



Ref: AI-B/13/2018/488

October 28, 2020

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

PUCAR / BY HAND

SUB: FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2020

Dear Sir,

We have to inform you that the Board of Directors of Adamjee Insurance Company Limited ("the Company") in their meeting held on October 28, 2020 (Wednesday), at 12:30 pm at Lahore, recommended the followings: -

- i) CASH DIVIDEND: NIL
- ii) BONUS SHARES: NIL
- iii) RIGHT SHARES: NIL
- iv) ANY OTHER ENTITLEMENT: NIL
- v) ANY OTHER PRICE-SENSITIVE INFORMATION:

The Board of Directors has recommended the followings subject to the approval of the shareholders under Section 199, of the Companies Act 2017:

Further Equity Investment up to Rs. 3 billion in MCB Bank Limited, is an associated company.

The financial results of the Company are as follows:

	Rs. In '000	
	For nine months period ended	
	30-09-2020	30-09-2019
Profit before tax	1,754,626	1,637,206
Income tax expense	(566,140)	(623,032)
Profit after tax	<u>1,188,486</u>	<u>1,014,174</u>
	----- Rupees -----	
Earnings (after tax) per share	3.40	2.90

A copy of the Unconsolidated and the Consolidated Condensed Interim Profit & Loss account (Un-audited) for the nine months period ended September 30, 2020 are enclosed.

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The date of Extraordinary General Meeting shall be intimated in due course of time.

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

Thanking you,

Yours truly,

A handwritten signature in blue ink, appearing to be 'Tameez-ul-Haque', is written over the typed name.

TAMEEZ-UL-HAQUE
(COMPANY 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

Regulatory Affairs & Shares: 6th Floor, Adamjee House I.I. Chundrigar Road, Karachi-74000, Pakistan

UAN: (021) 111-242-111 | **Tel:** (021) 32412623 | **Dir:** (021) 32461609 **Fax:** 021-32412627

Email: info@adamjeeinsurance.com | **Web:** www.adamjeeinsurance.com



DISCLOSURE FORM

INTERMS OF SECTION 96 OF THE SECURITIES ACT, 2015

Name of the Company : Adamjee Insurance Company Limited

Date of Report : October 28, 2020

Date of earliest event Reported : N/A

Address of Registered Office : Adamjee House, 80/A, Block E-1, Main Boulevard,
Gulberg III, Lahore-54000

Contact Information : Company Secretary, 9th Floor, Adamjee House,
I.I. Chudrigar Road, Karachi
Tel: +92-42-32412013

Disclosure of inside information by listed Company in terms of Section 96 of the Securities Act, 2015

The Board of Directors of Adamjee Insurance Company Limited ("the Company") in their meeting held on October 28, 2020 at 12:30 pm at Lahore has decided as follows, subject to requisite approvals:

Further Equity investment up to Rs. 3 billion in MCB Bank Ltd, is an associated company.

Adamjee Insurance Company Limited

Regulatory Affairs & Shares: 6th Floor, Adamjee House I.I. Chudrigar Road, Karachi-74000, Pakistan

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Adamjee Insurance Company Limited
Unconsolidated Condensed Interim Profit and Loss Account (Un-audited)
For the Nine Months Ended 30 September 2020

	Quarter ended		Nine Months ended	
	30 September	30 September	30 September	30 September
	2020	2019	2020	2019
	----- (Rupees in thousand) -----			
Net Insurance Premium	3,270,512	3,995,908	10,357,853	11,698,040
Net Insurance Claims	(2,081,540)	(2,526,133)	(6,148,867)	(7,261,018)
Premium deficiency	-	-	-	-
Net Commission and other acquisition costs	(480,802)	(410,309)	(1,445,991)	(1,192,140)
Insurance claims and acquisition expenses	(2,562,342)	(2,936,442)	(7,594,858)	(8,453,158)
Management expenses	(726,944)	(772,016)	(2,209,056)	(2,483,975)
Underwriting results	(18,774)	287,450	553,939	760,907
Investment income	332,998	427,049	914,799	808,571
Rental income	27,151	13,127	80,682	14,816
Other income	34,932	23,871	134,904	54,315
Other expenses	(10,514)	(31,306)	(45,718)	(84,153)
Results of operating activities	365,793	720,191	1,638,606	1,554,456
Finance cost	(5,741)	(1,871)	(8,947)	(6,529)
Profit from window takaful operations	37,931	31,420	124,967	89,279
Profit before tax	397,983	749,740	1,754,626	1,637,206
Income tax expense	(100,528)	(201,529)	(566,140)	(623,032)
Profit after tax	297,455	548,211	1,188,486	1,014,174
	----- (Rupees) -----		----- (Rupees) -----	
Earnings (after tax) per share	0.85	1.57	3.40	2.90



Adamjee Insurance Company Limited
Consolidated Condensed Interim Profit and Loss Account (Un-audited)
For the Nine Months Ended 30 September 2020

	Quarter ended		Nine Months ended	
	30 September 2020	30 September 2019	30 September 2020	30 September 2019
	----- (Rupees in thousand) -----			
Net Insurance Premium	7,694,679	6,701,533	20,596,203	19,524,011
Net Insurance Claims	(3,878,065)	(4,043,177)	(10,805,363)	(11,723,017)
Premium deficiency	-	-	-	-
Net Commission and other acquisition costs	(1,143,828)	(1,077,631)	(3,179,536)	(3,033,277)
Insurance claims and acquisition expenses	(5,021,893)	(5,120,808)	(13,984,899)	(14,756,294)
Management expenses	(971,475)	(976,186)	(2,861,236)	(3,184,680)
Net change in insurance liabilities (other than outstanding claims)	(4,160,557)	(647,648)	(5,677,500)	(915,137)
Underwriting results	(2,459,246)	(43,109)	(1,927,432)	667,900
Investment income	1,213,170	1,021,277	3,185,247	2,787,262
Net fair value gain / (loss) on financial assets at fair value through profit or loss	1,675,888	(367,372)	231,342	(1,998,902)
Net unrealized (loss) / gain on investment property	-	-	(21,000)	21,000
Rental income	16,624	13,877	49,101	17,066
Other income	92,542	145,092	364,063	319,133
Other expenses	(8,433)	(40,583)	(49,258)	(114,078)
Results of operating activities	530,545	729,182	1,832,063	1,699,381
Finance cost	(7,738)	(3,479)	(13,693)	(16,366)
Profit from window takaful operations - Operator's Fund (Parent Company)	37,931	31,420	124,967	89,279
Profit before tax	560,738	757,123	1,943,337	1,772,294
Income tax expense	(144,290)	(198,116)	(623,386)	(663,310)
Profit after tax	416,448	559,007	1,319,951	1,108,984
Profit attributable to:				
Equity holders of the parent	416,448	556,230	1,317,165	1,084,599
Non-controlling interest	-	2,777	2,786	24,385
	416,448	559,007	1,319,951	1,108,984
	----- (Rupees) -----		----- (Rupees) -----	
Earnings (after tax) per share	1.19	1.59	3.76	3.10

