



Ref: AL-1B/13/2021/565

February 8, 2022

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

Subject: Financial results for the year ended December 31, 2021

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on February 8, 2022 at 12:00 Noon at Lahore recommended the following:

- i) **CASH DIVIDEND:** A final Cash Dividend for the year ended 31-12-2021 at Rs. 1.50 per share i.e., 15%. This is in addition to Interim Dividend already paid 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 and also attached.

	<b>Rs. In '000</b>	
	<b>For the Year Ended</b>	
	<b>31-12-2021</b>	<b>31-12-2020</b>
<i>Profit before tax</i>	4,405,361	1,910,186
<i>Income tax expense</i>	(1,268,867)	(34,680)
<i>Profit after tax</i>	<u>3,136,494</u>	<u>1,875,506</u>
	<b>----- Rupees -----</b>	
<i>Earnings per share – basic and diluted</i>	8.96	5.36

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

The Annual General Meeting of the Company will be held on Thursday, April 28, 2022 at 10:00 am at the Registered Office of the Company via zoom link.

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



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The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on April 21, 2022.

The Share Transfer Books of the Company will be closed from April 22, 2022 to April 28, 2022 (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 April 21, 2022 will be treated in time for the purpose of above entitlement to the transferee.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

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 Profit and Loss Account**  
**For the Year Ended December 31, 2021**

	December 31, 2021	December 31, 2020
	———— (Rupees in thousand) ————	
Net insurance premium	12,552,477	13,294,626
Net insurance claims	(7,203,883)	(7,986,856)
Net commission and other acquisition costs	(1,522,908)	(1,833,190)
Insurance claims and acquisition expenses	(8,726,791)	(9,820,046)
Management expenses	(3,153,423)	(3,098,880)
<b>Underwriting results</b>	<b>672,263</b>	<b>375,700</b>
Investment income	2,469,444	1,092,506
Rental income	131,413	112,717
Other income	140,789	242,866
Fair value adjustment to investment property	961,132	-
Other expenses	(58,840)	(62,333)
<b>Results of operating activities</b>	<b>4,316,201</b>	<b>1,761,456</b>
Finance cost	(50,107)	(15,044)
Profit from Window Takaful Operations - Operator's fund	139,267	163,774
<b>Profit before taxation</b>	<b>4,405,361</b>	<b>1,910,186</b>
Income tax expense	(1,268,867)	(34,680)
<b>Profit after taxation</b>	<b>3,136,494</b>	<b>1,875,506</b>
	———— (Rupees) ————	
Earnings (after tax) per share - basic and diluted	8.96	5.36



Adamjee Insurance Company Limited  
Consolidated Profit and Loss Account  
For the Year Ended December 31, 2021

	December 31, 2021	December 31, 2020
	———— (Rupees in thousand) ————	
Net insurance premium	32,651,255	29,808,605
Net insurance claims	(16,309,641)	(14,825,487)
Net commission and other acquisition costs	(4,661,204)	(4,525,262)
Insurance claims and acquisition expenses	(20,970,845)	(19,350,749)
Management expenses	(4,344,697)	(4,051,227)
Net change in insurance liabilities (other than outstanding claims)	(9,490,171)	(9,937,066)
<b>Underwriting results</b>	<b>(2,154,458)</b>	<b>(3,530,437)</b>
Investment income	5,995,959	4,339,163
Net fair value (loss) / gain on financial assets at fair value through profit or loss	(869,463)	738,783
Rental income	83,620	69,812
Other income	523,130	559,041
Fair value adjustment to investment property	674,140	(21,000)
Other expenses	(68,447)	(68,689)
<b>Results of operating activities</b>	<b>4,184,481</b>	<b>2,086,673</b>
Finance cost	(53,887)	(19,881)
Profit from Window Takaful Operations - Operator's Fund (Parent Company)	139,267	163,774
<b>Profit before taxation</b>	<b>4,269,861</b>	<b>2,230,566</b>
Income tax expense	(1,326,268)	(153,858)
<b>Profit after taxation</b>	<b>2,943,593</b>	<b>2,076,708</b>
<b>Profit attributable to:</b>		
Equity holders of the parent	2,943,593	2,073,922
Non-controlling interest	-	2,786
	<b>2,943,593</b>	<b>2,076,708</b>
	———— (Rupees) ————	
Earnings (after tax) per share - basic and diluted	<b>8.41</b>	<b>5.93</b>

