

Adamjee Insurance Company Limited
Consolidated Condensed Interim Profit and Loss Account (Unaudited)
For the half year ended 30 June 2015

	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 2015	Quarter ended 30 June 2014
(Rupees in thousand)												
Revenue account												
Net premium revenue	258,054	191,736	873,031	411,079	165,158	-	25,363	-	154,518	2,473,681	4,552,620	2,657,406
Net claims	(110,806)	(80,002)	(529,037)	(376,878)	(76,890)	-	(8,983)	-	(10,773)	(344,082)	(1,537,451)	(1,300,760)
Expenses	(74,346)	(44,560)	(181,552)	(20,740)	(55,562)	-	(6,372)	1	(9,924)	(116,441)	(509,496)	(506,584)
Net commission	(32,660)	(33,091)	(80,303)	(6,963)	34,026	-	(6,589)	-	(5,839)	(379,409)	(510,828)	(263,399)
Net investment income - statutory funds	-	-	-	-	-	-	5,113	3	47,513	268,056	320,685	119,448
Add: Policyholders' liabilities at beginning of the period	-	-	-	-	-	-	94,204	-	1,766,129	7,225,479	9,085,812	5,067,969
Less: Policyholders' liabilities at end of the period	-	-	-	-	-	-	(75,938)	-	(1,943,488)	(9,123,000)	(11,142,426)	(5,785,011)
(Deficit) / Surplus of Policyholders' funds	-	-	-	-	-	-	(26,798)	(4)	1,864	(4,284)	(29,222)	6,923
Underwriting result	40,242	34,083	82,139	6,498	66,732	-	-	-	-	-	229,694	(4,008)
Investment income - other											866,593	323,711
Rental income											1,567	1,197
Other income											31,146	24,599
											1,129,000	345,499
General and administration expenses											(135,379)	(94,753)
Exchange gain / (loss)											1,990	(952)
Finance charges on lease liabilities											-	(79)
Workers' welfare fund											(19,879)	(4,921)
Profit before tax											975,732	244,794
Provision for taxation											(112,796)	(26,938)
Profit after tax											862,936	217,856
Profit attributable to:												
Equity holders of the parent											862,460	217,032
Non-controlling interest											476	824
											862,936	217,856
(Rupees)												
Earnings per share - basic and diluted											2.47	0.62

	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 2015	Half year ended 30 June 2014
(Rupees in thousand)												
Revenue account												
Net premium revenue	508,488	376,420	1,689,727	793,129	351,966	-	53,299	-	248,850	3,789,869	7,811,748	4,831,690
Net claims	(197,802)	(164,373)	(979,587)	(712,946)	(183,750)	-	(31,228)	-	(21,549)	(580,246)	(2,871,481)	(2,585,989)
Expenses	(128,762)	(86,795)	(360,224)	(53,768)	(97,189)	-	(14,956)	1	(17,875)	(226,450)	(986,018)	(1,023,205)
Net commission	(66,650)	(67,439)	(152,882)	(14,730)	34,069	-	(12,971)	-	(12,932)	(675,130)	(968,665)	(548,152)
Net investment income - statutory funds	-	-	-	-	-	-	10,919	6	133,576	562,297	706,798	288,694
Add: Policyholders' liabilities at beginning of the year	-	-	-	-	-	-	101,213	-	1,613,531	6,271,711	7,986,455	4,824,672
Less: Policyholders' liabilities at end of the period	-	-	-	-	-	-	(75,938)	-	(1,943,488)	(9,123,000)	(11,142,426)	(5,785,011)
(Deficit) / Surplus of Policyholders' funds	-	-	-	-	-	-	(30,338)	(7)	(113)	(19,051)	(49,509)	27,934
Underwriting result	115,274	57,813	197,034	11,685	105,096	-	-	-	-	-	486,902	30,633
Investment income - other											1,514,270	1,036,697
Rental income											3,128	2,445
Other income											52,038	49,549
											2,056,338	1,119,324
General and administration expenses											(254,672)	(157,285)
Exchange gain / (loss)											4,454	(2,472)
Finance charges on lease liabilities											-	(252)
Workers' welfare fund											(35,973)	(18,972)
Profit before tax											1,770,147	940,343
Provision for taxation											(164,493)	(88,140)
Profit after tax											1,605,654	852,203
Profit attributable to:												
Equity holders of the parent											1,603,791	849,816
Non-controlling interest											1,863	2,387
											1,605,654	852,203
Profit and loss appropriation account - Parent Company												
Balance at the commencement of the year											8,869,577	7,807,566
Profit after tax for the year											1,603,791	849,816
Final dividend for the year ended 31 December 2014 @ 15% (Rupees 1.5/- per share) [2013: @ 10% (Rupee 1/- per share)]											(525,000)	(350,000)
Capital contribution to statutory funds											(10,271)	(4,977)
Balance unappropriated profit at the end of the year											9,938,097	8,302,405
(Rupees)												
Earnings per share - basic and diluted											4.59	2.43

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


Chairman


Director


Director


Managing Director &
Chief Executive Officer