



October 30, 2017  
Ref: 86-C/KSE/K-2-13(iii)/15/123

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

**Subject: Financial Results for the nine months ended September 30, 2017**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on October 30, 2017 at 12:00 Noon at Lahore, recommended the following:

i.	CASH DIVIDEND	:	NIL
ii.	BONUS SHARES	:	NIL
iii.	RIGHT SHARES	:	NIL
iv.	ANY OTHER ENTITLEMENT/CORPORATE ACTION	:	NIL
v.	ANY OTHER PRICE SENSITIVE INFORMATION	:	NIL

Copy (s) of Unconsolidated/Consolidated Condensed Interim Profit and Loss Account (Unaudited) of the Company are enclosed.

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.

CC:-

<u>By Courier</u> The Commissioner Securities & Exchange Commission of Pakistan NIC Building, Jinnah Avenue, Blue Area, Islamabad	<u>By Courier</u> The Director Insurance Division Securities & Exchange Commission of Pakistan Islamabad
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**Adamjee Insurance Company Limited**

Registered Office

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Adamjee Insurance Company Limited  
Unconsolidated Condensed Interim Profit and Loss Account (Unaudited)  
For the Nine Months ended 30 September 2017

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Quarter ended	
							30 September 2017	30 September 2016
------(Rupees in thousand)-----								
<b>Revenue account</b>								
Net premium revenue	262,235	192,970	1,855,015	430,486	241,368	-	<b>2,982,074</b>	2,516,589
Net claims	(126,456)	(53,046)	(1,245,252)	(360,453)	(112,460)	-	<b>(1,897,667)</b>	(1,623,524)
Expenses	(57,722)	(49,373)	(286,321)	(20,270)	(47,841)	-	<b>(461,527)</b>	(402,911)
Net commission	(47,804)	(41,196)	(272,376)	(16,363)	(9,673)	-	<b>(387,412)</b>	(201,603)
Premium deficiency reserve	-	-	-	-	-	-	-	-
<b>Underwriting result</b>	<b>30,253</b>	<b>49,355</b>	<b>51,066</b>	<b>33,400</b>	<b>71,394</b>	<b>-</b>	<b>235,468</b>	288,551
Investment income							<b>724,803</b>	1,452,035
Rental income							<b>(536)</b>	1,546
Other income							<b>29,432</b>	24,195
							<b>989,167</b>	1,766,327
General and administration expenses							<b>(149,762)</b>	(147,923)
Exchange loss							<b>(147)</b>	(985)
Profit from window takaful operations							<b>18,823</b>	2,819
Workers' welfare fund							<b>(16,732)</b>	(32,405)
<b>Profit before tax</b>							<b>841,349</b>	1,587,833
Provision for taxation								
- Current							<b>(266,252)</b>	(223,675)
- Deferred							<b>(1,317)</b>	(5,559)
<b>Profit after tax</b>							<b>573,780</b>	1,358,599
------(Rupees)-----								
Earnings per share - basic and diluted							<b>1.64</b>	3.88
------(Rupees)-----								
<b>Nine Months ended</b>								
	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	30 September 2017	30 September 2016
------(Rupees in thousand)-----								
<b>Revenue account</b>								
Net premium revenue	718,099	551,381	5,461,253	1,303,080	687,197	-	<b>8,721,010</b>	6,884,905
Net claims	(258,222)	(169,459)	(3,811,422)	(1,065,127)	(314,958)	-	<b>(5,619,188)</b>	(4,209,369)
Expenses	(192,543)	(147,909)	(782,248)	(92,743)	(141,806)	-	<b>(1,357,249)</b>	(1,205,096)
Net commission	(85,268)	(97,985)	(686,069)	(37,780)	6,997	-	<b>(900,105)</b>	(592,079)
Premium deficiency reserve	-	-	47,171	-	-	-	<b>47,171</b>	-
<b>Underwriting result</b>	<b>182,066</b>	<b>136,028</b>	<b>228,685</b>	<b>107,430</b>	<b>237,430</b>	<b>-</b>	<b>891,639</b>	878,361
Investment income							<b>1,849,227</b>	2,818,883
Rental income							<b>1,078</b>	4,836
Other income							<b>84,749</b>	135,243
							<b>2,826,693</b>	3,837,323
General and administration expenses							<b>(447,845)</b>	(419,894)
Exchange (loss) / gain							<b>(350)</b>	287
Profit from window takaful operations							<b>49,848</b>	2,810
Workers' welfare fund							<b>(48,137)</b>	(68,411)
<b>Profit before tax</b>							<b>2,380,209</b>	3,352,115
Provision for taxation								
- Current							<b>(744,333)</b>	(398,377)
- Deferred							<b>(983)</b>	(118,744)
<b>Profit after tax</b>							<b>1,634,893</b>	2,834,994
<b>Profit and loss appropriation account</b>								
Balance at the commencement of the period:							<b>12,093,769</b>	9,652,689
Profit after tax for the period							<b>1,634,893</b>	2,834,994
Final dividend for the year ended 31 December 2016								
@ 25% (Rupees 2.5/- per share) [2015 : @ 15% (Rupees 1.5/- per share)]							<b>(875,000)</b>	(525,000)
Interim dividend for the half year ended 30 June 2017								
@ 15% (Rupees 1.5/- per share) [2016 : @ 15% (Rupees 1.5/- per share)]							<b>(525,000)</b>	(525,000)
<b>Balance unappropriated profit at the end of the period</b>							<b>12,328,662</b>	11,437,683
------(Rupees)-----								
Earnings per share - basic and diluted							<b>4.67</b>	8.10



Adamjee Insurance Company Limited  
Consolidated Condensed Interim Profit and Loss Account (Unaudited)  
For the Nine Months ended 30 September 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 Linked Business	Individual Family Takaful Unit Linked Business	Quarter ended 30 September 2017	Quarter ended 30 September 2016
----- (Rupees in thousand) -----													
<b>Revenue account</b>													
Net premium revenue	262,235	192,970	1,855,015	430,486	241,368	-	93,242	-	87,738	2,404,303	270,278	5,837,635	5,191,093
Net claims	(126,456)	(53,046)	(1,245,252)	(360,453)	(112,460)	-	(19,334)	-	(61,413)	(744,405)	(3,200)	(2,726,019)	(2,272,154)
Expenses	(57,722)	(49,373)	(286,321)	(20,270)	(47,841)	-	(20,688)	-	(5,547)	(258,975)	(38,083)	(784,820)	(623,644)
Net commission	(47,804)	(41,196)	(272,376)	(16,363)	(9,673)	-	(12,939)	-	(1,132)	(331,739)	(27,402)	(760,624)	(535,497)
Premium deficiency reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Investment income - statutory funds	-	-	-	-	-	-	3,310	-	(45,134)	(538,947)	(24,034)	(604,805)	483,952
Add: Policyholders' liabilities at beginning of the period	-	-	-	-	-	-	79,127	-	2,448,232	20,471,323	658,740	23,657,422	16,615,982
Less: Policyholders' liabilities at end of the period	-	-	-	-	-	-	(133,914)	-	(2,422,139)	(21,010,260)	(868,633)	(24,434,946)	(18,468,950)
Deficit / (surplus) of Policyholders' funds	-	-	-	-	-	-	11,196	-	(605)	8,700	32,334	51,625	(102,231)
<b>Underwriting result</b>	30,253	49,355	51,066	33,400	71,394	-	-	-	-	-	-	235,468	288,551
Investment income - other												732,255	1,454,861
Rental income												(536)	1,546
Other income												29,447	22,091
												996,634	1,767,049
General and administration expenses												(159,921)	(152,307)
Exchange loss												(147)	(985)
Profit from Window Takaful Operations												18,823	2,819
Workers' welfare fund												(16,732)	(32,405)
<b>Profit before tax</b>												838,657	1,584,171
Provision for taxation												(267,034)	(228,001)
<b>Profit after tax</b>												571,623	1,356,170
<b>Profit / (loss) attributable to:</b>												572,178	1,356,795
Equity holders of the parent												(555)	(625)
Non-controlling interest												571,623	1,356,170
----- (Rupees) -----													
<b>Earnings per share - basic and diluted</b>												1.63	3.88

	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 2017	Nine Months ended 30 September 2016
----- (Rupees in thousand) -----													
<b>Revenue account</b>													
Net premium revenue	718,099	551,381	5,461,253	1,303,080	687,197	-	191,385	-	260,899	7,200,171	685,457	17,058,922	14,098,925
Net claims	(258,222)	(169,459)	(3,811,422)	(1,065,127)	(314,958)	-	(94,358)	-	(201,564)	(2,804,384)	(58,937)	(8,778,431)	(6,382,305)
Expenses	(192,543)	(147,909)	(782,248)	(92,743)	(141,806)	-	(41,430)	-	(14,821)	(696,196)	(82,732)	(2,192,428)	(1,798,354)
Net commission	(85,268)	(97,985)	(686,069)	(37,780)	6,997	-	(28,495)	-	(3,342)	(944,584)	(94,858)	(1,971,384)	(1,436,168)
Premium deficiency reserve	-	-	47,171	-	-	-	-	-	-	-	-	47,171	-
Net Investment income - statutory funds	-	-	-	-	-	-	12,641	-	11,690	(122,303)	(26,930)	(124,902)	1,178,739
Add: Policyholders' liabilities at beginning of the year	-	-	-	-	-	-	110,756	-	2,370,723	18,383,848	385,969	21,251,296	13,855,898
Less: Policyholders' liabilities at end of the period	-	-	-	-	-	-	(133,914)	-	(2,422,139)	(21,010,260)	(868,633)	(24,434,946)	(18,468,950)
(Surplus) / deficit of Policyholders' funds	-	-	-	-	-	-	(16,585)	-	(1,446)	(6,292)	60,664	36,341	(169,424)
<b>Underwriting result</b>	182,066	136,028	228,685	107,430	237,430	-	-	-	-	-	-	891,639	878,561
Investment income - other												1,869,390	2,835,678
Rental income												1,078	4,836
Other income												84,741	139,453
												2,846,848	3,858,328
General and administration expenses												(474,291)	(436,768)
Exchange (loss) / gain												(350)	287
Profit from Window Takaful Operations												49,848	2,810
Workers' welfare fund												(48,137)	(68,411)
<b>Profit before tax</b>												2,373,918	3,356,246
Provision for taxation												(742,986)	(517,780)
<b>Profit after tax</b>												1,630,932	2,838,466
<b>Profit / (loss) attributable to:</b>												1,631,951	2,837,573
Equity holders of the parent												(1,019)	893
Non-controlling interest												1,630,932	2,838,466
<b>Profit and loss appropriation account - Parent Company</b>												11,797,814	10,360,862
Balance at the commencement of the year												1,631,951	2,837,573
Profit after tax for the period												(875,000)	(525,000)
Final dividend for the year ended 31 December 2016 @ 25% (Rupees 2.5/- per share) [2015: @ 15% (Rupees 1.5/- per share)]												(875,000)	(525,000)
Interim dividend for the period ended 30 June 2017 @ 15% (Rupees 1.5/- per share) [2016: @ 15% (Rupees 1.5/- per share)]												(525,000)	(525,000)
Capital contribution received from statutory funds												52,520	29,670
<b>Balance unappropriated profit at the end of the period</b>												12,082,285	12,178,105
----- (Rupees) -----													
<b>Earnings per share - basic and diluted</b>												4.66	8.11

