



Ref: AL-1B/13/2018/527

April 27, 2021

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

Subject: Financial results for the quarter ended March 31, 2021

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on April 27, 2021 at 12:30 p.m. at Lahore recommended the following:

Interim Cash Dividend/Bonus Shares/Right Shares

-Nil-

The financial results of the Company are as follows:

	Rs. In '000	
	For the Quarter Ended	
	<u>31-03-2021</u>	<u>31-03-2020</u>
Profit before tax	1,274,221	673,951
Income tax expense	<u>(365,116)</u>	<u>(202,249)</u>
Profit after tax	<u>909,105</u>	<u>471,702</u>
	----- Rupees -----	
<u>Earnings (after tax) per share</u>	2.60	1.35

A copy of the Unconsolidated and the Consolidated Profit & Loss account for the quarter ended March 31, 2021 are enclosed.

The Quarterly report of the Company for the period ended 31 March 2021 will be transmitted through PUCARS separately, within the specified time.

Thanking you,

Yours Sincerely,

Tameez-ul-Haque
Secretary
Encl'd: as above.

Adamjee Insurance Company Limited

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

For the Quarter Ended 31 March 2021

	Quarter Ended	
	31 March 2021	31 March 2020
	Rupees in thousand	
Net Insurance Premium	2,898,305	3,743,793
Net Insurance Claims	(1,580,017)	(2,343,117)
Net Commission and other acquisition costs	(358,264)	(515,379)
Insurance claims and acquisition expenses	(1,938,281)	(2,858,496)
Management expenses	(751,785)	(717,833)
Underwriting results	208,239	167,464
Investment income	996,624	410,111
Rental income	29,568	20,112
Other income	22,812	60,011
Other expenses	(11,566)	(17,868)
Results of operating activities	1,245,677	639,830
Finance cost	(5,206)	(1,655)
Profit from window takaful operations	33,750	35,776
Profit before tax	1,274,221	673,951
Income tax expense	(365,116)	(202,249)
Profit after tax	909,105	471,702
	(Rupees)	
Earnings (after tax) per share	2.60	1.35



Adamjee Insurance Company Limited
Consolidated Condensed Interim Profit and Loss Account (Un-audited)
For the Quarter Ended 31 March 2021

	Quarter Ended	
	31 March 2021	31 March 2020
	Rupees in thousand	
Net Insurance Premium	7,690,106	7,216,399
Net Insurance Claims	(3,732,867)	(3,872,600)
Net Commission and other acquisition costs	(1,124,549)	(1,174,240)
Insurance claims and acquisition expenses	(4,857,416)	(5,046,840)
Management expenses	(952,108)	(951,975)
Net change in insurance liabilities (other than outstanding claims)	(2,389,412)	1,886,273
Underwriting results	(508,830)	3,103,857
Investment income	2,002,514	1,202,518
Net fair value loss on financial assets at fair value through profit or loss	(307,090)	(3,780,955)
Net unrealized gain on investment property	42,000	-
Rental income	17,845	10,297
Other income	104,624	159,801
Other expenses	(20,435)	(22,271)
Results of operating activities	1,330,628	673,247
Finance cost	(5,653)	(5,942)
Profit from window takaful operations	33,750	35,776
Profit before tax	1,358,725	703,081
Income tax expense	(384,494)	(209,710)
Profit after tax	974,231	493,371
Profit attributable to:		
Equity holders of the parent	974,231	490,585
Non-controlling interest	-	2,786
	974,231	493,371
	Rupees	
Earnings (after tax) per share	2.78	1.40

