



Financial Performance Analysis

ADAMJEE INSURANCE COMPANY LTD

For The first half year ended June 30, 2012

Statement of Financial Position

As At June 30, 2012



Rs. in Million

	Unconsolidated				Consolidated	
	1H 12	YE 11	YoY	%	1H 12	YE 11
Assets	23,580	24,082	(502)	-2%	24,770	24,844
Cash and bank deposits	2,892	2,379	513	22%	3,049	2,507
Investments	9,427	9,452	(25)	0%	10,366	9,958
Premiums due but unpaid	3,447	3,568	(121)	-3%	3,458	3,599
Amounts due from other insurers / reinsurers	532	680	(148)	-22%	532	680
Other Assets - others	6,217	6,940	(724)	-10%	6,254	6,982
Fixed Assets - Tangible & Intangible	1,065	1,063	2	0%	1,111	1,118
Liabilities	12,079	13,181	(1,102)	-8%	12,236	13,364
Provision for outstanding claims (including IBNR)	5,081	5,548	(467)	-8%	5,118	5,576
Provision for unearned premium	3,999	4,328	(329)	-8%	3,999	4,328
Commission income unearned	290	372	(82)	-22%	290	372
Premiums received in advance	154	80	74	93%	171	88
Amounts due to other insurers / reinsurers	932	1,151	(219)	-19%	946	1,204
Creditors and Accruals	1,623	1,702	(79)	-5%	1,712	1,796
Net assets	11,501	10,901	(600)	-6%	12,534	11,480

Profit and Loss Statement (Unconsolidated)

For the Period ended June 30, 2012



Rs. in Million

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Miscellaneous	1H 12	1H 11	+/-	%
Revenue account								
Net premium revenue	523	277	1,386	736	2,921	3,721	(800)	(21)
Net claims	(414)	(136)	(984)	(552)	(2,086)	(2,449)	363	(15)
Expenses	(168)	(87)	(437)	(173)	(865)	(834)	(31)	4
Net commission	(0)	(48)	(104)	(6)	(159)	(266)	107	(40)
Underwriting result	(60)	6	(139)	5	(188)	172	(361)	(210)
Investment income					620	446	175	39
Rental income					-	-	-	-
Other income					77	88	(11)	(13)
					509	705	(198)	(28)
General and administration expenses					(99)	(265)	166	(62)
Exchange gain					1	-	1	100
Finance charge on lease rentals					(3)	(10)	7	(70)
Profit before tax					407	430	(24)	(6)
Provision for taxation								
- Current					(49)	(48)	(1)	2
- Deferred					62	(65)	127	(196)
Profit after tax					420	318	102	32

Profit and Loss Statement (Consolidated)

For the Period ended June 30, 2012



	General Insurance				Life Insurance			Total		Rs. in Million	
	Fire and Property Damage	Marine, Aviation and Transport	Motor	Miscellaneous	Conventional Business	Non-unitised Investment Link Business	Unit Link Business	1H 12	1H 11	+/-	%
Revenue account											
Net premium revenue	523	277	1,386	736	25	255	468	3,670	3,992	(323)	(8)
Net claims	(414)	(136)	(984)	(552)	(19)	-	(5)	(2,111)	(2,466)	355	(14)
Expenses	(168)	(87)	(437)	(173)	(15)	(31)	(54)	(965)	(911)	(54)	6
Net commission	(0)	(48)	(104)	(6)	(8)	(96)	(176)	(438)	(427)	(11)	3
Net Investment income - statutory fund	-	-	-	-	6	16	19	41	13	28	215
Add: Policyholders' liabilities at beginning of the period	-	-	-	-	54	247	178	479	99	380	384
Less: Policyholders' liabilities at end of the period	-	-	-	-	(40)	(446)	(502)	(988)	(222)	(766)	345
Capital contribution from shareholders' fund	-	-	-	-	-	36	72	108	107	1	1
Surplus of policyholders' funds	-	-	-	-	(3)	19	-	16	(14)	30	(214)
Underwriting result	(60)	6	(139)	5	-	-	-	(188)	172	(360)	(209)
Investment income - other								554	436	118	27
Rental income								-	-	-	-
Other income								78	88	(10)	(11)
								444	695	(251)	(36)
General and administration expenses								(106)	(271)	165	(61)
Exchange gain								1	-	1	100
Finance charge on lease liabilities								(3)	(10)	7	(70)
Share of profit from associated companies								142	174.00	(32)	(18)
Profit before tax								478	588	(110)	(19)
Provision for taxation								12	(115)	127	(110)
Profit after tax								490	473	17	4

Investments



Investments	1H 12	YE 11	+/-	%	1H 11	+/-	%
In related parties:							
- Listed shares	5,128	5,123	5	0%	5,078	50	1%
- Mutual Funds	1,320	1,352	(32)	-2%	1,603	(283)	-18%
- Subsidiary - Adamjee Life	495	294	201	68%	294	201	68%
- Lalpir Power Limited	413	413	-	0%	413	-	0%
	7,356	7,182	174	2%	7,388	(32)	0%
Others:							
- Listed shares	2,514	2,750	(236)	-9%	2,506	8	0%
- Term Finance Certificates	110	130	(20)	-15%	153	(43)	-28%
- Mutual Funds	40	36	4	11%	38	2	5%
- Government treasury bills	113	106	7	7%	105	8	8%
- Pakistan Investment Bonds	20	20	-	0%	25	(5)	-20%
	2,797	3,042	(245)	-8%	2,827	(30)	-1%
Gross Investment	10,153	10,224	(71)	-1%	10,215	(62)	-1%
Provision for investment in value of investments	(726)	(772)	46	-6%	(485)	(241)	50%
Net Investment	9,427	9,452	-25	0%	9,730	(303)	-3%

Key Ratios



Management Expenses/Net premium (%)	Underwriting result/Net premium (%)	Net claims/Net premiums (%)	Net commission /Net premium (%)	Investment income/Net premium (%)	Contribution Margin (%)	General & Management expenses/ Total expense (%)	Management expenses/ Total expenses (%)
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June 2012	30	-6	71	5	21	23	10	90
March 2012	24	3	67	6	19	27	11	89

Dec 2011	18	8	68	7	12	25	56	44
Sep 2011	18	7	68	7	17	25	48	52
June 2011	22	5	66	7	12	27	24	76
March 2011	17	10	66	7	10	27	16	84

Dec 2010	18	4	71	7	11	22	34	66
Sep 2010	18	4	71	7	7	22	32	68
June 2010	18	11	64	7	7	29	33	67
March 2010	18	14	62	7	13	31	33	67

Dec 2009	17	10	65	7	36	27	38	62
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Thank you