



Ref: 86-C/K-2-13(iii)/2018/271
August 28, 2018

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

Subject: Financial Results For the Quarter Ended June 30, 2018

Dear Sir:

We have to inform you that the Board of Directors of our Company in their meeting held on August 28, 2018 at 12 Noon at AIC Office, 4th 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, 2018 at Re. 1/- per share i.e. 10%.

The financial results of the Company are as follows:

	Rs. In '000	
	For the half year ended	
	30-06-2018	30-06-2017
Profit before tax	1,692,013	1,538,860
Income tax expense	(641,692)	(477,747)
Profit after tax	1,050,321	1,061,113
	----- Rupees -----	
Earnings per share – basic and diluted	3.00	3.03

A copy of the Unconsolidated and the Consolidated Condensed Interim Profit & Loss account (Un-audited) for the six months period ended June 30, 2018 are enclosed.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on September 19, 2018.

The Share Transfer Books of the Company will be closed from September 20, 2018 to September 27, 2018 (both days inclusive). Transfer received at the office of the Share Registrar of the Company M/s. Central Depository Company of Ltd, CDC House, 99-B, Block-B, S.M.C.H.S, Main Shahra-e-Faisal, Karachi at the close of business on September 20, 2018 to September 27, 2018 will be treated in time for the purpose of above entitlement to the transferees.

4.....P(2)



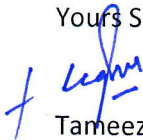
-(2)-

Ref: 86-C/K-2-13(iii)/2018/271
August 28, 2018

The Quarterly Report of the Company for the period ended June 30, 2018 will be transmitted through PUCARS separately, within the specified time and we will also be sending 15 printed copies for your internal purposes in due course of time.

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 three and six months period ended 30 June 2018

(Unaudited)

Three months period ended		Six months period ended	
30 June	30 June	30 June	30 June
2018	2017	2018	2017
----- (Rupees in thousand) -----			

Net insurance premium	3,233,557	2,832,744	6,380,752	5,738,936
Net insurance claims	(2,020,307)	(1,910,780)	(3,831,484)	(3,721,521)
Premium deficiency reserve	-	47,171	-	47,171
Net commission and other acquisition costs	(323,494)	(264,150)	(602,641)	(512,693)
Insurance claims and acquisition expenses	(2,343,801)	(2,127,759)	(4,434,125)	(4,187,043)
Management expenses	(698,489)	(602,061)	(1,361,852)	(1,175,319)
Underwriting results	191,267	102,924	584,775	376,574
Investment income	531,933	450,581	1,078,520	1,126,429
Rental income	2,515	1	5,030	1,614
Other income	24,519	19,630	43,430	53,312
Other expenses	(34,996)	(23,059)	(67,109)	(49,891)
Results of operating activities	715,238	550,077	1,644,646	1,508,038
Exchange gain / (loss)	1,390	(448)	3,086	(203)
Profit from 'Window Takaful Operations'	24,471	16,145	44,281	31,025
Profit before tax	741,099	565,774	1,692,013	1,538,860
Income tax expense	(354,177)	(185,821)	(641,692)	(477,747)
Profit after tax	386,922	379,953	1,050,321	1,061,113
	----- (Rupees) -----		----- (Rupees) -----	
Earnings per share - basic and diluted	1.11	1.08	3.00	3.03



Adamjee Insurance Company Limited
Consolidated Condensed Interim Profit and Loss Account (Un-audited)
For the three and six months period ended 30 June 2018

	Three months period ended		Six months period ended	
	30 June	30 June	30 June	30 June
	2018	2017	2018	2017
	----- (Rupees in thousand) -----		----- (Rupees in thousand) -----	
Net Insurance Premium	6,537,261	6,390,246	12,168,397	11,221,287
Net Insurance Claims	(3,442,551)	(3,631,604)	(6,699,310)	(6,052,412)
Premium deficiency	-	47,171	-	47,171
Net Commission and other acquisition costs	(803,876)	(676,001)	(1,452,875)	(1,293,608)
Insurance claims and acquisition expenses	(4,246,427)	(4,260,434)	(8,152,185)	(7,298,849)
Investment income - Statutory funds	(908,087)	(89,130)	1,024,175	479,903
Net change in policy holder liabilities	(305,644)	(2,406,126)	(2,519,288)	(2,406,126)
Surplus of Policyholders' fund	57,765	1,356,998	(60,815)	(15,284)
Management expenses	(943,601)	(892,563)	(1,875,509)	(1,604,357)
Underwriting results	191,267	98,991	584,775	376,574
Investment income	538,019	458,276	1,089,657	1,139,140
Rental income	2,515	1	5,030	1,614
Other income	27,427	17,431	46,338	53,289
Other expenses	(43,142)	(30,550)	(85,112)	(66,178)
Results of operating activities	716,086	544,149	1,640,688	1,504,439
Exchange gain / (loss)	1,390	(448)	3,086	(203)
Profit from 'Window Takaful Operations'	24,471	16,145	44,281	31,025
Profit before tax	741,947	559,846	1,688,055	1,535,261
Income tax expense	(353,447)	(183,694)	(641,061)	(475,952)
Profit after tax	388,500	376,152	1,046,994	1,059,309
Profit / (loss) attributable to:				
Equity holders of the parent	388,095	377,130	1,047,850	1,059,773
Non-controlling interest	405	(978)	(856)	(464)
	388,500	376,152	1,046,994	1,059,309
	----- (Rupees) -----		----- (Rupees) -----	
Earnings per share - basic and diluted	1.11	1.08	2.99	3.03

