

ADAMJEE INSURANCE COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE QUARTER ENDED 31 MARCH 2014

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Miscellaneous	Treaty	Quarter ended 31 March 2014	Quarter ended 31 March 2013
(Rupees in thousand)							
Revenue account							
Net premium revenue	234,371	160,414	706,228	430,133	-	1,531,146	1,309,101
Net claims	(103,259)	(36,008)	(523,011)	(284,628)	-	(946,906)	(825,170)
Expenses	(79,020)	(51,336)	(190,551)	(101,626)	-	(422,533)	(350,774)
Net commission	(20,148)	(24,826)	(77,377)	(4,715)	-	(127,066)	(86,899)
Underwriting result	31,944	48,244	(84,711)	39,164	-	34,641	46,258
Investment income						701,649	709,258
Rental income						1,248	1,191
Other income						23,914	34,685
						761,452	791,392
General and administration expenses						(71,284)	(53,653)
Exchange (loss) / gain						(1,520)	1,233
Finance charges on lease liabilities						(173)	(613)
Profit before tax						688,475	738,359
Provision for taxation						(60,206)	(37,120)
Profit after tax						628,269	701,239
Balance at the commencement of the period						8,106,138	8,806,823
Profit after tax for the period						628,269	701,239
Final dividend for the year ended 31 December 2013 @ 10% (Rupee 1/- per share) [2012: @10% (Rupee 1/- per share)]						(350,000)	(123,705)
Balance unappropriated profit at the end of the period						8,384,407	9,384,357
Earnings per share - basic and diluted (Note 11)						1.80	2.00

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

Chairman

Director

Director

Managing Director &
Chief Executive Officer

ADAMJEE INSURANCE COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE QUARTER ENDED 31 MARCH 2014

BUSINESS UNDERWRITTEN INSIDE PAKISTAN

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Miscellaneous	Treaty	Quarter ended 31 March 2014	Quarter ended 31 March 2013
----- (Rupees in thousand) -----							
Revenue account							
Net premium revenue	228,316	150,968	319,218	426,274	-	1,124,776	920,621
Net claims	(97,701)	(36,008)	(165,218)	(283,537)	-	(582,464)	(554,210)
Expenses	(74,191)	(47,635)	(122,936)	(94,570)	-	(339,332)	(281,940)
Net commission	(20,404)	(23,567)	(26,786)	(4,351)	-	(75,108)	(53,967)
Underwriting result	<u>36,020</u>	<u>43,758</u>	<u>4,278</u>	<u>43,816</u>	<u>-</u>	<u>127,872</u>	<u>30,504</u>
Investment income						701,649	709,258
Rental income						-	-
Other income						18,795	22,008
						<u>848,316</u>	<u>761,770</u>
General and administration expenses						(55,625)	(36,087)
Exchange (loss) / gain						(1,520)	1,233
Finance charges on lease liabilities						(173)	(613)
Profit before tax						<u>790,998</u>	<u>726,303</u>

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

Chairman

Director

Director

Managing Director &
Chief Executive Officer

**ADAMJEE INSURANCE COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE QUARTER ENDED 31 MARCH 2014**

BUSINESS UNDERWRITTEN OUTSIDE PAKISTAN

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Miscellaneous	Quarter ended 31 March 2014	Quarter ended 31 March 2013
------(Rupees in thousand)-----						
Revenue account						
Net premium revenue	6,055	9,446	387,010	3,859	406,370	388,480
Net claims	(5,558)	-	(357,793)	(1,091)	(364,442)	(270,960)
Expenses	(4,829)	(3,701)	(67,615)	(7,056)	(83,201)	(68,834)
Net commission	256	(1,259)	(50,591)	(364)	(51,958)	(32,932)
Underwriting result	(4,076)	4,486	(88,989)	(4,652)	(93,231)	15,754
Investment income					-	-
Rental income					1,248	1,191
Other income					5,119	12,677
					(86,864)	29,622
General and administration expenses					(15,659)	(17,566)
Exchange gain					-	-
Finance charges on lease liabilities					-	-
(Loss) / profit before tax					(102,523)	12,056

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

Chairman

Director

Director

Managing Director &
Chief Executive Officer

ADAMJEE INSURANCE COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE QUARTER ENDED 31 MARCH 2014

	General Insurance					Life Insurance				Total	
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Conventional Business	Accident and Health Business	Non-united Investment Link Business	Unit Link Business	Quarter ended 31 March 2014	Quarter ended 31 March 2013
(Rupees in thousand)											
Revenue account											
Net premium revenue	234,371	160,414	706,228	430,133	-	12,074	-	83,399	547,665	2,174,284	2,114,551
Net claims	(103,259)	(36,008)	(523,011)	(284,628)	-	(11,993)	-	(3,498)	(322,832)	(1,285,229)	(892,724)
Expenses	(79,020)	(51,336)	(190,551)	(101,626)	-	(9,121)	-	(13,692)	(71,275)	(516,621)	(415,077)
Net commission	(20,148)	(24,826)	(77,377)	(4,715)	-	(1,003)	-	(13,718)	(142,966)	(284,753)	(241,123)
Net investment income - statutory fund	-	-	-	-	-	4,513	1	37,553	127,179	169,246	49,566
Add: Policyholders' liabilities at beginning of the period	-	-	-	-	-	96,910	11	1,076,689	3,651,062	4,824,672	1,954,675
Less: Policyholders' liabilities at end of the period	-	-	-	-	-	(92,544)	(10)	(1,175,207)	(3,800,208)	(5,067,969)	(2,529,853)
Capital contribution from shareholders' fund	-	-	-	-	-	-	-	-	-	-	10,215
Excess capital contribution from shareholders' fund	-	-	-	-	-	1,164	(2)	8,474	11,375	21,011	(3,972)
Underwriting result	31,944	48,244	(84,711)	39,164	-	-	-	-	-	34,641	46,258
Investment income - other										712,986	714,277
Rental income										1,248	1,191
Other income										24,950	36,305
										773,825	798,031
General and administration expenses										(76,583)	(57,193)
Exchange (loss) / gain										(1,520)	1,233
Finance charge on lease liabilities										(173)	(613)
Profit before tax										695,549	741,458
Provision for taxation										(61,202)	(37,896)
Profit after tax										634,347	703,562
Profit attributable to:											
Equity holders of the parent										632,784	702,800
Non-controlling interest										1,563	762
Profit and loss appropriation account - Parent Company											
Balance at the commencement of the year										8,139,204	8,831,228
Profit after tax for the period										632,784	702,800
Final dividend for the year ended 31 December 2013 @10% (Rupee 1/- per share) [2012: @ 10% (Rupee 1/- per share)]										(350,000)	(123,705)
Balance unappropriated profit at the end of the period										8,421,988	9,410,323
										Rupees	Rupees
Earnings per share - basic and diluted										1.81	2.01

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

Chairman

Director

Director

Managing Director &
Chief Executive Officer