



Ref: AL-1B/13/2021/640
March 21, 2023

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

Subject: Financial results for the year ended December 31, 2022

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on March 21, 2023, at 11:30 a.m. at Lahore recommended the following:

- i) **CASH DIVIDEND:** A final Cash Dividend for the year ended 31-12-2022 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 attached.

	Rs. In '000	
	For the Year Ended	
	31-12-2022	31-12-2021
<i>Profit before tax</i>	3,147,208	4,405,361
<i>Income tax expense</i>	<u>(562,195)</u>	<u>(1,268,867)</u>
<i>Profit after tax</i>	<u>2,585,013</u>	<u>3,136,494</u>
	----- Rupees -----	
<i>Earnings per share – basic and diluted</i>	7.39	8.96

A copy of the Unconsolidated and the Consolidated Profit & Loss account for the year ended December 31, 2022 are enclosed.

The Annual General Meeting of the Company will be held on Friday, April 28, 2023, at 10:00 am at the Nishat Hotel, Gulberg, Lahore and via zoom link.



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The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on April 19, 2023.

The Share Transfer Books of the Company will be closed from April 20, 2023, to April 28, 2023 (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 April 19, 2023, 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 Statement of Profit or Loss Account
For the Year Ended December 31, 2022

	December 31, 2022	December 31, 2021
	----- (Rupees in thousand) -----	
Net insurance premium	16,980,105	12,552,477
Net insurance claims	(11,284,674)	(7,203,883)
Net commission and other acquisition costs	(2,072,014)	(1,522,908)
Insurance claims and acquisition expenses	(13,356,688)	(8,726,791)
Management expenses	(3,832,873)	(3,153,423)
Underwriting results	(209,456)	672,263
Investment income	2,127,600	2,469,444
Rental income	162,205	131,413
Other income	222,868	140,789
Fair value adjustment to investment property	794,372	961,132
Other expenses	(105,553)	(58,840)
Workers' Welfare Fund charge	(148,021)	-
Results of operating activities	2,844,015	4,316,201
Finance cost	(35,384)	(50,107)
Profit from Window Takaful Operations - Operator's fund	338,577	139,267
Profit before taxation	3,147,208	4,405,361
Income tax expense	(562,195)	(1,268,867)
Profit for the year	2,585,013	3,136,494
	----- (Rupees) -----	
Earnings per share - basic and diluted	7.39	8.96



Adamjee Insurance Company Limited
Consolidated Statement of Profit or Loss Account
For the Year Ended December 31, 2022

	December 31, 2022	December 31, 2021
----- (Rupees in thousand) -----		
Net insurance premium	37,266,033	32,651,255
Net insurance claims	(25,519,110)	(16,309,641)
Net commission and other acquisition costs	(4,913,550)	(4,661,204)
Insurance claims and acquisition expenses	(30,432,660)	(20,970,845)
Management expenses	(4,961,353)	(4,344,697)
Net change in insurance liabilities (other than outstanding claims)	(4,937,305)	(9,490,171)
Underwriting results	(3,065,285)	(2,154,458)
Investment income	7,419,976	5,995,959
Net fair value loss on financial assets at fair value through profit or loss	(2,682,111)	(869,463)
Rental income	104,855	83,620
Other income	944,541	523,130
Fair value adjustment to investment property	497,698	674,140
Other expenses	(110,885)	(68,447)
Workers' welfare fund charge	(148,021)	-
Results of operating activities	2,960,768	4,184,481
Finance cost	(38,187)	(53,887)
Profit from Window Takaful Operations - Operator's Fund (Parent Company)	338,577	139,267
Profit before taxation	3,261,158	4,269,861
Income tax expense	(874,803)	(1,326,268)
Profit for the year	2,386,355	2,943,593
Profit attributable to:		
Equity holders of the Parent	2,341,165	2,943,593
Non-controlling interest	45,190	-
	2,386,355	2,943,593
----- (Rupees) -----		
Earnings per share - basic and diluted	6.69	8.41

