



Ref: AL-1-B/13/2021/733

October 21, 2024

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

PUCARS

**SUB: FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

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 21, 2024 (Monday), at 10:00 am 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:

	<b>Rs. In '000</b>	
	<i>For nine months period ended</i>	
	<b><u>30-09-2024</u></b>	<b><u>30-09-2023</u></b>
<i>Profit before tax</i>	4,933,662	3,282,162
<i>Income tax expense</i>	<u>(1,949,745)</u>	<u>(1,414,028)</u>
<i>Profit after tax</i>	<b><u>2,983,917</u></b>	<b><u>1,868,134</u></b>
	<i>----- Rupees -----</i>	
<b><u>Earnings after tax per share</u></b>	<b>8.53</b>	<b>5.34</b>

Pages of the Unconsolidated and the Consolidated Condensed Interim Profit & Loss account (Un-audited) for the period ended September 30, 2024, are enclosed.

The Quarterly Report of the Company for the period ended September 30, 2024, 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

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**Adamjee Insurance Company Limited**  
**Unconsolidated Condensed Interim Profit and Loss Account (Un-audited)**  
**For the Nine Months Ended 30 September 2024**

	Quarter ended		Nine Months ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	<b>Rupees in thousand</b>			
Net insurance premium	7,187,621	4,785,795	19,064,824	14,382,719
Net insurance claims	(4,878,578)	(3,214,936)	(12,310,087)	(10,048,662)
Net commission and other acquisition costs	(1,022,649)	(570,754)	(2,731,771)	(1,899,489)
Insurance claims and acquisition expenses	(5,901,227)	(3,785,690)	(15,041,858)	(11,948,151)
Management expenses	(1,286,338)	(1,121,474)	(3,751,656)	(3,235,411)
<b>Underwriting results</b>	<b>56</b>	<b>(121,369)</b>	<b>271,310</b>	<b>(800,843)</b>
Investment income	1,521,930	1,833,051	3,934,110	3,088,939
Rental income	50,151	46,111	147,230	134,509
Other income	128,809	164,289	380,605	371,548
Fair value adjustment to investment property	-	3,114	-	296,398
Other expenses	(73,104)	(67,265)	(214,544)	(140,536)
<b>Results of operating activities</b>	<b>1,627,842</b>	<b>1,857,931</b>	<b>4,518,711</b>	<b>2,950,015</b>
Finance costs	(1,834)	(1,714)	(5,462)	(2,943)
Profit from Window Takaful Operations - Operator's Fund	148,557	113,780	420,413	335,090
<b>Profit before tax</b>	<b>1,774,565</b>	<b>1,969,997</b>	<b>4,933,662</b>	<b>3,282,162</b>
Income tax expense	(695,449)	(778,253)	(1,949,745)	(1,414,028)
<b>Profit after tax</b>	<b>1,079,116</b>	<b>1,191,744</b>	<b>2,983,917</b>	<b>1,868,134</b>
	----- <b>(Rupees)</b> -----			
Earnings (after tax) per share	<b>3.09</b>	3.41	<b>8.53</b>	5.34



**Adamjee Insurance Company Limited**  
**Consolidated Condensed Interim Profit and Loss Account (Un-audited)**  
**For the Nine Months Ended 30 September 2024**

	Quarter ended		Nine Months ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	<b>Rupees in thousand</b>			
Net insurance premium	14,433,593	10,686,498	38,034,803	31,207,110
Net insurance claims	(10,754,048)	(8,264,846)	(29,398,893)	(23,663,295)
Net commission and other acquisition costs	(1,825,994)	(1,422,220)	(5,071,003)	(4,237,247)
Insurance claims and acquisition expenses	(12,580,042)	(9,687,066)	(34,469,896)	(27,900,542)
Management expenses	(1,566,181)	(1,409,417)	(4,582,803)	(4,006,187)
Net change in insurance liabilities (other than outstanding claims)	(6,005,814)	(3,547,507)	(14,083,577)	(8,688,601)
<b>Underwriting results</b>	<b>(5,718,444)</b>	<b>(3,957,492)</b>	<b>(15,101,473)</b>	<b>(9,388,220)</b>
Investment income	5,887,195	5,072,138	16,620,188	11,557,281
Net fair value gain on financial assets at fair value through profit and loss - unrealised	1,745,504	597,978	3,474,748	253,542
Rental income	32,528	30,309	94,402	87,140
Other income	327,399	364,186	942,647	1,028,687
Fair value adjustment to investment property	-	3,114	-	215,488
Other expenses	(85,937)	(77,038)	(234,221)	(157,109)
<b>Results of operating activities</b>	<b>2,188,245</b>	<b>2,033,195</b>	<b>5,796,291</b>	<b>3,596,809</b>
Finance cost	(1,772)	(2,386)	(5,147)	(5,140)
Profit from Window Takaful Operations - Operator's Fund (Parent Company)	148,557	113,780	420,413	335,090
<b>Profit before tax</b>	<b>2,335,030</b>	<b>2,144,589</b>	<b>6,211,557</b>	<b>3,926,759</b>
Income tax expense	(1,000,706)	(907,994)	(2,651,701)	(1,758,887)
<b>Profit after tax for the period</b>	<b>1,334,324</b>	<b>1,236,595</b>	<b>3,559,856</b>	<b>2,167,872</b>
<b>Profit attributable to:</b>				
Equity holders of the parent	1,285,248	1,209,152	3,445,913	2,098,245
Non-controlling interest	49,076	27,443	113,943	69,627
	<b>1,334,324</b>	<b>1,236,595</b>	<b>3,559,856</b>	<b>2,167,872</b>
	----- <b>(Rupees)</b> -----			
Earnings (after tax) per share	3.68	3.45	9.85	5.99

