



October 27, 2016
Ref: 86-C/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 nine months ended September 30, 2016

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on October 27, 2016 at 12:00 Noon. at AIC Office, 4th Floor, Tanveer Building, 27-C III, M.M. Alam Road, Gulberg III, Lahore has approved the un-audited Accounts of the Company for the nine months ended September 30, 2016.

The financial results of the Company are as follows:

	(Rs. in `000)	
	For the nine months ended	
	<u>30-09-2016</u>	<u>30-09-2015</u>
Profit before tax	3,352,115	2,386,324
Provision for taxation		
• Current	(398,377)	(205,602)
• Deferred	(118,744)	(1,864)
Profit after tax	<u>2,834,994</u>	<u>2,178,858</u>
Profit and loss appropriation account		
Balance at the commencement of the period	10,709,983	9,209,094
Profit after tax for the period	2,834,994	2,178,858
Final dividend for the year ended 31 December 2015 @15% (Rs. 1/50 per share) [2014:@ 10% (Rs. 1/50 per share)]	(525,000)	(525,000)
Interim dividend for the period ended 30 June 2016 @ 15% (Rs. 1/50 per share)[2015:@15% (Rs. 1/50 per share)]	(525,000)	(525,000)
Balance un-appropriated profit at the end of the period	<u>12,494,977</u>	<u>10,337,952</u>
Earnings per share – basic and diluted	<u>8.10</u>	<u>6.23</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,

A handwritten signature in blue ink, appearing to read "Tameez-ul-Haque", is written over the typed name.

Tameez-ul-Haque
Secretary
Encl'd: As above.

Adamjee Insurance Company Limited

Registered Office: 4th Floor, 27-C-III, Tanveer Building, M.M. Alam Road, Gulberg-III, Lahore-54000, Pakistan

UAN: (042) 111-242-111 | Fax: (042) 35772868

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 Nine Months ended 30 September 2016

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Quarter ended	
							30 September 2016	30 September 2015
------(Rupees in thousand)-----								
Revenue account								
Net premium revenue	194,596	176,797	1,563,353	359,575	222,268	-	2,516,589	2,046,676
Net claims	(88,855)	(72,201)	(1,044,161)	(303,951)	(114,356)	-	(1,623,524)	(1,250,831)
Expenses	(41,827)	(35,230)	(246,329)	(29,635)	(49,890)	-	(402,911)	(395,998)
Net commission	(14,179)	(27,987)	(152,798)	(8,481)	1,842	-	(201,603)	(169,406)
Underwriting result	49,735	41,379	120,065	17,508	59,864	-	288,551	230,441
Investment income							1,452,035	509,988
Rental income							1,546	1,592
Other income							24,195	24,890
							1,766,327	766,911
General and administration expenses							(147,923)	(130,939)
Exchange (loss) / gain							(985)	415
Profit from window takaful operations							2,819	-
Workers' welfare fund							(32,405)	(12,728)
Profit before tax							1,587,833	623,659
Provision for taxation								
- Current							(223,675)	(43,212)
- Deferred							(5,559)	-
Profit after tax							1,358,599	580,447
------(Rupees)-----								
Earnings per share - basic and diluted							3.88	1.66

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Nine Months ended	
							30 September 2016	30 September 2015
------(Rupees in thousand)-----								
Revenue account								
Net premium revenue	621,272	488,227	4,139,788	996,898	638,720	-	6,884,905	5,766,406
Net claims	(304,096)	(189,598)	(2,562,852)	(946,533)	(206,290)	-	(4,209,369)	(3,489,289)
Expenses	(175,623)	(133,044)	(644,085)	(105,187)	(147,157)	-	(1,205,096)	(1,122,736)
Net commission	(47,741)	(75,809)	(443,231)	(23,573)	(1,725)	-	(592,079)	(437,038)
Underwriting result	93,812	89,776	489,620	(78,395)	283,548	-	878,361	717,343
Investment income							2,818,883	2,005,201
Rental income							4,836	4,720
Other income							135,243	80,334
							3,837,323	2,807,598
General and administration expenses							(419,894)	(377,442)
Exchange gain							287	4,869
Profit from window takaful operations							2,810	-
Workers' welfare fund							(68,411)	(48,701)
Profit before tax							3,352,115	2,386,324
Provision for taxation								
- Current							(398,377)	(205,602)
- Deferred							(118,744)	(1,864)
Profit after tax							2,834,994	2,178,858
Profit and loss appropriation account								
Balance at the commencement of the period:							10,709,983	9,209,094
Profit after tax for the period							2,834,994	2,178,858
Final dividend for the year ended 31 December 2015 @ 15% (Rupees 1.5/- per share) [2014 : @ 15% (Rupees 1.5/- per share)]							(525,000)	(525,000)
Interim dividend for the period ended 30 June 2016 @ 15% (Rupees 1.5/- per share) [2015 : @ 15% (Rupees 1.5/- per share)]							(525,000)	(525,000)
Balance unappropriated profit at the end of the period							12,494,977	10,337,952
------(Rupees)-----								
Earnings per share - basic and diluted							8.10	6.23



Adamjee Insurance Company Limited
 Unconsolidated Condensed Interim Profit and Loss Account (Unaudited)
 For the Nine Months ended 30 September 2016

Business Underwritten Inside Pakistan

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Quarter ended	
							30 September 2016	30 September 2015
------(Rupees in thousand)-----								
Revenue account								
Net premium revenue	187,680	168,696	499,963	356,255	220,529	-	1,433,123	1,454,326
Net claims	(84,591)	(72,274)	(233,879)	(300,097)	(114,007)	-	(804,848)	(859,183)
Expenses	(38,416)	(32,407)	(174,470)	(27,171)	(46,703)	-	(319,167)	(318,004)
Net commission	(13,946)	(27,035)	(35,709)	(8,187)	997	-	(83,880)	(108,868)
Underwriting result	50,727	36,980	55,905	20,800	60,816	-	225,228	168,271
Investment income							1,452,035	509,988
Rental income							-	-
Other income							22,595	23,296
							1,699,858	701,555
General and administration expenses							(130,144)	(119,527)
Exchange gain							(985)	415
Profit from window takaful operations							2,819	-
Workers' welfare fund							(32,405)	(12,728)
Profit before tax							1,539,143	569,715

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Nine Months ended	
							30 September 2016	30 September 2015
------(Rupees in thousand)-----								
Revenue account								
Net premium revenue	598,957	463,311	1,426,720	985,470	631,987	-	4,106,445	4,218,343
Net claims	(278,254)	(189,481)	(711,073)	(936,473)	(205,755)	-	(2,321,036)	(2,465,244)
Expenses	(166,259)	(125,030)	(413,965)	(97,951)	(139,239)	-	(942,444)	(894,160)
Net commission	(47,169)	(72,538)	(101,869)	(21,675)	(3,101)	-	(246,352)	(277,375)
Underwriting result	107,275	76,262	199,813	(70,629)	283,892	-	596,613	581,564
Investment income							2,818,883	2,005,201
Rental income							-	-
Other income							129,710	72,267
							3,545,206	2,659,032
General and administration expenses							(368,416)	(329,295)
Exchange gain							287	4,869
Profit from window takaful operations							2,810	-
Workers' welfare fund							(68,411)	(48,701)
Profit before tax							3,111,476	2,285,905



Adamjee Insurance Company Limited
Unconsolidated Condensed Interim Profit and Loss Account (Unaudited)
For the Nine Months ended 30 September 2016

Business Underwritten Outside Pakistan

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Quarter ended	
							30 September 2016	30 September 2015
------(Rupees in thousand)-----								
<u>Revenue account</u>								
Net premium revenue	6,916	8,101	1,063,390	3,320	1,739	-	1,083,466	592,350
Net claims	(4,264)	73	(810,282)	(3,854)	(349)	-	(818,676)	(391,648)
Expenses	(3,411)	(2,823)	(71,859)	(2,464)	(3,187)	-	(83,744)	(77,994)
Net commission	(233)	(952)	(117,089)	(294)	845	-	(117,723)	(60,538)
Underwriting result	(992)	4,399	64,160	(3,292)	(952)	-	63,323	62,170
Investment income							-	-
Rental income							1,546	1,592
Other income							1,600	1,594
							66,469	65,356
General and administration expenses							(17,779)	(11,412)
Exchange gain / (loss)							-	-
Workers' welfare fund							-	-
Profit before tax							48,690	53,944

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Nine Months ended	
							30 September 2016	30 September 2015
------(Rupees in thousand)-----								
<u>Revenue account</u>								
Net premium revenue	22,315	24,916	2,713,068	11,428	6,733	-	2,778,460	1,548,063
Net claims	(25,842)	(117)	(1,851,779)	(10,060)	(535)	-	(1,888,333)	(1,024,045)
Expenses	(9,364)	(8,014)	(230,120)	(7,236)	(7,918)	-	(262,652)	(228,576)
Net commission	(572)	(3,271)	(341,362)	(1,898)	1,376	-	(345,727)	(159,663)
Underwriting result	(13,463)	13,514	289,807	(7,766)	(344)	-	281,748	135,779
Investment income							-	-
Rental income							4,836	4,720
Other income							5,533	8,067
							292,117	148,566
General and administration expenses							(51,478)	(48,147)
Exchange gain / (loss)							-	-
Workers' welfare fund							-	-
Profit before tax							240,639	100,419



Adamjee Insurance Company Limited
 Window Takaful Operations
 Condensed Interim Profit and Loss Account (Unaudited)
 For the Nine Months ended 30 September 2016

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Quarter ended 30 September 2016
------(Rupees in thousand)-----						
Participant Takaful Fund - Revenue Account						
Net Contribution revenue	(819)	(17)	3,965	1,075	(856)	3,348
Net claims	(226)	-	(3,526)	(2,058)	-	(5,810)
Direct expenses	(80)	(4)	(351)	(17)	(24)	(476)
Retakaful Rebate Earned	992	25	-	-	776	1,793
Deficit before investment income	(133)	4	88	(1,000)	(104)	(1,145)
Net Investment income						88
Deficit for the period						(1,057)
Operator Takaful Fund - Revenue Account						
Wakala fee						9,602
Commission expense						(1,428)
Management expense						(6,146)
						2,028
Net Investment Income						791
Profit for the period						2,819
------(Rupees in thousand)-----						
	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Nine Months ended 30 September 2016
Participant Takaful Fund - Revenue Account						
Net contribution revenue	(1,270)	(21)	4,865	1,850	(1,220)	4,204
Net claims	(487)	-	(6,910)	(2,301)	(3)	(9,701)
Direct expenses	(80)	(4)	(370)	(17)	(24)	(495)
Retakaful rebate earned	1,599	32	-	-	1,106	2,737
Deficit before investment income	(238)	7	(2,415)	(468)	(141)	(3,255)
Net investment income						134
Deficit for the period						(3,121)
Operator Takaful Fund - Revenue Account						
Wakala fee						13,816
Commission expense						(2,446)
Management expense						(11,472)
						(102)
Net Investment Income						2,912
Profit for the period						2,810



Adamjee Insurance Company Limited
 Consolidated Condensed Interim Profit and Loss Account (Unaudited)
 For the Nine Months ended 30 September 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-Utilised Investment Link Business	Unit Linked Business	Individual Family Takaful Unit Linked Business	Quarter ended 30 September 2016	Quarter ended 30 September 2015
----- (Rupees in thousand) -----													
Revenue account													
Net premium revenue	194,596	176,797	1,563,353	359,575	222,268	-	71,944	-	147,441	2,379,342	75,777	5,191,093	4,186,513
Net claims	(88,855)	(72,201)	(1,044,161)	(303,951)	(114,356)	-	(41,704)	-	(48,237)	(558,689)	-	(2,272,154)	(1,716,775)
Expenses	(41,827)	(35,230)	(246,329)	(29,635)	(49,890)	-	(12,605)	-	(8,981)	(181,533)	(17,614)	(623,644)	(536,626)
Net commission	(14,179)	(27,987)	(152,798)	(8,481)	1,842	-	(9,701)	-	(3,826)	(307,038)	(13,329)	(535,497)	(524,259)
Net Investment income - statutory funds	-	-	-	-	-	-	2,714	-	45,943	431,453	3,842	483,952	192,640
Add: Policyholders' liabilities at beginning of the period	-	-	-	-	-	-	67,702	-	2,184,529	14,363,751	-	16,615,982	11,142,426
Less: Policyholders' liabilities at end of the period	-	-	-	-	-	-	(87,646)	-	(2,309,421)	(16,009,812)	(62,071)	(18,468,950)	(12,470,635)
Deficit / (surplus) of Policyholders' funds	-	-	-	-	-	-	9,296	-	(7,448)	(117,474)	13,395	(102,231)	(42,843)
Underwriting result	49,735	41,379	120,065	17,508	59,864	-	-	-	-	-	-	288,551	230,441
Investment income - other												1,454,861	515,073
Rental income												1,546	1,592
Other income												22,091	25,042
												1,767,049	772,148
General and administration expenses												(152,307)	(137,790)
Exchange (loss) / gain												(985)	415
Profit from Window Takaful Operations												2,819	-
Workers' welfare fund												(32,405)	(12,728)
Profit before tax												1,584,171	622,045
Provision for taxation												(228,001)	(42,807)
Profit after tax												1,356,170	579,238
Profit / (loss) attributable to:													
Equity holders of the parent												1,356,795	579,549
Non-controlling interest												(625)	(311)
												1,356,170	579,238
----- (Rupees) -----													
Earnings per share - basic and diluted												3.88	1.66

	General Insurance						Life Insurance				Total		
	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Conventional Business	Accident & Health Business	Non-Utilised Investment Link Business	Unit Linked Business	Individual Family Takaful Unit Linked Business	Nine Months ended 30 September 2016	Nine Months ended 30 September 2015
----- (Rupees in thousand) -----													
Revenue account													
Net premium revenue	621,272	488,227	4,139,788	996,898	638,720	-	116,515	-	321,784	6,699,944	75,777	14,098,925	11,998,261
Net claims	(304,096)	(189,598)	(2,562,852)	(946,533)	(206,290)	-	(80,144)	-	(131,881)	(1,960,911)	-	(6,382,305)	(4,588,256)
Expenses	(175,623)	(133,044)	(644,085)	(105,187)	(147,157)	-	(29,621)	-	(24,465)	(521,558)	(17,614)	(1,798,354)	(1,522,644)
Net commission	(47,741)	(75,809)	(443,231)	(23,573)	(1,725)	-	(18,734)	-	(9,837)	(802,189)	(13,329)	(1,436,168)	(1,492,924)
Net Investment income - statutory funds	-	-	-	-	-	-	10,242	5	128,675	1,035,975	3,842	1,178,739	899,438
Add: Policyholders' liabilities at beginning of the year	-	-	-	-	-	-	104,896	-	2,057,292	11,693,710	-	13,855,898	7,986,455
Less: Policyholders' liabilities at end of the period	-	-	-	-	-	-	(87,646)	-	(2,309,421)	(16,009,812)	(62,071)	(18,468,950)	(12,470,635)
(Surplus) / deficit of Policyholders' funds	-	-	-	-	-	-	(15,508)	(5)	(32,147)	(135,159)	13,395	(169,424)	(92,352)
Underwriting result	93,812	89,776	489,620	(78,395)	283,548	-	-	-	-	-	-	878,361	717,343
Investment income - other												2,835,678	2,029,343
Rental income												4,836	4,720
Other income												139,453	77,080
												3,858,328	2,828,486
General and administration expenses												(436,768)	(392,462)
Exchange gain												287	4,869
Profit from Window Takaful Operations												2,810	-
Workers' welfare fund												(68,411)	(48,701)
Profit before tax												3,356,246	2,392,192
Provision for taxation												(517,780)	(207,300)
Profit after tax												2,838,466	2,184,892
Profit attributable to:													
Equity holders of the parent												2,837,573	2,183,340
Non-controlling interest												893	1,552
												2,838,466	2,184,892
Profit and loss appropriation account - Parent Company													
Balance at the commencement of the year												10,360,862	8,869,577
Profit after tax for the period												2,837,573	2,183,340
Final dividend for the year ended 31 December 2015 @ 15% (Rupees 1.5/- per share) [2014: @ 15% (Rupees 1.5/- per share)]												(525,000)	(525,000)
Interim dividend for the period ended 30 June 2016 @ 15% (Rupees 1.5/- per share) [2015: @ 15% (Rupees 1.5/- per share)]												(525,000)	(525,000)
Capital contribution received from / (paid to) statutory funds												29,670	(10,251)
Balance unappropriated profit at the end of the year												12,178,105	9,992,666
----- (Rupees) -----													
Earnings per share - basic and diluted												8.11	6.24

