



Jubilee Link

MARCH, 2005

Our Mission: We aim to be the premier regional insurance-based financial services company, providing, on a profitable basis, superior products and services.



From the Editorial Team

WELCOME to the third edition of Jubilee Link. In this edition we will focus on the various initiatives and achievements of Jubilee Insurance during the second half of 2004. Amongst them is our continued outstanding performance in many areas including our overall financial performance, Jubilee Tanzania winning the award as one of Tanzania's top companies, and our on-going support and commitment to various worthwhile social responsibility activities. We are also extremely proud to announce the launch of the Jubilee Insurance website. *As always, we strive to excel in everything we do!*



Mr. Hatch and a shareholder, Mr. Alos Chami, spare a few moments for our photographer.

2004 Jubilee AGM

The Company's 66th Annual General Meeting was held on 10th June, 2004 at the Nairobi Hilton Hotel. Shareholders from all walks of life came together to review the Company's performance for the financial year ended 31st December, 2003 which saw Jubilee record the highest profits ever in its history.

Group profit before tax surpassed the KSh. 300 million mark to stand at KSh. 305.7 million compared to KSh. 213.4 million in 2002. This sterling performance was attributed to good results from Jubilee's regional subsidiary companies and the boisterous stock market where the Company was able to realise significant gains. Shareholders were elated at the Board's recommendation for an increased final dividend of 35% (KSh. 1.75 per share) up from 25% (KSh. 1.25 per share) final dividend paid in 2002. Along with the interim dividend of 10% (KSh. 0.50 per share) paid earlier in the year, the total

dividend for 2003 was 45% or KSh. 81 million (2002: KSh. 63 million).

Shareholders were however saddened to learn that this was the Chairman's last AGM. The Chairman thanked his colleagues on the Board, together with the management and staff of the Company and all the subsidiary companies for their service and dedication, which was pivotal to Jubilee's success. He also thanked shareholders for their continued support and faith in the Company.

Moving a vote of thanks on behalf of shareholders, Mr. Johnson T. Mbugua thanked Mr. Hatch for his able leadership of and inestimable contribution to the Company, noting that despite the challenging business environment, Jubilee had recorded steady growth. Shareholders joined him in wishing the Chairman every success in all his future endeavours.

The meeting saw the re-election of Messrs. Tom Owuor, Salim Talib and John Harris as Directors of the Company.



Shareholders keenly following the proceedings of the meeting.



Appointment of Chairman

The Board of Directors on 1st July, 2004 appointed Mr. Nizar Nanji Juma as Chairman of the Company. Among his other responsibilities, Mr. Juma is also the Chairman of the Industrial Promotion Services (Kenya) Limited (IPS) group of companies, and has a wealth of experience in various commercial and allied sectors. He takes over from Mr. Augustine J. Hatch whose term of office ended on 30th June, 2004.



Food For Thought

"Creating success is tough. But keeping it is tougher. You have to keep producing, you can never stop." - Pete Rose



Interim Financial Results

The Company released its unaudited consolidated interim results for the six months ended 30th June, 2004. Consolidated profit before tax registered an increase of 53% to KSh. 141 million from last year's mid year results of KSh. 92 million. This is another record performance by the Company. The performance was attributed to increase in business as well as higher investment income. In line with the increase in profits, the Board of Directors declared an interim dividend of 15% (KSh. 0.75 per share) which was paid on 19th October, 2004 to shareholders registered in the Register of Members as of 30th September, 2004.

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Your destination for all your insurance planning and information needs

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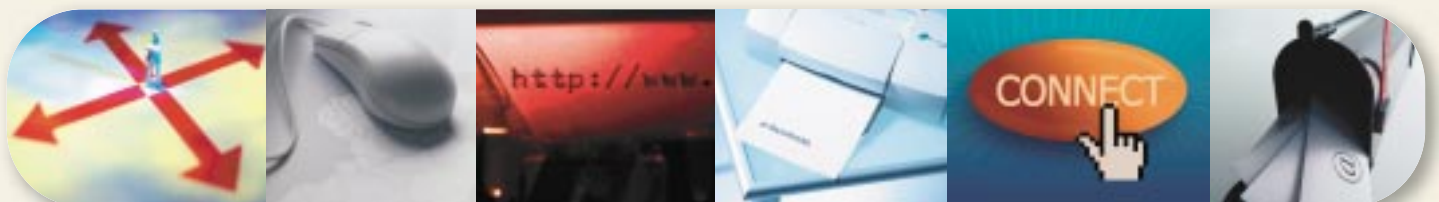
As a valued client of Jubilee Insurance, you can also send us feedback and queries online regarding your insurance needs. Instead of calling us, simply email us any questions about your account or insurance policy, and we will attend to it promptly and get back to you with a response.

Our website also comprises powerful graphing and tracking software that provides detailed daily and weekly financial indicator

data for variables such as the Jubilee stock price and volumes traded, the Nairobi Stock Exchange Index and current t-bill rates. You can view a summary of the daily movements on graphs on our homepage, or then manipulate and graph this data according to your own unique preferences, be it over a variable time frame, or for any particular variables of interest to you, enabling you to use this data for your own financial planning and stock portfolio management requirements.

You may also wish to visit the site to read about the ongoing activities at Jubilee or to stay informed about special events and promotions relevant to you. Or, come visit us online and download our various publications, such as our Annual Report or our corporate newsletter, Jubilee Link.

Come visit www.jubileeinsurance.com today and experience the exciting possibilities that can help make your insurance planning and purchasing simpler and more enjoyable.





Members of The Jubilee Insurance Vision Team at the Serena Beach Hotel, Mombasa.

Jubilee Insurance on the Move

The Jubilee Insurance Vision Team, which includes the Chairman, Nizar Juma, MD and CEO, Zul Mohamed, Board Members and Senior Managers from the East Africa region attended a retreat during the weekend of 24th - 26th September, 2004 at the Serena Beach Hotel, Mombasa. Also invited were top brokers from Nairobi and Mombasa. One of the facilitators of the retreat, Markus Moses had travelled from South Africa. He ably guided the Vision Team to come up with resolutions, which are bound to have long-term effects in the way the Company conducts its business.

The main objective of the retreat was to develop the Company's future strategy. To be the premier Company, the Vision Team agreed that product innovation geared towards customer needs and service delivery should rank top in the agenda of all senior managers. On new products, brokers will be consulted on the needs of their clients. The Company will go for nothing less than being a leader in not only product innovation but also in service delivery. The aim is to exceed customer expectations.

The East African Leasing Convention

The East African Leasing Convention was a one day seminar held on 30th March, 2004 at the Safari Park Hotel to deliberate on the principles underlying leasing and the modalities of arranging leasing contracts. In Kenya, this line of business was opened up in April, 2002 when the Government of Kenya gazetted the income tax leasing rules that offer the option of leasing to enterprises.

The event had over seventy participants from the regulatory, fiscal, legal and monetary authorities of the three East African countries, to deliberate on the leasing model that will work for East Africa. Uganda Leasing Association had organized the convention together with the sponsoring companies, The Jubilee Insurance Company Limited, Afro Lease, Development Outcomes Limited, DFCU, East African Development Bank, International Finance Corporation and NIC Bank.



Jubilee staff at hand to explain the features of various General and Life products offered by the Company to participants attending the convention.

Top Tanzania Companies Awards 2004

On behalf of the Chairman and everyone at the Jubilee Group of Companies, congratulations to the entire Jubilee Tanzania team on attaining the 4th position overall (and 1st amongst insurance companies) at the first ever Top Tanzania Companies Awards, 2004. The Jubilee Tanzania team has set a very high standard at this early stage in its corporate life, and it is a significant achievement that makes us all very proud.

The competition was co-sponsored by KPMG and Business Times Limited. The winning criteria were strategy, financial performance, corporate governance and corporate reporting with the evaluation being done on the performance of the companies between the years 2001-2003. Ten finalists were selected across Tanzania from a host of participants

including banks, insurance companies, manufacturing companies, trading companies and others.

The Deputy Minister for Finance, Abdisalaam Issa Khatibu, was the Chief Guest at the award ceremony held on Wednesday 15th September, 2004 at New Africa Hotel in Dar es Salaam.



P. M. Ramalingam receives the award presented by Mr. Richard Nyalawa, Managing Director of Business Times Tanzania Ltd.

Jubilee Participates in Hospice Walk



Jubilee participants after the walk.

On Saturday 18th September, 2004, Jubilee sponsored a team of 10 participants to support the worthy cause of caring for the terminally ill, initiated by the Nairobi Hospice and Kencell.

Jubilee Clients' Clinic at the Aga Khan Hospital, Nairobi

In an ongoing effort to improve our services, we have opened a clinic at the Aga Khan Hospital, Parklands, Nairobi, dedicated to serving Jubilee clients. It is managed by the Aga Khan Hospital and has been set up to facilitate faster and easier access to the hospital facilities with minimal waiting time.

The clinic is manned by a select team of professional medical staff of the Aga Khan Hospital. In the event that a client needs the services of a specialist, they will have access to any member on a panel of specialists readily available at the hospital upon referral by the doctor.



At the clinic, Jubilee clients have access to all outpatient services as well as inpatient authorization and life insurance medical check ups. The clinic's operating hours are 8:00 a.m. to 5:00 p.m. Monday to Friday. After hours, clients would have to go through the usual hospital channel for their health care service requirements.

Clients can be attended to on a walk-in basis or can call ahead and book an appointment. The telephone number is 3208 1810.

As Jubilee continues to grow and improve, it is our hope that this endeavour will increase customer satisfaction by providing more convenient and reliable health care service.



Jubilee Sponsors Cricket Tournament

Jubilee sponsored a corporate box at the ICC Triangular Tournament between Kenya, India 'A' and Pakistan 'A' held at the Nairobi Gymkhana between 16th - 22nd August, 2004. The event was a good opportunity to entertain clients, guests and staff in an enjoyable and casual setting, and thank them for their continued support and efforts. The event proved a great success and guests were able to enjoy the matches over a period of one week from the comfort of our very own hospitality box. India 'A' won the tournament.



The Chairman, Mr. Nizar Juma (front right) and the MD, Mr. Zul Mohamed keenly following the tournament.

Rotary Clubs Run for Life Event

The Rotary Clubs of Nairobi organised a 'Run for Life' event on 4th September, 2004 at Uhuru Park, Nairobi. Jubilee sponsored the event and was represented by a team of five members who participated in the run.

The aim of the run was to raise funds to support the activities of the Voluntary Counselling and Testing (VCT) Centre established and run by the Clubs at Phoenix House in Nairobi. The

event was kicked off by the Rotary District Governor, Rotarian Mohamed Abdulla at 9:00 a.m. with twenty seven teams taking part in the event. The event featured a 4 km walk/run with raffles, lucky dips and treasure hunts along the course in Uhuru Park. Jubilee was privileged to have three of our runners in the top five positions.



Jubilee Donates to the Kenya Red Cross

Jubilee Insurance staff contributed food towards the Save-A-Life fund coordinated by the Kenya Red Cross.

Making the presentation on behalf of the Company were Mrs. Margaret Kipchumba (right) and Geraldine Njama (left).



Jubilee Link would like to congratulate Mr. Yahya H. Mohamed on his appointment as an Executive Committee Member of the Insurance Institute of Kenya, Mombasa Branch. This is a very challenging position and we wish him well.