

The Jubilation

OFFICIAL NEWSLETTER FOR THE JUBILEE INSURANCE GROUP

January 2010

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Good to Great

Jubilee Insurance held a two day strategic planning retreat on 21st and 22nd November 2009 at Lord Errol, Nairobi. Themed “Good to Great”, the session was attended by Jubilee Holdings directors, country managers, departmental heads and representatives from Kenya, Uganda, Tanzania and Mauritius.

The key objectives of the retreat were to review the business environment highlighting key economic and regulatory challenges as well as opportunities in each of the countries where Jubilee operates; work out a clear path for Jubilee to go from Good to Great through, amongst other things, consistent delivery of quality products with the highest service standards to all our producers and clients; and develop a strategic plan for the next three to five years. Participants also discussed how to sustainably grow revenue streams, and become even more relevant to the evolving needs of the current and potential clients. During the event, Chairman Nizar Juma made a presentation on Jubilee’s achievements since the last retreat in 2007, which segued into a presentation by each regional office and department head, delving into the various market segments. The workshop was concluded with a lively brainstorming session where participants redefined the vision of Jubilee, examined a number of potential strategic alternatives, and agreed on tasks to be accomplished in the coming years.

The session was facilitated by a leading management consultant from South Africa.



And the winner is ...
See more pictorials on pages
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The Jubilee team at the 2009 Strategic Retreat.



Jubilee Insurance

Relax, you've got a friend

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CHAIRMAN'S STATEMENT

I am honoured to present to you the first edition of the re-launched Jubilee Insurance Newsletter *The Jubilation*. We at Jubilee acknowledge the importance of constantly updating our stakeholders of happenings at the Company. Through *The Jubilation*, which will be published quarterly, we will provide you with information on activities, developments and achievements in Jubilee across the region.

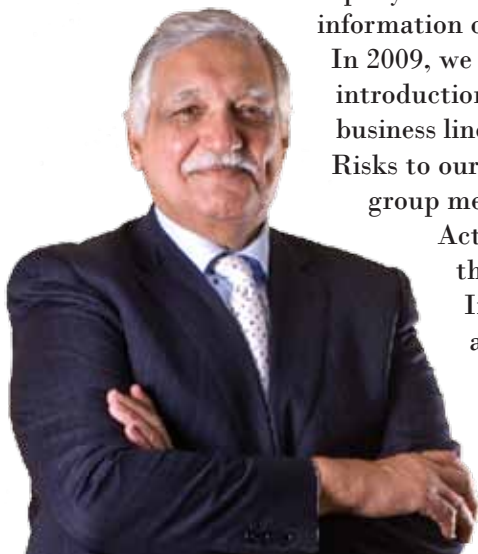
In 2009, we continued our strategic drive towards growth and development through the introduction of new market driven products in both our short term and our long term business lines. Jubilee now offers a cover against Political Violence, Terrorism and Sabotage Risks to our clients in Kenya, Uganda and Tanzania (see page 3). Building on our successful group medical franchise, we have launched an individual retail medical product, Jubilee

Active Health, which offers you a unique plan to cater for your medical needs and for those of your immediate family (see page 4).

In long term business, we have launched two new products which target the asset and education building needs of our clients: Fanaka (asset based) and Career Life Plus (education based) (see page 3).

Other notable achievements include our ISO 9001: 2008 certification from ISO and ANAB (American National Accreditation Board) in Kenya, and an improved global credit rating of AA- for Jubilee Uganda.

I take this opportunity to thank you for your support, which has enabled us to become the No 1 Insurer in Kenya, Uganda and overall in East Africa.



What makes Jubilee

... the No 1 Insurer?

In 2008 Jubilee Kenya grew by more than 30%. It was the fastest growing of all the major insurance groups in Kenya in a year when the industry grew on average by 15%. Five years ago Jubilee was the number 5 insurer in Kenya and today it is the unquestioned leader in general insurance with an 8.4% market share, and medical with 31% market share. Jubilee is also the largest composite insurer in Kenya with 9.7% market share and the market leader across East Africa.

In Uganda, Jubilee became the insurance market leader in 2008 after posting an impressive growth in excess of 60% in the year and in Tanzania, Jubilee grew by 20% and is positioned as number 3 in the market.

Customer base

Jubilee provides a one stop shop for both corporate and individual clients offering a comprehensive range of General, Medical, Life and Pensions insurance products and services. Its customers include multinationals, state corporations, large and small private companies, diplomatic missions, SMEs and individuals. Overall Jubilee provides insurance protection to more than 150,000 consumers across East Africa.

Regional presence and branch network

In Kenya, Jubilee has 5 branches: Mombasa, Kisumu,

Machakos, Nyeri and Nakuru. In addition, separate subsidiaries in Uganda, Tanzania and Mauritius serve our clients in the region through a network of 7 branches. Having established leadership positions in its home markets, Jubilee is now actively exploring options to extend its network into other regional markets.

Claim payment policy

Jubilee takes pride in its claims payment service and turnaround time. Its objective is to pay claims within four days of receiving the full documentation and Jubilee undertakes to complete all the steps necessary to verify claims quickly and meet this benchmark. When clients are faced with difficult situations, Jubilee goes the extra mile to help alleviate their suffering. For instance, the political chaos following the 2007 general elections caused a lot of suffering to many Kenyans. Many of them did not have insurance and those who did, were not covered against the political risks. Out of goodwill, Jubilee made ex-gratia payments to its clients who were affected by the political riots.

Paid up share capital

Capital needs are constantly re-assessed as Jubilee grows. Currently, Jubilee is adequately capitalized and has increased its paid up share capital to Kshs 700 million, up from Kshs 450 million, and has continuously generated surplus that can meet both the shareholders' dividend expectations and finance its regional growth and expansion strategy.

Jubilee offers Political Violence, Terrorism & Sabotage protection



Patrick Tumbo and Stewart Kinloch, ATI's Acting Chief Executive Officer.

In a Kshs 30 billion insurance deal, Jubilee Insurance and the African Trade Insurance Agency (ATI) are offering Jubilee's customers across East Africa and soon the entire COMESA region, a cover against damage caused by politically motivated violence, terrorism and sabotage. Jubilee has expanded its product line by retaining these specialised risks, which it previously passed onto reinsurers outside the Kenyan market. It now offers its clients the opportunity to extend their insurance cover to include the increased risk exposure to all personal and commercial property,

motor vehicles, small and medium enterprises, and large companies across East Africa within a variety of sectors including energy, banking and agribusiness. "This deal with ATI has given us the flexibility to be able to meet our customers' needs and to be competitive in the African insurance industry. It has also given us an edge over those of our competitors, who cannot match our product offering," explained Patrick Tumbo, Jubilee Kenya's General Manager and Principal Officer.

Jubilee's Political Violence, Terrorism and Sabotage cover offers benefits such as:

- Bulk insurance capacity to customers to protect their property in the event of political turmoil;
- Enhanced financial sector's lending capacity. Banks, for example, have been reluctant to lend beyond five years due to the election cycle but this cover allows them to lend for longer periods and on better terms;
- Support for foreign capital inflows into Africa, where in 2009 it is expected that the continent will experience a decline in foreign income.

Contact us on 328 1015 for more information on Jubilee's Political Violence, Terrorism and Sabotage Cover.

Jubilee targets education and asset building needs

Jubilee has introduced two market driven savings products which target education and asset building needs: the Career Life Plus Plan and the Fanaka Plan (Swahili for "goodwill").

Career Life Plus is an education policy combined with a life cover. It allows you to save for your child's education, while offering savings and security. Its four unique layers offer the ability to structure each policy according to the different educational needs of children, and to the parent's ability to pay.

"Don't borrow to educate your children, and don't paralyse all your other activities in educating them," said Peter Gichuru, Individual Life Sales Manager at Jubilee Kenya.

For a client who wants to save towards an asset or a large purchase, Jubilee offers the Fanaka plan. Fanaka lets you save in a disciplined manner towards achieving a dream, and unlike ordinary savings accounts, it protects the investment such that the policy holder's family will realise the dream in the unfortunate instance that the policy holder is unable to complete contributions to the Plan.

The Career Life Plus and Fanaka Plans are unique to the East African market. They offer layered packages, do not include an HIV exclusion, and have a 30 day free look period which guarantees the quality and the satisfaction of the policy.

Contact us on 328 1218 for more information on Career Life Plus and Fanaka.

Pay your Life policy premiums through M-Pesa

Pay your Life policy premiums to Jubilee Insurance through M-Pesa. A mobile-phone based money transfer service with the Safaricom network, M-Pesa allows you to make premium payments in a speedy, convenient, and secure manner any time of the day, from anywhere in Kenya. You can also make your premium payments through a Direct Debit Authority, that is through the bank or with a credit card.

The introduction of these new payment methods will allow Jubilee to offer you better quality of service and faster turnaround times.

Send your **policy number** and **details of the amount** you are sending to the words "**Jubilee Insurance**" and the Jubilee code "**328100**".

JUBILEE SPONSORS STANCHART MARATHON



Jubilee Insurance, the official insurer for this year's Standard Chartered Nairobi marathon, sponsored a team of five blind athletes (3 partially blind and 2 totally blind), from the Machakos Institute for the Blind to take part in the marathon. This is the second time that Jubilee has sponsored a team of athletes from the Machakos Institute in a race that spearheads the "Seeing is believing" fundraising initiative to prevent blindness and restore the sight of thousands of people around the world.

"Jubilee is committed to supporting individuals and initiatives that contribute to the welfare of the society we live in. Through our support to the team of runners from the Machakos Institute for the Blind we want to increase opportunities for the visually impaired," said Mr Patrick Tumbo, General Manager at Jubilee Kenya. Jubilee also sponsored insurance covers for up to Kshs 70 million, including a personal accident cover for the 15,000 marathon runners. The Group Personal Accident cover, worth Kshs 25 million, offered protection to all the marathon entrants, of all ages representing over 20 countries; an All Risks – General Equipment cover worth Kshs 26 million insured all the equipment used during the marathon, including paraphernalia provided by other event sponsors; a public liability cover worth Kshs 12 million indemnified Standard Chartered against loss or damage incurred in the course of the event, and An All Risks-Ticketing Equipment cover worth Kshs 5 million insured the marathon timing equipment.

Jubilee Active Health: a healthy lifestyle

Jubilee Active Health is an all round medical cover which caters for each individual's particular medical needs, and all at a competitive pricing. Building on the success of Jubilee's medical franchise in East Africa, Jubilee Active Health offers a combined inpatient and outpatient plan, and is structured into four distinct plans: Bamboo, Palm, Cyprus and Cedar, with different annual limits (from Kshs 1 million to Kshs 5 million). Designed to cater for young people and young families, Jubilee Active Health offers a number of unique advantages. It covers pre-existing and chronic conditions such as HIV/ Aids and cancer so "as a long term client, you stand to benefit because in the instance that you are diagnosed with one of these illnesses, the plan will take care of your medical costs," said Catherine Karori, Medical Sales Manager. If you require treatment abroad, Jubilee Active Health will pay for your airfare. It also allows you to customise your plan to your particular medical needs by adding various elective covers to the basic plan such as maternity, and a last expense cover.

**Contact us on 328 1057 for more information on
Jubilee Active Health.**

(right) Access Kenya Concours d'Elegance

(below) Aga Khan Career Fair



(below) IRA Open Day



Jubilee participated in a range of exhibitions in 2009 (from top right): the Access Kenya Concours d'Elegance where it displayed the salvage of a car to educate the public on safe driving practices; the Career Fair at the Aga Khan Academy to encourage parents to save towards giving their children a good education; the IRA fairs in Mombasa and Kisumu; the Insurance, Banking and Investments Expo at the Sarit Centre to increase access to financial services in the country; and the AKI Open Day to promote its new products from the Life, Pensions, General and Medical departments.

(above) Insurance, Banking and Investment Expo

(right) AKI Open Day





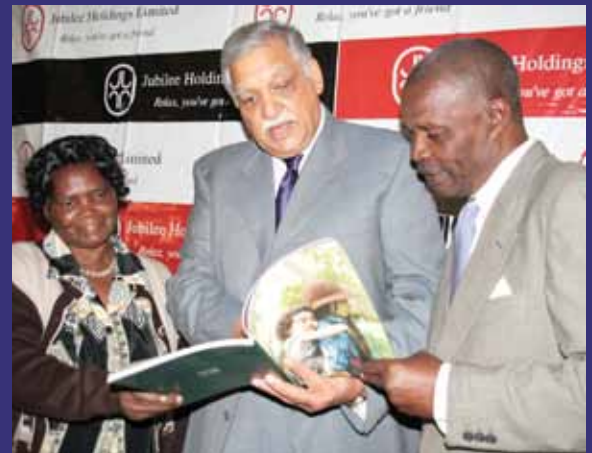
Jubilee Life Sales Agent Anne Rugiri is congratulated by the Association of Kenya Insurers for being amongst the top 5 agents in the country.



Jubilee Life Agents contribute to the Mercy Train food initiative earlier this year to feed those in drought stricken areas of the country.



Jubilee partners with AMREF in August 2009 to conduct a community diagnosis clinic in Olekesasi Village, Kajiado North District. 481 patients received curative services (263 children and 218 adults) at the clinic.



Chairman Nizar Juma takes Jubilee Holdings shareholders through the 2008 Annual Report at the AGM.



Jubilee Insurance participates in the UUNet Ear Run to raise funds for Operation Ear Drop.



The Mater Heart Run raises funds for the treatment of critically ill cardiac patients, especially children from very poor families. Jubilee was one of the corporate sponsors for this year's event and ten staff members participated in the run.



Jubilee Agency Managers attend a 2 day workshop in Elementaita, themed “Enhancing Productivity through Effective Agency Management”.



Peter Kagia, Former Group Sales Coordinator, presents the Lady Golfer of the Year with her prize at the Canadian Golf Tournament. Jubilee sponsored the event for the second year running.



The “Relax, you’ve got a friend” campaign being flighted at the Parklands Road/ Forest Road junction.



Jubilee staff await their turn to compete in the IIK Annual Quiz. They are accompanied by their coach Phillip Munguti, Group Training Officer.



Chairman Nizar Juma, Nasim Devji (CEO, DTB Kenya) and Asmita Gillani (CEO, AKUH-N) meet the President of Burundi HE Pierre Nkurunziza and HE Ambassador Salator Ntacobamaze during his visit to Nairobi.



Head of Life Azim Dawood takes the winning raffle ticket from an agent. The Jubilee Agents Awards are designed to recognise and reward sales on a monthly basis.



Team Jubilee participated in the Annual Association of Kenya Insurers Sports Day, which was held at the Utalii Sports Ground in October 2009. Daniel Thuku (Accounts) took first place in freestyle; Phillip Oyier (IT) in breast stroke and back stroke; and Mike Odongo (Promotions) in pool.



Regional COO



Mehdi Janmohamed, Regional Chief Operating Officer, joins Jubilee Holdings Ltd as the Group Chief Operating Officer. This is a new role for the group and reflects our aims to establish a regional platform in Jubilee Holdings which will support further expansion of Jubilee across business lines and into new territories.

Mr Janmohamed is a graduate of the University of Manchester, and brings extensive international experience to this position. He was most recently the Regional Chief Information Officer for AIG Middle East, Mediterranean and South Asia.

Concours d'Elegance 2009

Jubilee Insurance provided a free insurance cover for two motorbikes from South Africa, while in Kenya and for their return air freight to South Africa.

The vintage bikes, a 1916 Triumph Junior and a BMW R60, brought in by Michael Milner- Smith (pictured right), were placed 2nd in their classes 13 and 14 respectively. The BMW R60 was placed 2nd overall. Mr. Smith had showcased both bikes at last year's event, and achieved the same ranking. He looks forward to Jubilee's sponsorship support next year so that he can enter both motorbikes again, and if possible, add a couple more motorbikes to his exhibition collection.





Irene Kiragu, Group Head of Information Technology holds an MBA from Boston University and a Bachelor of Computer Science from Northeastern University, Massachusetts where she graduated *magna cum laude*. An Information Technology Programmer, she has extensive experience in business process analysis, systems analysis, systems implementation and project management for both private and public entities.



Gabriel Kariuki, Group Head of Human Resources holds an MBA (Strategic Management and Human Resources) from the University of Nairobi, and has over 18 years of experience in Human Resources and general management gained in local and multinational corporations, including some from the insurance sector. He is a member of the Institute of Human Resources Management and the Kenya Institute of Management.



Ravi, General Manager (Tanzania) is a BComm (Hons) graduate from Delhi University. He is an Associate of the Insurance Institute of India, and has previously been the CEO of Standard Composite Insurance Brokers (Mumbai), Regional Manager for Reliance General Insurance (Mumbai), and Senior Divisional Manager at United India Insurance (Mumbai).



Kabir Hyderally, General Manager of Finance (Kenya) is a BComm (Hons) Graduate, a Fellow of the Institute of Chartered Accountants of Pakistan and a member of the National Board of Accountants and Auditors, Tanzania. He is a Director of Diamond Trust Bank Kenya Ltd, TPS Eastern Africa Ltd, and Industrial Promotion Services (Tanzania) Ltd. Mr Hyderally has also served as Chairman of the Aga Khan Cultural Services in Zanzibar and as director of the Aga Khan Health Services in Tanzania.



Darryl Lalin, Head of Medical (Tanzania) joins Jubilee Tanzania with a wealth of experience in the Southern African Medical Insurance Industry. He has held senior managerial positions including that of Operations Director at organisations such as Medscheme, a leading Healthcare Insurer in South Africa, and was actively involved with Protector Health, Open Market, and Closed Corporate Schemes. Some of his key achievements include managing operational processes in reducing risk through consultation with major provider and hospital groupings, and striving for increased productivity through effective administration and enhanced relationships with all parties.

2009 NEW STAFF PROFILES

Dan Musiime, Head of Medical (Uganda) joined Jubilee Uganda in 2006 as Legal Officer. Since then he has been actively involved in setting up and running the Jubilee Medical franchise in Uganda. He holds a Bachelor of Laws from Makerere University and a Diploma in Legal Practice from the Law Development Centre in Kampala.



Burchard Njunwa, Life Manager (Tanzania) is responsible for overseeing group and individual life insurance business. He holds a BSc Agriculture (Economics) degree from Sokoine University of Agriculture, a Certificate of Proficiency in Insurance from the Institute of Finance Management, and is currently completing his final year in the MBA program at the University of Dar es Salaam. Burchard has previously worked at the African Life Assurance as Head of Individual Life, and at Bayport Financial Services as Country Operations Manager.



Michael Oduor, Deputy General Manager (General Department, Kenya) is a BComm graduate from the University of Nairobi and an Associate of the Chartered Insurance Institute. He is in the process of becoming an Associate of the Chartered Institute of Secretaries and Administrators, and is currently completing his MBA from the East and Southern Africa Management Institute.



Aggrey Mulumbi, Life Operations Manager (Kenya) has worked with Alico Kenya (now CFC Life), BRITAK, Commercial Bank of Africa and Standard Chartered Bank, specialising in Life Insurance and Bancassurance. He holds a BCom Hons from the University of Nairobi, and is a Fellow of the Chartered Institute (UK), a Fellow of the Insurance Institute of Kenya, and an Associate of the Kenya Institute of Bankers. He is the honorary Secretary of the Insurance Institute of Kenya.





Rachael Ndung'u, Business Development Manager (Kenya) graduated with a first class honours in her BSc degree. She is a certified trainer, has a postgraduate diploma in marketing and over six years of experience in the Kenyan financial sector.



Nancy Wambaa, Care Manager (Medical, Kenya) is a registered Nurse/ Midwife (Kenya), and she holds a Higher Diploma in Medical and Psychological Counselling. She has over 10 years of experience in patient care and health management.



Nicholaus Muchangi, Compliance Officer (Kenya) is a BComm graduate pursuing his MBA. He is a CPA(K) finalist, a member of ICPAK and a member of the Institute of Internal Audit. Mr Muchangi is the first member of the Compliance department at Jubilee and he is charged with ensuring that Jubilee complies with all company policies and procedures.



Bernard Kithinji, Marketing Coordinator (Medical, Kenya) has a BSC from Nairobi University, a postgraduate degree in Associate Customer Service (Life Office Management Association, USA) and is pursuing his insurance diploma with the Insurance Institute of Kenya. He holds various certificates in Marketing and is responsible for rolling out the individual medical plan in Kenya.

In a trial, a prosecuting attorney called his first witness, a grandmotherly, elderly woman to the stand. He approached her and asked “Mrs Jones, do you know me?” She responded, “Why, yes, I do know you, Mr Williams. I’ve known you since you were a boy, and frankly, you’ve been a big disappointment to me. You lie, you cheat on your wife, and you manipulate people and talk about them behind their backs. You think you’re a big shot when you haven’t the brains to realise you’ll never amount to anything more than a two bit paper pusher. Yes, I know you.”

The lawyer was stunned.

Not knowing what else to do, he pointed across the room and asked, “Mrs Jones, do you know the defence attorney?”

She again replied, “Why yes I do, I’ve known Mr Bradley since he was a youngster too. He’s lazy, bigoted and he has a drinking problem. He can’t build a normal relationship with anyone, and his law practice is one of the worst in the entire state. Not to mention he cheated on his wife with three different women, One of them was your wife. Yes, I know him.”

The defence attorney nearly died.

The judge asked both counsellors to approach the bench and, in a very quiet voice, said, “If either of you idiots asks her if she knows me, I’ll send you both to the electric chair!”

FIRE

INSURANCE



SUDOKU

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Having purchased a case of rare, very expensive cigars, a man insured them against get this fire. Within a month, having smoked his entire stockpile of fabulous cigars, and having yet to make a single premium payment on the policy, the man filed a claim against the insurance company. In his claim, the man stated that he had lost the cigars in “a series of small fires.” The insurance company refused to pay, citing the obvious reason that the man had consumed the cigars in a normal fashion. The man sued ... and won!! In delivering his ruling, the judge stated that since the man held a policy from the company in which it had warranted that the cigars were insurable, and also guaranteed that it would insure the cigars against fire, without defining what it considered to be “unacceptable fire,” it was obligated to compensate the insured for his loss. Rather than endure a lengthy and costly appeal process, the insurance company accepted the judge’s ruling and paid the man Kshs 1.2 million for the rare cigars he lost in “the fires.” After the man cashed his check, however, the insurance company had him arrested... on 24 counts of arson! With his own insurance claim and testimony from the previous case being used as evidence against him, the man was convicted of intentionally burning the rare cigars and sentenced to 24 consecutive one year terms.

Send your articles, jokes, comments and suggestions to publicrelations@jubileekenya.com.