



Ref: CORP/KSE/K-2-13(iii)/15/053  
April 29, 2017

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

**Subject: Financial Results For The Quarter Ended March 31, 2017**

Dear Sirs:

We have to inform you that the Board of Directors of our Company in their meeting held on 29/04/2017 at 11:30am 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-

The financial results of the Company are as follows and also attached.

	(Rs. in '000)	
	For the quarter ended 31-03-2017	31-03-2015
Profit before tax	973,085	749,687
Provision for taxation	<u>(291,926)</u>	<u>(40,807)</u>
Profit after tax	681,160	708,880
	=====	=====
Balance at the commencement of the period - restated	12,093,769	9,652,689
Profit after tax for the period	681,160	708,880
Final dividend for the year ended 31 December 2016 (2015: Rupees 1.50 per share)		(525,000)
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Balance un-appropriated profit at the end of the period	12,774,929	9,835,569
	-----	-----
	Rupees-----	
Earnings per share – basic and diluted	<u>1.95</u>	<u>2.03</u>

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

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

cc: The Commissioner  
Securities & Exchange Commission of Pakistan  
NIC Building, Jinnah Avenue,  
Blue Area, Islamabad

cc: The Director  
Insurance Division  
Securities & Exchange Commission of Pakistan  
Islamabad

**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

Email: [info@adamjeeinsurance.com](mailto:info@adamjeeinsurance.com) | Website: [www.adamjeeinsurance.com](http://www.adamjeeinsurance.com)

Adamjee Insurance Company Limited  
Consolidated Condensed Interim Profit and Loss Account (Unaudited)  
For the quarter ended 31 March 2017

	General Insurance						Life Insurance				Total		
	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Conventional Business	Accident & Health Business	Non-untitised Investment Link Business	Unit Linked Business	Individual Family Takaful Unit Linked Business	31 March 2017	31 March 2016
----- (Rupees in thousand) -----													
<b>Revenue account</b>													
Net premium revenue	237,983	209,386	1,784,203	430,039	244,581	-	41,273	-	96,588	1,664,165	122,823	<b>4,831,041</b>	4,085,828
Net claims	(36,443)	(76,511)	(1,234,933)	(364,884)	(97,970)	-	(21,232)	-	(41,623)	(546,715)	(497)	<b>(2,420,808)</b>	(1,886,527)
Expenses	(62,977)	(39,637)	(223,537)	(52,006)	(42,724)	-	(8,654)	-	(6,482)	(120,198)	(7,135)	<b>(563,350)</b>	(602,662)
Net commission	(9,738)	(33,905)	(201,884)	(8,608)	5,592	-	(9,352)	-	(2,651)	(344,659)	(12,402)	<b>(617,607)</b>	(409,483)
Net Investment income - statutory funds	-	-	-	-	-	-	3,879	1	63,522	497,724	4,291	<b>569,417</b>	252,883
Add: Policyholders' liabilities at beginning of the period	-	-	-	-	-	-	110,756	-	2,370,723	18,383,848	385,969	<b>21,251,296</b>	13,855,898
Less: Policyholders' liabilities at end of the period	-	-	-	-	-	-	(104,894)	-	(2,479,220)	(19,489,624)	(510,359)	<b>(22,584,097)</b>	(14,944,726)
Surplus / (deficit) of Policyholders' funds	-	-	-	-	-	-	(11,776)	(1)	(857)	(44,541)	17,310	<b>(39,865)</b>	(50,943)
<b>Underwriting result</b>	<b>128,825</b>	<b>59,333</b>	<b>123,849</b>	<b>4,541</b>	<b>109,479</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>426,027</b>	300,268
Investment income - other												<b>680,864</b>	580,914
Rental income												<b>1,613</b>	1,612
Other income												<b>35,858</b>	20,314
												<b>1,144,362</b>	903,108
General and administration expenses												<b>(164,210)</b>	(137,518)
Exchange gain												<b>245</b>	831
Profit / (loss) from Window Takaful Operations												<b>14,880</b>	(517)
Workers' welfare fund												<b>(19,862)</b>	(15,298)
<b>Profit before tax</b>												<b>975,415</b>	750,606
Provision for taxation												<b>(292,258)</b>	(40,813)
<b>Profit after tax</b>												<b>683,157</b>	709,793
<b>Profit attributable to:</b>													
Equity holders of the parent												<b>682,643</b>	709,558
Non-controlling interest												<b>514</b>	235
												<b>683,157</b>	709,793
<b>Profit and loss appropriation account - Parent Company</b>													
<b>Balance at the commencement of the year - restated</b>												<b>11,797,814</b>	9,303,568
Profit after tax for the year												<b>682,643</b>	709,558
Final dividend for the year ended 31 December 2016 (2015: Rupees 1.5/- per share)												-	(525,000)
<b>Balance unappropriated profit at the end of the period</b>												<b>12,480,457</b>	9,488,126
----- (Rupees) -----													
<b>Earnings per share - basic and diluted</b>												<b>1.95</b>	2.03



Adamjee Insurance Company Limited  
Unconsolidated Condensed Interim Profit and Loss Account (Unaudited)  
For the quarter ended 31 March 2017

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Quarter ended 31 March 2017	Quarter ended 31 March 2016
------(Rupees in thousand)-----								
<b>Revenue account</b>								
Net premium revenue	237,983	209,386	1,784,203	430,039	244,581	-	2,906,192	2,081,408
Net claims	(36,443)	(76,511)	(1,234,933)	(364,884)	(97,970)	-	(1,810,741)	(1,214,447)
Expenses	(62,977)	(50,244)	(232,424)	(32,512)	(42,724)	-	(420,881)	(374,627)
Net commission	(9,738)	(33,905)	(201,884)	(8,608)	5,592	-	(248,543)	(192,066)
<b>Underwriting result</b>	<u>128,825</u>	<u>48,726</u>	<u>114,962</u>	<u>24,035</u>	<u>109,479</u>	<u>-</u>	<u>426,027</u>	<u>300,268</u>
Investment income							675,848	575,888
Rental income							1,613	1,612
Other income							33,682	21,094
							<u>1,137,170</u>	<u>898,862</u>
General and administration expenses							(159,347)	(134,191)
Exchange gain							245	831
Profit / (Loss) from Window Takaful Operations							14,880	(517)
Workers' welfare fund							(19,862)	(15,298)
<b>Profit before tax</b>							<u>973,086</u>	<u>749,687</u>
Provision for taxation							(291,926)	(40,807)
<b>Profit after tax</b>							<u>681,160</u>	<u>708,880</u>
<b>Balance at the commencement of the period - restated</b>							12,093,769	9,652,689
Profit after tax for the period							681,160	708,880
Final dividend for the year ended 31 December 2016 (2015: Rupees 1.5/- per share)							-	(525,000)
<b>Balance unappropriated profit at the end of the period</b>							<u>12,774,929</u>	<u>9,836,569</u>
------(Rupees)-----								
<b>Earnings per share - basic and diluted</b>							<u>1.95</u>	<u>2.03</u>

