



April 25, 2016  
Ref: CORP/KSE/K-2-13(iii)/15

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

**Subject: Financial Results For The Quarter Ended March 31, 2016**

Dear Sirs:

We have to inform you that the Board of Directors of our Company in their meeting held on 25/04/2016 at 12 Noon at Tanveer Building, 4<sup>th</sup> Floor, 27-C III, MM Alam Road, Gulberg III, Lahore.

Interim Cash Dividend/Bonus Shares/Right Shares -Nil-

**ANY OTHER PRICE-SENSITIVE INFORMATION**

"The Board of Directors of Adamjee Insurance Company Limited (the "Company") in its meeting held today at Lahore has decided to invest upto Rs. 625 Million for purchase of 5,000,000 ordinary shares of Rs. 10 each of Nishat Mills Limited, an associated company subject to the approval of shareholders in the extraordinary general meeting to be held on May 28, 2016.

The financial results of the Company are as follows:

	(Rs. in `000)	
	For the quarter ended	
	<u>31-03-2016</u>	<u>31-03-2015</u>
<b>Profit before tax</b>	749,687	788,591
Provision for taxation	<u>(40,807)</u>	<u>(51,264)</u>
<b>Profit after tax</b>	708,880	737,327
	=====	=====
<b>Balance at the commencement of the period</b>	10,709,983	9,209,094
Profit after tax for the period	708,880	737,327
Final dividend for the year ended 31 December 2015 @ 15% (Rupees 1.50 per share (2014: Nil))	(525,000)	-
	-----	-----
<b>Balance un-appropriated profit at the end of the period</b>	10,893,863	9,946,421
	=====	=====
	Rupees	Rupees
<b>Earnings per share – basic and diluted</b>	<u>2.03</u>	<u>2.11</u>

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We are enclosing 5 pages (3 pgs. unconsolidated, 1 pg. consolidated & 1 pg. window takaful) of profit & loss account of the financial results of the Company.

We will be sending you 200 copies of printed accounts for distribution amongst the TRE Certificate Holders of the Exchange.

Thanking you,

Yours Sincerely,

  
Tameez-ul-Haque  
Secretary

Encl'd: As above.

**Adamjee Insurance Company Limited**

Corporate Affairs & Shares: 6th Floor, Adamjee House, I.I. Chundrigar Road, Karachi-74000. Pakistan

UAN: (021) 111-242-111 | Tel: (021) 32412623 | Fax: (021) 32412627

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Adamjee Insurance Company Limited  
Unconsolidated Condensed Interim Profit and Loss Account (Unaudited)  
For the quarter ended 31 March 2016

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Quarter ended 31 March 2016	Quarter ended 31 March 2015
------(Rupees in thousand)-----								
<b>Revenue account</b>								
Net premium revenue	215,138	142,790	1,197,848	302,382	223,250	-	2,081,408	1,820,672
Net claims	(77,728)	(60,883)	(703,970)	(330,931)	(40,935)	-	(1,214,447)	(1,064,845)
Expenses	(63,664)	(48,030)	(178,926)	(35,048)	(48,959)	-	(374,627)	(349,978)
Net commission	(19,707)	(22,266)	(141,000)	(6,039)	(3,054)	-	(192,066)	(148,641)
<b>Underwriting result</b>	<u>54,039</u>	<u>11,611</u>	<u>173,952</u>	<u>(69,636)</u>	<u>130,302</u>	<u>-</u>	<u>300,268</u>	<u>257,208</u>
Investment income							575,888	636,419
Rental income							1,612	1,561
Other income							21,094	23,484
							<u>898,862</u>	<u>918,672</u>
General and administration expenses							(134,191)	(116,451)
Exchange gain							831	2,464
Loss from Window Takaful Operations							(517)	-
Workers' welfare fund							(15,298)	(16,094)
<b>Profit before tax</b>							<u>749,687</u>	<u>788,591</u>
Provision for taxation							(40,807)	(51,264)
<b>Profit after tax</b>							<u><u>708,880</u></u>	<u><u>737,327</u></u>
<b>Balance at the commencement of the period</b>							10,709,983	9,209,094
Profit after tax for the period							708,880	737,327
Final dividend for the year ended 31 December 2015 @ 15% (Rupees 1.5/- per share) (2014: Nil)							(525,000)	-
<b>Balance unappropriated profit at the end of the period</b>							<u><u>10,893,863</u></u>	<u><u>9,946,421</u></u>
<b>Earnings per share - basic and diluted</b>							<u><u>2.03</u></u>	<u><u>2.11</u></u>



Adamjee Insurance Company Limited  
 Unconsolidated Condensed Interim Profit and Loss Account (Unaudited)  
 For the quarter ended 31 March 2016

**Business underwritten Inside Pakistan**

	<b>Fire and Property Damage</b>	<b>Marine, Aviation and Transport</b>	<b>Motor</b>	<b>Accident &amp; Health</b>	<b>Miscellaneous</b>	<b>Treaty</b>	<b>Quarter ended 31 March 2016</b>	<b>Quarter ended 31 March 2015</b>
------(Rupees in thousand)-----								
<b>Revenue account</b>								
Net premium revenue	207,145	131,811	452,113	297,919	220,658	-	1,309,646	1,355,841
Net claims	(53,723)	(60,766)	(252,544)	(328,607)	(40,893)	-	(736,533)	(759,170)
Expenses	(60,664)	(45,262)	(112,541)	(32,261)	(46,183)	-	(296,911)	(271,896)
Net commission	(19,516)	(20,928)	(38,061)	(5,149)	(3,310)	-	(86,964)	(102,141)
<b>Underwriting result</b>	<b>73,242</b>	<b>4,855</b>	<b>48,967</b>	<b>(68,098)</b>	<b>130,272</b>	<b>-</b>	<b>189,238</b>	<b>222,634</b>
Investment income							575,888	636,419
Rental income							-	-
Other income							19,008	19,639
							<u>784,134</u>	<u>878,692</u>
General and administration expenses							(108,009)	(100,130)
Exchange gain							831	2,464
Loss from Window Takaful Operations							(517)	-
Workers' welfare fund							(15,298)	(16,094)
<b>Profit before tax</b>							<u>661,141</u>	<u>764,932</u>



Adamjee Insurance Company Limited  
 Unconsolidated Condensed Interim Profit and Loss Account (Unaudited)  
 For the quarter ended 31 March 2016

**Business underwritten Outside Pakistan**

	<b>Fire and Property Damage</b>	<b>Marine, Aviation and Transport</b>	<b>Motor</b>	<b>Accident &amp; Health</b>	<b>Miscellaneous</b>	<b>Quarter ended 31 March 2016</b>	<b>Quarter ended 31 March 2015</b>
------(Rupees in thousand)-----							
<b>Revenue account</b>							
Net premium revenue	7,993	10,979	745,735	4,463	2,592	771,762	464,831
Net claims	(24,005)	(117)	(451,426)	(2,324)	(42)	(477,914)	(305,675)
Expenses	(3,000)	(2,768)	(66,385)	(2,787)	(2,776)	(77,716)	(78,082)
Net commission	(191)	(1,338)	(102,939)	(890)	256	(105,102)	(46,500)
<b>Underwriting result</b>	<b>(19,203)</b>	<b>6,756</b>	<b>124,985</b>	<b>(1,538)</b>	<b>30</b>	<b>111,030</b>	<b>34,574</b>
Investment income						-	-
Rental income						1,612	1,561
Other income						2,086	3,845
						114,728	39,980
General and administration expenses						(26,182)	(16,321)
Exchange gain						-	-
Workers' welfare fund						-	-
<b>Profit before tax</b>						<b>88,546</b>	<b>23,659</b>



Adamjee Insurance Company Limited  
Consolidated Condensed Interim Profit and Loss Account (Unaudited)  
For the quarter ended 31 March 2016

	General Insurance					Life Insurance				Total		
	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Conventional Business	Accident & Health Business	Non-united Investment Link Business	Unit Linked Business	31 March 2016	31 March 2015
----- (Rupees in thousand) -----												
<b>Revenue account</b>												
Net premium revenue	215,138	142,790	1,197,848	302,382	223,250	-	29,664	-	65,648	1,909,108	<b>4,085,828</b>	3,259,128
Net claims	(77,728)	(60,883)	(703,970)	(330,931)	(40,935)	-	(37,721)	-	(44,651)	(589,708)	<b>(1,886,527)</b>	(1,334,030)
Expenses	(63,664)	(48,030)	(178,926)	(35,048)	(48,959)	-	(6,072)	-	(6,075)	(215,888)	<b>(602,662)</b>	(476,522)
Net commission	(19,707)	(22,266)	(141,000)	(6,039)	(3,054)	-	(5,699)	-	(4,618)	(207,100)	<b>(409,483)</b>	(457,837)
Net Investment income - statutory funds	-	-	-	-	-	-	4,502	2	51,365	197,014	<b>252,883</b>	386,113
Add: Policyholders' liabilities at beginning of the period	-	-	-	-	-	-	104,896	-	2,057,292	11,693,710	<b>13,855,898</b>	7,986,455
Less: Policyholders' liabilities at end of the period	-	-	-	-	-	-	(87,537)	-	(2,118,250)	(12,738,939)	<b>(14,944,726)</b>	(9,085,812)
Deficit of Policyholders' funds	-	-	-	-	-	-	(2,033)	(2)	(711)	(48,197)	<b>(50,943)</b>	(20,287)
<b>Underwriting result</b>	<b>54,039</b>	<b>11,611</b>	<b>173,952</b>	<b>(69,636)</b>	<b>130,302</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>300,268</b>	<b>257,208</b>
Investment income - other											<b>580,914</b>	647,677
Rental income											<b>1,612</b>	1,561
Other income											<b>20,314</b>	20,892
											<b>903,108</b>	927,338
General and administration expenses											<b>(137,518)</b>	(119,293)
Exchange gain / (loss)											<b>831</b>	2,464
Finance charges on lease liabilities											<b>-</b>	-
Loss from Window Takaful Operations											<b>(517)</b>	-
Workers' welfare fund											<b>(15,298)</b>	(16,094)
<b>Profit before tax</b>											<b>750,606</b>	794,415
Provision for taxation											<b>(40,813)</b>	(51,697)
<b>Profit after tax</b>											<b>709,793</b>	742,718
<b>Profit attributable to:</b>												
Equity holders of the parent											<b>709,558</b>	741,331
Non-controlling interest											<b>235</b>	1,387
											<b>709,793</b>	742,718
<b>Profit and loss appropriation account - Parent Company</b>												
<b>Balance at the commencement of the year</b>											<b>10,360,862</b>	8,869,577
Profit after tax for the year											<b>709,558</b>	741,331
Final dividend for the year ended 31 December 2015 @ 15% (Rupees 1.5/- per share) (2014: Nil)											<b>(525,000)</b>	-
<b>Balance unappropriated profit at the end of the year</b>											<b>10,545,420</b>	9,610,908
<b>Earnings per share - basic and diluted</b>											<b>2.03</b>	2.12



----- (Rupees) -----  
**2.03**                      **2.12**

Adamjee Insurance Company Limited  
Window Takaful Operations  
Condensed Interim Profit and Loss Account (Unaudited)  
For the period from 1 Jan 2016 to 31 March 2016

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident and Health	Miscellaneous	Quarter ended 31 March 2016
	(Rupees in '000')					
<b>PTF revenue account</b>						
Net contribution revenue	(144)	(15)	434	-	(181)	94
Net Claims	(243)	-	(630)	-	-	(873)
Retakaful rebate earned	200	18	-	-	164	382
<b>Deficit before investment income</b>	<b>(187)</b>	<b>3</b>	<b>(196)</b>	<b>-</b>	<b>(17)</b>	<b>(397)</b>
Net investment income						3
<b>Deficit for the period</b>						<b>(394)</b>
<b>OTF revenue account</b>						
Wakala fee income						1,428
Commission expense						(469)
Management expenses						(2,582)
						(1,623)
Net Investment income						1,106
Loss for the period						(517)

