



Ref: 86-C/K-2-13(iii)/2018/294
October 25, 2018

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

Subject: Financial Results for the nine months ended September 30, 2018

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on October 25, 2018 at 12:00 Noon at Lahore, recommended the following:

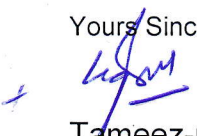
- i. CASH DIVIDEND
An Interim Cash Dividend for the quarter ended September 30, 2018 at Rs. Nil per share i.e. Nil %. This is an addition to Interim Dividend already paid Re. 1.00 per share i.e. 10%.
- ii. BONUS SHARES : NIL
- iii. RIGHT SHARES : NIL
- iv. ANY OTHER ENTITLEMENT/CORPORATE ACTION : NIL
- v. ANY OTHER PRICE SENSITIVE INFORMATION : NIL

Copies of Unconsolidated & Consolidated Condensed Interim Profit and Loss Account (Unaudited) of the Company are enclosed.

The Quarterly Report of the Company for the period ended September 30, 2018 will be transmitted through PUCARS separately, within the specified time.

Thanking you,

Yours Sincerely,


Tameez-ul-Haque
Secretary

Encl'd: As above.

CC:-

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

Adamjee Insurance Company Limited

Unconsolidated Condensed Interim Profit and Loss Account (Un-audited)

For the Nine Months Ended 30 September 2018

| | Quarter ended | | Nine Months ended | |
|--|----------------------|----------------------|----------------------|----------------------|
| | 30 September 2018 | 30 September 2017 | 30 September 2018 | 30 September 2017 |
| ----- (Rupees in thousand) ----- | | | | |
| Net Insurance Premium | 3,576,078 | 2,982,074 | 9,956,830 | 8,721,010 |
| Net Insurance Claims | (2,242,308) | (1,897,667) | (6,073,792) | (5,619,188) |
| Premium deficiency | - | - | - | 47,171 |
| Net Commission and other acquisition costs | (351,884) | (387,412) | (954,525) | (900,105) |
| Insurance claims and acquisition expenses | (2,594,192) | (2,285,079) | (7,028,317) | (6,472,122) |
| Management expenses | (735,134) | (601,071) | (2,096,986) | (1,776,390) |
| Underwriting results | 246,752 | 95,924 | 831,527 | 472,498 |
| Investment income | 399,751 | 730,996 | 1,478,271 | 1,857,425 |
| Rental income | 449 | (536) | 5,479 | 1,078 |
| Other income | 24,125 | 23,239 | 67,555 | 76,551 |
| Other expenses | (27,820) | (26,950) | (94,929) | (76,841) |
| Results of operating activities | 643,257 | 822,673 | 2,287,903 | 2,330,711 |
| Exchange gain / (loss) | 3,316 | (147) | 6,402 | (350) |
| Profit from window takaful operations | 25,488 | 18,823 | 69,769 | 49,848 |
| Profit before tax | 672,061 | 841,349 | 2,364,074 | 2,380,209 |
| Income tax expense | (211,810) | (267,569) | (853,502) | (745,316) |
| Profit after tax | 460,251 | 573,780 | 1,510,572 | 1,634,893 |
| ----- (Rupees) ----- | | | | |
| Earnings per share - basic and diluted | 1.32 | 1.64 | 4.32 | 4.67 |



Adamjee Insurance Company Limited

Consolidated Condensed Interim Profit and Loss Account (Un-audited)

For the nine months ended 30 September 2018

| | Quarter ended | | Nine months ended | |
|---|----------------------------------|----------------------|----------------------------------|----------------------|
| | 30 September 2018 | 30 September 2017 | 30 September 2018 | 30 September 2017 |
| | ----- (Rupees in thousand) ----- | | ----- (Rupees in thousand) ----- | |
| Net Insurance Premium | 6,704,225 | 5,837,635 | 18,872,622 | 17,058,922 |
| Net Insurance Claims | (3,616,695) | (2,726,019) | (10,316,005) | (8,778,431) |
| Premium deficiency | - | - | - | 47,171 |
| Net Commission and other acquisition costs | (770,827) | (760,624) | (2,102,815) | (1,971,384) |
| Insurance claims and acquisition expenses | (4,387,522) | (3,486,643) | (12,418,820) | (10,702,644) |
| Investment income / (loss) - Statutory funds | 242,120 | (604,805) | 1,266,295 | (124,902) |
| Net change in policy holder liabilities | (1,205,764) | (777,524) | (3,725,052) | (3,183,650) |
| (Surplus) / deficit of Policyholders' fund | (87,127) | 51,625 | (147,942) | 36,341 |
| Management expenses | (1,019,180) | (924,364) | (3,015,576) | (2,611,569) |
| Underwriting results | 246,752 | 95,924 | 831,527 | 472,498 |
| Investment income - others | 402,596 | 738,448 | 1,492,253 | 1,877,588 |
| Rental income | 449 | (536) | 5,479 | 1,078 |
| Other income | 24,133 | 23,254 | 70,471 | 76,543 |
| Other expenses | (35,772) | (37,109) | (120,884) | (103,287) |
| Results of operating activities | 638,158 | 819,981 | 2,278,846 | 2,324,420 |
| Exchange gain / (loss) | 3,316 | (147) | 6,402 | (350) |
| Profit from 'Window Takaful Operations' | 25,488 | 18,823 | 69,769 | 49,848 |
| Profit before tax | 666,962 | 838,657 | 2,355,017 | 2,373,918 |
| Income tax expense | (208,757) | (267,034) | (849,818) | (742,986) |
| Profit after tax | 458,205 | 571,623 | 1,505,199 | 1,630,932 |
| Profit / (loss) attributable to: | | | | |
| Equity holders of the parent | 458,731 | 572,178 | 1,506,581 | 1,631,951 |
| Non-controlling interest | (526) | (555) | (1,382) | (1,019) |
| | 458,205 | 571,623 | 1,505,199 | 1,630,932 |
| | ----- (Rupees) ----- | | ----- (Rupees) ----- | |
| Earnings per share - basic and diluted | 1.31 | 1.63 | 4.30 | 4.66 |

