December 2007

INSURANCE
PAKISTAN

Adamjee Insurance Company Limited

Initiating Coverage

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IGI Securities

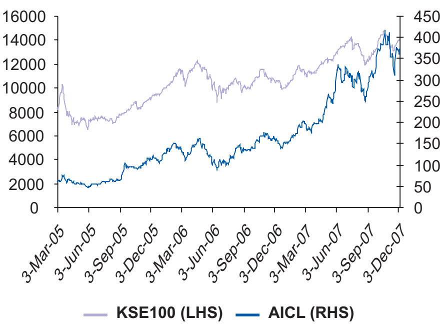
CONTENTS

All prices are as of December 07, 2007

Recommendation	SELL
Fair Value	PRs317

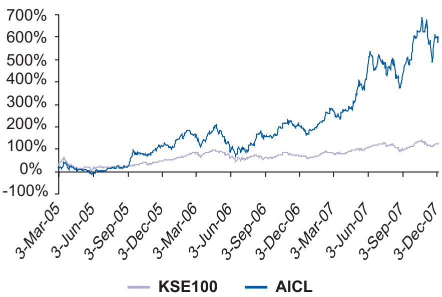
Bloomberg Code	*AICL PA*
Current Price (PRs per share)	*379.00*
Average daily Volume (shares)	*2,700,477*
Market Capitalization (PRs mn)	*38,748.96*
Paidup Capital (PRs mn)	*1,022.35*
Shares Outstanding (mn)	*102.24*
Weightage in KSE100 (%)	*1.01*
Average Price Per Share (PRs per share)	*273.10*

Chart 1: AICL: Price Performance



Source: Bloomberg & IGI Research

Chart 2: Relative Performance



Source: Bloomberg & IGI Research

Investment Consideration

Investment Positives

Economies of scale across segments

AICL is the market leader in all segments except motor and therefore has achieved substantial scale in underwriting. Its extensive distribution network is expected to further get a boost through its related party MCB Bank in the future.

Strong underwriting and investment performance

Underwriting results have shown consistent improvement with combined ratio falling to 91% in 2006 while retention ratio has increased as its capacity to take risks increases. It has the highest paid up capital in the industry.

Venturing into life business

Though the focus of the company is non-life insurance, the company is about to launch a life business as a joint venture with a South African company. AICL is going to have 55% share in the joint venture. This company is scheduled to start operations in 1QCY08. This is expected to further add to the company's value however, after at least 4 years.

Solvency to improve going forward

Solvency ratio presently stands at 72%. However, as the company books half of its capital gains in 2007 and further later on its reserves will increase resulting in higher solvency levels.

Investment Risks

Premium growth on the basis of low rates

This is a risk faced by companies throughout the industry. Most companies' focus has been volume growth by cutting rates. The cost they pay is lower underwriting profits. If this practice is continued and investment income crunches further due to capital gains tax imposition the company will suffer from both angles.

High exposure to auto insurance along with high claims ratio

The company's highest exposure is in motor segment (42%) and its loss ratio is the highest in this segment too (73%). Compared to peer companies this loss ratio is on the higher side. Further deterioration in this ratio can lead to poor underwriting results.

High Investment Exposure

High investment exposure (42% of market value) in a single associated company MCB bank makes AICL prone to significant volatility risk in case of change in MCB bank share price.

Valuation and Outlook

Our valuation approach is based on the Earnings Power Model for non-life companies. For AICL, using a growth assumption of 14%, required return of 17%, and normalized ROE of 26%, we arrive at a fair price-to-book multiple of 3.7x on 2008E book value, which translates into a target price of PRs317 per share. We therefore, make a 'SELL' recommendation at current levels. Although, we view company prospects very favorably in the future, its current valuation is too high to be an attractive investment.

Table 1: Introduction

AICL-Summary Data	2005A	2006A	2007E	2008F	2009F
Premiums	3,997	5,280	6,852	8,946	11,011
Net income	1,163	1,577	3,633	3,990	3,361
Total assets	9,182	11,139	15,795	20,734	25,224
Total capital	826	1,022	1,022	1,022	1,022
EPS	11.38	15.42	35.53	39.03	32.88
P/E	32.60	24.08	10.40	9.50	11.30
P/B	12.60	10.00	5.40	3.70	2.99

Source: Company Reports & IGI Research

Insurance Industry

Investment Strategy

- Insurance companies in Pakistan were among the biggest winners in 2007 with most large companies doubling in value over the year. Most of this appreciation was lead by expected investment gains to be realized by these companies prior to capital gains tax imposition.
- We believe that these companies were highly undervalued at the beginning of the year and the imposition of capital gains tax (expected in 2008) was a primary factor attracting attention to this sector. Despite robust performance by insurance companies on the local bourses we still see value in the sector.
- Low insurance penetration in the country suggests high potential for growth. Moreover, focus on new product development and venturing into newer lines of insurance can lead to greater awareness of insurance products. We do not see any negative news for the sector and therefore maintain a positive outlook.
- This specific coverage focuses on the second largest non-life insurer, Adamjee Insurance (AICL). We recommend sell on AICL only due to stretched valuation.

Macroeconomic trends

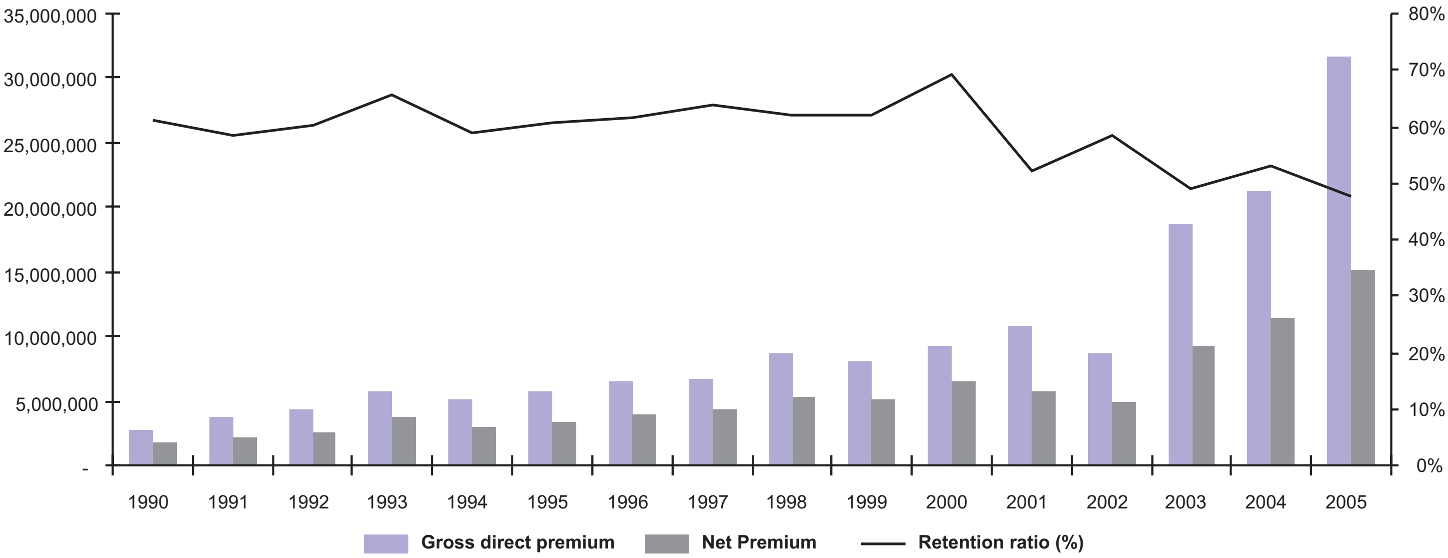
High GDP growth expected
Despite political noise and weak exports demand, domestic demand is expected to continue to result in high output growth. Consensus estimates are of 6.5% GDP growth in FY08.

Interest rates to remain high
High domestic inflation is expected to continue due to rising oil and food prices. Therefore, the tight monetary stance of the central bank is not likely to ease off. Consequently, interest rates are expected to remain on the high side.

Currency weakening
Weak export performance and rising import bill due to the surge in oil prices is expected to result in downward pressure on the Rupee. However, the recent appreciation of local currencies has had the consequence of the Rupee becoming more attractive for foreigners. Export performance is therefore expected to show slight improvement in the future.

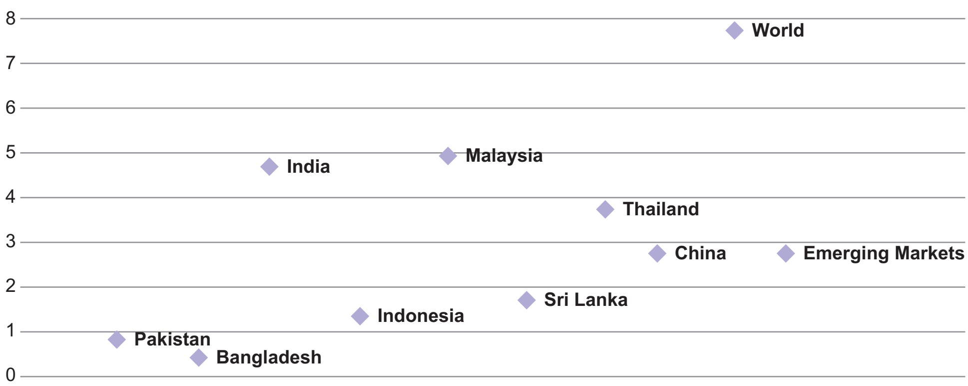
Low penetration of insurance at 0.8%
Insurance premiums as a percentage of GDP stood at 0.8% at the end of 2006. This is much lower than the emerging markets average of 2.69%. Pakistan insurance penetration of 0.8% comprises of 0.3% non-life and 0.5% life business. As of 2006 net premiums exceeded PRs30bn (US$492mn). The trend in insurance penetration growth is positive and we expect premium growth to be high in the coming years on the back of rising economic activity, higher disposable incomes and greater awareness of insurance products. In a regional context we find Pakistan to have very low insurance penetration along side Indonesia and Sri Lanka. Religious beliefs that frown upon insurance products can be quoted as one of the reasons for low penetration. Better awareness in future can lead to reversal of this trend.

Chart 3: Industry Premiums (PRs)



Source: Federal Bureau of Statistics (FBS) & IGI Research

Chart 4: Insurance Penetration 2006 (%)



Source: Sigma, Swiss Re & IGI Research

Table 2: Insurance density: premium/capita (US$)

	Life business	Non-life business	Total
2001	1.2	1.5	2.7
2002	1	1.7	2.7
2003	1.1	1.8	2.9
2004	1.5	2.2	3.7
2005	1.9	2.8	4.7
2006	2.3	3.6	5.9

Source: Sigma, Swiss Re & IGI Research

Table 3: Insurance Penetration: Premium/GDP (%)

	Life business	Non-life business	Total
2001	0.3	0.38	0.68
2002	0.24	0.39	0.63
2003	0.24	0.39	0.63
2004	0.28	0.43	0.71
2005	0.27	0.4	0.67
2006	0.3	0.5	0.8

Source: Sigma, Swiss Re & IGI Research

High growth segments

Motor insurance is the segment experiencing the highest growth in recent years and contributes about 52% share in total industry premiums. Future growth is likely to come from retail and consumer channels such as housing, personal accident and health covers. These channels however, demand an integrated technology base that presently most companies lack. Most of the larger companies such as EFU and AICL have been active on the front. Health insurance specifically has exhibited growth of 45% in 2006 alone. This segment offers huge potential as presently the only targets have been through corporate channels. The retail market for health insurance has largely been ignored. It is this highly untapped segment that can completely transform the insurance market size. The present market leader in health insurance is Allianz EFU with over 40% of the market share.

In industrial sectors, the sectors likely to provide greatest insurance demand include chemicals, energy and fertilizer sectors.

Third party liability cover is compulsory by law but the market practice is generally to avoid it. If regulatory stance is stricter this segment can prove to be a high volume segment.

Underwriting performance

Loss ratios-marginally improved to 58%

Loss ratios have shown marginal improvement on the whole. The greatest losses have been observed in motor insurance (73% in 2006) which is in line with global trends. Across the globe, marine business is generally regarded as the most profitable in terms of underwriting performance. In Pakistan too, marine loss ratio is the lowest (at 29% in 2006).

Policy rates competitive

Policy rates are not tariff-based and generally companies compete on rates. This is partially responsible for high loss ratios. We expect that in the future as investment yields get squeezed because of greater taxation, companies will resort to higher premium policies in order to grow the bottom-line. This will inevitably lead to better underwriting performance going forward.

Expense ratios expected to rise slightly

High premium growth has resulted in slight improvement of expense ratios. However, this improvement is not due to operating efficiencies. We expect these ratios to increase slightly due to rising underwriting costs.

Investment performance

Flat yield curve

The relatively flat yield curve does not provide much premium for longer term exposures. The short tail nature of the business does not require companies to take longer term exposures therefore; the flat yields do not have a negative impact for non-life insurers.

Realization of investment gains-the final countdown

Investment companies are expected to realize huge capital gains this year end as they mark-to-mark their investment portfolios prior to capital gains tax imposition. This fact is driving a lot of interest in the sector and we therefore expect valuations to rise further.

Other issues

Bancassurance products

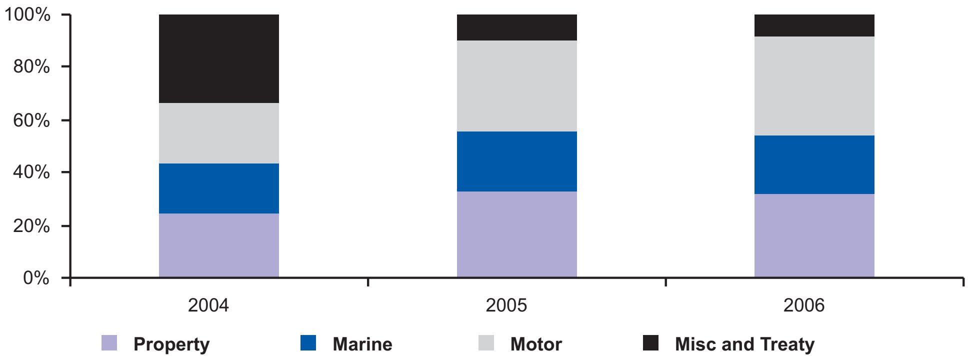
Currently the products that can be sold through bancassurance channels are retail products such as personal accident, wallet cover, ATM cards cover, house cover in addition to life insurance products. Distribution through banking channels currently forms a minor portion of total distribution. However, we expect that group players such as AICL and NJI which have got associated banking companies should get a head-start in tapping this channel.

Proper risk-based capital implementation can ignite M&A activity

The regulator is in the process of developing a risk based capital approach for solvency requirements. The present requirement is to have shareholders' funds greater than or equal to the highest of: (a) PRs50mn, (b) 20% of net premium subject to maximum deduction of 50% reinsurance, (c) 20% of sum of unexpired risk plus outstanding claims. The current requirement for minimum paid-up capital is PRs500mn for new life and PRs300mn for new non-life business. This is valid till 2010 after which the requirement is expected to increase.

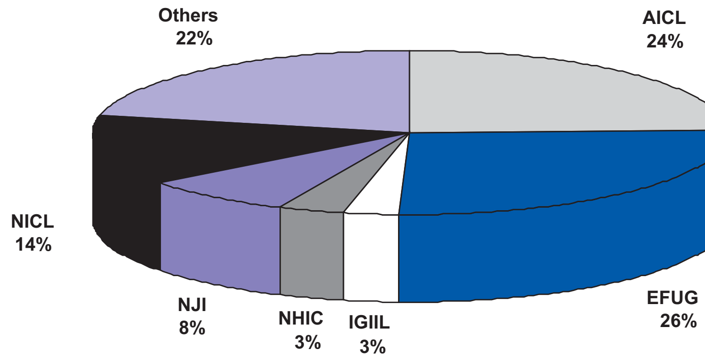
As of 2006, at least 25 non-life companies were short of this requirement. We expect that this requirement can initiate mergers and acquisition activity in the sector as 2010 approaches. This further enhances our view of higher valuations in the future.

Chart 5: Gross Premium Breakdown



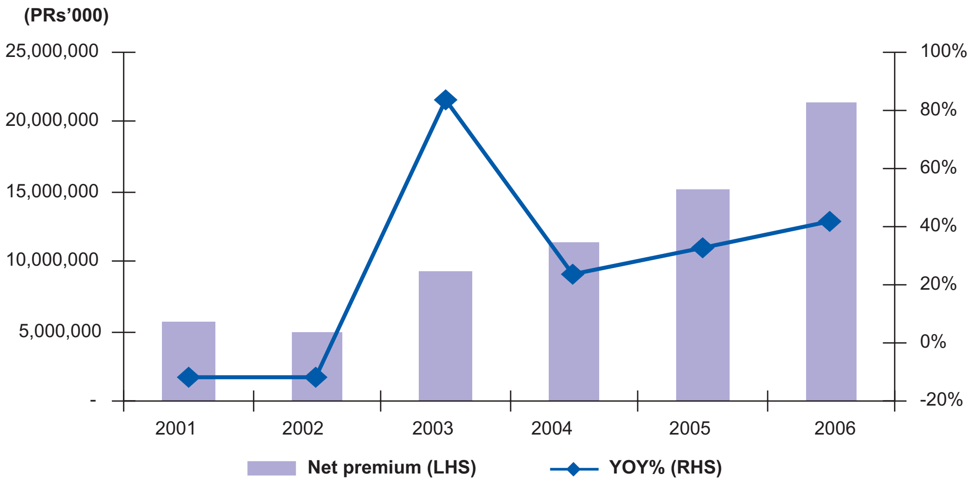
Source: Insurance Association of Pakistan (IAP) & IGI Research

Chart 6: Gross Premium (2006)



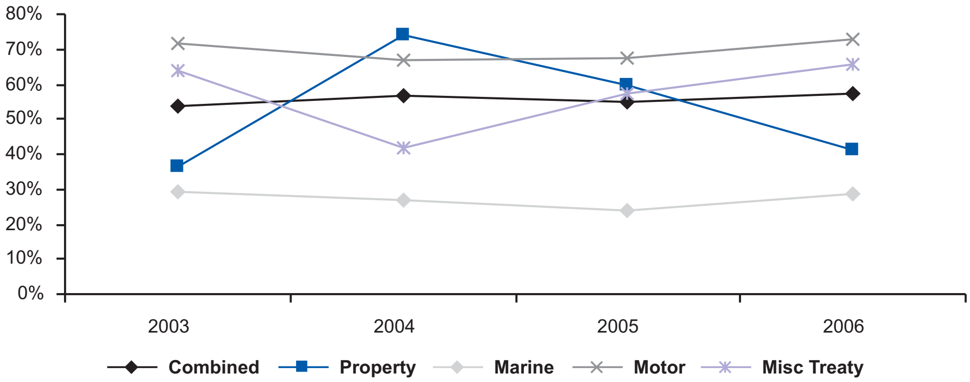
Source: IAP & IGI Research

Chart 7: Premium Growth Trend



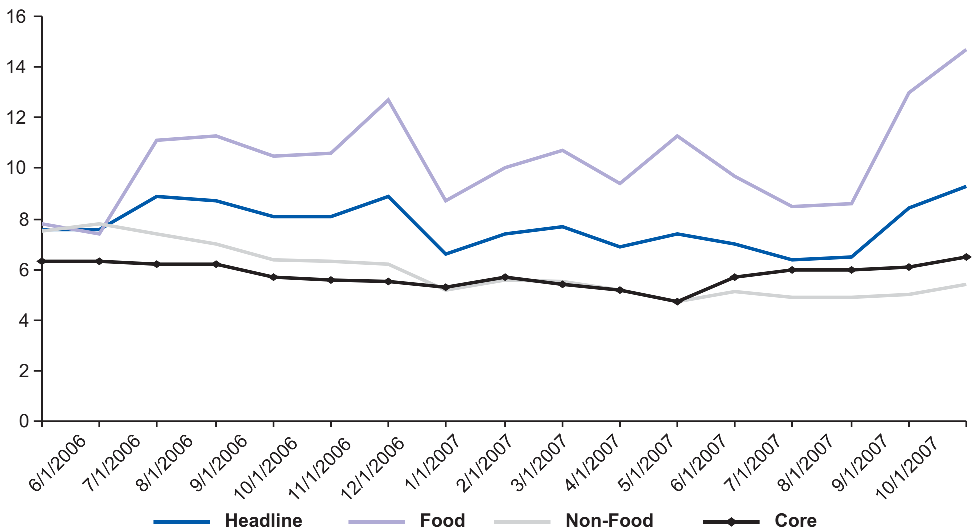
Source: FBS & IGI Research

Chart 8: Loss Ratio



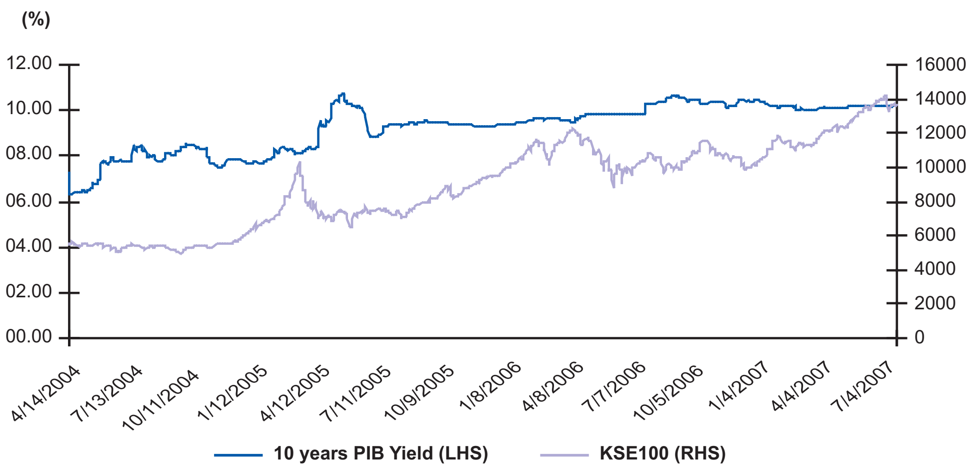
Source: IAP & IGI Research

Chart 9: Inflation Trend **(%)**



Source: State Bank & IGI Research

Chart 10: 10 years PIB yield vs KSE100



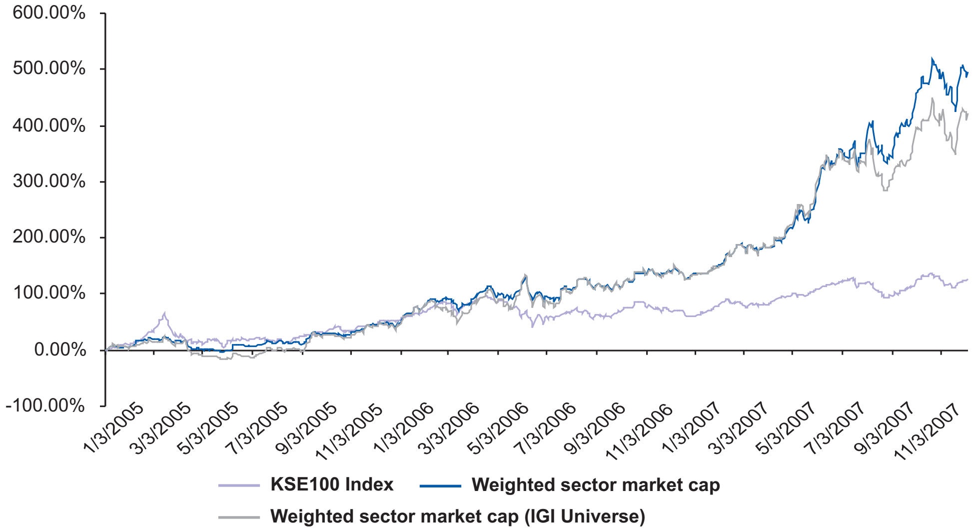
Source: Bloomberg & IGI Research

Comparative Valuation

Insurance companies in Pakistan were among the biggest winners in 2007 with most large companies doubling in value over the year. Most of this appreciation was lead by expected investment gains to be realized by these companies prior to capital gains tax imposition.

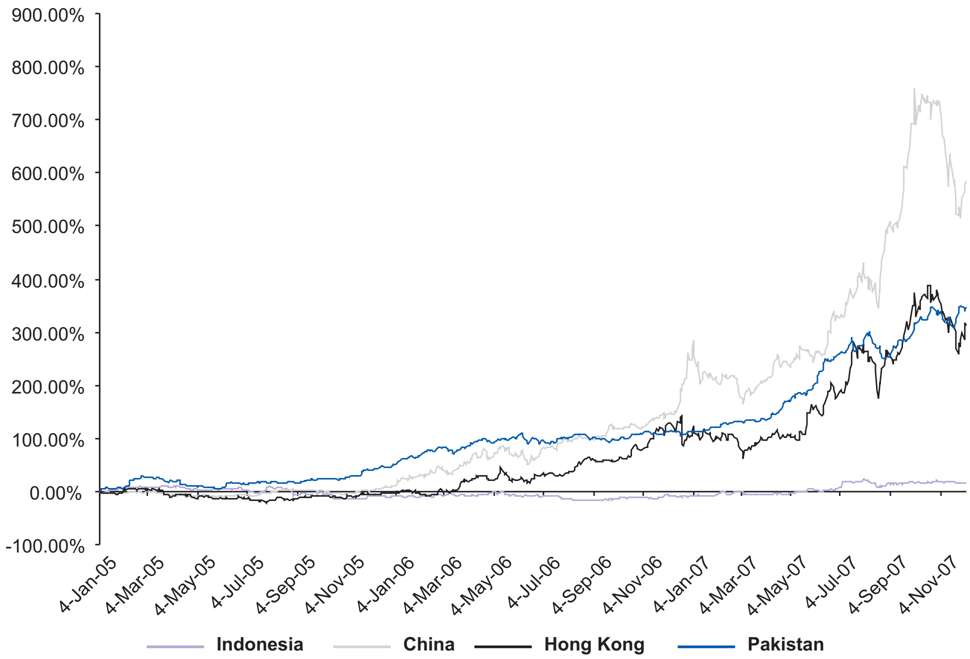
We believe that these companies were highly undervalued at the beginning of the year and the imposition of capital gains tax (expected in 2008) was a primary factor attracting attention to this sector. Despite robust performance by insurance companies on the local bourses we still see value in the sector.

Chart 11: Sector Price Performance



Source: Bloomberg & IGI Research

Chart 12: Regional Comparsion - Sector Price Performance



Source: Bloomberg & IGI Research

Stock Summary

Introduction

Table 4: AICL-Summary Data

	2002	2003	2004	2005	2006
Premiums	2,884	3,066	3,678	3,997	5,280
Net income	219	310	327	1,163	1,577
Total assets	5,964	7,664	8,005	9,182	11,139
Total capital	625	625	826	826	1,022

Source: Company Reports & IGI Research

Established in 1960, Adamjee Insurance is the second largest general insurer of Pakistan. It was a long-standing market leader until 2006, when EFU General took over the lead. Currently its market share of gross premiums written in the entire industry stands at 24%. Major shareholding of the company lies with Mansha Group at about 39%. Mansha Group has holdings in leading entities in banking, cement and textile sectors of the country.

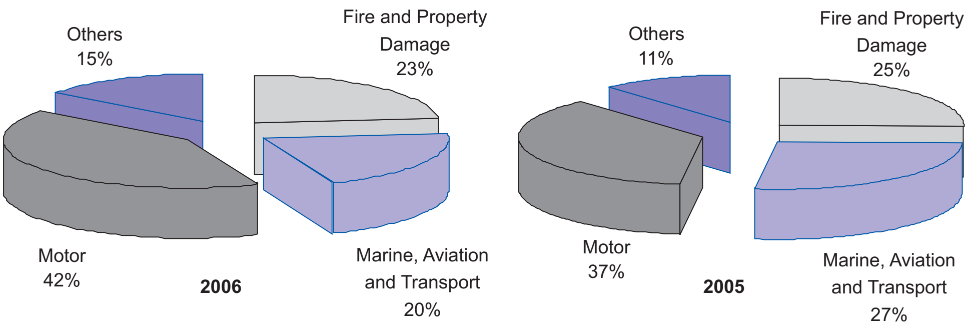
Though the focus of the company is non-life insurance, the company is about to launch a life business as a joint venture with a South African company. AICL is going to have 55% share in the joint venture. This company is scheduled to start operations in 1QCY08. Presently, the company has the highest paid-up capital in the industry and so far it has been under utilized. It s expected that the life business will improve capital utilization of the company.

The company holds AA Insurer Financial Strength Rating from JCR-VIS Credit Rating Company which indicates strong capacity to satisfy claims.

Business Mix

The principal business of the company is motor insurance (42% of premiums), fire & property damage (23% of premiums), and marine aviation & transport (20% of premiums). The bias towards motor insurance is in line with industry practices. It is market leader in all segments except motor where EFU is the leader.

Chart 13: AICL-Break down of net premiums



Source: Company Reports & IGI Research

With rising motor demand in the country, motor business is expected to remain its principal business for some time to come. However, other business lines are also expected to show strong growth. High growth in commercial lines especially engineering related insurance is expected.

Distribution

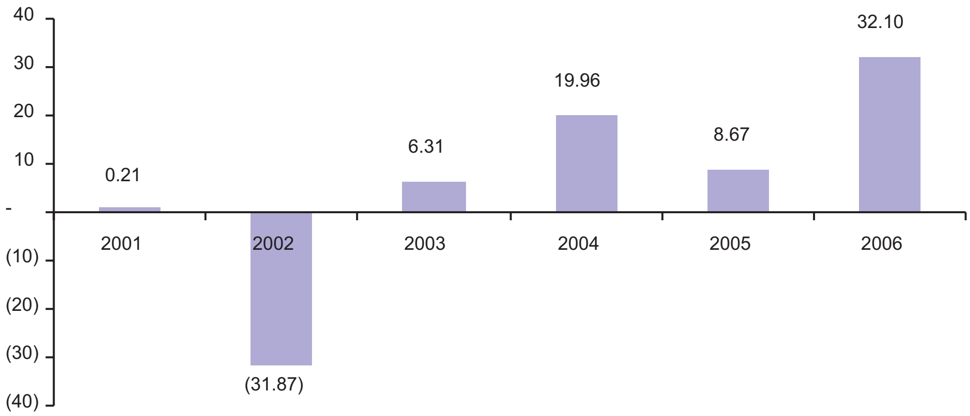
The company's principal means of distribution is its agent network. Its related party MCB Bank has one of the largest branch networks in the country. This allows it to tap a greater share of the market through bancassurance products. Management expects this avenue to be better utilized by the life business than the present non-life company. Management has also shown intention to develop a 'Feet-on-Street' distribution program. This program will offer incentives to youngsters in order to more aggressively market retail products.

The company has also resumed its Dubai operations although it currently forms a marginal portion of the present policy portfolio. It is expected that this expansion will allow the company to capture greater share in trade related insurance.

Financial Performance

As can be seen in the graph below, the growth rate of premiums for the company has been very volatile in recent years. Management, however, is optimistic about future growth prospects. Premium rates in the Pakistan market have been falling due to competitive pressures and the emphasis is on generating volumes rather than high premium rates. The common industry practice is to undercut rates across competitors. We forecast an average growth of 26% in premiums for 2007 to 2012.

Chart 14: AICL-Premium Growth (%)



Source: Company Reports & IGI Research

Table 5: AICL - Key Ratios (%)

	2002	2003	2004	2005	2006
Claims	72%	69%	73%	63%	64%
Expense	26%	26%	22%	21%	17%
Combined	102%	98%	99%	93%	91%
Retention	-	52%	65%	60%	67%

Source: Company Reports & IGI Research

The company's claim experience has improved in recent years, but the ratio is still high as compared to the industry. The general observation is that most large insurance companies have high claims ratios although overall the claims ratio has been recovering for the industry. EFU General, which is the market leader in terms of premiums, also has the highest claims ratio in the industry at 76%.

Expense ratio of company has shown consistent improvement. In the coming years, this ratio is expected to increase slightly, owing to the rapid rise in employee compensations. Commissions on the other hand have risen as a percentage of net premiums and these are expected to remain on the high side in the forecast period.

Overall, the combined ratio has improved a lot resulting in better underwriting performance. However, we expect that underwriting expenses have now normalized and therefore combined ratio is not expected to improve further.

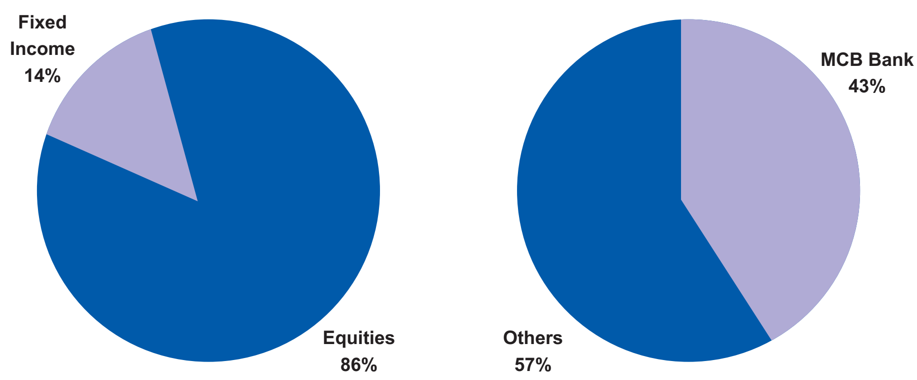
As the company is increasing its capital base, its capacity to undertake risk has also increased. This is evident in the rising retention levels. Generally, the highest retention levels are found in the motor segments where companies have come close to 100% retention of risks. As motor segment is the largest segment for AICL, and its share has increased over the years, the overall retention ratio of the company has increased. We expect retention levels too, to normalize at these levels.

Table 6: AICL - Investment Breakdown **(PRs'000)**

	2002	2003	2004	2005	2006
Marketable Securities	1,184,431	1,203,763	1,325,212	1,771,172	3,086,535
Fixed income securities	923,961	1,052,106	1,174,193	1,306,574	1,430,030
Regulatory Deposits	727	5,164	15,962	18,841	22,239

Source: Company Reports & IGI Research

Chart 15: Investment Breakdown



Source: Company Reports & IGI Research

As has been the case for most insurance companies in Pakistan, AICL has seen a period of excessively high yielding investments in recent years. The rising interest rate scenario has improved fixed income returns whereas the surging stock market performance in the country has lead to hefty investment gains. Moreover, the expansionary phase of economic cycle has augured well for dividend yields as well. Importantly, capital gains tax exemption till the end of FY08 implies that capital gains yield will continue to form a large part of the total investment yield of the company for the next two years. Dividends are taxed at 5% and general expectations are of good corporate profitability and dividend yields in the coming years given the expected high growth in the economy.

The investment mix is tilted in favor of equities, which is understandable given the exuberant performance of the country's equity markets.

The most concerning fact is the company's heavy exposure in only one investment that is MCB Bank. 43% of total market value of investments in concentrated in MCB Bank, while the remaining portion is fairly well diversified.

Table 7: AICL - Investment Yield

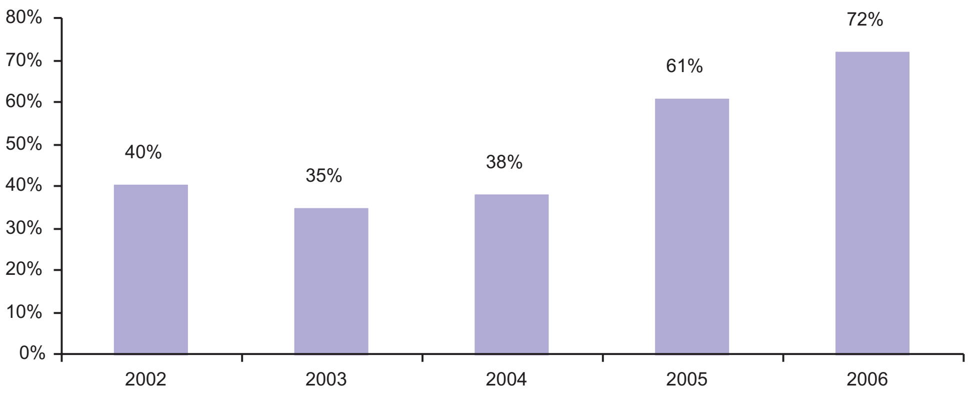
	2002	2003	2004	2005	2006
Yield	16%	19%	20%	38%	34%

Source: Company Reports & IGI Research

In view of the impending capital gains tax imposition, most insurance companies have engaged in sale-and-buyback transactions so as to mark-to-market their huge investment portfolios. As of December 2006, the company carried its investments at a book value of PRs4.5bn whereas the market value was PRs8.0bn. As of date, the company's investments can be valued at PRs9.9bn. This translates into an unrealized gain of PRs5.4bn. The company is expected to realize 50% of this gain in its 2007 full year results whereas the remaining 50% gain should be realized before July 2008 i.e. before capital gains tax is imposed. The gains realized in 2007 full year result are expected to have a one-time impact of PRs26.2 per share on the full year earnings.

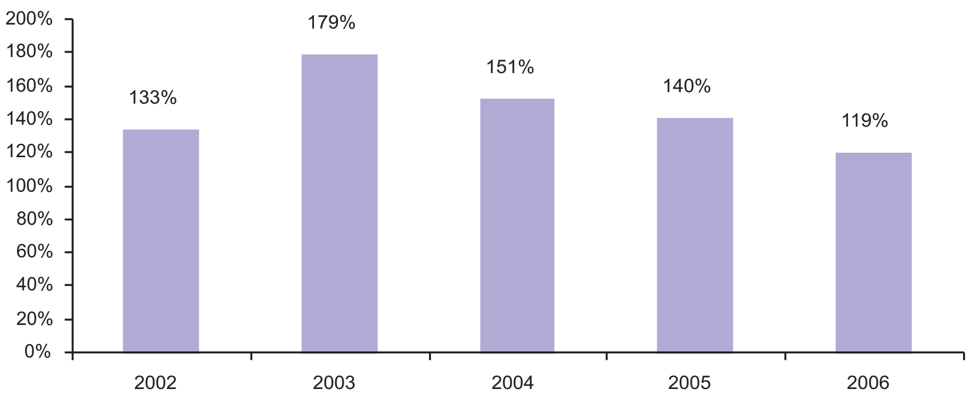
The latest development is that shareholders have allowed the company to increase its shareholding in related concern MCB Bank to PRs6.25bn although the timing is uncertain. The company's current holding in MCB Bank has a market value of PRs4.2bn, which means that an additional PRs2.05bn worth of shares may be purchased from the market. We expect it to purchase PRs500mn worth of MCB Bank shares in 2007.

Chart 16: AICL-Solvency Ratio



Source: Company Reports & IGI Research

Chart 17: AICL-Reserves Ratio



Source: Company Reports & IGI Research

The company's solvency in the past years was weak, however, it has improved considerably. Low solvency indicates an undercapitalized situation. Now, that the company's paid-up capital has exceeded PRs1bn, the company's solvency is expected to improve in the coming years.

Underwriting reserves to premiums ratio is on the higher side but has been declining in recent years. We expect the decline to continue in the future.

Valuation and Recommendation

Our valuation approach is based on the Earnings Power Model for non-life companies. We first adjust the book value to market value of investments. A true insurance Return on Equity (ROE) is calculated using the normalized combined ratio, tax rate and investment return. Next, we calculate the risk utilization ratio based on some assumed risk factors for different risk exposures. Finally we calculate the required return which is made up of the risk free rate and the risk utilization ratio times equity risk premium. The fair price book ratio is computed using the growth adjusted approach. For AICL, using a growth assumption of 14%, required return of 17%, and normalized ROE of 26%, we arrive at a fair price-to-book multiple of 3.7x on 2008E book value, which translates into a target price of PRs317 per share. We therefore, make a 'SELL' recommendation at current levels.

Table 8: Adamjee Insurance financial statements

	2005A	2006A	2007E	2008F	2009F
Income statement (PRs '000)					
Gross written premiums	6,681,947	7,911,428	10,356,891	13,477,342	16,532,989
Reinsurance ceded	2,063,871	2,223,916	2,859,442	3,691,556	4,492,440
Net written premiums	3,997,327	5,280,128	6,851,693	8,945,904	11,010,778
Net claims incurred	(2,511,532)	(3,354,851)	(4,537,850)	(5,912,953)	(7,263,236)
Net commissions	(368,920)	(520,218)	(522,693)	(683,391)	(842,277)
Expenses	(810,855)	(923,120)	(1,235,083)	(1,612,539)	(1,984,764)
Underwriting profits	306,020	481,939	556,067	737,021	920,500
Net Investrnent income	1,147,012	1,515,259	3,623,123	3,955,046	3,389,232
Other non-operating income	(174,656)	(312,451)	(396,104)	(501,590)	(607,039)
Profit before tax	1,278,376	1,684,747	3,783,086	4,190,477	3,702,693
Tax expense	(115,130)	(108,246)	(150,425)	(200,423)	(341,580)
Profit after tax	1,163,246	1,576,501	3,632,661	3,990,054	3,361,114
Balance sheet (PRs '000)					
Invested assets					
Cash and Deposits	1,428,180	883,228	1,286,739	2,895,349	3,882,664
Bonds	1,325,415	1,452,269	1,454,493	1,599,942	1,838,588
Equities	1,827,933	3,122,563	6,562,647	9,134,573	12,235,424
Loans	32,206	26,259	26,259	26,259	26,259
Other assets	4,310,645	5,367,709	6,065,820	7,441,012	8,796,171
Fixed assets	330,610	359,127	399,235	449,750	515,013
Total assets	9,182,380	11,139,099	15,795,193	20,733,913	25,223,685
Insurance reserves (gross)	5,607,163	6,296,121	7,265,424	8,523,005	10,054,197
Other liabilities	1,149,048	1,055,105	1,547,545	2,030,080	2,488,654
Total liabilities	6,756,211	7,351,226	8,812,968	10,553,085	12,542,851
Share capital	826,142	1,022,351	1,022,351	1,022,351	1,022,351
Retained earnings	1,386,904	1,802,399	4,246,751	6,695,355	8,445,361
Reserves	213,123	963,123	1,713,123	2,463,123	3,213,123
Shareholders' funds	2,426,169	3,787,873	6,982,225	10,180,829	12,680,835
Key ratios					
Premium growth	9%	32%	30%	31%	23%
Retention ratio	60%	67%	66%	66%	67%
Claims ratio	63%	64%	66%	66%	66%
Commissions ratio	9%	10%	8%	8%	8%
Expense ratio	20%	17%	18%	18%	18%
Combined ratio	92%	91%	92%	92%	92%
Investment yield	36%	33%	45%	37%	24%
Effective tax rate	9%	6%	4%	5%	9%
Reserve ratio	140%	119%	106%	95%	91%
Solvency ratio	61%	72%	102%	114%	115%
Return on asset	13%	14%	23%	19%	13%
Return on equity	48%	42%	52%	39%	27%
Per share data					
EPS(PRs)	11.38	15.42	35.53	39.03	32.88
BPS (PRs)	29.37	37.05	68.30	99.58	124.04
DPS(PRs)	-	2.69	7.11	8.59	7.89
Payout ratio	0%	17%	20%	22%	24%
Year-end shares issued	82,614	102,235	102,235	102,235	102,235

Source: Company Reports & IGI Research

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Analyst Certification

I, Sobia Muhammad Din, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject, securities and issuers. I also certify that no part of our compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this research report.

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