53 YEARS OF SERVICE

ANNUAL REPORT & ACCOUNTS 31 DECEMBER

1989

The Jubilee Insurance Company Limited

1. Jubilee Insurance -- Kenya -- periodicals
2. Insurance law -- Kenya -- periodicals

NOTICE is hereby given that the Fifty-Second Annual General Meeting of the Shareholders will be held at the Nairobi Serena Hotel, Kenyatta Avenue, Nairobi, on 29th June, 1990 at 10.00 a.m. to transact the following:

1 To consider and, if thought fit, to adopt the the Accounts for the year ended 31st December, 1989 and the Report of the Directors and the Report of the Auditors thereon.

2 To confirm the payment of the interim dividend of 15% made on 13th December, 1989, and approve the payment of a final dividend of 20% on the issued and paid-up capital of the Company on or about 14th July, 1990 to Shareholders registered on 30th June, 1990. The payment of the interim and the final dividends to non-resident Shareholders is subject to Exchange Control approval.

3 To elect Directors who retire by rotation and being eligible, they offer themselves for re-election:-
(i) Mr. A.K.C. Popat
(ii) Sir Hamid Moollan Q.C.
(iii) Mr. Lutaf Maherali

4 To confirm the appointment of Mr. William B. Robinson, Mr. Amin M. Datoo and Dr. Shiraz T.N. Adam as Directors of the Company in accordance with Article 90 of the Company's Memorandum and Articles of Association.

5 To fix the Director's remuneration.

6 To re-appoint Messrs. Coopers & Lybrand as Auditors and to authorise the Directors to determine their remuneration for the ensuing year.

7 To transact any other business proper to be transacted at such Ordinary Meeting.

By Order of the Board
Fred Nzuve
Company Secretary

P.O. Box 30376
Nairobi, Kenya
25th May, 1990

Authorised Capital . Shs. 100,000,000
Issued Capital .... Shs. 50,000,000
Paid Up Capital ..... Shs. 50,000,000
Reserves .... Shs. 246,602,645

Jubilee Insurance House
Wabera Street
P.O. Box 30376
Telephone: 340343
Telefax: 728197
Telex: 22199
Nairobi, Kenya

Mombasa:

Jubilee Insurance Building
P.O. Box 90220
Telephones: 316745, 316746 & 314019
Mombasa, Kenya

Kisumu:

Jubilee Insurance House
Opposite Clock Tower
Oginga Odinga Road
P.O. Box 378
Telephones: 42235 & 42250
Kisumu, Kenya

Kampala:

IPS Building
14 Obote Avenue
Kampala, Uganda

9, Corderie Street
P.O. Box 301
Telephone: 23113
Port Louis, Mauritius

Hymans, Robertson & Co.
London

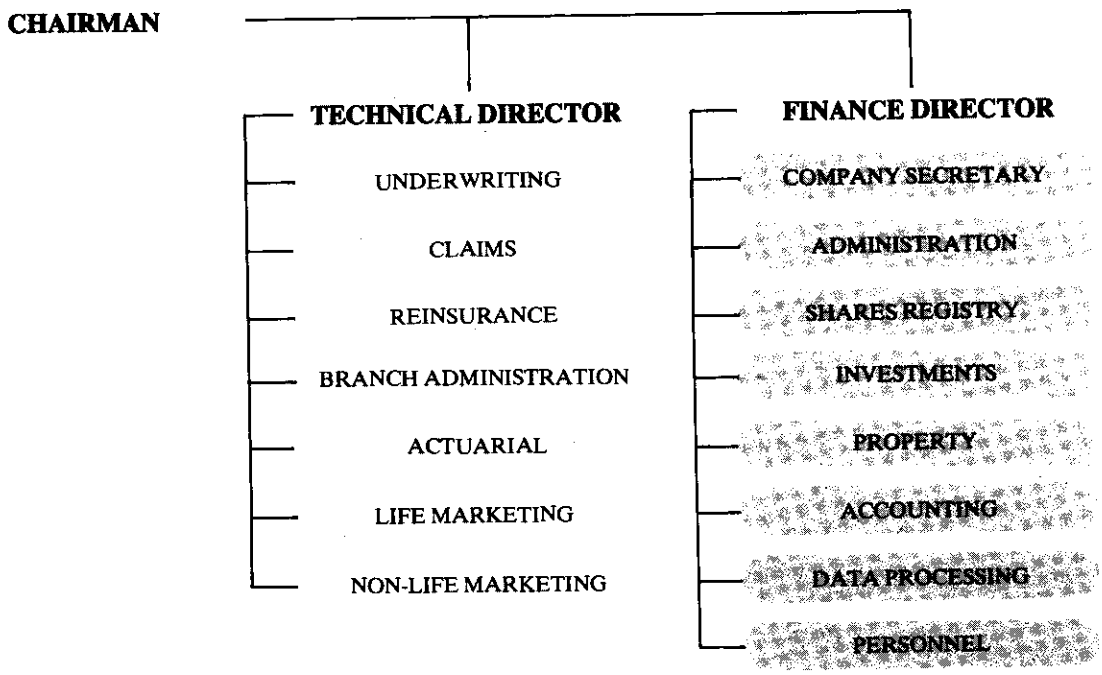
Coopers & Lybrand

Ngenye Kariuki & Co.
Nairobi

Standard Chartered Bank Kenya Limited
Standard Chartered Bank Uganda Limited
Trade Bank Limited
Barclays Bank PLC, Mauritius
National Bank of Commerce Tanzania

CHAIRMAN	Abdul M. Jaffer
BOARD MEMBERS	Abdul Karim C. Popat Zaherally K. Ahamed Lutaf Maherali Sir Hamid Moollan Q.C. Amirali H. Rashid William B. Robinson Sadrudin H. Tejpar Joseph M. Mugwe Amin M. Datoo (Technical) Shiraz T. N. Adam (Finance)

as at 17th February 1990



Dear Shareholders,

We are pleased to advise you that 1989 was another year of steady progress for the Jubilee as we have enhanced our position on most, if not all, fronts.

The Board of Directors are happy to recommend a dividend of 35% on the new share capital of Shs. 50 million amounting to a dividend distribution of Shs. 17.5 million compared to Shs. 10.5 million in the preceding two years.

THE INSURANCE INDUSTRY

The Insurance Act 1984

Whilst we continue to laud the introduction and implementation of the above legislation which regulates the Insurance Industry, with knowledge and experience gained, we are of the view that certain areas of the legislation do need to be amended and/or clarified, having regard to the practice of insurance business. To this end, we would strongly urge the Association of Kenya Insurers to take a lead to discuss with the Government such areas. We hope that the Government would be receptive towards implementing the required changes thus encouraging the private sector to strengthen its role in this important segment of the economy.

Kenya Motor Insurance Pool

In the Chairman's Statements in prior years, we have voiced our deep concern on the heavy losses caused by the operations of the Motor Pool which was the central man-

Wapendwa Wenyehisa,

Tunafuraha kuwajulisha ya kwamba mwaka wa 1989 ulikuwa ni mwaka mwingine wa maendeleo thabiti kwa Kampuni ya Jubilee kwa kuwa tumehimarisha hali ya msimamo wetu kwa pande nyingi kama sio zote.

Halmashauri ya Wakurugenzi ina furaha kupendekeza mgao wa faida wa 35% kutoka kwa rasilmali za hisa zilizolipwa za shilingi milioni 50. Jumla ya mgao wa faida itakuwa ni Shs. 17.5 milioni ikilinganishwa na Shs. 10.5 milioni za miaka miwili iliyopita.

SHUGHULI ZA BIMA

Sheria ya Bima 1984

Ingawa tungali tunaendelea kupongeza kuanzishwa na kutumika kwa sheria iliyotajwa hapo juu ambayo inaratibisha shughuli za bima kwa maarifa ya hapo awali, ni maoni yetu kwamba sehemu zingine za sheria hiyo zinahitaji kubadilishwa au kudhihirishwa kuambatana na biashara ya bima. Kuhusu jambo hili, tunahimiza Shirikisho la Bima la Kenya kuchukua jukumu na kuwasilisha sehemu zinazohusika kwa serikali. Tunamatumaini kuwa Serikali itakuwa na welekevu wa kuleta mabadiliko yanayohitajika ili kuwapa moyo makampuni yasio ya serikali kuimarisha jukumu lao la sehemu hii muhimu ya uchumi.

Shirika la Bima za Magari ya Kenya

Katika taarifa za Mwenyekiti za miaka iliyopita, tulitaja masikitiko yetu kuhusu hasara kubwa ambayo ilisababishwa na uc-

datory reinsurance facility for certain classes of Motor business, principally Public Service Vehicles.

ndeshaji wa Shirika la Bima za Magari, ambalo lilikuwa ni bima la wenye bima la lazima ya aina fulani za magari na hasa magari ya huduma.

We are happy to note that with the concurrence of the Government of Kenya, the Kenya Motor Insurance Pool was dissolved in late August, 1989. The Insurance Industry, prudently, maintained the facility until the year-end 1989. The dissolution of the Motor Pool is the most significant decision affecting the Insurance Industry as it has created a free market environment where 37 insurers, licensed to write Non-Life insurance business, can now compete freely for such business. We feel sure that the direct outcome of this freedom would be two-fold, both with beneficial effects. Firstly, vehicle owners and drivers with good experience are bound to benefit as Insurers would be attracted to write such business at competitive terms. Secondly, vehicle owners and drivers with poor accident record would find a restricted market willing to accept their insurance and they are bound to be confronted with harsh insurance terms which we think is only fair and correct. The ultimate result of this free market would be greater safety for pedestrians and passengers and reduction in the damage to material wealth of the country, which would have a beneficial effect on the economy of the country.

Tunayo furaha kufahamu kwamba, kukiwemo mapatano na Serikali ya Kenya, Shirika la Bima za Magari ya Kenya lilivunjwa mwezi wa Agosti, 1989. Wenye bima waliendelea kuzihifadhi bima zilizokuwemo kwa busara hadi mwisho wa mwaka 1989. Kuvunjwa kwa shirika hili ni uamuzi wa maana sana uliogeuza shughuli za bima na kuwezesha biashara huru ambapo makampuni 37 ya bima yaliyo na leseni za bima sizizo za maisha yanaweza kung'ang'ania biashara hiyo. Matokeo ya uhuru huo yatakuwa na aina mbili za manufaa. Kwanza, wenye magari na madereva walio na maarifa watafanikiwa kwa sababu makampuni ya bima yatawapendelea na kuwapatia ada zilizo nafuu. Ya pili, wenye magari na madereva walio na rekodi mbaya ya ajali wataona vigumu kuyachukulia magari yao bima na pengine watapatiwa masharti magumu ambayo tunayaona kuwa haki na sahihi. Mwishoni, matokeo ya biashara huru yatakuwa ni usalama zaidi kwa wasafiri na upunguzaji wa uharibifu wa mali ambazo zitakuwa na faida na manufaa kwa uchumi wa nchi hii.

The Jubilee recognises its responsibility to provide coverage in respect of all classes of vehicles, including PSVs, at fair, economic and sustainable terms. Our approach is clearly designed to enable us to offer a consistent, long-term market at reasonable terms.

Kampuni ya Jubilee inatambua jukumu lake la kutoa bima kwa aina zote za magari, yakiwemo yale ya huduma, kwa ada zilizo nafuu na masharti yanayoweza kutimizwa. Utaratibu wetu umeundwa ili kutuwezesha kutoa bima thabiti, kwa muda mrefu na ada nafuu.

FINANCIAL PERFORMANCE

The Direct Non-Life premium income of the Company grew from Shs. 139.6 million to Shs. 171.7 million – up by 23%. Our net written premium, after reinsurance, grew by a slightly higher rate. We believe that this growth is more than the market growth, which has improved the Jubilee's overall position in the industry.

MATOKEO YA KIFEDHA

Mapato ya Bima sizizo za Maisha za moja kwa moja za Kampuni yalipanda kutoka Shs. 139.6 milioni hadi Shs. 171.7 milioni – yaani kupanda asilimia 23. Mapato yetu halisi, baada ya mgao kwa wenye bima wengine (Reinsurance) yalikuwa juu zaidi ya hapo. Tunaamini ya kwamba mapato yetu yako juu kuliko wastani na kwamba yameimarisha cheo cha Jubilee katika uwanda wa bima.

We have experienced an underwriting profit of Shs. 2.0 million compared to a loss of Shs. 3.9 million last year which is attributable to the improvement in our Fire results and, indeed, a major improvement in our Motor results, where we had made a determined effort to reverse the loss trend. These results are, to some extent, also influenced by the disbandment of the Motor Pool.

The investment income in the Shareholders' account grew from Shs. 32.5 million to Shs. 34.9 million as a result of higher rental prevailing in the market and the higher interest rate on our deposit funds placed with banks, financial institutions and The Treasury.

The overall bottom-line results of the Company show a reasonable growth in the pre-tax and after-tax profits, with the consequent increase in the Shareholders' Funds, which now stand at Shs. 297 million.

DIVIDENDS AND BONUS ISSUE

The Directors are happy to recommend a dividend distribution of 35% on the Shs. 50 million Paid-Up Share Capital of the Company; the recommended distribution would cost Shs. 17.5 million compared to Shs. 10.5 million last year, an increase of 66.7%.

LIFE BUSINESS AND BONUS FOR LIFE WITH-PROFITS POLICYHOLDERS

Our ongoing efforts to strengthen Life operations have produced rewarding results. We have achieved a significant growth in the volume of Life business as reported in these accounts. For this achievement, we wish to congratulate our Life Agency force all over Kenya. We recognise the need to recruit and train more agents and will not relent in our efforts.

The introduction of "Careerlife" has been well received by the insuring public as this product caters for the educational needs of the younger members of the family. We have no doubt that this product will continue to be of special appeal to the public and would assist our Life Fund to be stronger thereby

Tumepata faida ya kujukumu ya Shs. 2.0 milioni tukilinganisha na hasara ya Shs. 3.9 milioni ya mwaka jana. Faida hii imeletwa na kuimarisha kwetu kwa matokeo ya bima ya Moto na hasa kusitawisha matokeo ya bima za magari ambayo tulikuwa tumejitokeza kugeuza mtindo wa kupata hasara. Matokeo haya, vile vile, yameshawashishwa na kule kuvunjwa kwa shirika la Bima za Magari.

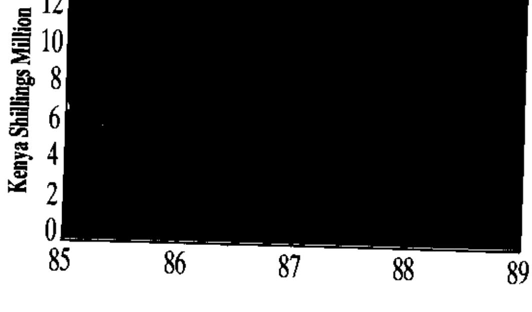
Mapato kutokana na rasilmali za wenyehisa yaliongezeka kutoka Shs. 32.5 milioni hadi Shs. 34.9 milioni. Hii ilisababishwa na kiwango cha juu cha kodi ya upangaji kilichomo sasa na kiwango cha juu cha faida ya pesa zilizowekwa kwa benki, makampuni yanayofanya biashara ya kifedha na Hazina ya Serikali.

Kwa jumla, matokeo ya Kampuni yaonyesha uongezeko wa faida kabla na baada ya kutoa ushuru na hii inamaanisha uongezeko wa rasilmali za wenyehisa hadi Shs. 297 milioni.

MGAO WA FAIDA

Wakurugenzi wanayo furaha kupendekeza mgao wa faida wa asilimia 35 kutoka kwa rasilmali za hisa zilizolipwa za kampuni ambazo ni Shs. 50 milioni. Mgao huo utakuwa ni wa jumla ya Shs. 17.5 milioni ukilinganishwa na Shs. 10.5 milioni za mwaka uliopita, na ni ongezeko ya asilimia 66.7.

DIVIDENDS TO SHAREHOLDERS



The Company's sales representative highlighting the benefits of Careerlife Policy to a prospective policyholder.

offering an even better security for our Policyholders.

Based on actuarial scrutiny for the year 1989 and on the advice of our Actuary, we are happy to announce a reversionary bonus, payable to Life With-Profits Policyholders, at the rate of 4.75% which is one of the highest in the Kenyan market.

JUBILEE'S OFFICES

Jubilee's Head Office in Nairobi
With the completion of the 7th floor in the Jubilee complex in the city-centre of Nairobi, we have rearranged our offices. We occupy 6th and 7th floors of both properties, Jubilee Insurance House and Jubilee Place, with interconnecting bridges between the two buildings on both floor levels.

Jubilee's Branch Office in Mombasa
We are in the process of adding more space on our present property in Mombasa and expect to house our Mombasa Branch in the new space, thus providing them with modern, well-planned offices which would meet their needs for the 1990s.

BIMA YA MAISHA NA MALIPO YA BAKSHISHI KWA WENYE BIMA ZA MAISHA

Bidii zetu za kudumisha biashara ya bima za maisha imeleta matokeo mema. Kulingana na taarifa ya hesabu iliyomo, biashara yetu ya bima ya maisha imekua wazi wazi. Kwa kufaulu huku, tungependa kupongeza wote wale wanaotuwakilisha kwa uuzaji wa bima za maisha nchini Kenya. Tunatambua haja ya kuwaajiri na kuwaelimisha wawakilishi wengi zaidi na hatutakoma kufanya hivyo.

Kuanzilishwa kwa "Careerlife" kumepokelewa vizuri na wananchi kwa kuwa bima hii inatia maanani mahitaji ya masomo ya vizazi vijazo. Tuna hakika kuwa bima hili litaendelea kuwavutia watu na kudumisha zaidi akiba ya Bima za Maisha huku ikiwapatia wenye bima dhamana thabiti.

Kulingana na usahibu wetu wa mwaka wa 1989 na ushauri wa msahibu wetu wa bima, tunafuraha kuwajulisha kuwa kutakuwa na bakshishi kwa wenyebima wa bima za maisha za faida ya asilimia 4.75, ambayo ni mojawapo ya zile za juu zaidi nchini Kenya.

MAOFISI YA JUBILEE

Ofisi Kuu ya Jubilee Nairobi
Baada ya kumaliza ujenzi wa gorofa ya saba katika jumba letu maarufu, Jubilee House, lililopo katikati wa mji, tumeyapanga upya maofisi yetu. Maofisi yetu sasa yako katika gorofa ya sita na saba katika jumba la Jubilee Insurance House na lile la Jubilee Place, kukiwemo milango ya kuunganisha majumba hayo kwa gorofa zote mbili.

Ofisi ya Jubilee Kata la Mombasa
Tuko katika hali ya kuongeza nafasi kwa jumba letu lililo Mombasa na tunatumaini ofisi zetu za Mombasa zitachukua nafasi hii ili waweze kuwa na ofisi zilizopangwa kisasa kutimiza mahitaji yao ya miaka ijayo ya 1990.

JUBILEE'S OUTLOOK AND PHILOSOPHY

We remain firmly committed to apply professionalism and sound underwriting principles to our business in order that we are able to provide long-term service to our clients. With the dissolution of the Motor Pool, we expect to plan our activities and our results with greater skill and predictability. With the above attitude, supported by a sound reinsurance programme, we continue to remain optimistic about our performance.

CONCLUSION

We regret to record the sad demise of Sir Eboo Pirbhai in January this year. Sir Eboo played a distinguished role in the development of this Company from its inception in 1937 to 1989. For almost half a century that he was associated with us, he served the Company as a Director, as Chairman and in later years, as Advisor to the Board. His demise is a great loss to this Company.

As always, we are grateful to our producers and to our staff for their performance; our Board of Directors have provided wise leadership to the Company and I offer my sincere appreciation for their efforts.

We hope to remain a well-managed, responsive and empathetic organisation to be able to serve the future needs of producers, clients and employees. So doing, we shall continue to recognise the aspiration of our Shareholders.

Abdul M. Jaffer
Chairman

Nairobi, Kenya
25th May, 1990

HALI YA BAADAYE

Tunaendelea kusimama imara na kufuata kanuni timamu za kujukumu ili tuweze kuendelea kuwapatia wateja wetu huduma kwa muda mrefu. Baada ya kuvunjwa kwa shirika la Bima za Magari, tunatumaini kufanya mipango na matokeo yetu kwa makini na ujuzi zaidi. Kufuatana na mwongozo huu pamoja na mipango mizuri ya ushirika wa kibima, tunayo matumaini kuwa na mafanikio kwa miaka ijayo.

MWISHO

Tunasikitika kuwajulisha kifo cha Sir Eboo Pirbhai mnamo Januari 1990. Sir Eboo alichukua nafasi dhahiri katika kusitawisha Kampuni hii tangu mwanzoni 1937 hadi 1989. Kwa muda wa karibu nusu karne ambao alikuwa akihusika na Kampuni hii, alifanya kazi kama Mkurugenzi, kama Mwenyekiti na katika miaka iliyofuata kama Mshauri wa Halmashauri ya Wakurugenzi. Kifo chake ni dhoruba kubwa kwa Kampuni hii.

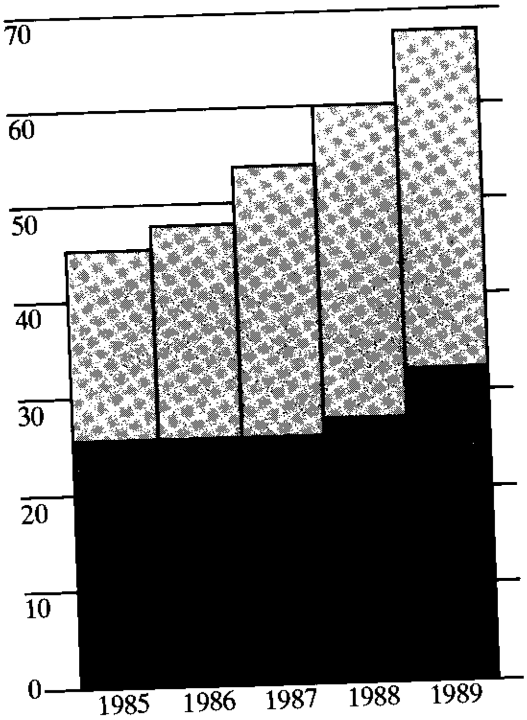
Kama kawaida, tunazo shukrani kwa wauzaji bima zetu, wawakilishi wetu na wafanyi kazi wetu kwa kazi nzuri waliyoifanya. Halmashauri ya Wakurugenzi imeendelea kupatia Kampuni yetu uongozi wa busara na ninatoa shukrani zangu kwao kwa bidii zao.

Tunatumaini kuendelea kudumisha usimamizi bora na utaratibu unaojali masilahi ya baadaye ya wawakilishi, wateja na wafanyi kazi wetu. Kwa kufanya hivyo, tutakuwa tunazitia maanani jitihada za wenyehisa wetu.

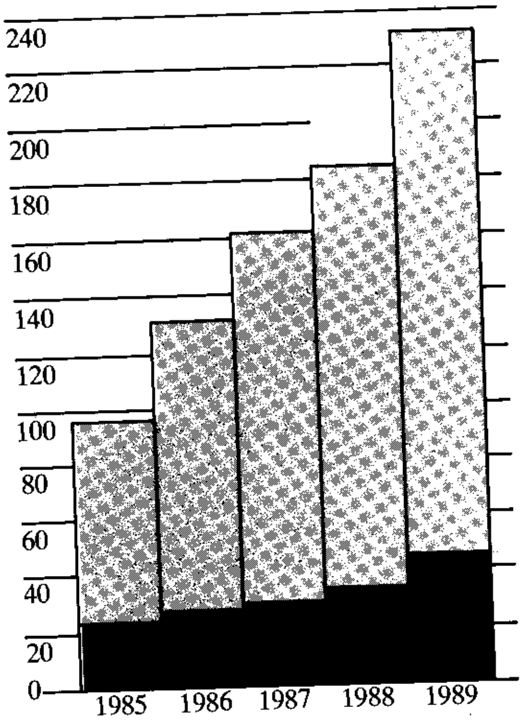
Abdul M. Jaffer
Mwenyekiti

Nairobi, Kenya
25 Mei, 1990

Total Investment Income (Millions of Shillings)



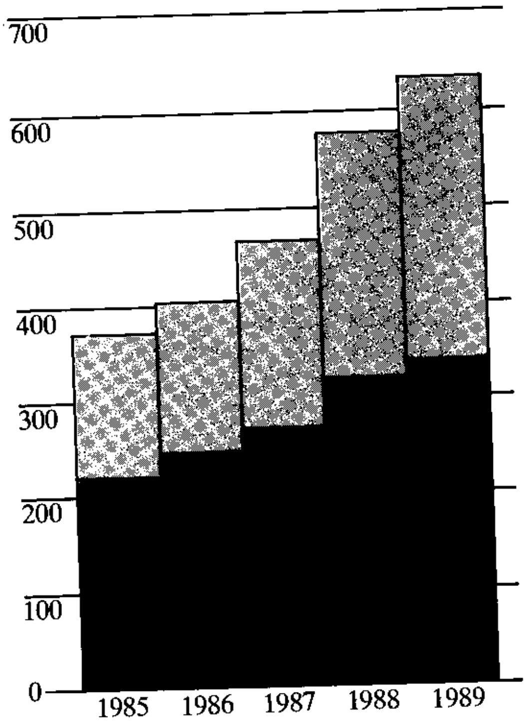
Gross Premium Income (Millions of Shillings)



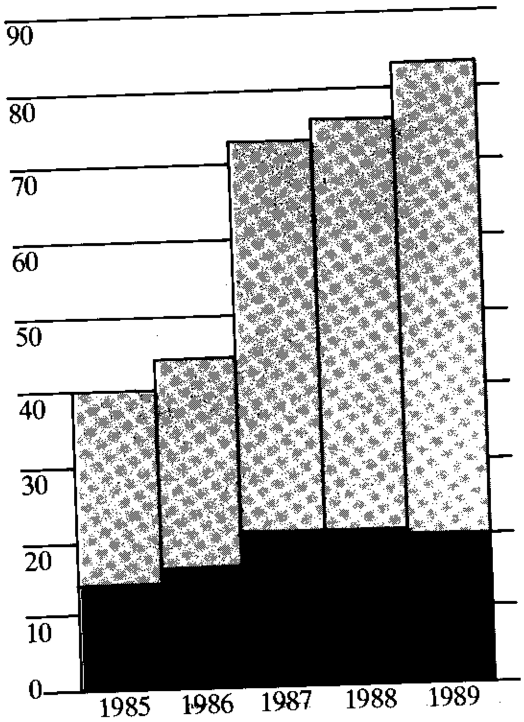
Short-Term

Long-Term

Total Net Assets (Millions of Shillings)



Claims Incurred (Millions of Shillings)



The Directors have pleasure in submitting their report and the audited accounts for the year ended 31st December, 1989.

PRINCIPAL ACTIVITIES

The principal activities of the Company during 1989 were the transaction of all classes of Insurance Business.

RESULTS

The results for the year and the appropriation thereof are set out in the profit and loss account on page 14.

DIVIDENDS

An interim dividend of 15% on the paid up share capital of Shs. 50 million was paid on 13th December, 1989. The Directors recommend the payment of the final dividend of 20%. The payment of interim and final dividends in respect of non-resident Shareholders is subject to Exchange Control approval.

DIRECTORS

The names of the Directors who served during the year are set out on page 5. In accordance with Article 85 of the Company's Articles of Association the following Directors retire by rotation:-

Mr. Abdul Karim C. Popat
Sir Hamid Moollan Q.C.
Mr. Lutaf Maherali

Messrs Abdul Karim C. Popat, Hamid Moollan and Lutaf Maherali being eligible, offer themselves for re-election.

Mr. Iqbal H. Kassam resigned from the Board on 16th December, 1989.

Mr. William B. Robinson who has been an Alternate Director to Mr. Amirali H. Rashid was appointed a substantive Director of the Company on 16th December, 1989. Mr. Amin M. Datoo and Dr. Shiraz T.N. Adam were appointed to the Board on 17th February, 1990. In accordance with Articles of Association, all three vacate office at the Annual General Meeting and being eligible offer themselves for reelection.

AUDITORS

A resolution will be proposed at the Annual General Meeting to re-appoint Messrs. Coopers & Lybrand as auditors of the Company, at a remuneration to be fixed by the Directors.

STAFF

The Directors wish to thank the Management, members of staff, producers and representatives both in Kenya and overseas, for services rendered during the year.

On behalf of the Board
Abdul Karim C. Popat
Director

Nairobi, Kenya
25th May, 1990

Wakurugenzi wana furaha kupendekeza ripoti ya hesabu zilizokaguliwa za pesa kwa mwaka uliomalizika Desemba 31, 1989.

SHUGHULI MUHIMU

Shughuli muhimu za kampuni hii mnamo 1989 zilikuwa biashara ya aina zote za huduma za bima.

MATOKEO

Matokeo ya mwaka huo yameonyeshwa katika taarifa iliyoambatanishwa hapa ya hesabu ya faida na hasara.

MIGAO YA FAIDA

Mgao wa muda wa faida ya asilimia 15 kutokana na rasilmali iliyolipiwa ya Shs. 50,000,000/- ulilipwa Desemba 13, 1989. Wakurugenzi wanapendekeza malipo ya mwisho ya mgao wa faida ya asilimia 20. Malipo ya mgao wa faida ya muda na ya mwisho kwa wenyehisa wa kigeni yatategemea kibali cha ubadilishaji fedha za kigeni.

WAKURUGENZI

Majina ya wakurugenzi waliotumika mnamo mwaka huo yameonyeshwa katika ukurasa wa 5. Kuambatana na Nakala 85 ya Nakala za kampuni za ushirika, Wakurugenzi wafuatao wanastaafu kwa kubadilishana:-

Bw. Abdul Karim C. Popat
Sir Hamid Moollan Q.C.
Bw. Lutaf Maherali

Mabwana A.K.C. Popat, Hamid Moollan na Lutaf Maherali kwa kuwa wanastahili wanajitolea kuchaguliwa tena.

Bw. Iqbal H. Kassam alijiuzulu kutoka Halmashauri ya Wakurugenzi mnamo tarehe 16/12/1989.

Bw. William B. Robinson ambaye alikuwa Mkurugenzi wakumwakilisha Bw. Amirali H. Rashid alichaguliwa kuwa Mkurugenzi kamili mnamo tarehe 16/12/1989. Bw. Amin M. Datoo na Dkt. Shiraz T.N. Adam waliteuliwa kujiunga na Halmashauri ya Wakurugenzi mnamo tarehe 17/2/1990. Kulingana na sheria za kampuni, wote watatu wanastaafu wakati wa mkutano mkuu wa mwaka na kwa sababu wanastahili, wanajitolea kuchaguliwa upya.

WAKAGUZI

Azimio litapendekezwa katika mkutano mkuu wa mwaka kuteua tena Coopers & Lybrand kama wakaguzi wa kampuni hii, kwa malipo ambayo yataamuliwa na wakurugenzi.

WAFANYA KAZI

Wakurugenzi wanapenda kuwashukuru wasimamizi, wafanya kazi, na wawakilishi kote nchini Kenya na ng'ambo, kwa huduma walizotoa katika mwaka huo.

Kwa amri ya halmashauri
Abdul Karim C. Popat
Mkurugenzi

Nairobi, Kenya
25 Mei, 1990

We have audited the accounts set out on pages 14 to 25. The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain of the Company's assets, and are in agreement with the books which have been properly kept. We obtained the information and explanations we required.

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31st December, 1989 and of its profit and source and application of funds for the year then ended and comply with the Companies Act (Cap. 486).

Coopers & Lybrand
Certified Public Accountants of Kenya

Nairobi, Kenya
25th May, 1990

	Note	1989 Shs.	1988 Shs.
INCOME			
Profit transferred from Revenue Accounts		2,025,743	—
Profit transferred from Life Fund	7	14,079,797	14,862,280
Investment Income		34,855,324	32,470,499
Total Income		50,960,864	47,332,779
OUTGO			
Loss transferred from Revenue Accounts		—	3,856,479
Management (Income)/Expenses not charged to other accounts		(844,125)	658,265
Depreciation		1,714,245	1,605,447
Bad Debts		186,699	420,727
Total Outgo		1,056,819	6,540,918
Profit before taxation	9	49,904,045	40,791,861
Provision for taxation	10	17,258,371	11,354,000
Profit after taxation		32,645,674	29,437,861
Dividends – proposed 35% (1988 – 35%)		17,500,000	10,500,000
Retained profit		15,145,674	18,937,861
APPROPRIATION			
Unappropriated profit brought forward		47,505,788	28,567,927
Retained profit		15,145,674	18,937,861
Total amount of profit available for appropriation		62,651,462	47,505,788
Bonus Issue	3	20,000,000	—
Unappropriated profit carried forward		42,651,462	47,505,788
Earnings per share	12	3.26	2.94

Report of the auditors – page 13
The notes on pages 21 to 25 form part of these accounts

Class of Insurance Business	Note	Statutory Funds Ordinary Life Shs.	Statutory Funds Super-Annuation Shs.	General Fund Shs.	**1989 Shs.**	1988 Shs.
Net Premium		27,057,590	18,912,814	—	**45,970,404**	34,001,197
Claims paid and outstanding						
– Death		(497,209)	(688,404)	—	**(1,185,613)**	(3,440,844)
– Maturity		(10,985,267)	—	—	**(10,985,267)**	(11,391,664)
Total Claims		(11,482,476)	(688,404)	—	**(12,170,880)**	(14,832,508)
Surrenders (including surrender of bonus).		(3,887,601)	(3,698,942)	—	**(7,586,543)**	(6,476,018)
Commissions		(2,012,676)	(53,719)	—	**(2,066,395)**	(1,314,896)
Total Claims, surrenders and commissions		(17,382,753)	(4,441,065)	—	**(21,823,818)**	(22,623,422)
Expenses of Management		(18,414,017)	(2,364,102)	—	**(20,778,119)**	(16,972,411)
Profit/(loss) on exchange		902,625	—	—	**902,625**	(165,668)
		(17,511,392)	(2,364,102)	—	**(19,875,494)**	17,138,079
Investment income		18,327,348	4,622,013	13,562,929	**36,512,290**	31,152,013
Investment expenses		(1,903,625)	(480,079)	(1,408,756)	**(3,792,460)**	(3,306,237)
Net investment income		16,423,723	4,141,934	12,154,173	**32,719,830**	27,845,776
Provision for Taxation	10	—	—	(4,201,687)	**(4,201,687)**	(4,694,283)
Increase in Funds	8	8,587,168	16,249,581	7,952,486	**32,789,235**	17,391,189
(Decrease)/increase in market value of investments		(148,550)	(37,463)	(109,934)	**(295,947)**	41,589,882
Transfer to Profit and Loss Account	7	(597,524)	(40,975)	(13,441,298)	**(14,079,797)**	(14,862,280)
Funds at the beginning of the year	4	157,503,625	33,676,630	126,570,429	**317,750,684**	273,631,893
Funds at the end of the year		165,344,719	49,847,773	120,971,683	**336,164,175**	317,750,684

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The notes on pages 21 to 25 form part of these accounts

Class of insurance business	Engineering Shs.	Fire-Domestic Shs.	Fire-Industrial Shs.
Net premiums written	694,368	4,757,592	9,559,415
Unearned premiums brought forward	82,220	2,306,051	2,718,678
Unearned premiums carried forward	192,544	2,289,899	4,357,323
Net earned premiums	584,044	4,773,744	7,920,770
Claims paid	166,482	261,946	3,787,402
Amount of claims outstanding at the end of the year	822,964	485,951	6,519,959
Amount of claims outstanding at the beginning of the year	714,518	684,559	4,435,479
Total claims incurred	274,928	63,338	5,871,882
Commissions	(503,896)	165,556	(1,991,888)
Expenses of management	579,888	845,166	4,411,392
Total expenses	75,992	1,010,722	2,419,504
Balance being underwriting profit/(loss)	233,124	3,699,684	(370,616)

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The notes on pages 21 to 25 form part of these accounts

Liability Shs.	Marine Shs.	Motor Shs.	Motor Pool Shs.	Personal Accident Shs.	Theft Shs	Workmen's Compensa-tion Shs.	Misce-llaneous Shs.	**1989 Total Shs.**	1988 Total Shs.
1,434,592	4,053,064	31,931,826	10,648,381	7,627,262	5,115,210	9,688,472	2,523,389	**88,033,571**	71,086,911
779,946	1,791,083	11,171,115	5,472,120	1,807,107	2,252,452	2,935,828	503,709	**31,820,309**	22,886,307
579,022	1,962,956	14,181,050	5,085,684	3,145,521	2,410,870	4,417,400	1,157,547	**39,779,816**	31,820,309
1,635,516	3,881,191	28,921,891	11,034,817	6,288,848	4,956,792	8,206,900	1,869,551	**80,074,064**	62,152,909
288,524	3,519,313	10,615,078	13,656,759	4,472,747	2,385,032	2,602,206	6,951,494	**48,706,983**	33,696,428
3,513,447	3,280,569	30,779,295	39,718,876	1,568,646	2,714,796	7,736,531	10,909,523	**108,050,557**	94,570,306
1,987,971	1,808,682	29,850,564	37,726,029	1,088,026	1,897,451	6,502,102	7,874,925	**94,570,306**	73,314,369
1,814,000	4,991,200	11,543,809	15,649,606	4,953,367	3,202,377	3,836,635	9,986,092	**62,187,234**	54,952,365
174,086	(573,720)	1,746,696	(3,141,807)	(313,474)	(1,435,558)	707,969	400,046	**(4,765,990)**	(5,614,394)
310,623	1,661,282	3,221,616	4,345,113	1,650,142	1,566,217	1,856,693	178,945	**20,627,077**	16,671,417
484,709	1,087,562	4,968,312	1,203,306	1,336,668	130,659	2,564,662	578,991	**15,861,087**	11,057,023
(663,193)	(2,197,571)	12,409,770	(5,818,095)	(1,187)	1,623,756	1,805,603	(8,695,532)	**2,025,743**	(3,856,479)

	Note	Short-Term Business Shs.	Long-Term Business Shs.	**1989 Shs.**	1988 Shs.
Share Capital Authorised and Issued					
Nominal Share Capital	2	100,000,000	—	**100,000,000**	50,000,000
Less: Nominal value of unissued shares		(50,000,000)	—	**(50,000,000)**	(20,000,000)
Nominal value of issued shares		50,000,000	—	**50,000,000**	30,000,000
Share Capital Issued and fully paid	2	50,000,000	—	**50,000,000**	30,000,000
Reserves					
Capital	3	177,361,707	—	**177,361,707**	157,564,640
Revenue Reserve					
General	3	20,000,000	—	**20,000,000**	20,000,000
Unappropriated Profit	3	42,651,462	—	**42,651,462**	47,505,788
Share Premium		6,589,476	—	**6,589,476**	6,589,476
Life Funds					
Statutory Fund	4	—	215,192,492	**215,192,492**	191,180,255
General Fund		—	120,971,683	**120,971,683**	126,570,429
Total Reserves and Life Funds		246,602,645	336,164,175	**582,766,820**	549,410,588
Total of Paid-Up Capital and Reserves/ Life Funds		296,602,645	336,164,175	**632,766,820**	579,410,588
Represented by:					
ASSETS					
Fixed Assets	5				
Motor Vehicles		2,827,265	2,827,265	**5,654,530**	4,710,449
Less accumulated depreciation		1,435,564	1,435,564	**2,871,128**	2,159,655
		1,391,701	1,391,701	**2,783,402**	2,550,794
Computer Equipment		4,184,907	4,184,907	**8,369,814**	7,964,814
Less accumulated depreciation		3,417,361	3,417,361	**6,834,722**	5,446,136
		767,546	767,546	**1,535,092**	2,518,678
Furniture, Fixtures, Fittings & Office Equipment		4,993,122	4,993,122	**9,986,244**	6,670,034
Less accumulated depreciation		2,925,150	2,925,150	**5,850,300**	5,154,204
		2,067,972	2,067,972	**4,135,944**	1,515,830
Total Fixed Assets		4,227,219	4,227,219	**8,454,438**	6,585,302
Investments in Kenya					
(i) Securities issued by					
Government of Kenya		104,479,448	95,750,552	**200,230,000**	147,024,285
Local Government authorities		—	—	**—**	179,940
		104,479,448	95,750,552	**200,230,000**	147,204,225

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The accounts were approved by the Board on 1st April 1990

Abdul M. Jaffer
Director

Abdul Karim C. Popat
Director

	Note	Short-Term Business Shs.	Long-Term Business Shs.	**1989 Shs.**	1988 Shs.
(ii) Other					
Ordinary Shares (Quoted on the Kenyan Stock-Exchange)		15,836,146	50,984,751	**66,820,897**	71,745,456
Ordinary Shares (Unquoted)		38,406,584	—	**38,406,584**	24,965,745
Preference Shares (Quoted on the Kenyan Stock-Exchange)		—	487,031	**487,031**	478,323
Loans Secured by mortgages on real property		78,213,589	40,202,703	**118,416,292**	103,894,639
Loans on life insurance policies within their surrender value		—	30,746,539	**30,746,539**	28,134,119
Deposits – Non-Bank financial institutions		14,095,674	7,754,326	**21,850,000**	46,350,000
Land and Buildings	6	192,868,076	127,000,000	**319,868,076**	290,356,196
Total Other Investments		339,420,069	257,175,350	**596,595,419**	565,924,478
Investments outside Kenya		31,047,576	10,554,209	**41,601,785**	38,595,020
Total Investments		474,947,093	363,480,111	**838,427,204**	751,723,723
Current Assets					
Cash		8,940,556	—	**8,940,556**	3,745,716
Amounts retained and due under reinsurance contracts		17,464,455	1,312,804	**18,777,259**	25,087,159
Amounts due from bodies engaged in insurance business		623,852	—	**623,852**	153,495
Premiums outstanding		31,710,308	—	**31,710,308**	21,444,831
Sundry debtors		12,636,837	4,341,478	**16,978,315**	18,002,183
Total Current Assets		71,376,008	5,654,282	**77,030,290**	68,433,384
Total Assets		550,550,320	373,361,612	**923,911,932**	826,742,409
LIABILITIES					
Underwriting Provisions					
Unearned premium provision		39,779,816	—	**39,779,816**	32,355,326
Outstanding claims provision		108,050,557	6,964,552	**115,015,109**	102,583,207
Total Underwriting Provisions		147,830,373	6,964,552	**154,794,925**	134,938,533
Current Liabilities					
Provisions – taxation		11,391,240	2,505,851	**13,897,091**	10,446,704
– dividends		27,100,237	—	**27,100,237**	21,262,929
Bank overdraft and bank loans		11,280,239	—	**11,280,239**	22,075,095
Amounts due to reinsurers (not being related bodies)		34,858,776	197,771	**35,056,547**	31,371,378
Other – Due to Agents		3,404,766	—	**3,404,766**	2,085,769
Sundry creditors		18,082,044	27,529,263	**45,611,307**	25,151,413
Total Current Liabilities		106,117,302	30,232,885	**136,350,187**	112,393,288
Total Liabilities		253,947,675	37,197,437	**291,145,112**	247,331,821
		296,602,645	336,164,175	**632,766,820**	579,410,588

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	1989 Shs.	1988 Shs.
SOURCE OF FUNDS		
Profit before taxation	**49,904,045**	40,791,861
Adjustment in respect of:		
Profit on sale of fixed assets	**(220,656)**	(112,050)
Premiums and claims reserves	**21,439,758**	30,189,939
Depreciation	**1,714,245**	1,605,447
Total generated from operations	**72,837,392**	72,475,197
Funds from other sources		
Decrease in balances due from debtors	**1,715,018**	—
Proceeds from sales of fixed assets	**241,700**	187,500
Increase in creditors	**7,028,693**	7,000,903
	81,822,803	79,663,600
APPLICATION OF FUNDS		
Increase in balances due from debtors	–	(9,995,480)
Tax paid	**(14,617,848)**	(8,352,654)
Dividends paid	**(11,662,692)**	(11,104,596)
Fixed assets purchased	**(2,669,856)**	(1,745,782)
	52,872,407	48,465,088
Increase/(Decrease) in Investments and Net Liquid Funds		
Increase in investments outside Kenya	**2,541,148**	55,882
Increase in government securities	**25,155,827**	32,435,877
Increase in mortgages and loans	**16,034,539**	12,996,101
Increase in freehold and leasehold properties	**7,080,104**	7,205,286
Increase in stocks and shares	**11,665,926**	3,483,988
(Decrease) in bank and cash balances	**(9,605,137)**	(7,712,046)
	52,872,407	48,465,088

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1. Principal Accounting Policies
The following is a summary of the more important accounting policies used:

(a) *Underwriting results*

(i) Short-term business
The short-term insurance underwriting results are determined after taking into account, inter alia, unearned premiums, outstanding claims and where applicable, portfolio transfers.

Unearned premiums represent that portion of the premiums written in periods up to the accounting date which are attributable to subsequent accounting periods and are determined as follows:-

Direct Business:
All Classes: on the 24th's basis.
Reinsurance treaties: as contained in the treaty contracts.

Outstanding claims represent claims arising from incidents occurring prior to the accounting date and are computed on the basis of the best information available at the time the records for the year are closed.

(ii) Long-term business

Actuarial investigation
In accordance with Section 57 of the Insurance Act 1984, the Board of Directors may, at their discretion, cause every year an investigation by an Actuary to be made into the financial condition in respect of the long-term business of the company but, in any event, such investigation shall take place at least every three years, in accordance with the provision of the said Act.

Surpluses arising are allocated by the directors with the advice of the Actuary and in accordance with the Articles of Association to policyholders' bonuses and to the profit and loss account. Any balance remaining is carried forward in the fund.

Premium income
Premiums shown in the Life Revenue account are accounted for on a basis which approximates to a pre-debit method of accounting as adjusted for estimated lapses.

(b) *Investment income*
Investment income which is net of management expenses, comprises interest and rent receivable for the year and dividends which are accounted for when declared. Rent is stated after deducting charges and expenses related to the properties concerned.

(c) *Sale of investments*

(i) Profits or losses resulting from the sale of investments are credited or charged to the profit and loss account in the year in which the sale takes place, after releasing such amounts as are reflected in the capital reserve account relating to such investments.

(ii) Any surplus over cost which arises as a result of transfer of assets between short term and long-term business is taken to Capital reserve in case of short term business and to the relevant life fund in case of long term business.

(d) *Expenses and commission*
Expenses and commission are allocated to the relevant revenue accounts as incurred in the management of each class of business. Commission is shown net of commission received in respect of reinsurance business ceded. Certain expenses of the short-term business being depreciation, provision for doubtful debts and directors' fees are not allocated but are charged directly to the profit and loss account.

(e) *Investments in Kenya*

(i) Investments in the balance sheet of both long and short-term business are generally stated at the following values:-

– Securities issued by the Government of Kenya – at redemption values. Any unearned interest or discount is included under creditors and credited to income over the period of the issue.
– Securities issued by Local Government Authorities – at market values.
– Ordinary Shares (Quoted on the Kenyan Stock Exchange) – at market values.

– Ordinary Shares (Unquoted) – at the lower of cost or directors' valuation.

– Preference Shares (Quoted on the Kenyan Stock Exchange) – at market values.

– Loans secured by mortgages on real property – at redemption values.

– Loan on life insurance policies within their surrender values – at redemption values.

– Land and Buildings – at revalued amounts based on professional valuations carried out at intervals of not more than five years except in the event of any material change in the intervening period when the properties are revalued at the time at the discretion of the directors. Additions in the intervening period are included at cost.

(ii) Unrealised gains arising from the aggregate valuation within each of the eight classes of investments set out above are credited to the Capital Reserve in respect of short-term business and to the Life Fund in respect of long-term business. Unrealised losses are charged firstly against any accumulated unrealised gains for that class of investment and then any excess loss is charged to the profit and loss account for short term business or the life revenue account for long term business.

(f) *Investments Outside Kenya*

All Investments Outside Kenya are stated at cost translated to Kenya Shillings at the rates of exchange ruling at the year end except for:

- Quoted shares at market values
- Leasehold properties situated in Uganda – these were revalued by professional independent valuers at 31st December, 1981 on the basis of open market value and translated to Kenya Shillings at the exchange rates then prevailing. No update to the 1981 valuation has been reflected in these accounts as no meaningful valuation for these properties is available in view of the circumstances currently prevailing in that country. In the opinion of the directors the properties are worth at least the amounts at which they are included in these accounts.

(g) *Fixed Assets*

Fixed assets are stated at cost less depreciation which is calculated to write off the cost on a straight line basis over the expected useful lives of the assets concerned. The annual rates used for this purpose are:-

	%
Motor vehicles	20
Computer equipment	25
Furniture, Fixtures, Fittings and office Equipment	10

(h) *Foreign currencies*

Assets and liabilities expressed in foreign currencies are translated to Kenya shillings at the rates of exchange ruling at the year end. Differences arising on translation are charged to the profit and loss account in respect of short-term business and to the life revenue account in respect of long-term business.

(i) *Deferred taxation*

Provision is made at the rate ruling at the year end for any deferred taxation liability arising, except in respect of taxation arising on timing differences which can reasonably be expected to be deferred for the foreseeable future.

2. Share Capital

	1989 Shs.	1988 Shs.
Ordinary shares of Shs. 5 each		
Authorised	**100,000,000**	50,000,000
Issued and fully paid	**50,000,000**	30,000,000

3. Reserves

	1989 Shs.	1988 Shs.
(i) Capital Reserves:		
1st January	**157,564,640**	108,908,305
Surplus on revaluation of properties	**17,431,776**	45,486,119
Increase in market value of stocks and shares	**2,365,291**	3,170,216
31st December	**177,361,707**	157,564,640

(ii) Revenue Reserves:

	General Reserve Shs.	Unappropriated Profits Shs.	**1989 Total Shs.**	1988 Total Shs.
1st January	20,000,000	47,505,788	**67,505,788**	48,567,927
Retained Profit for the year	—	15,145,674	**15,145,674**	18,937,861
Issue of Bonus shares	—	(20,000,000)	**(20,000,000)**	—
31st December	20,000,000	42,651,462	**62,651,462**	67,505,788

The bonus issue of 2 Ordinary Shares of Shs. 5 for every 3 Ordinary Shares was approved by the Members at the 51st Annual General Meeting held on 30th June 1989. The allotment is based on the shareholding of 30th June 1989. Treasury and Exchange Control consent for the allotment of the Bonus Shares to non-residential holders was received during the latter part of 1989.

4. Statutory Funds

Statutory funds were established on 1st January, 1988 by the Company in respect of its long term insurance business as required under section 45 of the Insurance Act, 1984. Income arising from the investment of the assets of the statutory funds is carried to and forms part of that fund.

5. Fixed Assets

	Computer Equipment Shs.	Motor Vehicle Shs.	Furniture, Fixtures, Fittings & Office Equipment Shs.	Total Shs.
Cost:				
1st January 1989	7,964,814	4,710,449	6,670,033	19,345,296
Additions	405,000	1,379,101	3,555,611	5,339,712
Disposals	—	(435,020)	(239,400)	(674,420)
31st December 1989	**8,369,814**	**5,654,530**	**9,986,244**	**24,010,588**
Depreciation:				
1st January 1989	5,446,136	2,159,655	5,154,203	12,759,994
Charge for the year	1,388,586	1,104,406	935,497	3,428,489
Disposals	—	(392,933)	(239,400)	(632,333)
31st December 1989	**6,834,722**	**2,871,128**	**5,850,300**	**15,556,150**
Net book value:				
31st December 1989	**1,535,092**	**2,783,402**	**4,135,944**	**8,454,438**
31st December 1988	2,518,678	2,550,794	1,515,830	6,585,302

No depreciation has been charged in arriving at the results for the year in respect of certain fixed assets which originally cost Shs. 8,895,863 and are still in use but fully depreciated. If depreciation had been charged during the year on the cost of these assets at normal rates it would have amounted to Shs. 1,949,705.

6. Land and Buildings

The valuation of freehold and leasehold properties situated in Kenya was carried out by professional independent valuers at 31st December 1989. The basis of the valuation was market value.

7. Transfer from Life Revenue Account to Profit and Loss Account

An actuarial valuation of the life fund was carried out by the company's Actuary as at 31st December 1989. For the purpose of the valuation, the Life Fund has been segregated into a Kenyan and a non-Kenyan Fund and the shareholders' profit of Shs. 14,079,797 shown in the life revenue account is the amount recommended by the Actuary to be transferred to profit and loss account. This is made up of a surplus on the Kenyan Fund of Shs. 13,253,248 and a surplus on the non-Kenyan Fund of Shs. 826,549. The transfer of the surplus on the non-Kenyan Fund has been made by a transfer of corresponding non-Kenyan assets of that value.

8. Life Revenue Account

	1989 Shs.	1988 Shs.
The surplus is stated after charging:		
Depreciation	**1,714,244**	1,605,448
Auditors' remuneration	**375,202**	268,500
and after crediting:		
Income from:		
Government securities	**9,316,974**	4,019,441
Quoted Shares	**3,908,199**	4,241,777
Net rent from properties	**9,874,276**	8,570,638

9. Profit Before Taxation

	1989 Shs.	1988 Shs.
The profit is stated after charging:		
Depreciation	**1,714,245**	1,605,447
Auditors' remuneration	**375,202**	268,500
and after crediting:		
Income from:		
Government Securities	**15,863,277**	12,889,251
Unquoted Shares	**690,786**	1,013,164
Quoted Shares	**1,281,084**	1,526,870
Net rent from properties	**6,028,182**	6,309,018

10. Taxation

	Short-term Business Shs.	Long-term Business Shs.	**Total 1989 Shs.**	Total 1988 Shs.
On the operating profits/ surplus for the year	17,258,371	4,201,687	**21,460,058**	16,048,283

11. Emoluments of Directors and Pensions paid to past Directors

	1989		1988	
	As directors Shs.	**For Management Shs.**	As directors Shs.	For Management Shs.
Emoluments	**117,000**	**522,820**	123,400	515,340
Pensions	**68,000**	**—**	57,000	—
	185,000	**522,820**	180,400	515,340

12. Earnings per Share

Earnings per ordinary share of Shs. 5 each are calculated by reference to the profit available for distribution on 10 million shares. Comparatives have been changed to take account of issue of bonus shares.

13. Assets outside Kenya

The Company has net assets outside Kenya amounting to Shs. 40,725,671 (1988: 35,630,288), some of which are deposited under local laws as security to policyholders in the countries concerned. Most of these assets, if realised, cannot be remitted to Kenya without the approval of the Exchange Control Authority of the countries concerned.

14. Mortgage and Loans

	1989 Shs.	1988 Shs.
Amount approved by the Directors but not advanced at 31st December		
Long-term business	**6,818,000**	4,826,516
Short-term business	**38,445,000**	26,080,000
	45,263,000	30,906,516

15. Nil Balances

Those Balance Sheet items appearing on Form INS 54-5 of the 3rd Schedule of the Insurance Regulations 1986 not included in the Accounts have nil balances.

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	KENYA SHILLINGS MILLION									
	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
SHAREHOLDERS FUND	59	67	101	106	122	155	162	194	262	297
LIFE FUND	122	132	163	173	185	223	245	274	318	336
TOTAL ASSETS	262	286	363	397	442	512	548	640	826	924
TOTAL INVESTMENT INCOME	22	27	32	38	41	45	48	53	61	68
PRE-TAX PROFIT (INCLUDING TRANSFER FROM LIFE ACCOUNT)	12	17	17	18	20	28	30	32	41	49
AFTER-TAX PROFIT	6.6	10	10	10	11	19	22	24	29	33
* DIVIDENDS TO SHAREHOLDERS	2.1	2.8	5.6	5.6	7.0	7.0	7.0	10.5	10.5	17.5
DIVIDEND COVER - RATIO	3.14	3.57	1.79	1.79	1.57	2.71	3.1	2.26	2.80	1.88
**EARNINGS PER SHS. 5 SHARE-ADJUSTED-SHS	0.66	1.02	1.04	1.04	1.10	1.93	2.18	2.37	2.94	3.26

Note

** The Dividend to Shareholders of Shs. 7 million in 1986 does not include the Golden Jubilee Special Dividend of Shs. 7 million.*

*** Earnings per Share has been calculated on 10 million shares for the years 1980 to 1989.*

The Jubilee Insurance Company Limited

Incorporated in Kenya. Established 1937

Proxy

I/We ....

of ....

being a member/members of The Jubilee Insurance Company Limited, hereby appoint

....

of ....

and failing him, ...

of ....

and failing him, the Chairman of the meeting as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 29th day of June, 1990 at 10.00 a.m. and at any adjournment thereof.

As witnessed my/our hand this .... day of...1990.

....

Member

Important Notes:

1. If you are unable to attend this meeting personally, this Form of Proxy should be completed and returned to The Company Secretary, P.O. Box 30376, Nairobi, so as to reach him not later than 48 hours before the time appointed for holding the meeting.
2. A person appointed to act as a proxy need not be a member of the Company.
3. If the appointer is a Corporation this Form of Proxy must be executed under Seal or under the hand of an Officer or Attorney duly authorised in writing in that behalf.

The Jubilee Insurance Company Limited

Incorporated in Kenya, Established 1937

Uwakilishi

Mimi/Sisi ....

wa ....

kama mwanachama/wanachama wa The Jubilee Insurance Company Limited, nateua/twateua

....

wa ....

na akikosa ....

wa ....

na akikosa, Mwenyekiti wa mkutano kama mwakilishi wangu/wetu kupigia kura na kwa niaba yangu/yetu katika Mkutano Mkuu wa Mwaka wa Kampuni utakaofanywa Juni 29, 1990 saa Nne asubuhi na wakati wo wote ambapo utaahirishwa.

Ni thibitisho langu/letu .... siku hii ya.......................................1990.

....

Mwanachama

Maelezo Muhimu:

1. Ikiwa hauwezi kuhudhuria mkutano huu binafsi, Fomu hii ya Uwakilishi inapasa kujazwa na kurudishiwa Katibu wa Kampuni, S.L.P. 30376, Nairobi, ili kumfikia katika muda wa masaa 48 kabla ya wakati uliopangiwa mkutano kufanywa.
2. Mtu aliyeteuliwa kuwa mwakilishi hapasi kuwa mwanachama wa Kampuni hii.
3. Kama mteuaji ni Shirika, Fomu hii ya Uwakilishi ni lazima itumwe chini ya Muhuri ama wakala ya Afisa ama Wakili aliyeidhinishwa sawasawa na barua kwa ajili hiyo.