



August 26, 2014
Ref: CORP/KSE/K-2-13(ii)/13

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

The General Manager
Lahore Stock Exchange Ltd.
19-Khayaban-e-Aiwan-e- Iqbal
Kashmir Road
Lahore-54000

The General Manager
Islamabad Stock Exchange Ltd.
ISE Tower, 55-B, Jinnah Avenue
Blue Area
Islamabad

Subject: Financial Results For the Half Year Ended June 30, 2014

Dear Sir:

We have to inform you that the Board of Directors of our Company in their meeting held on August 26, 2014 at 12:00 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 half year ended June 30, 2014 at Rs. 1.25 per share i.e. 12.50%.

The financial results of the Company are as follows:

	(Rs. In '000)	
	For the half year ended	
	<u>30-6-2014</u>	<u>30-6-2013</u>
Profit before tax	929,612	1,711,053
Provision for taxation		
· Current	(76,101)	(64,286)
· Deferred	(10,588)	(135,770)
Profit after tax	<u>842,923</u>	<u>1,510,997</u>
Profit and loss appropriation account		
Balance at the commencement of the period	8,106,138	8,806,822
Profit after tax for the period	842,923	1,510,997
Final dividend for the year ended 31 December 2013		
@10% (Re. 1/- per share) (2012: @10% (Re. 1/- per share))	(350,000)	(123,705)
Balance un-appropriated profit at the end of period	<u>8,599,061</u>	<u>10,194,114</u>
	Rupees	
Earnings per share – basic and diluted	<u>2.41</u>	<u>4.32</u>

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We are enclosing 2 pages (unconsolidated & consolidated) 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 6, 2014.

The Share Transfer Books of the Company will be closed from October 7, 2014 to October 13, 2014 (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 October 6, 2014 will be treated as 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,



f.
Tameez-ul-Haque
Secretary

Encl'd: As above.

Adamjee Insurance Company Limited
Unconsolidated Condensed Interim Profit and Loss Account (Un-audited)
For the half year ended 30 June 2014

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Miscellaneous	Treaty	Quarter ended	
						30 June 2014	30 June 2013
(Rupees in thousand)							
Revenue account							
Net premium revenue	266,283	176,818	669,552	411,224	-	1,523,877	1,401,498
Net claims	(118,978)	(145,289)	(408,723)	(361,039)	-	(1,034,029)	(817,253)
Expenses	(94,385)	(49,449)	(185,694)	(95,062)	-	(424,590)	(413,984)
Net commission	30,523	(28,899)	(70,317)	(573)	-	(69,266)	(89,695)
Underwriting result	83,443	(46,819)	4,818	(45,450)	-	(4,008)	80,566
Investment income						316,216	964,130
Rental income						1,197	1,198
Other income						26,227	32,209
						339,632	1,078,103
General and administration expenses						(97,464)	(104,200)
Exchange (loss) / gain						(952)	(660)
Finance charge on lease rentals						(79)	(549)
Profit before tax						241,137	972,694
Provision for taxation							
- Current						(30,800)	(27,166)
- Deferred						4,317	(135,770)
Profit after tax						214,654	809,758
						(Rupees)	(Restated)
Earnings per share - basic and diluted						0.61	2.31

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Miscellaneous	Treaty	Half year ended	
						30 June 2014	30 June 2013
(Rupees in thousand)							
Revenue account							
Net premium revenue	500,654	337,232	1,375,780	841,357	-	3,055,023	2,710,599
Net claims	(222,237)	(181,297)	(931,734)	(645,667)	-	(1,980,935)	(1,642,423)
Expenses	(173,405)	(100,785)	(376,245)	(196,688)	-	(847,123)	(764,758)
Net commission	10,375	(53,725)	(147,694)	(5,288)	-	(196,332)	(176,594)
Underwriting result	115,387	1,425	(79,893)	(6,286)	-	30,633	126,824
Investment income						1,017,865	1,673,388
Rental income						2,445	2,389
Other income						50,141	66,894
						1,101,084	1,869,495
General and administration expenses						(168,748)	(157,853)
Exchange (loss) / gain						(2,472)	573
Finance charge on lease rentals						(252)	(1,162)
Profit before tax						929,612	1,711,053
Provision for taxation							
- Current						(76,101)	(64,286)
- Deferred						(10,588)	(135,770)
Profit after tax						842,923	1,510,997
Profit and loss appropriation account							
Balance at the commencement of the period:						8,106,138	8,806,823
Profit after tax for the period						842,923	1,510,997
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						8,599,061	10,194,115
						(Rupees)	(Restated)
Earnings per share - basic and diluted						2.41	4.32



ADAMJEE INSURANCE COMPANY LIMITED
 CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
 FOR THE HALF YEAR ENDED 30 JUNE 2014

	General Insurance					Life Insurance				Total	
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Conventional Business	Non-untized Investment Linked Business	Unit Linked Business	Accident and Health Business	Quarter ended 30 June 2014	Quarter ended 30 June 2013
Revenue account	(Rupees in thousand)										
Net premium revenue	266,283	176,818	669,552	411,224	-	31,000	200,094	902,435	-	2,657,406	2,547,205
Net claims	(118,978)	(145,289)	(408,723)	(361,039)	-	(15,295)	(3,588)	(247,848)	-	(1,300,760)	(978,563)
Expenses	(94,385)	(49,449)	(185,694)	(95,062)	-	(7,886)	(11,803)	(62,305)	-	(506,584)	(492,312)
Net commission	30,523	(28,899)	(70,317)	(573)	-	(9,550)	(12,255)	(172,328)	-	(263,399)	(379,827)
Net Investment income - statutory fund	-	-	-	-	-	3,906	24,565	90,972	5	119,448	91,502
Add: Policyholder's liabilities at beginning of the period	-	-	-	-	-	92,544	1,175,207	3,800,208	10	5,067,969	2,529,852
Less: Policyholder's liabilities at end of the period	-	-	-	-	-	(97,561)	(1,371,795)	(4,315,655)	-	(5,785,011)	(3,258,312)
Capital contribution from shareholder's fund	-	-	-	-	-	6,700	-	-	-	6,700	-
Surplus of policyholder funds	-	-	-	-	-	(3,858)	(425)	4,521	(15)	223	21,021
Underwriting result	83,443	(46,819)	4,818	(45,450)	-	-	-	-	-	(4,008)	80,566
Investment income - other	-	-	-	-	-	-	-	-	-	-	-
Rental income	-	-	-	-	-	-	-	-	-	323,711	969,850
Other income	-	-	-	-	-	-	-	-	-	1,197	1,198
General and administration expenses	-	-	-	-	-	-	-	-	-	24,599	32,179
Exchange loss	-	-	-	-	-	-	-	-	-	345,499	1,083,793
Finance charge on lease liabilities	-	-	-	-	-	-	-	-	-	(99,674)	(106,922)
Profit before tax	-	-	-	-	-	-	-	-	-	(952)	(660)
Provision for taxation	-	-	-	-	-	-	-	-	-	(79)	(549)
Profit after tax	-	-	-	-	-	-	-	-	-	244,794	975,662
Profit attributable to:	-	-	-	-	-	-	-	-	-	(26,938)	(163,712)
Equity holders of the parent	-	-	-	-	-	-	-	-	-	217,856	811,950
Non-controlling interest	-	-	-	-	-	-	-	-	-	217,032	811,316
	-	-	-	-	-	-	-	-	-	824	634

Earnings per share - basic and diluted

Rupees	Rupees (Restated)
0.62	2.32

	General Insurance					Life Insurance				Total	
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Conventional Business	Non-untized Investment Linked Business	Unit Linked Business	Accident and Health Business	Half year ended 30 June 2014	Half year ended 30 June 2013
Revenue account	(Rupees in thousand)										
Net premium revenue	500,654	337,232	1,375,780	841,357	-	43,074	283,493	1,450,100	-	4,831,690	4,661,756
Net claims	(222,237)	(181,297)	(931,734)	(645,667)	-	(27,288)	(7,086)	(570,680)	-	(2,585,989)	(1,871,287)
Expenses	(173,405)	(100,785)	(376,245)	(196,688)	-	(17,007)	(25,495)	(133,580)	-	(1,023,205)	(907,389)
Net commission	10,375	(53,725)	(147,694)	(5,288)	-	(10,553)	(25,973)	(315,294)	-	(548,152)	(620,950)
Net Investment income - statutory fund	-	-	-	-	-	8,419	62,118	218,151	-	288,694	141,067
Add: Policyholder's liabilities at beginning of the year	-	-	-	-	-	96,910	1,076,689	3,651,062	6	4,824,672	1,954,675
Less: Policyholder's liabilities at end of the period	-	-	-	-	-	(97,561)	(1,371,795)	(4,315,655)	11	(5,785,011)	(3,258,312)
Capital contribution from shareholder's fund	-	-	-	-	-	6,700	-	-	-	6,700	10,215
Surplus of policyholder funds	-	-	-	-	-	(2,694)	8,049	15,896	(17)	21,234	17,049
Underwriting result	115,387	1,425	(79,893)	(6,286)	-	-	-	-	-	30,633	126,824
Investment income - other	-	-	-	-	-	-	-	-	-	1,036,697	1,684,127
Rental income	-	-	-	-	-	-	-	-	-	2,445	2,389
Other income	-	-	-	-	-	-	-	-	-	49,549	68,484
General and administration expenses	-	-	-	-	-	-	-	-	-	1,119,324	1,881,824
Exchange gain	-	-	-	-	-	-	-	-	-	(176,257)	(164,115)
Finance charge on lease liabilities	-	-	-	-	-	-	-	-	-	(2,472)	573
Profit before tax	-	-	-	-	-	-	-	-	-	(252)	(1,162)
Provision for taxation	-	-	-	-	-	-	-	-	-	940,343	1,717,120
Profit after tax	-	-	-	-	-	-	-	-	-	(88,140)	(201,608)
Profit attributable to:	-	-	-	-	-	-	-	-	-	852,203	1,515,512
Equity holders of the parent	-	-	-	-	-	-	-	-	-	849,816	1,514,116
Non-controlling interest	-	-	-	-	-	-	-	-	-	2,387	1,396
Profit and loss appropriation account	-	-	-	-	-	-	-	-	-	-	-
Balance at the commencement of the year	-	-	-	-	-	-	-	-	-	8,139,204	8,831,228
Profit after tax for the period	-	-	-	-	-	-	-	-	-	849,816	1,514,116
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	-	-	-	-	-	-	-	-	-	8,639,020	10,221,639



Rupees	Rupees (Restated)
2.43	4.33

Earnings per share - basic and diluted