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Ref: 86C/13/2018/201
April 23, 2018

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 be "Tameez-ul-Haque", written over a faint blue line.

Tameez-ul-Haque
Secretary

cc: The Commissioner Insurance
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

Registered Office: 4th Floor, 27-C-III, Tanveer Building, M.M. Alam Road, Gulberg-III, Lahore-54000, Pakistan

UAN: (042) 111-242-111 | **Fax:** (042) 35772868

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 quarter ended 31 March 2018

	Quarter ended	
	31 March 2018	31 March 2017
	----- (Rupees in thousand) -----	
<u>Revenue account</u>		
Net Insurance Premium	3,147,195	2,906,192
Net Insurance Claims	(1,811,177)	(1,810,741)
Premium deficiency	-	-
Net Commission and other acquisition costs	(279,147)	(248,543)
Insurance claims and acquisition expenses	(2,090,324)	(2,059,284)
Management expenses	(485,858)	(420,881)
Underwriting results	571,013	426,027
Investment income	532,928	675,848
Rental income	2,515	1,613
Other income	32,570	33,682
Other expenses	(190,212)	(159,347)
Results of operating activities	948,814	977,823
Exchange gain	1,696	245
Profit from window takaful operations	19,810	14,880
Workers' welfare fund	(19,406)	(19,862)
Profit before tax	950,914	973,086
Income tax expense	(287,515)	(291,926)
Profit after tax	663,399	681,160
Balance at the commencement of the period	11,863,964	12,093,769
Profit after tax for the period	663,399	681,160
Balance unappropriated profit at the end of period	12,527,363	12,774,929
	----- (Rupees) -----	
Earnings per share - basic and diluted	1.90	1.95



Adamjee Insurance Company Limited
Consolidated Condensed Interim Profit and Loss Account (Un-audited)
For the quarter ended 31 March 2018

	Quarter ended	
	31 March 2018	31 March 2017
	----- (Rupees in thousand) -----	
<u>Revenue account</u>		
Net Insurance Premium	5,631,136	4,831,041
Net Insurance Claims	(3,256,759)	(2,420,808)
Premium deficiency	-	-
Net Commission and other acquisition costs	(648,999)	(617,607)
Insurance claims and acquisition expenses	(3,905,758)	(3,038,415)
Management expenses	(754,403)	(563,350)
Investment income - Statutory funds	1,932,262	569,417
Net change in policy holder liabilities	(2,213,644)	(1,332,801)
Surplus of Policyholders' fund	(118,580)	(39,865)
Underwriting results	571,013	426,027
Investment income	537,979	680,864
Rental income	2,515	1,613
Other income	32,570	35,858
Other expenses	(200,069)	(164,210)
Results of operating activities	944,008	980,152
Exchange gain	1,696	245
Profit from window takaful operations	19,810	14,880
Workers' welfare fund	(19,406)	(19,862)
Profit before tax	946,108	975,415
Income tax expense	(287,614)	(292,258)
Profit after tax	658,494	683,157
Profit attributable to:		
Equity holders of the parent	659,755	682,643
Non-controlling interest	(1,261)	514
	658,494	683,157
Profit and loss appropriation account - Parent Company		
Balance at the commencement of the period	11,634,582	11,797,814
Profit after tax for the period	659,755	682,643
Capital contribution from statutory fund	12,951	-
Balance unappropriated profit at the end of period	12,307,288	12,480,457
	----- (Rupees) -----	
Earnings per share - basic and diluted	1.88	1.95

