adamjee insurance

April 5, 2017
Ref: 86-A/K-2-13(iii)/15/036

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

Subject: Financial results for the year ended December 31, 2016

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on April 5, 2017 at 11:30 am at Lahore, recommended the following:

CASH DIVIDEND

A final Cash Dividend for the year ended 31-12-2016 at Rs. 2.50 per share i.e. 25%. 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.

	(Rs. In '000) For the year ended	
	31-12-2016	31-12-2015 Restated
Profit before taxation	4,053,636	2,214,371
Taxation-net	(560,692)	(271,812)
Profit after taxation	3,492,944	1,942,559
Profit and loss appropriation account:		
Balance at the commencement of the year	9,652,689	8,764,051
Profit after tax for the year	3,492,944	1,942,559
Other comprehensive (loss)/income-remeasurement of defined benefit obligation	(1,864)	(3,921)
Final dividend for the year ended December 31, 2015 @ 15% (Rupees 1.50 per share) [2014:@15 %(Rupees 1.50 per share)]	(525,000)	(525,000)
Interim dividend for the period ended 30 June 2016 @ 15% (Rupees 1.5 per share) [2015:@15 %(Rupees 1.50 per share)]	(525,000)	(525,000)
Balance unappropriated profit at the end of the year	12,093,769	9,652,689
	----------(Rupees)--------	
Earnings per share – Basic & diluted	9.98	5.55

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ADAMJEE INSURANCE CO. LTD. HEAD OFFICE KARACHI adamjee insurance

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The Annual General Meeting of the Company will be held on Saturday, April 29, 2017 at 9:30am at Park Lane Hotel, 107 - B3-MM Alam Road, Gulberg III, Lahore.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on April 19, 2017.

The Share Transfer Books of the Company will be closed from April 20, 2017 to April 29, 2017 (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 April 19, 2017 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 21 days before the date of AGM.

Thanking you.

Yours Sincerely,

Tameez-ul-Haque
Secretary

ADAMJEE INSURANCE CO. LTD. HEAD OFFICE KARACHI

cc: The Commissioner
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue,
Blue Area, Islamabad

cc: The Director
Insurance Division
Securities & Exchange Commission of Pakistan
Islamabad

Adamjee Insurance Company Limited

Unconsolidated Profit and Loss Account

For the year ended 31 December 2016

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	31 December 2016	31 December 2015
	----------	----------	----------	(Rupees in thousand)	----------	----------	----------	----------
Revenue account								*(Restated)*
Net premium revenue	894,373	639,362	5,884,982	1,442,132	754,532	-	**9,615,381**	7,747,391
Net claims	(345,265)	(236,764)	(3,990,241)	(1,318,208)	(320,021)	-	**(6,210,499)**	(5,223,103)
Expenses	(249,722)	(186,978)	(846,320)	(137,168)	(194,441)	-	**(1,614,629)**	(1,555,751)
Net commission	(19,899)	(99,871)	(623,127)	(28,273)	8,591	-	**(762,579)**	(557,997)
Premium deficiency reserve	-	-	50,313	-	-	-	**50,313**	(168,855)
Underwriting result	279,487	115,749	475,607	(41,517)	248,661	-	**1,077,987**	241,685
Investment income							**3,502,042**	2,404,312
Rental income							**6,447**	6,339
Other income							**177,914**	184,719
							4,764,390	2,837,055
General and administration expenses							**(630,392)**	(570,908)
Exchange (loss) / gain							**(1,673)**	5,910
Workers' welfare fund							**(82,727)**	(57,686)
							(714,792)	(622,684)
Profit before tax from takaful operations - operator's fund							**4,038**	-
Profit before taxation							**4,053,636**	2,214,371
Taxation - net							**(560,692)**	(271,812)
Profit after taxation							**3,492,944**	1,942,559

	31 December 2016	31 December 2015
Profit and loss appropriation account:		
Balance at the commencement of the year	**9,652,689**	8,764,051
Profit after tax for the year	**3,492,944**	1,942,559
Other comprehensive income - remeasurement of defined benefit obligation	**(1,864)**	(3,921)
Final dividend for the year ended 31 December 2015 *@ 15% (Rupee 1.5/- per share) [2014: @ 15% (Rupee 1.5/- per share)]*	**(525,000)**	(525,000)
Interim dividend for the period ended 30 June 2016 *@ 15% (Rupees 1.5/- per share) [2015: @ 15% (Rupees 1.5/- per share)]*	**(525,000)**	(525,000)
Balance unappropriated profit at the end of the year	**12,093,769**	9,652,689
	-------------(Rupees)------------	
Earnings per share - Basic and diluted	**9.98**	5.55

ADAMJEE INSURANCE CO. LTD. Head Office

Adamjee Insurance Company Limited

Consolidated Profit and Loss Account

For the year ended 31 December 2016

	General Insurance						Life Insurance						
	Fire and Property Damage	**Marine, Aviation and Transport**	**Motor**	**Accident & Health**	**Miscellaneous**	**Treaty**	**Conventional Business**	**Accident & Health Business**	**Non-Unitised Investment Link Business**	**Unit Linked Business**	**Individual Family Takaful Unit Linked Business**	**31 December 2016**	31 December 2015
							(Rupees in thousand)						
Revenue account													
Net premium revenue	894,373	639,362	5,884,982	1,442,132	754,532	-	183,062	-	449,833	9,819,915	460,621	**20,528,812**	16,585,082
Net claims	(345,265)	(236,764)	(3,990,241)	(1,318,208)	(320,021)	-	(110,729)	-	(187,241)	(2,851,576)	(2,102)	**(9,362,147)**	(7,001,395)
Expenses	(249,722)	(186,978)	(846,320)	(137,168)	(194,441)	-	(30,648)	-	(29,324)	(545,572)	(46,078)	**(2,266,251)**	(2,113,981)
Net commission	(19,899)	(99,871)	(623,127)	(28,273)	8,591	-	(32,014)	-	(14,197)	(1,466,498)	(74,232)	**(2,349,520)**	(2,054,240)
Premium deficiency reserve	-	-	50,313	-	-	-						**50,313**	(168,855)
Net Investment income - statutory funds	-	-	-	-	-	-	15,308	9	230,266	2,009,010	13,706	**2,268,299**	1,169,710
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 year	-	-	-	-	-	-	(110,756)	-	(2,370,723)	(18,383,848)	(385,969)	**(21,251,296)**	(13,855,898)
Surplus / (deficit) of Policyholders' funds	-	-	-	-	-	-	(19,119)	(9)	(135,906)	(275,141)	34,054	**(396,121)**	(305,193)
Underwriting result	279,487	115,749	475,607	(41,517)	248,661	-	-	-	-	-	-	**1,077,987**	241,685

	31 December 2016	31 December 2015
Investment income - other	**3,525,673**	2,431,856
Rental income	**6,447**	6,339
Other income	**186,659**	176,332
	4,796,766	2,856,212
General and administration expenses	**(660,766)**	(585,821)
Exchange gain / (loss)	**(1,673)**	5,910
Profit / (loss) before tax from takaful operations - operator's fund	**4,038**	-
Workers' welfare fund	**(82,768)**	(57,771)
Profit before tax	**4,055,597**	2,218,530
Provision for taxation	**(561,476)**	(275,100)
Profit after tax	**3,494,121**	1,943,430
Profit attributable to:		
Equity holders of the parent	**3,493,818**	1,943,206
Non-controlling interest	**303**	224
	3,494,121	1,943,430
Profit and loss appropriation account - Parent Company		
Balance at the commencement of the year	**9,303,568**	8,424,534
Profit after tax for the year	**3,493,818**	1,943,206
Other comprehensive (loss)/income - remeasurement of defined benefit obligation	**(1,865)**	(3,921)
Final dividend for the year ended 31 December 2015 *@ 15% (Rupees 1.5/- per share) [2014: @15% (Rupee 1.5/- per share)]*	**(525,000)**	(525,000)
Interim dividend for the period ended 30 June 2016 *@ 15% (Rupees 1.5/- per share) [2015: @ 15% (Rupees 1.5/- per share)]*	**(525,000)**	(525,000)
Capital contribution to statutory funds	**52,292**	(10,251)
Balance unappropriated profit at the end of the year	**11,797,813**	9,303,568
	-------------(Rupees)------------	
Earnings per share - Basic and diluted	**9.98**	5.55

ADAMJEE INSURANCE CO. LTD.
Head Office