



**Our Mission:** To be the premier insurance company, providing on a profitable basis, superior products and services.



## From the Editorial Team

WELCOME to the first edition of Jubilee Link, which has been produced exclusively as a commemoration of key events within the Company in 2003. The aim of Jubilee Link is to communicate and share information with you. We hope you will be informed, interested and entertained by reading our inaugural issue and look forward to receiving feedback from you. So stay tuned, get in touch with us and be part of Jubilee Link.

## Financial Reporting (FiRe) Award for Excellence

The Financial Reporting (FiRe) Award for Excellence is an initiative that recognizes excellence in Financial Reporting & Corporate Citizenship disclosures among Kenyan Companies. The Award symbolizes the flame of true excellence in financial reporting and corporate citizenship that combines transparency, integrity and accountability.

This year's FiRe Award was jointly organised by the Institute of Certified Public Accountants of Kenya, The Capital Markets Authority and the Nairobi Stock Exchange. The ceremony was held on 26th September 2003 at the prestigious Safari Park Hotel and was graced by the Permanent Secretary in the Office of the President, Mr. John Githongo. This year the competition saw a record turnout of 69 entries from various banking, insurance, listed and non-listed companies which had submitted their annual reports and financial statements for evaluation in the following areas:

- (i) Technical financial reporting
- (ii) Non-technical financial reporting
- (iii) Corporate citizenship

In the insurance companies category, 17 companies battled it out for the top position. We are glad to report that against a backdrop of stiff competition, Jubilee emerged the 2nd runner-up. We wish to congratulate all those involved in the preparation of our 2002 Annual Report for their hard work and diligence. Kudos. We wish them even greater success as they put all their energies to ensuring that they bring home the winner's trophy next year.



Above: The second runner-up award presented to Mr. John Kigochi (left) by Mr. Charles Omgwae, Finance Director of Barclays Bank of Kenya, the lead sponsor for the 2003 FiRe Awards.



## In Remembrance

This edition of the Jubilee Link would like to pay special tribute to the late Abdul I. Paroo who passed away on 18th June 2003 after a short illness. Mr. Paroo, popularly known as AP was until his retirement in October 2002 the Finance Director - a position he held for 10 years.

As the Finance Director, he was in charge of the Financial Division of the Company at a time when the insurance industry and Kenya as a whole was undergoing very difficult and challenging times. During this period, he played a major role in ensuring that the company continued to demonstrate great resilience. His high standard of excellence and professionalism, thoroughness and keen eye for detail will be greatly missed.

May God rest his soul in peace.



## Unaudited Consolidated Interim Results

Jubilee announced its unaudited consolidated interim results for the six months to 30th June 2003 on 25th August 2003. The results noted an impressive increase in Group profit before tax by 50.8% to Kshs. 92.3 million from Kshs. 61.2 million (2002). This performance reaffirms Jubilee's strategy of converting the regional companies into subsidiaries, a strategy that was approved by shareholders at the 2003 Annual General Meeting. As put by the Chairman, Mr. Hatch "This was a strategic decision to consolidate our business and spread our wings in the region". The move is expected to contribute greatly to the company's growth and profitability.

Based on the results an interim dividend of 10% (Kshs. 0.50) per share for the year 2003 was declared.



## New Life Policy Product: UNIFLEX

by Rachel Migwi - Life Marketing Department

In 2002, Jubilee Insurance broke away from traditional fixed premium and fixed benefit life insurance policies by introducing a flexible life insurance product known as Uniflex. In 2003, Jubilee has put tremendous effort in the marketing of Uniflex leading to doubling of sales within the first eight months compared to the same period in 2002. This product is intended for people who wish to have flexible life insurance coverage with interest sensitive cash value growth and flexible premium options.

Uniflex is the only policy in the current market that offers a lifetime adjustable coverage option that allows you to fit all your needs in one solid financial plan. It offers strong guarantees on policy value growth and cumulative interest rate bonuses, its most outstanding feature being the adjustable coverage that ensures that your insurance cover does not devalue.

Guess what? One is actually allowed to have partial cash withdrawals to cover unexpected emergencies and the policyholder gets an annual report with full disclosure of benefits and expenses. There is a tax relief on paid premiums and NO tax charge on all investment proceeds.

This is a multifunctional investment plan that provides clear solutions to all your complex financial problems. It comfortably accommodates Education, Retirement and Mortgage funding and Elderly Care funding in your old age. Uniflex is specially created to meet the diverse financial needs and challenges of today and for the future.

*Don't wait, call now.*

## Pensions

The key to a stress-free life in retirement is to provide a sufficient after retirement income. In order to achieve this objective, one needs to set aside a retirement fund during their working lifetime. The retirement fund should then be invested with a view to obtaining the best yield without compromising security.

The most suitable investment where the investment objective emphasizes security of funds along with the best return is the Guaranteed Fund. The Guaranteed Fund offers a guaranteed minimum rate of return and provides for the maintenance of capital.

Care must be exercised in the selection of the Guaranteed Fund to invest in. Over the last five years, The Jubilee Insurance Guaranteed Fund has provided the highest net yields compared to the Guaranteed Funds of other leading insurance companies. The RBA news (March 2003) summary of returns for the period ending 31st December 2002 shows that Jubilee Insurance once again recorded the highest interest rate of **10.75%** compared with the other insurance companies offering the Guaranteed Fund investment.

Take the right step towards a secure and comfortable retirement.



## Road Safety

by Ben Randiki, Motor Assessor - Claims Department

Have you ever asked yourself why road carnage appears to be on the increase in Kenya? Accidents are caused either by human error or the mechanical condition of the vehicle. Major factors that contribute to accidents on our roads include overloading, over speeding, inexperience, incorrect use of lights, poor traffic law enforcement and use of electronic gadgets in the vehicle e.g. radio cassette players, cigarette lighters and mobile phones.

When driving a car, it is important that you take precautions and safety measures so as to create a safe driving environment. The driver should always be in a position where he can take full control of the vehicle, be able to see the front, rear and sides and also be able to reach vehicle control mechanisms with ease. Do not talk on your cell phone while driving. It is not only an endangerment to yourself and other road users but also a traffic offence. Do not drink and drive, you will endanger not only your life but also that of every other road user.

One should always keep the safety of other road users in mind. Drive carefully, overtake only when it is safe to do so.

Slow down when approaching zebra crossings, junctions, roundabouts and also when driving on uneven or slippery roads. No matter how straight the road may appear to be, always check your driving speed.

Remember, mechanical faults also cause accidents. Therefore, it is very important to always service your vehicle and check the vehicle thoroughly to ensure that everything is in order. It may look crazy checking on tyres, lights, brakes etc every morning, but remember these small things can cost you your precious life.

Always remember that the more you accelerate, the more you increase your chances of causing an accident. Control your speed. By observing road regulations and taking safety measures, you will help reduce road accidents and deaths on our roads. Also remember that a little road courtesy will not hurt.

When all is said and done, it is a fact of life that accidents do happen. When they do, you want to make sure that your vehicle is insured by a company with a firm financial base that is able to settle your claims promptly and efficiently. *Does your insurance company offer this comfort?*



## **Excellence Rewarded**

Recently one of our staff members, Moses Murengu Mutuli, was awarded the prestigious Rhodes Scholarship. Read this inspiring account of his life given in an exclusive interview with The Jubilee Link.

Moses Murengu Mutuli was born in 1977 in the sprawling Huruma Estate in Nairobi. In 1984, he joined Huruma Primary School where he sat for his Kenya Certificate of Primary Education (KCPE) in 1991. Having attained a score of 418 points, he could not join his dream school (Starehe Boys Centre) and barely scraped his way into Eastleigh High School Nairobi. In High School his academic performance continued to be dismal for at least the first two years. To what did he attribute this? His passion for art, design and football all played a significant part in keeping him away from his studies.

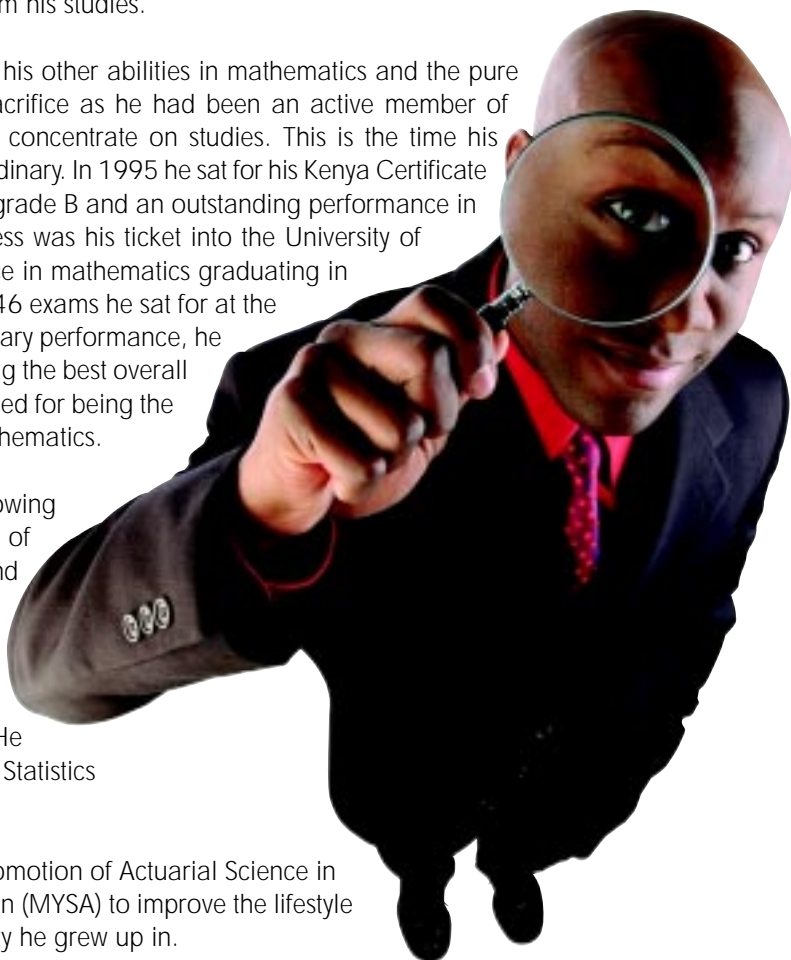
It was only in 1993 while in Form 3 that he began to realise his other abilities in mathematics and the pure sciences. He immediately quit active soccer (a significant sacrifice as he had been an active member of Mathare United since its formation in 1987) and began to concentrate on studies. This is the time his performance in mathematics began to blossom into the extraordinary. In 1995 he sat for his Kenya Certificate of Secondary Education (KCSE) and passed with an average grade B and an outstanding performance in mathematics then said to be the best countrywide. His success was his ticket into the University of Nairobi where he enrolled for a course of Bachelor of Science in mathematics graduating in 2001 with an impressive First Class degree. Out of a total of 46 exams he sat for at the University, he passed 43 with straight A's. With such an exemplary performance, he was awarded the Gold Medal by the University Senate for being the best overall student in the entire University. Besides this, he was also awarded for being the best student in the Faculty of Science and Department of Mathematics.

He joined Jubilee in 2001 as an Actuarial Trainee and the following year began sitting for the professional exams of the Institute of Actuaries (UK). To date, he has passed five of their exams and hopes to qualify as an Actuary within the next three years.

Recently, he was awarded the prestigious Rhodes Scholarship and he is amongst 16 Africans who will represent the continent for studies at Oxford University commencing October 2003. He will be studying for two masters degrees: an MSc in Applied Statistics and an MBA in Finance, for a period of two years.

He hopes to return to Kenya after his studies to help in the promotion of Actuarial Science in the country and also help the Mathare Youth Sports Association (MYSA) to improve the lifestyle of the youth of Mathare slums and its environs, the community he grew up in.

*We wish him all the best in his endeavors and certainly hope to see him back at Jubilee. We also take this opportunity to wish all members of staff sitting for exams this year success.*



## **New IT Developments**

During the year Jubilee Insurance has undergone radical changes as far as Information Technology is concerned.

We have implemented a new system PREMIA for General Insurance, which

has gone live in Jubilee Uganda. Currently we are in the process of implementation in Jubilee Tanzania and Jubilee Kenya.

We also have installed the latest telephone PABX system that links our Branches in Kisumu and Mombasa and hope to link our regional offices in the near future. This has been a really great achievement for us.

We are also in the process of implementing the Oracle Financial Accounting package in Kenya.

## **Food For Thought**

*"The future is not a result of choices among alternative paths offered by the present, but a place that is created - created first in the mind and will, created next in activity. The future is not some place we are going to, but one we are creating. The paths are not to be found, but made, and the activity of making them, changes both the maker and the destination."*

~ John Schaar

## Corporate Events

- 1 The Jubilee Insurance 2003 AGM**  
The Chairman, Mr. Gus Hatch (left) and CEO, Mr. Zul Mohamed (right), go through the annual report with a shareholder, Mr. Alois Chami.
- 2 Nairobi Hospice Walk**  
Jubilee participated in the Nairobi Hospice Charity Walk recently held at the Hillcrest Secondary School. About 10 members of staff took part.
- 3 Jubilee staff 'Walk The Talk'**  
Over 150 participants from Jubilee competed in an interactive game to raise funds for rural and community development projects of the Aga Khan Foundation at the Ngong Racecourse. The event attracted over 18 corporate sponsors and 1,500 people. Jubilee Insurance was one of the event's lead sponsors.
- 4 Minister visits Jubilee booth**  
Mr. Zul Mohamed chats with Minister for Information and Tourism, Hon. Raphael Tuju at the Jubilee Insurance corporate booth at 'Walk The Talk'.
- 5 Jubilee participates in AMREF Walk**  
Members of Staff who took part in the 10km walk for the AMREF "Walk Into My Future" Campaign. This was in aid of the vulnerable children in Dagoretti and Homa Bay.



## New Client Services Area

In an effort to provide the highest standard of Customer Care Service, Jubilee Insurance has introduced a new client services area. Situated on the 5th floor of Jubilee Insurance House, our client services area provides a modern, relaxing and refreshing atmosphere to conduct business. Equipped with a state of the art reception, offices and meeting rooms, it provides a one stop business centre complete with a dedicated team of staff to cater to all your insurance needs. We strive to improve our services at all times, to provide the highest level of customer satisfaction. *Come visit us!*



## Twinkle Twinkle Little Stars...

Jubilee has seven brand new babies born to staff members in 2003. Check this out:

- Baby Elizabeth born to Eugene & Anne Oting on 4 April 03
- Baby Omondi born to Salome & Patrick Oduor on 29 April 03
- Baby Mwangi born to Felistas & Joseph Mworira on 30 June 03
- Baby Renata born to Mark & Cookie Odeny on 10 July 03
- Baby Shanice born to Gladys & Mbithi Mwathi on 16 July 03
- Baby Michelle born to Shem & Regina Amota on 17 July 03
- Baby Ron born to Mercy & Njuguna Karuiro on 4 August 03

*Congratulations to the new parents!*



The opinions expressed in this publication are those of the contributors and do not necessarily reflect those of the Company or the Group. The Editorial Team appreciates your submissions and welcomes your comments and feedback. Submissions for the next issue may be dropped off in the box located on the 5th floor, reception area or emailed to [salima@jubileekenya.com](mailto:salima@jubileekenya.com). We look forward to receiving your contributions.