



Ref: AL-1-B/13/2021/555

October 28, 2021

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

PUCAR

**SUB: FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2021**

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, 2021 (Thursday), at 12:00 Noon 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: | NIL |

The financial results of the Company are as follows:

	Rs. In '000	
	For nine months period ended	
	30-09-2021	30-09-2020
Profit before tax	3,120,639	1,754,626
Income tax expense	(849,258)	(566,140)
Profit after tax	<u>2,271,381</u>	<u>1,188,486</u>
	----- Rupees -----	
Earnings after tax per share	6.49	3.40

A copy of the Unconsolidated and the Consolidated Condensed Interim Profit & Loss account (Un-audited) for the nine months period ended September 30, 2021 are enclosed.

The Quarterly Report of the Company for the period ended September 30, 2021 will be transmitted through PUCARS separately, within the specified.

Thanking you,

Yours truly,

  
TAMEEZ-UL-HAQUE  
(COMPANY SECRETARY)

Copy to:

The Executive Director  
Monitoring & Enforcement Division  
Securities & Exchange Commission of Pakistan  
8<sup>th</sup> Floor, NIC Building, Jinnah Avenue,  
Blue Area, ISLAMABAD Adamjee Insurance Company Limited  
Registered Office

Adamjee House, 80/A Block E-1, Main Boulevard Gulberg III, Lahore-54000, Pakistan.

Tel: +92-42-35772960-79 | Fax: +92-42-35772868

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

# Adamjee Insurance Company Limited

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

For the Nine Months Ended 30 September 2021

	Quarter ended		Nine Months ended	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
	----- (Rupees in thousand) -----			
Net Insurance Premium	3,223,277	3,270,512	9,092,359	10,357,853
Net Insurance Claims	(1,781,414)	(2,081,540)	(5,072,152)	(6,148,867)
Net Commission and other acquisition costs	(369,043)	(480,802)	(1,087,197)	(1,445,991)
Insurance claims and acquisition expenses	(2,150,457)	(2,562,342)	(6,159,349)	(7,594,858)
Management expenses	(743,325)	(726,944)	(2,221,323)	(2,209,056)
<b>Underwriting results</b>	<b>329,495</b>	<b>(18,774)</b>	<b>711,687</b>	<b>553,939</b>
Investment income	543,478	332,998	2,179,044	914,799
Rental income	36,085	27,151	95,544	80,682
Other income	37,858	34,932	98,473	134,904
Other expenses	(15,093)	(10,514)	(39,291)	(45,718)
<b>Results of operating activities</b>	<b>931,823</b>	<b>365,793</b>	<b>3,045,457</b>	<b>1,638,606</b>
Finance cost	(12,260)	(5,741)	(22,379)	(8,947)
Profit from window takaful operations	24,906	37,931	97,561	124,967
<b>Profit before tax</b>	<b>944,469</b>	<b>397,983</b>	<b>3,120,639</b>	<b>1,754,626</b>
Income tax expense	(288,091)	(100,528)	(849,258)	(566,140)
<b>Profit after tax</b>	<b>656,378</b>	<b>297,455</b>	<b>2,271,381</b>	<b>1,188,486</b>
	----- (Rupees) -----			
Earnings after tax per share	1.88	0.85	6.49	3.40



Adamjee Insurance Company Limited  
Consolidated Condensed Interim Profit and Loss Account (Un-audited)  
For the Nine Months Ended 30 September 2021

	Quarter Ended		Nine Months Ended	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
	----- (Rupees in thousand) -----			
Net Insurance Premium	8,361,945	7,694,679	23,530,811	20,596,203
Net Insurance Claims	(3,806,090)	(3,878,065)	(11,145,247)	(10,805,363)
Net Commission and other acquisition costs	(1,121,475)	(1,143,828)	(3,369,739)	(3,179,536)
Insurance claims and acquisition expenses	(4,927,565)	(5,021,893)	(14,514,986)	(13,984,899)
Management expenses	(1,049,432)	(971,475)	(3,043,082)	(2,861,236)
Net change in insurance / takaful liabilities (other than outstanding claims)	(1,740,623)	(4,160,557)	(6,919,563)	(5,677,500)
<b>Underwriting results</b>	<b>644,325</b>	<b>(2,459,246)</b>	<b>(946,820)</b>	<b>(1,927,432)</b>
Investment income	1,303,173	1,213,170	4,792,464	3,185,247
Net fair value (loss) / gain on financial assets at fair value through profit or loss	(1,044,979)	1,675,888	(1,013,104)	231,342
Net unrealized gain / (loss) on investment property	-	-	42,000	(21,000)
Rental income	29,522	16,624	65,535	49,101
Other income	112,959	92,542	343,156	364,063
Other expenses	(15,992)	(8,433)	(45,977)	(49,258)
<b>Results of operating activities</b>	<b>1,029,008</b>	<b>530,545</b>	<b>3,237,254</b>	<b>1,832,063</b>
Finance cost	(14,031)	(7,738)	(27,151)	(13,693)
Profit from window takaful operations - (Parent Company)	24,906	37,931	97,561	124,967
<b>Profit before tax</b>	<b>1,039,883</b>	<b>560,738</b>	<b>3,307,664</b>	<b>1,943,337</b>
Income tax expense	(311,575)	(144,290)	(899,059)	(623,386)
<b>Profit after tax</b>	<b>728,308</b>	<b>416,448</b>	<b>2,408,605</b>	<b>1,319,951</b>
<b>Profit attributable to:</b>				
Equity holders of the parent	728,308	416,448	2,408,605	1,317,165
Non-controlling interest	-	-	-	2,786
	<b>728,308</b>	<b>416,448</b>	<b>2,408,605</b>	<b>1,319,951</b>
	----- (Rupees) -----			
Earnings after tax per share	<b>2.08</b>	<b>1.19</b>	<b>6.88</b>	<b>3.76</b>

