796,784	8,326,849	
Total assets	104,967,530	90,567,743	16%
Liabilities			
Insurance liabilities	77,101,703	66,607,490	
Other liabilities	2,635,177	2,538,584	
Total liabilities	79,736,880	69,146,074	15%
Net assets	25,230,650	21,421,669	18%

Audited 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 2016				
At start of year	329,423	13,752,577	6,292,595	20,374,595
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
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

Audited Summary Consolidated Statement of Cash flows		
	2017	2016
	Kshs '000	Kshs '000
Cash flows generated from operating activities	4,015,068	1,674,592
Cash flows used in investing activities	3,014,206	(3,364,668)
Cash flows used in financing activities	(566,606)	(560,018)
Decrease in cash and cash equivalents	6,562,668	(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	7,267	(313,637)
Cash and cash equivalents at end of year	14,796,784	8,326,849

SUMMARY DIRECTORS' REMUNERATION REPORT

During the year, Jubilee Holdings Limited paid Kshs 3.745 million (2016: 3.491 million) as Directors' emoluments.



INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF JUBILEE HOLDINGS LIMITED

Opinion

The summary financial statements, which comprise the summary consolidated statement of financial position at 31 December 2017 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 2017.

In our opinion the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements of the Group. The summary directors' remuneration report is derived from the directors' remuneration report for the year ended 31 December 2017.

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 Act 2015 (General) (Amendment) Regulation 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 13 April 2018 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.

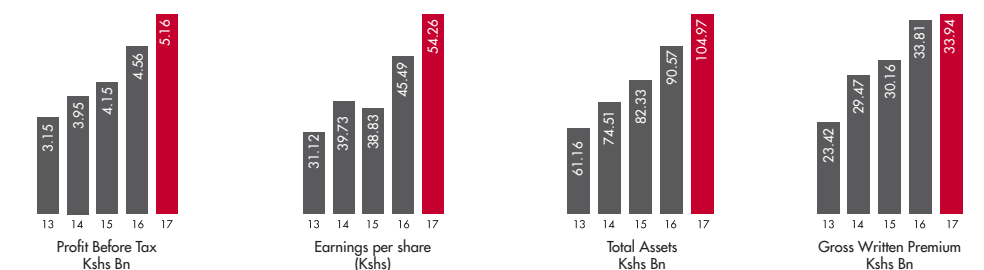
Auditor's responsibility

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 - Practising Certificate Number 1457.

PricewaterhouseCoopers Certified Public Accountants

13 April 2018



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% (2016: 170%). The dividend will be paid on or about 25th July 2018 to members on the Register of Members at the close of business on 31st May 2018, subject to approval at the Annual General Meeting.

Annual General Meeting

The 80th Annual General Meeting of the Shareholders will be held at the Nairobi Serena, Kenyatta Avenue on Thursday 31st May 2018 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 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@jubileekeny.com.

By order of the Board

Nizar Juma
Chairman
13th April 2018

Juma Kisaame
Director

Margaret Muhuni-Kipchumba
Company Secretary

ENHANCING OUR CUSTOMER EXPERIENCE THROUGH INNOVATION

JUBILEE INSURANCE - WINNER: BEST USE OF DIGITAL SOLUTIONS IN THE INSURANCE SECTOR

DIGITAL INCLUSION AWARDS