



Ref: AL-1B/13/2021/707

April 26, 2024

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

Subject: Financial results for the quarter ended March 31, 2024

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on April 26, 2024, at 11:15 a.m. at Lahore recommended the following:

Interim Cash Dividend/Bonus Shares/Right Shares -Nil-


The financial results of the Company are as follows:

	<b>Rs. In '000</b>	
	<b>For the Quarter Ended</b>	
	<b>31-03-2024</b>	<b>31-03-2023</b>
<b>Profit before tax</b>	1,613,851	823,624
<b>Income tax expense</b>	<u>(639,101)</u>	<u>(319,060)</u>
<b>Profit after tax</b>	<u>974,750</u>	<u>504,564</u>
	<b>----- Rupees -----</b>	
<b>Earnings (after tax) per share</b>	<b>2.79</b>	<b>1.44</b>

Copies of the Unconsolidated and the Consolidated Profit & Loss accounts for the quarter ended March 31, 2024, are enclosed.

The Quarterly report of the Company for the period ended 31 March 2024 will be transmitted through PUCARS separately, within the specified time.

Thanking you,

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

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**  
Registered Office

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# Adamjee Insurance Company Limited

## Unconsolidated Condensed Interim Statement of Profit or Loss Account (Un-audited)

For the Quarter Ended 31 March 2024

	Quarter Ended	
	31 March 2024	31 March 2023
	<b>Rupees in thousand</b>	
Net Insurance Premium	5,715,584	4,839,869
Net Insurance Claims	(3,563,272)	(3,542,850)
Net Commission and other acquisition costs	(797,733)	(690,654)
Insurance claims and acquisition expenses	(4,361,005)	(4,233,504)
Management expenses	(1,208,966)	(993,186)
<b>Underwriting results</b>	<b>145,613</b>	<b>(386,821)</b>
Investment income	1,202,575	704,903
Rental income	48,298	44,219
Other income	122,786	105,400
Fair value adjustment to investment property	-	286,828
Other expenses	(44,116)	(21,258)
Workers' Welfare Fund charge	(32,936)	(7,859)
<b>Results of operating activities</b>	<b>1,442,220</b>	<b>725,412</b>
Finance cost	(2,059)	(547)
Profit from window takaful operations	173,690	98,759
<b>Profit before tax</b>	<b>1,613,851</b>	<b>823,624</b>
Income tax expense	(639,101)	(319,060)
<b>Profit after tax</b>	<b>974,750</b>	<b>504,564</b>
	----- <b>(Rupees)</b> -----	
Earnings (after tax) per share	<b>2.79</b>	<b>1.44</b>



# Adamjee Insurance Company Limited

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

For the Quarter Ended 31 March 2024

	<b>Quarter Ended</b>	
	<b>31 March 2024</b>	<b>31 March 2023</b>
	<b>Rupees in thousand</b>	
Net Insurance Premium	<b>12,034,918</b>	10,599,501
Net Insurance Claims	<b>(9,647,154)</b>	(7,723,555)
Net Commission and other acquisition costs	<b>(1,565,742)</b>	(1,438,900)
Insurance claims and acquisition expenses	<b>(11,212,896)</b>	(9,162,455)
Management expenses	<b>(1,486,073)</b>	(1,206,371)
Net change in insurance liabilities (other than outstanding claims)	<b>(2,783,352)</b>	(2,549,645)
<b>Underwriting results</b>	<b>(3,447,403)</b>	(2,318,970)
Investment income	<b>4,806,598</b>	2,982,864
Net fair value gains on financial assets at fair value through profit or loss - unrealised	<b>89,188</b>	(413,450)
Rental income	<b>30,678</b>	28,454
Other income	<b>318,582</b>	315,333
Fair value adjustment to investment property	<b>-</b>	230,338
Other expenses	<b>(47,241)</b>	(23,353)
Workers' Welfare Fund charge	<b>(32,936)</b>	(7,859)
<b>Results of operating activities</b>	<b>1,717,466</b>	793,357
Finance cost	<b>(1,914)</b>	(1,317)
Profit from window takaful operations	<b>173,690</b>	98,759
<b>Profit before tax</b>	<b>1,889,242</b>	890,799
Income tax expense	<b>(842,127)</b>	(394,006)
<b>Profit after tax</b>	<b>1,047,115</b>	496,793
<b>Profit attributable to:</b>		
Equity holders of the parent	<b>1,016,730</b>	483,743
Non-controlling interest	<b>30,385</b>	13,050
	<b>1,047,115</b>	496,793
	<b>Rupees</b>	
Earnings (after tax) per share	<b>2.90</b>	1.38

