



Ref: AL-1B/13/2021/719

August 26, 2024

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

Subject: Financial results for the half year ended June 30, 2024

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on August 26, 2024, at 11:30 a.m. at Lahore recommended the following:

- i) **CASH DIVIDEND:** An Interim Cash Dividend for the half year ended 30-06-2024 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	
	<u>30-06-2024</u>	<u>30-06-2023</u>
<i>Profit before tax</i>	3,159,097	1,312,165
<i>Income tax expense</i>	<u>(1,254,296)</u>	<u>(635,775)</u>
<i>Profit after tax for the period</i>	<u>1,904,801</u>	<u>676,390</u>
	----- Rupees -----	
<i>Earnings after tax per share - basic & diluted</i>	5.44	1.93

Pages of the Unconsolidated and the Consolidated Profit & Loss account for the half year ended June 30, 2024, 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 6, 2024.

The Share Transfer Books of the Company will be closed from September 9, 2024, to September 11, 2024 (both days inclusive). Transfers received at the Share Registrar, CDC Share Registrar Services Ltd, CDC House, 99-B, Block 'B', Main Shakra-e-Faisal, Karachi at the close of business on September 6, 2024, 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, 2024, will be transmitted through PUCARS separately, within the specified.

Thanking you,

Yours Sincerely,

A handwritten signature in blue ink, appearing to read "Tameez ul-Haque", is written over a faint, light blue circular stamp or watermark.

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 Statement of Profit or Loss Account (Un-Audited)
For six month period ended June 30, 2024

	For three month period ended		For six month period ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	Rupees in thousand			
Net insurance premium	6,161,619	4,757,055	11,877,203	9,596,924
Net insurance claims	(3,868,237)	(3,290,876)	(7,431,509)	(6,833,726)
Net commission and other acquisition costs	(911,389)	(638,081)	(1,709,122)	(1,328,735)
Insurance claims and acquisition expenses	(4,779,626)	(3,928,957)	(9,140,631)	(8,162,461)
Management expenses	(1,238,650)	(1,120,751)	(2,465,318)	(2,113,937)
Underwriting results	143,343	(292,653)	271,254	(679,474)
Investment income	1,209,605	550,985	2,412,180	1,255,888
Rental income	48,781	44,179	97,079	88,398
Other income	129,010	101,859	251,796	207,259
Fair value adjustment to investment property	-	6,456	-	293,284
Other expenses	(82,090)	(44,154)	(141,440)	(73,271)
Results of operating activities	1,448,649	366,672	2,890,869	1,092,084
Finance costs	(1,569)	(682)	(3,628)	(1,229)
Profit from Window Takaful Operations - Operator's Fund	98,166	122,551	271,856	221,310
Profit before taxation	1,545,246	488,541	3,159,097	1,312,165
Income tax expense	(615,195)	(316,715)	(1,254,296)	(635,775)
Profit after taxation	930,051	171,826	1,904,801	676,390
----- (Rupees) -----				
Earnings after tax per share - basic and diluted	2.65	0.49	5.44	1.93



Adamjee Insurance Company Limited

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

For six months period ended June 30, 2024

	For three months period ended		For six months period ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	Rupees in thousand			
Net insurance premium	11,566,292	9,921,111	23,601,210	20,520,612
Net insurance claims	(8,997,691)	(7,674,894)	(18,644,845)	(15,398,449)
Net commission and other acquisition costs	(1,679,267)	(1,376,126)	(3,245,009)	(2,815,026)
Insurance claims and acquisition expenses	(10,676,958)	(9,051,020)	(21,889,854)	(18,213,475)
Management expenses	(1,530,549)	(1,390,400)	(3,016,622)	(2,596,771)
Net change in insurance liabilities (other than outstanding claims)	(5,294,411)	(2,591,449)	(8,077,763)	(5,141,094)
Underwriting results	(5,935,626)	(3,111,758)	(9,383,029)	(5,430,728)
Investment income	5,926,395	3,502,279	10,732,993	6,485,143
Net fair value gain / (loss) on financial assets at fair value through profit and loss - unrealised	1,640,056	69,014	1,729,244	(344,436)
Fair value adjustment to investment property	-	(17,964)	-	212,374
Rental income	31,196	28,377	61,874	56,831
Other income	296,666	349,168	615,248	664,501
Other expenses	(68,107)	(48,859)	(148,284)	(80,071)
Results of operating activities	1,890,580	770,257	3,608,046	1,563,614
Finance cost	(1,461)	(1,437)	(3,375)	(2,754)
Profit from Window Takaful Operations - Operator's Fund (Parent Company)	98,166	122,551	271,856	221,310
Profit before tax	1,987,285	891,371	3,876,527	1,782,170
Income tax expense	(808,868)	(456,887)	(1,650,995)	(850,893)
Profit after tax for the period	1,178,417	434,484	2,225,532	931,277
Profit attributable to:				
Equity holders of the parent	1,143,935	405,350	2,160,665	889,093
Non-controlling interest	34,482	29,134	64,867	42,184
	1,178,417	434,484	2,225,532	931,277
	----- (Rupees) -----		----- (Rupees) -----	
Earnings after tax per share - basic and diluted	3.27	1.16	6.17	2.54

