

ADAMJEE INSURANCE COMPANY LIMITED
UNCONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Miscellaneous	Treaty	31 December 2013	31 December 2012	
							(Restated)	
	----- (Rupees in thousand) -----							
Note								
Revenue account								
Net premium revenue	801,219	598,026	2,964,939	1,142,372	-	5,506,556	5,671,977	
Net claims	(530,623)	(221,507)	(1,916,298)	(818,433)	-	(3,486,861)	(4,142,667)	
Expenses	20 (322,909)	(201,164)	(693,660)	(317,736)	-	(1,535,469)	(1,582,916)	
Net commission	(3,430)	(81,433)	(263,000)	197	-	(347,666)	(358,665)	
Underwriting result	<u>(55,743)</u>	<u>93,922</u>	<u>91,981</u>	<u>6,400</u>	<u>-</u>	<u>136,560</u>	<u>(412,271)</u>	
Investment income						2,357,262	1,331,791	
Rental income						4,947	545	
Other income	21					148,114	164,486	
						<u>2,646,883</u>	<u>1,084,551</u>	
General and administration expenses-restated	22					(445,354)	(411,342)	
Exchange gain						10,647	2,792	
Finance charges on lease liabilities						(1,781)	(5,581)	
Profit before tax - restated						<u>2,210,395</u>	<u>670,420</u>	
Provision for taxation	23					(244,236)	(42,365)	
Profit after tax - restated						<u>1,966,159</u>	<u>628,055</u>	
Balance at the commencement of the year - restated						8,806,823	8,356,574	
Profit after tax for the year - restated						1,966,159	628,055	
Final dividend for the year ended 31 December 2012 @ 10% (Rupee 1/- per share) [2011: Nil]						(123,705)	-	
Interim dividend for the period ended 30 June 2013 @ 25% (Rupees 2.5/- per share) [2012: @15% (Rupees 1.5/- per share)]						(309,262)	(185,557)	
Issue of bonus shares @ 182.93% (2012: Nil)						(2,262,955)	-	
Other comprehensive income: Remeasurement of defined benefit obligation						29,078	7,751	
Balance unappropriated profit at the end of the year - restated						<u>8,106,138</u>	<u>8,806,823</u>	
						Rupees	Rupees	
Earnings per share - basic and diluted (Note 24)						<u>5.62</u>	<u>1.79</u>	

The annexed notes 1 to 36 form an integral part of these unconsolidated financial statements.

Chairman

Director

Director

Managing Director &
Chief Executive Officer

**ADAMJEE INSURANCE COMPANY LIMITED
UNCONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

BUSINESS UNDERWRITTEN INSIDE PAKISTAN

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Miscellaneous	Treaty	31 December 2013	31 December 2012
							(Restated)
	----- (Rupees in thousand) -----						
Revenue account							
Net premium revenue	778,225	580,120	1,229,516	1,122,920	-	3,710,781	4,312,964
Net claims	(509,415)	(220,881)	(561,152)	(812,695)	-	(2,104,143)	(3,151,656)
Expenses	(301,291)	(190,309)	(477,924)	(297,514)	-	(1,267,038)	(1,350,139)
Net commission	(9,391)	(79,192)	(92,730)	3,094	-	(178,219)	(244,566)
Underwriting result	(41,872)	89,738	97,710	15,805	-	161,381	(433,397)
Investment income						2,357,262	1,331,791
Rental income						-	545
Other income						116,364	117,670
						2,635,007	1,016,609
General and administration expenses-restated						(368,204)	(345,738)
Exchange gain						10,870	2,628
Finance charges on lease liabilities						(1,781)	(5,581)
Profit before tax - restated						2,275,892	667,918

The annexed notes 1 to 36 form an integral part of these unconsolidated financial statements.

Chairman

Director

Director

**Managing Director &
Chief Executive Officer**

ADAMJEE INSURANCE COMPANY LIMITED
UNCONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013

BUSINESS UNDERWRITTEN OUTSIDE PAKISTAN

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Miscellaneous	Treaty	31 December 2013	31 December 2012
------(Rupees in thousand)-----							
Revenue account							
Net premium revenue	22,994	17,906	1,735,423	19,452	-	1,795,775	1,359,013
Net claims	(21,208)	(626)	(1,355,146)	(5,738)	-	(1,382,718)	(991,011)
Expenses	(21,618)	(10,855)	(215,736)	(20,222)	-	(268,431)	(232,777)
Net commission	5,961	(2,241)	(170,270)	(2,897)	-	(169,447)	(114,099)
Underwriting result	(13,871)	4,184	(5,729)	(9,405)	-	(24,821)	21,126
Rental income						4,947	-
Other income						31,750	46,816
						11,876	67,942
General and administration expenses						(77,150)	(65,604)
Exchange (loss) / gain						(223)	164
(Loss) / profit before tax						(65,497)	2,502

The annexed notes 1 to 36 form an integral part of these unconsolidated financial statements.

Chairman

Director

Director

Managing Director &
Chief Executive Officer

ADAMJEE INSURANCE COMPANY LIMITED AND ITS SUBSIDIARY COMPANY
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013

Revenue account	Note	General Insurance					Life Insurance			Total		
		Fire and Property Damage	Marine, Aviation and Transport	Motor	Miscellaneous	Treaty	Conventional Business	Accident and Health Business	Non-Utilized Investment Link Business	Unit Link Business	31 December 2013	31 December 2012
(Restated)												
----- (Rupees in thousand) -----												
Net premium revenue		801,219	598,026	2,964,939	1,142,372	-	95,457	2	547,227	3,670,002	9,819,244	7,862,418
Net claims		(530,623)	(221,507)	(1,916,298)	(818,433)	-	(44,600)	-	(8,698)	(554,822)	(4,094,981)	(4,297,657)
Expenses	22	(322,909)	(201,164)	(693,660)	(317,736)	-	(32,460)	-	(113,755)	(130,954)	(1,812,638)	(1,789,271)
Net commission		(3,430)	(81,433)	(263,000)	197	-	(16,907)	-	(88,023)	(830,615)	(1,283,211)	(975,193)
Net investment income - statutory funds		-	-	-	-	-	10,292	13	78,318	228,239	316,862	154,505
Add: Policyholders' liabilities at beginning of the year		-	-	-	-	-	74,352	5	628,849	1,251,469	1,954,675	479,562
Less: Policyholders' liabilities at end of the year		-	-	-	-	-	(96,910)	(11)	(1,076,689)	(3,651,062)	(4,824,672)	(1,954,676)
Capital contribution from shareholders' fund		-	-	-	-	-	-	-	-	33,937	33,937	141,031
Surplus of Policyholders' funds		-	-	-	-	-	10,776	(9)	32,771	(16,194)	27,344	(32,990)
Underwriting result		(55,743)	93,922	91,981	6,400	-	-	-	-	-	136,560	(412,271)
Investment income - other											2,385,183	1,116,152
Rental income											4,947	545
Other income	23										149,759	165,406
											2,676,449	869,832
General and administration expenses-restated	24										(458,371)	(426,177)
Exchange gain											10,649	2,792
Finance charge on lease liabilities											(1,781)	(5,581)
Share of profit from associated companies-net	14.3										-	47,627
Profit before tax											2,226,946	488,493
Provision for taxation	25										(248,705)	(43,083)
Profit after tax											1,978,241	445,410
Profit attributable to:												
Equity holders of the parent - restated											1,974,820	442,354
Non-controlling interest											3,421	3,056
											1,978,241	445,410
Profit and loss appropriation account - Parent Company												
Balance at the commencement of the year - restated											8,831,228	8,566,680
Profit after tax for the year attributable to equity holders of the parent - restated											1,974,820	442,354
Final dividend for the year ended 31 December 2012: @ 10% (Rupee 1/- per share) [2011: Nil]											(123,705)	-
Interim dividend for the period ended 30 June 2013 @ 25% (Rupees 2.5/- per share) [2012: @15% (Rupees 1.5/- per share)]											(309,262)	(185,557)
Issue of bonus shares @182.93% (2012: Nil)											(2,262,955)	
Other comprehensive income: Remeasurement of defined benefit obligation - restated											29,078	7,751
Balance unappropriated profit at the end of the year - restated											8,139,204	8,831,228
											Rupees	Rupees
Earnings per share - basic and diluted (Note 26)											5.64	1.26
											Restated	

The annexed notes 1 to 39 form an integral part of these consolidated financial statements.

Chairman

Director

Director

Managing Director &
Chief Executive Officer