adamjee insurance

August 29, 2016
Ref: 86-C/K-2-13(iii)/15

The General Manager
Pakistan Stock Exchange Ltd.
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: Financial Results For the Quarter Ended June 30, 2016

Dear Sir:

We have to inform you that the Board of Directors of our Company in their meeting held on August 29, 2016 at 12 Noon at AIC Office, 4th Floor, Tanveer Building, 27-C III, M.M. Alam Road, Gulberg-III, Lahore, recommended the following:

CASH DIVIDEND

An Interim Cash Dividend for the quarter ended June 30, 2016 at Rs. 1.50 per share i.e. 15%.

The financial results of the Company are as follows:

	(Rs. In '000) For the half year ended	
	30-6-2016	30-6-2015
Profit before tax	**1,764,282**	1,762,665
Provision for taxation		
· Current	**(174,702)**	(162,390)
· Deferred	**(113,185)**	(1,864)
Profit after tax	**1,476,395**	1,598,411
Profit and loss appropriation account		
Balance at the commencement of the period	**10,709,983**	9,209,094
Profit after tax for the period	**1,476,395**	1,598,411
Final dividend for the year ended 31 December 2015 @15% (Rs. 1.50 per share) (2014: @15% (Rs. 1.50 per share)	**(525,000)**	(525,000)
Balance un-appropriated profit at the end of period	**11,661,378**	10,282,505
	Rupees	
Earnings per share – basic and diluted	**4.22**	4.57

4....P(2)

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

adamjee insurance

August 29, 2016
Ref: CORP/KSE/K-2-13(iii)/15

We are enclosing 5 pages (3 pgs. unconsolidated, 1 pg. consolidated & 1 pg. window takaful) of profit & loss account of the financial results of the Company.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on October 07, 2016.

The Share Transfer Books of the Company will be closed from October 10, 2016 to October 16, 2016 (both days inclusive). Transfer received at the office of the Share Registrar of the Company M/s Technology Trade (Pvt) Ltd. Dagia House, 241-C, Block -2, P.E.C.H.S. Off: Shahrah-e-Quadeen, Karachi at the close of business on September 30, 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 TRE Certificate Holders of the Exchange.

Thanking you,

Yours Sincerely,

for

Tameez-ul-Haque
Secretary

Encl'd: As above.

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Adamjee Insurance Company Limited

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

For the half year ended 30 June 2016

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Quarter ended 30 June 2016	Quarter ended 30 June 2015
	-(Rupees in thousand)-							
Revenue account								
Net premium revenue	211,538	168,640	1,378,587	334,941	193,202	-	**2,286,908**	1,899,058
Net claims	(137,513)	(56,514)	(814,721)	(311,651)	(50,999)	-	**(1,371,398)**	(1,173,613)
Expenses	(70,132)	(49,784)	(218,830)	(40,504)	(48,308)	-	**(427,558)**	(376,760)
Net commission	(13,855)	(25,556)	(149,433)	(9,053)	(513)	-	**(198,410)**	(118,991)
Underwriting result	(9,962)	36,786	195,603	(26,267)	93,382	-	**289,542**	229,694
Investment income							**790,960**	858,794
Rental income							**1,678**	1,567
Other income							**89,954**	31,960
							1,172,134	1,122,015
General and administration expenses							**(137,780)**	(130,052)
Exchange gain							**441**	1,990
Profit from window takaful operations							**508**	-
Workers' welfare fund							**(20,708)**	(19,879)
Profit before tax							**1,014,595**	974,074
Provision for taxation								
- Current							**(133,895)**	(111,126)
- Deferred							**(113,185)**	(1,864)
Profit after tax							**767,515**	861,084
							-------------(Rupees)------------	
Earnings per share - basic and diluted							**2.19**	2.46

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Half year ended 30 June 2016	Half year ended 30 June 2015
	-(Rupees in thousand)-							
Revenue account								
Net premium revenue	426,676	311,430	2,576,435	637,323	416,452	-	**4,368,316**	3,719,730
Net claims	(215,241)	(117,397)	(1,518,691)	(642,582)	(91,934)	-	**(2,585,845)**	(2,238,458)
Expenses	(133,796)	(97,814)	(397,756)	(75,552)	(97,267)	-	**(802,185)**	(726,738)
Net commission	(33,562)	(47,822)	(290,433)	(15,092)	(3,567)	-	**(390,476)**	(267,632)
Underwriting result	44,077	48,397	369,555	(95,903)	223,684	-	**589,810**	486,902
Investment income							**1,366,848**	1,495,213
Rental income							**3,290**	3,128
Other income							**111,048**	55,444
							2,070,996	2,040,687
General and administration expenses							**(271,971)**	(246,503)
Exchange gain on currency translation							**1,272**	4,454
Loss from window takaful operations							**(9)**	-
Workers' welfare fund							**(36,006)**	(35,973)
Profit before tax							**1,764,282**	1,762,665
Provision for taxation								
- Current							**(174,702)**	(162,390)
- Deferred							**(113,185)**	(1,864)
Profit after tax							**1,476,395**	1,598,411
Profit and loss appropriation account								
Balance at the commencement of the period:							**10,709,983**	9,209,094
Profit after tax for the period							**1,476,395**	1,598,411
Final dividend for the year ended 31 December 2015 @ 15% (Rupees 1.5/- per share) [2014 : @ 15% (Rupees 1.5/- per share)]							**(525,000)**	(525,000)
Balance unappropriated profit at the end of the period							**11,661,378**	10,282,505
							-------------(Rupees)------------	
Earnings per share - basic and diluted							**4.22**	4.57

ADAMJEE INSURANCE CO. LTD. ★ Head Office

Adamjee Insurance Company Limited

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

For the half year ended 30 June 2016

Business Underwritten Inside Pakistan

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Quarter ended 30 June 2016	Quarter ended 30 June 2015
	---(Rupees in thousand)---							
Revenue account								
Net premium revenue	204,132	162,804	474,644	331,296	190,800	-	**1,363,676**	1,408,176
Net claims	(139,940)	(56,441)	(224,650)	(307,769)	(50,855)	-	**(779,655)**	(846,891)
Expenses	(67,179)	(47,361)	(126,954)	(38,519)	(46,353)	-	**(326,366)**	(304,260)
Net commission	(13,707)	(24,575)	(28,099)	(8,339)	(788)	-	**(75,508)**	(66,366)
Underwriting result	(16,694)	34,427	94,941	(23,331)	92,804	-	**182,147**	190,659
Investment income							**790,960**	858,794
Rental income							**-**	-
Other income							**88,107**	29,332
							1,061,214	1,078,785
General and administration expenses							**(130,263)**	(109,638)
Exchange gain							**441**	1,990
Profit from window takaful operations							**508**	-
Workers' welfare fund							**(20,708)**	(19,879)
Profit before tax							**911,192**	951,258

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Half year ended 30 June 2016	Half year ended 30 June 2015
	---(Rupees in thousand)---							
Revenue account								
Net premium revenue	411,277	294,615	926,757	629,215	411,458	-	**2,673,322**	2,764,017
Net claims	(193,663)	(117,207)	(477,194)	(636,376)	(91,748)	-	**(1,516,188)**	(1,606,061)
Expenses	(127,843)	(92,623)	(239,495)	(70,780)	(92,536)	-	**(623,277)**	(576,156)
Net commission	(33,223)	(45,503)	(66,160)	(13,488)	(4,098)	-	**(162,472)**	(168,507)
Underwriting result	56,548	39,282	143,908	(91,429)	223,076	-	**371,385**	413,293
Investment income							**1,366,848**	1,495,213
Rental income							**-**	-
Other income							**107,115**	48,971
							1,845,348	1,957,477
General and administration expenses							**(238,272)**	(209,768)
Exchange gain on currency translation							**1,272**	4,454
Loss from window takaful operations							**(9)**	-
Workers' welfare fund							**(36,006)**	(35,973)
Profit before tax							**1,572,333**	1,716,190

ADAMJEE INSURANCE CO. LTD. Head Office

Adamjee Insurance Company Limited

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

For the half year ended 30 June 2016

Business Underwritten Outside Pakistan

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Quarter ended 30 June 2016	Quarter ended 30 June 2015
	--(Rupees in thousand)--							
Revenue account								
Net premium revenue	7,406	5,836	903,943	3,645	2,402	-	**923,232**	490,882
Net claims	2,427	(73)	(590,071)	(3,882)	(144)	-	**(591,743)**	(326,722)
Expenses	(2,953)	(2,423)	(91,876)	(1,985)	(1,955)	-	**(101,192)**	(72,500)
Net commission	(148)	(981)	(121,334)	(714)	275	-	**(122,902)**	(52,625)
Underwriting result	6,732	2,359	100,662	(2,936)	578	-	**107,395**	39,035
Investment income							**-**	-
Rental income							**1,678**	1,567
Other income							**1,847**	2,628
							110,920	43,230
General and administration expenses							**(7,517)**	(20,414)
Exchange gain / (loss)							**-**	-
Workers' welfare fund							**-**	-
Profit before tax							**103,403**	22,816

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Half year ended 30 June 2016	Half year ended 30 June 2015
	--(Rupees in thousand)--							
Revenue account								
Net premium revenue	15,399	16,815	1,649,678	8,108	4,994	-	**1,694,994**	955,713
Net claims	(21,578)	(190)	(1,041,497)	(6,206)	(186)	-	**(1,069,657)**	(632,397)
Expenses	(5,953)	(5,191)	(158,261)	(4,772)	(4,731)	-	**(178,908)**	(150,582)
Net commission	(339)	(2,319)	(224,273)	(1,604)	531	-	**(228,004)**	(99,125)
Underwriting result	(12,471)	9,115	225,647	(4,474)	608	-	**218,425**	73,609
Investment income							**-**	-
Rental income							**3,290**	3,128
Other income							**3,933**	6,473
							225,648	83,210
General and administration expenses							**(33,699)**	(36,735)
Exchange gain / (loss)							**-**	-
Workers' welfare fund							**-**	-
Profit before tax							**191,949**	46,475

ADAMJEE INSURANCE CO. LTD. Head Office

Adamjee Insurance Company Limited

Consolidated Condensed Interim Profit and Loss Account (Unaudited)

For the half year ended 30 June 2016

	General Insurance						Life Insurance				Total	
	Fire and Property Damage	**Marine, Aviation and Transport**	**Motor**	**Accident & Health**	**Miscellaneous**	**Treaty**	**Conventional Business**	**Accident & Health Business**	**Non-Unitised Investment Link Business**	**Unit Link Business**	**Quarter ended 30 June 2016**	Quarter ended 30 June 2015
	------------------------------ (Rupees in thousand) ------------------------------											
Revenue account												
Net premium revenue	211,538	168,640	1,378,587	334,941	193,202	-	14,907	-	108,695	2,411,494	**4,822,004**	4,552,620
Net claims	(137,513)	(56,514)	(814,721)	(311,651)	(50,999)	-	(720)	-	(38,993)	(812,514)	**(2,223,625)**	(1,537,451)
Expenses	(70,132)	(49,784)	(218,830)	(40,504)	(48,308)	-	(10,944)	-	(9,409)	(124,137)	**(572,048)**	(509,496)
Net commission	(13,855)	(25,556)	(149,433)	(9,053)	(513)	-	(3,334)	-	(1,393)	(288,051)	**(491,188)**	(510,828)
Net Investment income - statutory funds	-	-	-	-	-	-	3,026	3	31,367	407,508	**441,904**	320,685
Add: Policyholders' liabilities at beginning of the period	-	-	-	-	-	-	87,537	-	2,118,250	12,738,939	**14,944,726**	9,085,812
Less: Policyholders' liabilities at end of the period	-	-	-	-	-	-	(67,702)	-	(2,184,529)	(14,363,751)	**(16,615,982)**	(11,142,426)
Surplus of Policyholders' funds	-	-	-	-	-	-	(22,770)	(3)	(23,988)	30,512	**(16,249)**	(29,222)
Underwriting result	(9,962)	36,786	195,603	(26,267)	93,382	-	-	-	-	-	**289,542**	229,694
Investment income - other											**799,903**	866,593
Rental income											**1,678**	1,567
Other income											**97,048**	31,146
											1,188,171	1,129,000
General and administration expenses											**(146,943)**	(135,379)
Exchange gain											**441**	1,990
Profit from Window Takaful Operations											**508**	-
Workers' welfare fund											**(20,708)**	(19,879)
Profit before tax											**1,021,469**	975,732
Provision for taxation											**(248,966)**	(112,796)
Profit after tax											**772,503**	862,936
Profit attributable to:												
Equity holders of the parent											**771,220**	862,460
Non-controlling interest											**1,283**	476
											772,503	862,936
											-------------(Rupees)------------	
Earnings per share - basic and diluted											**2.20**	2.47

	General Insurance						Life Insurance				Total	
	Fire and Property Damage	**Marine, Aviation and Transport**	**Motor**	**Accident & Health**	**Miscellaneous**	**Treaty**	**Conventional Business**	**Accident & Health Business**	**Non-Unitised Investment Link Business**	**Unit Link Business**	**Half year ended 30 June 2016**	Half year ended 30 June 2015
	------------------------------ (Rupees in thousand) ------------------------------											
Revenue account												
Net premium revenue	426,676	311,430	2,576,435	637,323	416,452	-	44,571	-	174,343	4,320,602	**8,907,832**	7,811,748
Net claims	(215,241)	(117,397)	(1,518,691)	(642,582)	(91,934)	-	(38,440)	-	(83,644)	(1,402,222)	**(4,110,151)**	(2,871,481)
Expenses	(133,796)	(97,814)	(397,756)	(75,552)	(97,267)	-	(17,016)	-	(15,484)	(340,025)	**(1,174,710)**	(986,018)
Net commission	(33,562)	(47,822)	(290,433)	(15,092)	(3,567)	-	(9,033)	-	(6,011)	(495,151)	**(900,671)**	(968,665)
Net Investment income - statutory funds	-	-	-	-	-	-	7,528	5	82,732	604,522	**694,787**	706,798
Add: Policyholders' liabilities at beginning of the year	-	-	-	-	-	-	104,896	-	2,057,292	11,693,710	**13,855,898**	7,986,455
Less: Policyholders' liabilities at end of the period	-	-	-	-	-	-	(67,702)	-	(2,184,529)	(14,363,751)	**(16,615,982)**	(11,142,426)
Surplus of Policyholders' funds	-	-	-	-	-	-	(24,804)	(5)	(24,699)	(17,685)	**(67,193)**	(49,509)
Underwriting result	44,077	48,397	369,555	(95,903)	223,684	-	-	-	-	-	**589,810**	486,902
Investment income - other											**1,380,817**	1,514,270
Rental income											**3,290**	3,128
Other income											**117,362**	52,038
											2,091,279	2,056,338
General and administration expenses											**(284,461)**	(254,672)
Exchange gain											**1,272**	4,454
Loss from Window Takaful Operations											**(9)**	-
Workers' welfare fund											**(36,006)**	(35,973)
Profit before tax											**1,772,075**	1,770,147
Provision for taxation											**(289,779)**	(164,493)
Profit after tax											**1,482,296**	1,605,654
Profit attributable to:												
Equity holders of the parent											**1,480,778**	1,603,791
Non-controlling interest											**1,518**	1,863
											1,482,296	1,605,654
Profit and loss appropriation account - Parent Company												
Balance at the commencement of the year											**10,360,862**	8,869,577
Profit after tax for the year											**1,480,778**	1,603,791
Final dividend for the year ended 31 December 2015 @ 15% (Rupees 1.5/- per share) *[2014: @15% (Rupees 1.5/- per share)]*											**(525,000)**	(525,000)
Capital contribution to statutory funds											**-**	(10,271)
Balance unappropriated profit at the end of the year											**11,316,640**	9,938,097
											-------------(Rupees)------------	
Earnings per share - basic and diluted											**4.23**	4.59

ADAMJEE INSURANCE CO. LTD. ★ Head Office

The annexed notes form an integral part of this consolidated condensed interim financial information.

Chairman **Director** **Director** **Managing Director & Chief Executive Officer**

Adamjee Insurance Company Limited

Window Takaful Operations

Condensed Interim Profit and Loss Account (Un-audited)

For the half year ended 30 June 2016

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Quarter ended 30 June 2016
	(Rupees in thousand)					
Participant Takaful Fund - Revenue Account						
Net Contribution revenue	(307)	11	466	775	(183)	**762**
Net claims	(18)	-	(2,754)	(243)	(3)	**(3,018)**
Direct expenses	-	-	(19)	-	-	**(19)**
Retakaful Rebate Earned	407	(11)	-	-	166	**562**
Deficit before investment income	82	-	(2,307)	532	(20)	**(1,713)**
Net Investment income						**43**
Deficit for the period						**(1,670)**
Operator Takaful Fund - Revenue Account						
Wakala fee						**2,786**
Commission expense						**(549)**
Management expense						**(2,744)**
						(507)
Net Investment Income						**1,015**
Profit for the period						**508**

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Half Year ended 30 June 2016
	(Rupees in thousand)					
Participant Takaful Fund - Revenue Account						
Net contribution revenue	(451)	(4)	900	775	(364)	**856**
Net claims	(261)	-	(3,384)	(243)	(3)	**(3,891)**
Direct expenses	-	-	(19)	-	-	**(19)**
Retakaful rebate earned	607	7	-	-	330	**944**
Deficit before investment income	(105)	3	(2,503)	532	(37)	**(2,110)**
Net investment income						**46**
Deficit for the period						**(2,064)**
Operator Takaful Fund - Revenue Account						
Wakala fee						**4,214**
Commission expense						**(1,018)**
Management expense						**(5,326)**
						(2,130)
Net Investment Income						**2,121**
Loss for the period						**(9)**

ADAMJEE INSURANCE CO. LTD. ★ Head Office