

Adamjee Insurance Company Limited

Unconsolidated Profit and Loss Account

For the year ended 31 December 2016

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	31 December 2016	31 December 2015
----- (Rupees in thousand) -----								
Revenue account								<i>(Restated)</i>
Net premium revenue	894,373	639,362	5,884,982	1,442,132	754,532	-	9,615,381	7,747,391
Net claims	(345,265)	(236,764)	(3,990,241)	(1,318,208)	(320,021)	-	(6,210,499)	(5,223,103)
Expenses	(249,722)	(186,978)	(846,320)	(137,168)	(194,441)	-	(1,614,629)	(1,555,751)
Net commission	(19,899)	(99,871)	(623,127)	(28,273)	8,591	-	(762,579)	(557,997)
Premium deficiency reserve	-	-	50,313	-	-	-	50,313	(168,855)
Underwriting result	279,487	115,749	475,607	(41,517)	248,661	-	1,077,987	241,685
Investment income							3,502,042	2,404,312
Rental income							6,447	6,339
Other income							177,914	184,719
							4,764,390	2,837,055
General and administration expenses							(630,392)	(570,908)
Exchange (loss) / gain							(1,673)	5,910
Workers' welfare fund							(82,727)	(57,686)
							(714,792)	(622,684)
Profit before tax from takaful operations - operator's fund							4,038	-
Profit before taxation							4,053,636	2,214,371
Taxation - net							(560,692)	(271,812)
Profit after taxation							3,492,944	1,942,559
Profit and loss appropriation account:								
Balance at the commencement of the year							9,652,689	8,764,051
Profit after tax for the year							3,492,944	1,942,559
Other comprehensive income - remeasurement of defined benefit obligation							(1,864)	(3,921)
Final dividend for the year ended 31 December 2015 @ 15% (Rupee 1.5/- per share) [2014: @ 15% (Rupee 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 year							12,093,769	9,652,689
----- (Rupees) -----								
<i>(Restated)</i>								
Earnings per share - Basic and diluted							9.98	5.55



Adamjee Insurance Company Limited
Consolidated Profit and Loss Account
For the year ended 31 December 2016

	General Insurance						Life Insurance				31 December 2016	31 December 2015	
	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Conventional Business	Accident & Health Business	Non-Unitised Investment Link Business	Unit Linked Business			Individual Family Takaful Unit Linked Business
	----- (Rupees in thousand) -----											(Restated)	
Revenue account													
Net premium revenue	894,373	639,362	5,884,982	1,442,132	754,532	-	183,062	-	449,833	9,819,915	460,621	20,528,812	16,585,082
Net claims	(345,265)	(236,764)	(3,990,241)	(1,318,208)	(320,021)	-	(110,729)	-	(187,241)	(2,851,576)	(2,102)	(9,362,147)	(7,001,395)
Expenses	(249,722)	(186,978)	(846,320)	(137,168)	(194,441)	-	(30,648)	-	(29,324)	(545,572)	(46,078)	(2,266,251)	(2,113,981)
Net commission	(19,899)	(99,871)	(623,127)	(28,273)	8,591	-	(32,014)	-	(14,197)	(1,466,498)	(74,232)	(2,349,520)	(2,054,240)
Premium deficiency reserve	-	-	50,313	-	-	-	-	-	-	-	-	50,313	(168,855)
Net Investment income - statutory funds	-	-	-	-	-	-	15,308	9	230,266	2,009,010	13,706	2,268,299	1,169,710
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 year	-	-	-	-	-	-	(110,756)	-	(2,370,723)	(18,383,848)	(385,969)	(21,251,296)	(13,855,898)
Surplus / (deficit) of Policyholders' funds	-	-	-	-	-	-	(19,119)	(9)	(135,906)	(275,141)	34,054	(396,121)	(305,193)
Underwriting result	279,487	115,749	475,607	(41,517)	248,661	-	-	-	-	-	-	1,077,987	241,685
Investment income - other												3,525,673	2,431,856
Rental income												6,447	6,339
Other income												186,659	176,332
												4,796,766	2,856,212
General and administration expenses												(660,766)	(585,821)
Exchange gain / (loss)												(1,673)	5,910
Profit / (loss) before tax from takaful operations - operator's fund												4,038	-
Workers' welfare fund												(82,768)	(57,771)
Profit before tax												4,055,597	2,218,530
Provision for taxation												(561,476)	(275,100)
Profit after tax												3,494,121	1,943,430
Profit attributable to:													
Equity holders of the parent												3,493,818	1,943,206
Non-controlling interest												303	224
												3,494,121	1,943,430
Profit and loss appropriation account - Parent Company													
Balance at the commencement of the year												9,303,568	8,424,534
Profit after tax for the year												3,493,818	1,943,206
Other comprehensive (loss)/income - remeasurement of defined benefit obligation												(1,865)	(3,921)
Final dividend for the year ended 31 December 2015 @ 15% (Rupees 1.5/- per share) [2014: @ 15% (Rupee 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 to statutory funds												52,292	(10,251)
Balance unappropriated profit at the end of the year												11,797,813	9,303,568
												----- (Rupees) -----	
Earnings per share - Basic and diluted												9.98	5.55

