adamjee insurance

February 23, 2016
Ref: CORP/KSE/K-2-13(iii)/15

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: Financial results for the year ended December 31, 2015

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on February 23, 2016 at 11:30 am at Lahore, recommended the following:

CASH DIVIDEND

A final Cash Dividend for the year ended 31-12-2015 at Rs. 1.50 per share i.e. 15%. This is in addition to Interim Dividend already paid at Rs. 1.50 per share i.e. 15%.

The financial results of the Company are as follows and also attached.

	31-12-2015	31-12-2014
Profit before taxation	**2,826,622**	2,030,472
Taxation-net	**(271,812)**	(151,374)
Profit after taxation	**2,554,810**	1,879,098
Profit and loss appropriation account:		
Balance at the commencement of the year	**9,209,094**	8,106,138
Profit after tax for the year	**2,554,810**	1,879,098
Other comprehensive (loss)/income-remeasurement of defined benefit obligation	**(3,921)**	11,358
Final dividend for the year ended December 31, 2014 @ 15% (Rupees 1.50 per share) [2013:@10 %(Rupee 1/- per share)]	**(525,000)**	(350,000)
Interim dividend for the period ended 30 June 2015 @ 15% (Rupees 1.5 per share) [2014:@12.5 %(Rupees 1.25 per share)]	**(525,000)**	(437,500)
Balance unappropriated profit at the end of the year	**10,709,983**	9,209,094
	----------(Rupees)--------	
Earnings per share – Basic & diluted	**7.30**	5.37

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Adamjee Insurance Company Limited
Corporate Affairs & Shares: 6th Floor, Adamjee House, I.I. Chundrigar Road, Karachi-74000. Pakistan
UAN: (021) 111-242-111 | Tel: (021) 32412623 | Fax: (021) 32412627
Email: info@adamjeeinsurance.com | Website: www.adamjeeinsurance.com

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The Annual General Meeting of the Company will be held on Monday, April 11, 2016 at 11:00am at Lahore.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on March 31, 2016.

The Share Transfer Books of the Company will be closed from April 01, 2016 to April 11, 2016 (both days inclusive). Transfers received at the Shares Registrar, Technology Trade (Pvt) Ltd., Dagia House, 241-C, Block-2, P.E.C.H.S., Off Shahrah-e-Quaideen, Karachi at the close of business on March 31, 2016 will be treated in time for the purpose of above entitlement to the transferee.

We will be sending you 200 copies of printed accounts for distribution amongst the members of the Exchange.

Thanking you,

Yours Sincerely,

Tameez-ul-Haque
Secretary

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Adamjee Insurance Company Limited

Unconsolidated Profit and Loss Account

For the year ended 31 December 2015

	Fire and Property Damage	**Marine, Aviation and Transport**	**Motor**	**Accident & Health**	**Miscellaneous**	**Treaty**	**31 December 2015**	31 December 2014
				(Rupees in thousand)				
Revenue account								
Net premium revenue	1,018,826	717,583	3,757,455	1,534,201	719,326	-	**7,747,391**	6,302,550
Net claims	(440,289)	(318,730)	(2,168,296)	(1,439,832)	(432,892)	20,332	**(4,779,707)**	(4,088,215)
Expenses	(261,076)	(187,467)	(769,275)	(126,820)	(211,113)	-	**(1,555,751)**	(1,483,354)
Net commission	(118,323)	(120,024)	(358,806)	(23,040)	62,196	-	**(557,997)**	(361,771)
Underwriting result	199,138	91,362	461,078	(55,491)	137,517	20,332	**853,936**	369,210
Investment income							**2,404,312**	2,060,861
Rental income							**6,339**	5,674
Other income							**184,719**	122,542
							3,449,306	2,558,287
General and administration expenses							**(570,908)**	(485,378)
Exchange gain / (loss)							**5,910**	(470)
Finance charges on lease liabilities							**-**	(270)
Workers' welfare fund							**(57,686)**	(41,697)
							(622,684)	(527,815)
Profit before tax							**2,826,622**	2,030,472
Taxation - net							**(271,812)**	(151,374)
Profit after taxation							**2,554,810**	1,879,098
Profit and loss appropriation account:								
Balance at the commencement of the year							**9,209,094**	8,106,138
Profit after tax for the year							**2,554,810**	1,879,098
Other comprehensive (loss)/income - remesurement of defined benefit obligation							**(3,921)**	11,358
Final dividend for the year ended 31 December 2014 *@ 15% (Rupees 1.5/- per share) [2013: @ 10% (Rupee 1/- per share)]*							**(525,000)**	(350,000)
Interim dividend for the period ended 30 June 2015 *@ 15% (Rupees 1.5/- per share) [2014: @ 12.5% (Rupees 1.25/- per share)]*							**(525,000)**	(437,500)
Balance unappropriated profit at the end of the year							**10,709,983**	9,209,094
							(Rupees)	
Earnings per share - Basic and diluted							**7.30**	5.37

ADAMJEE INSURANCE CO. LTD. Head Office

Adamjee Insurance Company Limited

Unconsolidated Profit and Loss Account

For the year ended 31 December 2015

Business underwritten inside Pakistan

	Fire and Property Damage	**Marine, Aviation and Transport**	**Motor**	**Accident & Health**	**Miscellaneous**	**Treaty**	**31 December 2015**	31 December 2014
				(Rupees in thousand)				
Revenue account								
Net premium revenue	986,886	693,426	1,639,054	1,517,184	709,682	-	**5,546,232**	4,796,633
Net claims	(392,137)	(317,298)	(766,315)	(1,429,985)	(427,793)	20,332	**(3,313,196)**	(3,063,504)
Expenses	(248,670)	(181,198)	(501,220)	(120,232)	(204,956)	-	**(1,256,276)**	(1,215,447)
Net commission	(116,071)	(116,747)	(119,048)	(19,997)	57,744	-	**(314,119)**	(183,800)
Underwriting result	230,008	78,183	252,471	(53,030)	134,677	20,332	**662,641**	333,882
Investment income							**2,404,312**	2,060,861
Rental income							**-**	-
Other income							**165,306**	98,718
							3,232,259	2,493,461
General and administration expenses							**(470,047)**	(408,261)
Exchange gain / (loss)							**6,232**	(60)
Finance charges on lease liabilities							**-**	(270)
Workers' welfare fund							**(57,686)**	(41,697)
							(521,501)	(450,288)
							2,710,758	2,043,173
Profit before tax							**2,710,758**	2,043,173

ADAMJEE INSURANCE CO. LTD. ★ Head Office

Adamjee Insurance Company Limited

Unconsolidated Profit and Loss Account

For the year ended 31 December 2015

Business underwritten outside Pakistan

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	31 December 2015	31 December 2014
	(Rupees in thousand)							
Revenue account								
Net premium revenue	31,940	24,157	2,118,401	17,017	9,644	-	**2,201,159**	1,505,917
Net claims	(48,152)	(1,432)	(1,401,981)	(9,847)	(5,099)	-	**(1,466,511)**	(1,024,711)
Expenses	(12,406)	(6,269)	(268,055)	(6,588)	(6,157)	-	**(299,475)**	(267,907)
Net commission	(2,252)	(3,277)	(239,758)	(3,043)	4,452	-	**(243,878)**	(177,971)
Underwriting result	(30,870)	13,179	208,607	(2,461)	2,840	-	**191,295**	35,328
Rental income							**6,339**	5,674
Other income							**19,413**	23,824
							217,047	64,826
General and administration expenses							**(100,861)**	(77,117)
Exchange loss							**(322)**	(410)
Profit before tax							**115,864**	(12,701)

ADAMJEE INSURANCE CO. LTD.
Head Office

Adamjee Insurance Company Limited

Consolidated Profit and Loss Account

For the year ended 31 December 2015

	General Insurance						Life Insurance					
	Fire and Property Damage	**Marine, Aviation and Transport**	**Motor**	**Accident & Health**	**Miscellaneous**	**Treaty**	**Conventional Business**	**Accident & Health Business**	**Non-Unitized Investment Link Business**	**Unit Link Business**	**31 December 2015**	31 December 2014
						(Rupees in thousand)						
Revenue account												
Net premium revenue	1,018,826	717,583	3,757,455	1,534,201	719,326	-	150,495	-	503,951	8,183,245	**16,585,082**	11,278,983
Net claims	(440,289)	(318,730)	(2,168,296)	(1,439,832)	(432,892)	20,332	(99,652)	-	(91,320)	(1,587,320)	**(6,557,999)**	(5,331,614)
Expenses	(261,076)	(187,467)	(769,275)	(126,820)	(211,113)	-	(38,624)	1	(34,974)	(484,633)	**(2,113,981)**	(1,910,940)
Net commission	(118,323)	(120,024)	(358,806)	(23,040)	62,196	-	(31,934)	-	(42,031)	(1,422,278)	**(2,054,240)**	(1,390,297)
Net Investment income - statutory funds	-	-	-	-	-	-	20,193	11	231,923	917,583	**1,169,710**	1,048,952
Add: Policyholders' liabilities at beginning of the year	-	-	-	-	-	-	101,213	-	1,613,531	6,271,711	**7,986,455**	4,732,159
Less: Policyholders' liabilities at end of the year	-	-	-	-	-	-	(104,896)	-	(2,057,292)	(11,693,710)	**(13,855,898)**	(7,986,455)
Surplus / (deficit) of Policyholders' funds	-	-	-	-	-	-	3,205	(12)	(123,788)	(184,598)	**(305,193)**	(71,578)
Underwriting result	199,138	91,362	461,078	(55,491)	137,517	20,332	-	-	-	-	**853,936**	369,210

	31 December 2015	31 December 2014
Investment income - other	**2,431,856**	2,094,715
Rental income	**6,339**	5,674
Other income	**176,332**	120,663
	3,468,463	2,590,262
General and administration expenses	**(585,821)**	(498,669)
Exchange gain / (loss)	**5,910**	(470)
Finance charges on lease liabilities	**-**	(270)
Workers' welfare fund	**(57,771)**	(41,697)
Profit before tax	**2,830,781**	2,049,156
Provision for taxation	**(275,100)**	(155,053)
Profit after tax	**2,555,681**	1,894,103
Profit attributable to:		
Equity holders of the parent	**2,555,457**	1,890,243
Non-controlling interest	**224**	3,860
	2,555,681	1,894,103
Profit and loss appropriation account - Parent Company		
Balance at the commencement of the year	**8,869,577**	7,807,566
Profit after tax for the year	**2,555,457**	1,890,243
Other comprehensive (loss) / income - remesurement of defined benefit obligation	**(3,921)**	11,358
Final dividend for the year ended 31 December 2014 *@ 15% (Rupees 1.5/- per share) [2013: @10% (Rupee 1/- per share)]*	**(525,000)**	(350,000)
Interim dividend for the period ended 30 June 2015 *@ 15% (Rupees 1.5/- per share) [2014: @ 12.5% (Rupees 1.25/- per share)]*	**(525,000)**	(437,500)
Capital contribution to statutory funds	**(10,251)**	(52,090)
Balance unappropriated profit at the end of the year	**10,360,862**	8,869,577
	-------------(Rupees)------------	
Earnings per share - Basic and diluted	**7.30**	5.40

ADAMJEE INSURANCE CO. LTD. Head Office