



Ref: Cab-4/13/2018/360

LAHORE

April 29, 2019

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

Subject: Financial Results For The Quarter Ended March 31, 2019

Dear Sirs:

We have to inform you that the Board of Directors of our Company in their meeting held on 29/04/2019 at 12:00 Noon at Lahore, recommended the following.

Interim Cash Dividend/Bonus Shares/Right Shares -Nil-

The financial results of the Company are as follows and also attached.

	(Rs. in `000)	
	For the quarter ended	
	<u>31-03-2019</u>	<u>31-03-2018</u>
Profit before tax	818,488	950,914
Income Tax Expenses	<u>(230,142)</u>	<u>(287,515)</u>
Profit after tax	588,346	663,399
	=====	=====
	-----Rupees-----	
Earnings (after tax) per share	<u><u>1.68</u></u>	<u><u>1.90</u></u>

The Quarterly report of the Company for the period ended 31 March 2019 will be transmitted through PUCARS separately, within the specified time.

Thanking you,

Yours Sincerely,

Tameez-ul-Haque
Secretary

Copy to:-

The Commissioner Insurance Securities & Exchange Commission of Pakistan NIC Building, Jinnah Avenue, Blue Area, Islamabad	The Director Insurance Division Securities & Exchange Commission of Pakistan Islamabad
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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

Adamjee Insurance Company Limited

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

For the Quarter Ended 31 March 2019

	Quarter Ended	
	31 March 2019	31 March 2018
	Rupees in thousand	
Net insurance premium	3,755,197	3,147,195
Net insurance claims	(2,277,791)	(1,811,177)
Net commission and other acquisition costs	(369,553)	(279,147)
Insurance claims and acquisition expenses	(2,647,344)	(2,090,324)
Management expenses	(812,179)	(658,610)
Underwriting results	295,674	398,261
Investment income	488,896	544,751
Rental income	845	2,515
Other income	37,381	22,443
Other expenses	(30,742)	(36,866)
Results of operating activities	792,054	931,104
Profit from 'Window Takaful Operations'	26,434	19,810
Profit before tax	818,488	950,914
Income tax expense	(230,142)	(287,515)
Profit after tax	588,346	663,399
	Rupees	
Earnings (after tax) per share	1.68	1.90



Adamjee Insurance Company Limited

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

For the Quarter Ended 31 March 2019

	Quarter Ended	
	31 March 2019	31 March 2018
	Rupees in thousand	
	<i>Restated</i>	
Net insurance premium	6,262,683	5,631,136
Net insurance claims	(4,045,231)	(3,259,888)
Net commission and other acquisition costs	(947,208)	(648,999)
Insurance claims and acquisition expenses	(4,992,439)	(3,908,887)
Management expenses	(1,071,994)	(907,580)
Net change in insurance liabilities (other than outstanding claims)	(997,129)	(2,213,644)
Underwriting results	(798,879)	(1,398,975)
Investment income	1,402,980	1,469,777
Net fair value loss on financial assets at fair value through profit or loss	191,716	926,631
Net unrealized gains on investment property	21,000	47,019
Rental income	1,578	2,515
Other income	87,897	38,843
Other expenses	(40,978)	(45,100)
Results of operating activities	865,314	1,040,710
Profit from 'Window Takaful Operations'	26,434	19,810
Profit before tax	891,748	1,060,520
Income tax expense	(230,231)	(287,614)
Profit after tax	661,517	772,906
Profit attributable to:		
Equity holders of the parent	642,697	744,740
Non-controlling interest	18,820	28,166
	661,517	772,906
	Rupees	
	<i>Restated</i>	
Earnings (after tax) per share	1.84	2.13

