Adamjee Insurance Company Limited

Unconsolidated Condensed Interim Profit and Loss Account (Un-audited)

For the nine months ended 30 September 2014

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Miscellaneous	Treaty	Quarter ended 30 September 2014	Quarter ended 30 September 2013
	(Rupees in thousand)						
Revenue account							
Net premium revenue	239,759	191,003	672,035	455,193	-	1,557,990	1,389,010
Net claims	(271,461)	(76,546)	(353,889)	(340,883)	-	(1,042,779)	(909,541)
Expenses	(60,710)	(40,849)	(166,563)	(83,258)	-	(351,380)	(397,641)
Net commission	(46,310)	(25,244)	(60,496)	1,647	-	(130,403)	(129,496)
Underwriting result	(138,722)	48,364	91,087	32,699	-	33,428	(47,668)
Investment income						668,773	342,811
Rental income						1,664	1,262
Other income						34,762	9,100
						738,627	305,505
General and administration expenses						(144,620)	(95,519)
Exchange gain						1,788	40,616
Finance charge on lease rentals						(17)	(358)
Workers' welfare fund						(11,915)	(4,331)
Profit before tax						583,863	245,913
Provision for taxation							
- Current						(38,046)	(21,722)
- Deferred						-	-
Profit after tax						545,817	224,191
						(Rupees)	(Rupees) (Restated)
Earnings per share - basic and diluted						1.56	0.64

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Miscellaneous	Treaty	Nine months ended 30 September 2014	Nine months ended 30 September 2013
	(Rupees in thousand)						
Revenue account							
Net premium revenue	740,413	528,235	2,047,815	1,296,550	-	4,613,013	4,099,609
Net claims	(493,698)	(257,843)	(1,285,623)	(986,550)	-	(3,023,714)	(2,551,964)
Expenses	(234,115)	(141,634)	(542,808)	(279,946)	-	(1,198,503)	(1,162,399)
Net commission	(35,935)	(78,969)	(208,190)	(3,641)	-	(326,735)	(306,090)
Underwriting result	(23,335)	49,789	11,194	26,413	-	64,061	79,156
Investment income						1,686,638	2,016,199
Rental income						4,109	3,651
Other income						84,903	75,994
						1,839,711	2,175,000
General and administration expenses						(294,396)	(218,453)
Exchange (loss) / gain						(684)	41,189
Finance charge on lease rentals						(269)	(1,520)
Workers' welfare fund						(30,887)	(39,250)
Profit before tax						1,513,475	1,956,966
Provision for taxation							
- Current						(114,147)	(86,008)
- Deferred						(10,588)	(135,770)
Profit after tax						1,388,740	1,735,188
Profit and loss appropriation account							
Balance at the commencement of the period:						8,106,138	8,806,823
Profit after tax for the period						1,388,740	1,735,188
Final dividend for the year ended 31 December 2013 @ 10% (Rupee 1/- per share) [2012 : @ 10% (Rupee 1/- per share)]						(350,000)	(123,705)
Interim dividend for the period ended 30 June 2014 @ 12.5% (Rupees 1.25/- per share) [2013 : @ 25% (Rupees 2.5/- per share)]						(437,500)	(309,262)
Balance unappropriated profit at the end of the period						8,707,378	10,109,044
						(Rupees)	(Rupees) (Restated)
Earnings per share - basic and diluted					12	3.97	4.96

ADAMJEE INSURANCE CO. LTD. SECRETARY OFFICE KARACHI

Adamjee Insurance Company Limited

Unconsolidated Condensed Interim Profit and Loss Account (Un-audited)

For the nine months ended 30 September 2014

Business Underwritten Inside Pakistan

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Miscellaneous	Treaty	Quarter ended 30 September 2014	Quarter ended 30 September 2013
	-----------------	-----------------	-----------------	(Rupees in thousand)	-----------------	-----------------	-----------------
Revenue account							
Net premium revenue	233,119	183,430	342,697	449,848	-	**1,209,094**	897,645
Net claims	(270,515)	(76,498)	(188,564)	(340,199)	-	**(875,776)**	(548,194)
Expenses	(58,293)	(38,363)	(102,592)	(77,952)	-	**(277,200)**	(343,674)
Net commission	(45,213)	(23,916)	(25,947)	2,043	-	**(93,033)**	(82,543)
Underwriting result	(140,902)	44,653	25,594	33,740	-	**(36,915)**	(76,766)
Investment income						**668,773**	342,811
Rental income						-	-
Other income						**28,902**	17,947
						660,760	283,992
General and administration expenses						**(136,803)**	(79,579)
Exchange gain						**1,788**	337
Finance charge on lease rentals						**(17)**	(358)
Workers' welfare fund						**(11,915)**	(4,331)
Profit before tax						**513,813**	200,061

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Miscellaneous	Treaty	Nine months ended 30 September 2014	Nine months ended 30 September 2013
	-----------------	-----------------	-----------------	(Rupees in thousand)	-----------------	-----------------	-----------------
Revenue account							
Net premium revenue	721,275	504,570	995,648	1,283,184	-	**3,504,677**	2,771,637
Net claims	(462,681)	(258,863)	(513,113)	(983,995)	-	**(2,218,652)**	(1,575,892)
Expenses	(218,419)	(132,340)	(354,347)	(261,832)	-	**(966,938)**	(968,089)
Net commission	(34,601)	(75,136)	(77,968)	(2,607)	-	**(190,312)**	(185,727)
Underwriting result	5,574	38,231	50,220	34,750	-	**128,775**	41,929
Investment income						**1,686,638**	2,016,199
Rental income						-	-
Other income						**67,587**	59,102
						1,883,000	2,117,230
General and administration expenses						**(263,538)**	(167,558)
Exchange (loss) / gain						**(684)**	910
Finance charge on lease rentals						**(269)**	(1,520)
Workers' welfare fund						**(30,887)**	(39,250)
Profit before tax						**1,587,622**	1,909,812

ADAMJEE INSURANCE CO. LTD. SECRETARY OFFICE ★ KARACHI ★

Adamjee Insurance Company Limited

Unconsolidated Condensed Interim Profit and Loss Account (Un-audited)

For the nine months ended 30 September 2014

Business Underwritten Outside Pakistan

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Miscellaneous	Treaty	Quarter ended 30 September 2014	Quarter ended 30 September 2013
	--------(Rupees in thousand)--------						
Revenue account							
Net premium revenue	6,640	7,573	329,338	5,345	-	**348,896**	491,365
Net claims	(946)	(48)	(165,325)	(684)	-	**(167,003)**	(361,347)
Expenses	(2,417)	(2,486)	(63,971)	(5,306)	-	**(74,180)**	(53,967)
Net commission	(1,097)	(1,328)	(34,549)	(396)	-	**(37,370)**	(46,953)
Underwriting result	2,180	3,711	65,493	(1,041)	-	**70,343**	29,098
Investment income						-	-
Rental income						**1,664**	1,262
Other income / (charges)						**5,860**	(8,847)
						77,867	21,513
General and administration expenses						**(7,817)**	(15,940)
Exchange gain						-	40,279
Profit before tax						**70,050**	45,852

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Miscellaneous	Treaty	Nine months ended 30 September 2014	Nine months ended 30 September 2013
	--------(Rupees in thousand)--------						
Revenue account							
Net premium revenue	19,138	23,665	1,052,167	13,366	-	**1,108,336**	1,327,972
Net claims	(31,017)	1,020	(772,510)	(2,555)	-	**(805,062)**	(976,072)
Expenses	(15,696)	(9,294)	(188,461)	(18,114)	-	**(231,565)**	(194,310)
Net commission	(1,334)	(3,833)	(130,222)	(1,034)	-	**(136,423)**	(120,363)
Underwriting result	(28,909)	11,558	(39,026)	(8,337)	-	**(64,714)**	37,227
Investment income						-	-
Rental income						**4,109**	3,651
Other income						**17,316**	16,892
						(43,289)	57,770
General and administration expenses						**(30,858)**	(50,895)
Exchange gain						-	40,279
(Loss) / profit before tax						**(74,147)**	47,154

ADAMJEE INSURANCE COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2014

	General Insurance					Life Insurance				Total	
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Conventional Business	Non-unitized Investment Linked Business	Unit Linked Business	Accident and Health Business	Quarter ended 30 September 2014	Quarter ended 30 september 2013
Revenue account	(Rupees in thousand)										
Net premium revenue	239,759	191,003	672,035	455,193	-	51,852	109,500	1,065,969	-	2,785,311	2,220,661
Net claims	(271,461)	(76,546)	(353,889)	(340,883)	-	(16,686)	(7,679)	(176,639)	-	(1,243,783)	(1,092,803)
Expenses	(60,710)	(40,849)	(166,563)	(83,258)	-	(8,746)	(7,650)	(54,737)	-	(422,513)	(478,582)
Net commission	(46,310)	(25,244)	(60,496)	1,647	-	(8,778)	(10,850)	(273,172)	-	(423,203)	(296,426)
Net investment income - statutory fund	-	-	-	-	-	5,434	46,516	148,237	3	200,190	64,851
Add: Policyholders' liabilities at beginning of the period	-	-	-	-	-	97,561	1,371,795	4,315,655	-	5,785,011	3,258,312
Less: Policyholders' liabilities at end of the period	-	-	-	-	-	(132,186)	(1,521,275)	(5,048,518)	-	(6,701,979)	(3,743,785)
Capital contribution from shareholders' fund	-	-	-	-	-	6,584	17,240	22,910	-	46,734	23,721
Surplus of policyholders' funds						4,965	2,403	295	(3)	7,660	(3,617)
Underwriting result	(138,722)	48,364	91,087	32,699	-	-	-	-	-	33,428	(47,668)
Investment income - other										676,434	350,803
Rental income										1,664	1,262
Other income										32,742	9,120
										744,268	313,517
General and administration expenses										(146,959)	(103,302)
Exchange loss										1,788	40,616
Finance charge on lease liabilities										(17)	(358)
Workers' welfare fund										(11,915)	(4,331)
Profit before tax										587,165	246,142
Provision for taxation										(39,005)	(23,028)
Profit after tax										548,160	223,114
Profit attributable to:											
Equity holders of the parent										547,558	226,417
Non-controlling interest										602	1,028
										Rupees	Rupees (Restated)
Earnings per share - basic and diluted										1.56	0.65

	General Insurance					Life Insurance				Total	
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Conventional Business	Non-unitized Investment Linked Business	Unit Linked Business	Accident and Health Business	Nine months ended 30 September 2014	Nine months ended 30 September 2013
Revenue account	(Rupees in thousand)										
Net premium revenue	740,413	528,235	2,047,815	1,296,550	-	94,926	392,993	2,516,069	-	7,617,001	6,882,417
Net claims	(493,698)	(257,843)	(1,285,623)	(986,550)	-	(43,974)	(14,765)	(747,319)	-	(3,829,772)	(2,964,090)
Expenses	(234,115)	(141,634)	(542,808)	(279,946)	-	(25,753)	(33,145)	(188,317)	-	(1,445,718)	(1,385,971)
Net commission	(35,935)	(78,969)	(208,190)	(3,641)	-	(19,331)	(36,823)	(588,466)	-	(971,355)	(917,376)
Net investment income - statutory fund	-	-	-	-	-	13,853	108,634	366,388	9	488,884	205,918
Add: Policyholders' liabilities at beginning of the year	-	-	-	-	-	96,910	1,076,689	3,651,062	11	4,824,672	1,954,675
Less: Policyholders' liabilities at end of the period	-	-	-	-	-	(132,186)	(1,521,275)	(5,048,518)	-	(6,701,979)	(3,743,785)
Capital contribution from shareholders' fund	-	-	-	-	-	13,284	17,240	22,910	-	53,434	33,936
Surplus of policyholders' funds	-	-	-	-	-	2,271	10,452	16,191	(20)	28,894	13,432
Underwriting result	(23,335)	49,789	11,194	26,413	-	-	-	-	-	64,061	79,156
Investment income - other										1,713,131	2,034,930
Rental income										4,109	3,651
Other income										82,291	77,604
										1,863,592	2,195,341
General and administration expenses										(304,244)	(228,167)
Exchange gain										(684)	41,189
Finance charge on lease liabilities										(269)	(1,520)
Workers' welfare fund										(30,887)	(39,250)
Profit before tax										1,527,508	1,967,593
Provision for taxation										(127,145)	(224,636)
Profit after tax										1,400,363	1,742,957
Profit attributable to:											
Equity holders of the parent										1,397,374	1,740,533
Non-controlling interest										2,989	2,424
Profit and loss appropriation account											
Balance at the commencement of the year										8,139,204	8,831,228
Profit after tax for the period										1,397,374	1,740,533
Final dividend for the year ended 31 December 2013 @10% (Rupee 1/- per share) [2012: @ 10% (Rupee 1/- per share)]										(350,000)	(123,705)
Interim dividend for the period ended 30 June 2014 @12.5% (Rupees 1.25/- per share) [2013: @ 25% (Rupees 2.5/- per share)]										(437,500)	(309,262)
Balance unappropriated profit at the end of the period										8,749,078	10,138,794
										Rupees	Rupees (Restated)
Earnings per share - basic and diluted										4.00	4.98

ADAMJEE INSURANCE CO. LTD.
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