



NOTICE OF THE 81ST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 81ST ANNUAL GENERAL MEETING OF THE SHAREHOLDERS WILL BE HELD AT THE NAIROBI SERENA, KENYATTA AVENUE, ON 25TH JUNE 2019 AT 11:00A.M. TO CONDUCT THE FOLLOWING BUSINESS:

- To consider and, if thought fit, to adopt the audited consolidated financial statements for the year ended 31 December, 2018 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 5th October 2018 and approve the payment of a final dividend of KShs. 8.00 per share to be paid on or about 25th July 2019 to Shareholders registered as at 25th June 2019.
- Re-election of Directors:
 - The following Directors retire by rotation in accordance with Article 86 of the Company's Articles of Association and being eligible, offer themselves for re-election:
 - Mr. Juma Kasame
 - Mr. Shabir Abji
 - Mr. Nizar Juma
 - Mr. Ashif Kassam retires in accordance with Article 90 of the Company's Articles of Association, (this being his first Annual General Meeting since his appointment) and being eligible, offers himself for re-election.
- 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. Zül Abduji
 - Mr. Juma Kasame
 - Mr. John Metcalf
 - Mr. Ashif Kassam
- To approve the Directors' Remuneration Report for the year ended 31 December 2018 and authorize the Board to set the Directors' remuneration.
- To note that the independent auditors, PricewaterhouseCoopers, will continue in office in accordance with Sec. 721 and to authorize the Directors to set their remuneration.

By Order of the Board

Margaret Muhuni-Kipchumba
Company Secretary
29 April 2019

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.jubileeinsurance.com or obtained from the Company Secretary at the registered office of the Company at Jubilee Insurance House, 5th Floor, Vabera Street, Nairobi. To be valid, the proxy form should be returned to the Company by delivery or by post to P.O. Box 30376 - 00100, Nairobi to arrive no later than 48 hours before the meeting.
- The Annual Report and full financial statements are available on the Company's website and may be obtained from the Company Secretary at the registered office of the Company.

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 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 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.

PricewaterhouseCoopers
Certified Public Accountants
Nairobi

30 April 2019

CPA Bernice Kimacia, Practising certificate No. 1457

Signing partner responsible for the independent audit

Summary of Key Audit Matters:

- Valuation of insurance contract liabilities

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

	2018	2017
	KShs '000	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	2017
	KShs '000	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	Retained Earnings	Other	Total Equity
	KShs '000	KShs '000	KShs '000	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	2017
	KShs '000	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: 3.745 million) as Director's emoluments.