



Ref: AL-1B/13/2018/472

August 24, 2020

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: Financial results for the half year ended June 30, 2020

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on August 24, 2020 at 11:00 a.m. at Lahore recommended the following:

- i) **CASH DIVIDEND:** An Interim Cash Dividend for the half year ended 30-06-2020 at Rs. 1.25 per share i.e. 12.5%.
- ii) **BONUS SHARES:** NIL
- iii) **RIGHT SHARES:** NIL
- iv) **ANY OTHER ENTITLEMENT:** NIL
- v) **ANY OTHER PRICE-SENSITIVE INFORMATION:** NIL

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

	Rs. In '000	
	For six months period ended	
	30-06-2020	30-06-2019
Profit before tax	1,356,643	887,466
Income tax expense	(465,612)	(421,503)
Profit after tax for the period	891,031	465,963
	----- Rupees -----	
Earnings (after tax) per share	2.55	1.33

A copy of the Unconsolidated and the Consolidated Profit & Loss account for the half year ended June 30, 2020 are enclosed.

True



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The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on October 9, 2020.

The Share Transfer Books of the Company will be closed from October 10, 2020 to October 16, 2020 (both days inclusive). Transfers received at the Share Registrar, CDC Share Registrar Services Ltd, CDC House, 99-B, Block 'B', Main Shahra-e-Faisal, Karachi at the close of business on October 9, 2020 will be treated in time for the purpose of above entitlement to the transferee.

The Quarterly Report of the Company for the period ended June 30, 2020 will be transmitted through PUCARS separately, within the specified.

Thanking you,

Yours Sincerely,


Tameez-ul-Haque
Secretary

Copy to:

The Executive Director
Monitoring & Enforcement Division
Securities & Exchange Commission of Pakistan
8th Floor, NIC Building, Jinnah Avenue,
Blue Area, ISLAMABAD.

Adamjee Insurance Company Limited

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

For six month period ended 30 June 2020

	For three month period ended		For six month period ended	
	30 June	30 June	30 June	30 June
	2020	2019	2020	2019
	Rupees in thousand			
Net insurance premium	3,343,548	3,946,935	7,087,341	7,702,132
Net insurance claims	(1,724,210)	(2,457,094)	(4,067,327)	(4,734,885)
Net commission and other acquisition costs	(449,810)	(412,278)	(965,189)	(781,831)
Insurance claims and acquisition expenses	(2,174,020)	(2,869,372)	(5,032,516)	(5,516,716)
Management expenses	(764,279)	(902,275)	(1,482,112)	(1,711,959)
Underwriting results	405,249	175,288	572,713	473,457
Investment income	171,690	(107,374)	581,801	381,522
Rental income	33,419	844	53,531	1,689
Other income / (expense)	39,961	(6,937)	99,972	30,444
Other expenses	(17,336)	(22,105)	(35,204)	(52,847)
Results of operating activities	632,983	39,716	1,272,813	834,265
Finance cost	(1,551)	(2,163)	(3,206)	(4,658)
Profit from Window Takaful Operations - Operator's Fund	51,260	31,425	87,036	57,859
Profit before tax	682,692	68,978	1,356,643	887,466
Income tax expense	(263,363)	(191,361)	(465,612)	(421,503)
Profit / (loss) after tax for the period	419,329	(122,383)	891,031	465,963
	----- (Rupees) -----		----- (Rupees) -----	
Earnings / (loss) after tax per share	1.20	(0.35)	2.55	1.33



Adamjee Insurance Company Limited

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

For six months period ended 30 June 2020

	For three months period ended		For six months period ended	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	Rupees in thousand			
Net insurance premium	5,685,125	6,569,460	12,901,524	12,822,478
Net insurance claims	(3,054,698)	(3,644,274)	(6,927,298)	(7,679,840)
Net commission and other acquisition costs	(861,468)	(1,008,438)	(2,035,708)	(1,955,646)
Insurance claims and acquisition expenses	(3,916,166)	(4,652,712)	(8,963,006)	(9,635,486)
Management expenses	(937,786)	(1,138,995)	(1,889,761)	(2,208,494)
Net change in insurance liabilities (other than outstanding claims)	(3,403,216)	729,640	(1,516,943)	(267,489)
Underwriting results	(2,572,043)	1,507,393	531,814	711,009
Investment income	769,559	363,005	1,972,077	1,765,985
Net fair value gain / (loss) on financial assets at fair value through profit or loss	2,336,409	(1,823,246)	(1,444,546)	(1,631,530)
Net unrealized (loss) / gain on investment property	(21,000)	-	(21,000)	21,000
Rental income	22,180	1,611	32,477	3,189
Other income	111,720	86,144	271,521	174,041
Other expenses	(18,554)	(32,517)	(40,825)	(73,495)
Results of operating activities	628,271	102,390	1,301,518	970,199
Finance cost	(13)	(10,392)	(5,955)	(12,887)
Profit from Window Takaful Operations - Operator's Fund (Parent Company)	51,260	31,425	87,036	57,859
Profit before tax	679,518	123,423	1,382,599	1,015,171
Income tax expense	(269,386)	(234,963)	(479,096)	(465,194)
Profit / (loss) after tax for the period	410,132	(111,540)	903,503	549,977
Profit / (loss) attributable to:				
Equity holders of the parent	410,132	(114,328)	900,717	528,369
Non-controlling interest	-	2,788	2,786	21,608
	410,132	(111,540)	903,503	549,977
	----- (Rupees) -----		----- (Rupees) -----	
Earnings / (loss) after tax per share	1.17	(0.33)	2.57	1.51

