



Ref: AL-1B/13/2018/543

August 26, 2021

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

Subject: Financial results for the half year ended June 30, 2021

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on August 26, 2021, at 12:30 p.m. at Lahore recommended the following:

- i) **CASH DIVIDEND:** An Interim Cash Dividend for the half year ended 30-06-2021 at Rs. 1.50 per share i.e., 15%.
- 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:

	Rs. In '000	
	For six months period ended	
	30-06-2021	30-06-2020
Profit before tax	2,176,170	1,356,643
Income tax expense	(561,167)	(465,612)
Profit after tax for the period	<u>1,615,003</u>	<u>891,031</u>
	----- Rupees -----	
Earnings after tax per share	4.61	2.55

A copy of the Unconsolidated and the Consolidated Profit & Loss account for the half year ended June 30, 2021, are enclosed.

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The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on September 23, 2021.

The Share Transfer Books of the Company will be closed from September 24, 2021, to September 30, 2021 (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 September 23, 2021 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, 2021 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 2021

	For three month period ended		For six month period ended	
	30 June	30 June	30 June	30 June
	2021	2020	2021	2020
	Rupees in thousand			
Net insurance premium	2,970,777	3,343,548	5,869,082	7,087,341
Net insurance claims	(1,710,721)	(1,724,210)	(3,290,738)	(4,067,327)
Net commission and other acquisition costs	(359,890)	(449,810)	(718,154)	(965,189)
Insurance claims and acquisition expenses	(2,070,611)	(2,174,020)	(4,008,892)	(5,032,516)
Management expenses	(726,213)	(764,279)	(1,477,998)	(1,482,112)
Underwriting results	173,953	405,249	382,192	572,713
Investment income	638,942	171,690	1,635,566	581,801
Rental income	29,891	33,419	59,459	53,531
Other income	37,803	39,961	60,615	99,972
Other expenses	(12,632)	(17,336)	(24,198)	(35,204)
Results of operating activities	867,957	632,983	2,113,634	1,272,813
Finance cost	(4,913)	(1,551)	(10,119)	(3,206)
Profit from Window Takaful Operations				
- Operator's Fund	38,905	51,260	72,655	87,036
Profit before tax	901,949	682,692	2,176,170	1,356,643
Income tax expense	(196,051)	(263,363)	(561,167)	(465,612)
Profit after tax for the period	705,898	419,329	1,615,003	891,031
------(Rupees)-----				
Earnings after tax per share	2.01	1.20	4.61	2.55



Adamjee Insurance Company Limited
Consolidated Condensed Interim Profit and Loss Account (Un-audited)
For six months period ended 30 June 2021

	For three months period ended		For six months period ended	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	Rupees in thousand			
Net insurance premium	7,478,760	5,685,125	15,168,866	12,901,524
Net insurance claims	(3,606,290)	(3,054,698)	(7,339,157)	(6,927,298)
Net commission and other acquisition costs	(1,123,715)	(861,468)	(2,248,264)	(2,035,708)
Insurance claims and acquisition expenses	(4,730,005)	(3,916,166)	(9,587,421)	(8,963,006)
Management expenses	(1,041,542)	(937,786)	(1,993,650)	(1,889,761)
Net change in insurance liabilities (other than outstanding claims)	(2,789,528)	(3,403,216)	(5,178,940)	(1,516,943)
Underwriting results	(1,082,315)	(2,572,043)	(1,591,145)	531,814
Investment income	1,486,777	769,559	3,489,291	1,972,077
Net fair value gain / (loss) on financial assets at fair value through profit and loss	338,965	2,336,409	31,875	(1,444,546)
Net unrealized gain / (loss) on investment property	-	(21,000)	42,000	(21,000)
Rental income	18,168	22,180	36,013	32,477
Other income	125,573	111,720	230,197	271,521
Other expenses	(9,550)	(18,554)	(29,985)	(40,825)
Results of operating activities	877,618	628,271	2,208,246	1,301,518
Finance cost	(7,467)	(13)	(13,120)	(5,955)
Profit from Window Takaful Operations - Operator's Fund (Parent Company)	38,905	51,260	72,655	87,036
Profit before tax	909,056	679,518	2,267,781	1,382,599
Income tax expense	(202,990)	(269,386)	(587,484)	(479,096)
Profit after tax for the period	706,066	410,132	1,680,297	903,503
Profit attributable to:				
Equity holders of the parent	706,066	410,132	1,680,297	900,717
Non-controlling interest	-	-	-	2,786
	706,066	410,132	1,680,297	903,503
----- (Rupees) -----				
Earnings after tax per share	2.02	1.17	4.80	2.57

