



Ref: 86-C/13/182
March 21, 2018

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: Financial results for the year ended December 31, 2017

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on March 21, 2018 at 12 Noon at Lahore recommended the following:

CASH DIVIDEND

A final Cash Dividend for the year ended 31-12-2017 at Rs. 1.00 per share i.e. 10%. This is in addition to Interim Dividend already paid at Rs. 1.50 per share i.e. 15%.

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

	(Rs. In '000)	
	31-Dec-2017	31-Dec-2016
Profit before taxation	2,120,906	4,053,636
Taxation-net	(899,678)	(560,692)
Profit after taxation	<u>1,221,228</u>	<u>3,492,944</u>
Profit and loss appropriation account:		
Balance at the commencement of the year	12,093,769	9,652,689
Profit after tax for the year	1,221,228	3,492,944
Other comprehensive (loss)/income-remeasurement of defined benefit obligation	(51,033)	(1,864)
Final dividend for the year ended December 31, 2016 @ 25% (Rupees 2.50 per share) [2015:@15 % (Rupees 1.50 per share)]	(875,000)	(525,000)
Interim dividend for the period ended 30 June 2017 @ 15% (Rupees 1.5 per share) [2016:@15 % (Rupees 1.50 per share)]	(525,000)	(525,000)
Balance unappropriated profit at the end of the year	<u>11,863,964</u>	<u>12,093,769</u>
	------(Rupees)-----	
Earnings per share – Basic & diluted	<u>3.49</u>	<u>9.98</u>



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The Annual General Meeting of the Company will be held on Monday, April 23, 2018 at 11:00 am at The Nishat Hotel, Trade and Finance Centre Block, Near Expo Centre, Abdul Haq Road, Johar Town, Lahore.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on April 12, 2018.

The Share Transfer Books of the Company will be closed from April 13, 2018 to April 23, 2018 (both days inclusive). Transfers received at the Shares Registrar, Central Depository Company of Pakistan Limited, CDC House, 99-B, Block 'B', Main Shakra-e-Faisal, Karachi at the close of business on April 12, 2018 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 21 days before the date of AGM.

Thanking you,

Yours Sincerely,

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

-1 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 | Website: www.adamjeeinsurance.com

Adamjee Insurance Company Limited

Unconsolidated Profit and Loss Account

For the year ended 31 December 2017

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	31 December 2017	31 December 2016
----- (Rupees in thousand) -----								
Revenue account								
Net premium revenue	941,322	701,652	7,399,017	1,665,047	827,961	-	11,534,999	9,615,381
Net claims	(407,645)	(183,349)	(5,079,861)	(1,407,619)	(355,354)	-	(7,433,828)	(6,210,499)
Expenses	(318,898)	(214,983)	(1,056,043)	(100,794)	(202,642)	-	(1,893,360)	(1,614,629)
Net commission	(70,808)	(123,411)	(885,027)	(56,458)	45,652	-	(1,090,052)	(762,579)
Premium deficiency reserve	-	-	121,553	-	-	-	121,553	50,313
Underwriting result	143,971	179,909	499,639	100,176	315,617	-	1,239,312	1,077,987
Investment income							1,482,144	3,502,042
Rental income							8,564	6,447
Other income							108,335	177,914
							2,838,355	4,764,390
General and administration expenses							(725,906)	(630,392)
Exchange gain / (loss)							5,133	(1,673)
Workers' welfare fund							(63,274)	(82,727)
							(784,047)	(714,792)
Profit before tax from takaful operations - operator's fund							66,598	4,038
Profit before taxation							2,120,906	4,053,636
Taxation - net							(899,678)	(560,692)
Profit after taxation							1,221,228	3,492,944
Profit and loss appropriation account:								
Balance at the commencement of the year							12,093,769	9,652,689
Profit after tax for the year							1,221,228	3,492,944
Other comprehensive (loss) - remeasurement of defined benefit obligation							(51,033)	(1,864)
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)
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)
Balance unappropriated profit at the end of the year							11,863,964	12,093,769
----- (Rupees) -----								
Earnings per share - Basic and diluted							3.49	9.98



Adamjee Insurance Company Limited
Consolidated Profit and Loss Account
For the year ended 31 December 2017

	General Insurance					Life Insurance					31 December 2017	31 December 2016	
	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Conventional Business	Accident & Health Business	Non-Unitized Investment Link Business	Unit Linked Business			Individual Family Takaful Unit Linked Business
----- (Rupees in thousand) -----													
Revenue account													
Net premium revenue	941,322	701,652	7,399,017	1,665,047	827,961	-	255,819	-	376,371	11,594,758	1,082,162	24,844,109	20,528,812
Net claims	(407,645)	(183,349)	(5,079,861)	(1,407,619)	(355,354)	-	(212,130)	-	(249,182)	(3,828,996)	(103,293)	(11,827,429)	(9,362,147)
Expenses	(318,898)	(214,983)	(1,056,043)	(100,794)	(202,642)	-	(63,881)	-	(21,801)	(792,419)	(111,832)	(2,883,293)	(2,266,251)
Net commission	(70,808)	(123,411)	(885,027)	(56,458)	45,652	-	(39,483)	-	(7,897)	(1,698,075)	(176,263)	(3,011,770)	(2,349,520)
Premium deficiency reserve	-	-	121,553	-	-	-	-	-	-	-	-	121,553	50,313
Net investment income - statutory funds	-	-	-	-	-	-	15,996	-	(47,386)	(331,228)	(29,627)	(392,245)	2,268,299
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 year	-	-	-	-	-	-	(119,064)	-	(2,434,663)	(23,433,236)	(1,109,108)	(27,096,071)	(21,251,296)
Deficit / (surplus) of Policyholders' funds	-	-	-	-	-	-	51,987	-	13,835	105,348	61,992	233,162	(396,121)
Underwriting result	143,971	179,909	499,639	100,176	315,617	-	-	-	-	-	-	1,239,312	1,077,987
Investment income - others												1,499,064	3,525,673
Rental income												8,564	6,447
Other income												108,631	186,659
												2,855,571	4,796,766
General and administration expenses												(772,207)	(660,766)
Exchange gain / (loss)												5,133	(1,673)
Workers' welfare fund												(63,274)	(82,768)
												(830,348)	(745,207)
Profit before tax from Window Takaful Operations - operator's fund												66,598	4,038
Profit before tax												2,091,821	4,055,597
Taxation - net												(891,980)	(561,476)
Profit after tax												1,199,841	3,494,121
Profit attributable to:													
Equity holders of the parent												1,205,342	3,493,818
Non-controlling interest												(5,501)	303
												1,199,841	3,494,121
Profit and loss appropriation account - Parent Company													
Balance at the commencement of the year												11,797,814	9,303,568
Profit after tax for the year												1,205,342	3,493,818
Other comprehensive (loss)/income - remeasurement of defined benefit obligation												(51,033)	(1,864)
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 from statutory funds												82,459	52,292
Balance unappropriated profit at the end of the year												11,634,582	11,797,814
----- (Rupees) -----													
Earnings per share - Basic and diluted												3.44	9.98

