



Ref: 86-C/K-2-13(iii)/15/102  
August 29, 2017

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

Subject: Financial Results For the Quarter Ended June 30, 2017

Dear Sir:

We have to inform you that the Board of Directors of our Company in their meeting held on August 29, 2017 at 12 Noon at AIC Office, 4<sup>th</sup> Floor, Tanveer Building, 27-C III, M.M. Alam Road, Gulberg-III, Lahore, recommended the following:

CASH DIVIDEND

An Interim Cash Dividend for the quarter ended June 30, 2017 at Rs. 1.50 per share i.e. 15%.

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

	(Rs. In '000)	
	For the half year ended	
	30/06/2017	30/06/2016
<b>Profit before tax</b>	<b>1,538,860</b>	<b>1,764,282</b>
Provision for taxation		
Current	(478,081)	(174,702)
Deferred	334	(113,185)
<b>Profit after tax</b>	<b>1,061,113</b>	<b>1,476,395</b>
<b>Profit and loss appropriation account</b>		
Balance at the commencement of the period	12,093,769	9,652,689
Profit after tax for the period	1,061,113	1,476,395
Final dividend for the year ended 31 December 2016 @25% (Rs. 2.50 per share) (2015: @15% (Rs. 1.50 per share))	(875,000)	(525,000)
<b>Balance un-appropriated profit at the end of period</b>	<b>12,279,882</b>	<b>10,604,084</b>
<b>Earnings per share – basic and diluted</b>	<b>3.03</b>	<b>4.22</b>

4.....P(2)



-(2)-

Ref: 86-C/K-2-13(iii)/15/102  
August 29, 2017

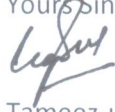
The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on October 4, 2017.

The Share Transfer Books of the Company will be closed from October 5, 2017 to October 11, 2017 (both days inclusive). Transfer received at the office of the Share Registrar of the Company M/s Technology Trade (Pvt) Ltd. Dagia House, 241-C, Block -2, P.E.C.H.S. Off: Shahrah-e-Quadeen, Karachi at the close of business on October 4, 2017 will be treated in time for the purpose of above entitlement to the transferee.

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.

By Courier

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 | Website: www.adamjeeinsurance.com

Adamjee Insurance Company Limited  
Unconsolidated Condensed Interim Profit and Loss Account (Un-audited)

For the half year ended 30 June 2017

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Quarter ended	
							30 June 2017	30 June 2016
------(Rupees in thousand)-----								
<b>Revenue account</b>								
Net premium revenue	217,881	149,025	1,822,035	442,555	201,248	-	2,832,744	2,286,908
Net claims	(95,323)	(39,902)	(1,331,237)	(339,790)	(104,528)	-	(1,910,780)	(1,371,398)
Expenses	(71,844)	(48,292)	(263,503)	(39,961)	(51,241)	-	(474,841)	(427,558)
Net commission	(27,726)	(22,884)	(211,809)	(12,809)	11,078	-	(264,150)	(198,410)
Premium deficiency reserve	-	-	47,171	-	-	-	47,171	-
<b>Underwriting result</b>	<b>22,988</b>	<b>37,947</b>	<b>62,657</b>	<b>49,995</b>	<b>56,557</b>	<b>-</b>	<b>230,144</b>	<b>289,542</b>
Investment income							448,576	790,960
Rental income							1	1,678
Other income							21,635	89,954
							700,356	1,172,134
General and administration expenses							(138,736)	(137,780)
Exchange (loss) / gain							(448)	441
Profit from window takaful operations							16,145	508
Workers' welfare fund							(11,543)	(20,708)
<b>Profit before tax</b>							<b>565,774</b>	<b>1,014,595</b>
Provision for taxation								
- Current							(186,155)	(133,895)
- Deferred							334	(113,185)
<b>Profit after tax</b>							<b>379,953</b>	<b>767,515</b>
------(Rupees)-----								
Earnings per share - basic and diluted							1.08	2.19
<b>Half year ended</b>								
	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	30 June 2017	30 June 2016
------(Rupees in thousand)-----								
<b>Revenue account</b>								
Net premium revenue	455,864	358,411	3,606,238	872,594	445,829	-	5,738,936	4,368,316
Net claims	(131,766)	(116,413)	(2,566,170)	(704,674)	(202,498)	-	(3,721,521)	(2,585,845)
Expenses	(134,821)	(98,536)	(495,927)	(72,473)	(93,965)	-	(895,722)	(802,185)
Net commission	(37,464)	(56,789)	(413,693)	(21,417)	16,670	-	(512,693)	(390,476)
Premium deficiency reserve	-	-	47,171	-	-	-	47,171	-
<b>Underwriting result</b>	<b>151,813</b>	<b>86,673</b>	<b>177,619</b>	<b>74,030</b>	<b>166,036</b>	<b>-</b>	<b>656,171</b>	<b>589,810</b>
Investment income							1,124,424	1,366,848
Rental income							1,614	3,290
Other income							55,317	111,048
							1,837,526	2,070,996
General and administration expenses							(298,083)	(271,971)
Exchange (loss)/ gain							(203)	1,272
Profit/(loss) from window takaful operations							31,025	(9)
Workers' welfare fund							(31,405)	(36,006)
<b>Profit before tax</b>							<b>1,538,860</b>	<b>1,764,282</b>
Provision for taxation								
- Current							(478,081)	(174,702)
- Deferred							334	(113,185)
<b>Profit after tax</b>							<b>1,061,113</b>	<b>1,476,395</b>
<b>Profit and loss appropriation account</b>								
Balance at the commencement of the period:							12,093,769	9,652,689
Profit after tax for the period							1,061,113	1,476,395
Final dividend for the year ended 31 December 2016 @ 25% (Rupee 2.5/- per share) [2015 : @ 15% (Rupee 1.5/- per share)]							(875,000)	(525,000)
<b>Balance unappropriated profit at the end of the period</b>							<b>12,279,882</b>	<b>10,604,084</b>
------(Rupees)-----								
Earnings per share - basic and diluted							3.03	4.22



Adamjee Insurance Company Limited  
Consolidated Condensed Interim Profit and Loss Account (Unaudited)  
For the half year ended 30 June 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-Utilised Investment Link Business	Unit Link Business	Individual Family Takaful Unit Linked Business	Quarter ended 30 June 2017	Quarter ended 30 June 2016
----- (Rupees in thousand) -----													
<b>Revenue account</b>													
Net premium revenue	217,881	149,025	1,822,035	442,555	201,248	-	56,870	-	76,573	3,131,703	292,356	<b>6,390,246</b>	4,822,004
Net claims	(95,323)	(39,902)	(1,331,237)	(339,790)	(104,528)	-	(53,792)	-	(98,528)	(1,513,264)	(55,240)	<b>(3,631,604)</b>	(2,223,625)
Expenses	(71,844)	(48,292)	(263,503)	(39,961)	(51,241)	-	(12,088)	-	(2,792)	(317,023)	(37,514)	<b>(844,258)</b>	(572,048)
Net commission	(27,726)	(22,884)	(211,809)	(12,809)	11,078	-	(6,204)	-	441	(268,186)	(55,054)	<b>(593,153)</b>	(491,188)
Premium deficiency reserve	-	-	47,171	-	-	-	-	-	-	-	-	<b>47,171</b>	-
Net Investment income - statutory funds	-	-	-	-	-	-	5,452	(1)	(6,698)	(81,080)	(6,803)	<b>(89,130)</b>	441,904
Add: Policyholders' liabilities at beginning of the period	-	-	-	-	-	-	110,756	-	2,370,723	18,383,848	385,969	<b>21,251,296</b>	14,944,726
Less: Policyholders' liabilities at end of the period	-	-	-	-	-	-	(79,127)	-	(2,448,232)	(20,471,323)	(658,740)	<b>(23,657,422)</b>	(16,615,982)
Surplus of Policyholders' funds	-	-	-	-	-	-	(21,867)	1	108,513	1,135,325	135,026	<b>1,356,998</b>	(16,249)
<b>Underwriting result</b>	<b>22,988</b>	<b>37,947</b>	<b>62,657</b>	<b>49,995</b>	<b>56,557</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>230,144</b>	289,542
Investment income - other												<b>456,271</b>	799,903
Rental income												<b>1</b>	1,678
Other income												<b>19,436</b>	97,048
												<b>705,852</b>	1,188,171
General and administration expenses												<b>(150,160)</b>	(146,943)
Exchange (loss) / gain												<b>(448)</b>	441
Profit from Window Takaful Operations												<b>16,145</b>	508
Workers' welfare fund												<b>(11,543)</b>	(20,708)
<b>Profit before tax</b>												<b>559,846</b>	1,021,469
Provision for taxation												<b>(183,694)</b>	(248,966)
<b>Profit after tax</b>												<b>376,152</b>	772,503
<b>Profit attributable to:</b>													
Equity holders of the parent												<b>377,130</b>	771,220
Non-controlling interest												<b>(978)</b>	1,283
												<b>376,152</b>	772,503
----- (Rupees) -----													
<b>Earnings per share - basic and diluted</b>												<b>1.08</b>	2.20

	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 Link Business	Individual Family Takaful Unit Linked Business	Half year ended 30 June 2017	Half year ended 30 June 2016
----- (Rupees in thousand) -----													
<b>Revenue account</b>													
Net premium revenue	455,864	358,411	3,606,238	872,594	445,829	-	98,143	-	173,161	4,795,868	415,179	<b>11,221,287</b>	8,907,832
Net claims	(131,766)	(116,413)	(2,566,170)	(704,674)	(202,498)	-	(75,024)	-	(140,151)	(2,059,979)	(55,737)	<b>(6,052,412)</b>	(4,110,151)
Expenses	(134,821)	(98,536)	(495,927)	(72,473)	(93,965)	-	(20,742)	-	(9,274)	(437,221)	(44,649)	<b>(1,407,608)</b>	(1,174,710)
Net commission	(37,464)	(56,789)	(413,693)	(21,417)	16,670	-	(15,556)	-	(2,210)	(612,845)	(67,456)	<b>(1,210,760)</b>	(900,671)
Premium deficiency reserve	-	-	47,171	-	-	-	-	-	-	-	-	<b>47,171</b>	-
Net Investment income - statutory funds	-	-	-	-	-	-	9,331	-	56,824	416,644	(2,896)	<b>479,903</b>	694,787
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	-	-	-	-	-	-	(79,127)	-	(2,448,232)	(20,471,323)	(658,740)	<b>(23,657,422)</b>	(16,615,982)
Surplus of Policyholders' funds	-	-	-	-	-	-	(27,781)	-	(841)	(14,992)	28,330	<b>(15,284)</b>	(67,193)
<b>Underwriting result</b>	<b>151,813</b>	<b>86,673</b>	<b>177,619</b>	<b>74,030</b>	<b>166,036</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>656,171</b>	589,810
Investment income - other												<b>1,137,135</b>	1,380,817
Rental income												<b>1,614</b>	3,290
Other income												<b>55,294</b>	117,362
												<b>1,850,214</b>	2,091,279
General and administration expenses												<b>(314,370)</b>	(284,461)
Exchange (loss) / gain												<b>(203)</b>	1,272
Profit / (loss) from Window Takaful Operations												<b>31,025</b>	(9)
Workers' welfare fund												<b>(31,405)</b>	(36,006)
<b>Profit before tax</b>												<b>1,535,261</b>	1,772,075
Provision for taxation												<b>(475,952)</b>	(289,779)
<b>Profit after tax</b>												<b>1,059,309</b>	1,482,296
<b>Profit attributable to:</b>													
Equity holders of the parent												<b>1,059,773</b>	1,480,778
Non-controlling interest												<b>(464)</b>	1,518
												<b>1,059,309</b>	1,482,296
<b>Profit and loss appropriation account - Parent Company</b>													
<b>Balance at the commencement of the period</b>												<b>11,797,814</b>	9,303,568
Profit after tax for the period												<b>1,059,773</b>	1,480,778
Final dividend for the year ended 31 December 2016 @ 25% (Rupees 2.5/- per share)												<b>(875,000)</b>	(525,000)
[2015: @ 15% (Rupees 1.5/- per share)]												<b>41,749</b>	-
Capital contribution to statutory funds												<b>-</b>	-
<b>Balance unappropriated profit at the end of the period</b>												<b>12,024,336</b>	10,259,346
----- (Rupees) -----													
<b>Earnings per share - basic and diluted</b>												<b>3.03</b>	4.23

