



Ref: AL-1B/13/2021/652  
April 28, 2023

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

Subject: Financial results for the quarter ended March 31, 2023

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on April 28, 2023, at 11:30 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><u>31-03-2023</u></b>	<b><u>31-03-2022</u></b>
<b>Profit before tax</b>	823,624	1,308,067
<b>Income tax expense</b>	<u>(319,060)</u>	<u>(379,709)</u>
<b>Profit after tax</b>	<u>504,564</u>	<u>928,358</u>
	<b>----- Rupees -----</b>	
<b><u>Earnings (after tax) per share</u></b>	<b>1.44</b>	<b>2.65</b>

Copies of the Unconsolidated and the Consolidated Profit & Loss accounts for the quarter ended March 31, 2023, are enclosed.

The Quarterly report of the Company for the period ended 31 March 2023 will be transmitted through PUCARS separately, within the specified time.

Thanking you,

Yours Sincerely,

  
Tameez ul Haque  
Secretary  
Encl'd: as above.

# Adamjee Insurance Company Limited

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

For the Quarter Ended 31 March 2023

	Quarter Ended	
	31 March 2023	31 March 2022
	<b>Rupees in thousand</b>	
Net Insurance Premium	4,839,869	3,756,123
Net Insurance Claims	(3,542,850)	(2,172,668)
Net Commission and other acquisition costs	(690,654)	(471,665)
Insurance claims and acquisition expenses	(4,233,504)	(2,644,333)
Management expenses	(993,186)	(882,843)
<b>Underwriting results</b>	<b>(386,821)</b>	228,947
Investment income	704,903	958,636
Rental income	44,219	38,880
Other income	105,400	47,104
Fair value adjustment to investment property	286,828	-
Other expenses	(21,258)	(14,390)
Workers' Welfare Fund charge	(7,859)	-
<b>Results of operating activities</b>	<b>725,412</b>	1,259,177
Finance cost	(547)	(24,633)
Profit from window takaful operations	98,759	73,523
<b>Profit before tax</b>	<b>823,624</b>	1,308,067
Income tax expense	(319,060)	(379,709)
<b>Profit after tax</b>	<b>504,564</b>	928,358
	----- <b>(Rupees)</b> -----	
Earnings (after tax) per share	1.44	2.65



# Adamjee Insurance Company Limited

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

For the Quarter Ended 31 March 2023

	Quarter Ended	
	31 March 2023	31 March 2022
Rupees in thousand		
Net Insurance Premium	10,599,501	9,498,536
Net Insurance Claims	(7,723,555)	(5,037,103)
Net Commission and other acquisition costs	(1,335,958)	(1,300,722)
Insurance claims and acquisition expenses	(9,059,513)	(6,337,825)
Management expenses	(1,309,313)	(1,123,055)
Net change in insurance liabilities (other than outstanding claims)	(2,549,645)	(2,785,549)
<b>Underwriting results</b>	<b>(2,318,970)</b>	<b>(747,893)</b>
Investment income	2,982,864	1,749,572
through profit or loss	(413,450)	(268,406)
Rental income	28,454	24,203
Other income	315,333	201,857
Fair value adjustment to investment property	230,338	-
Other expenses	(23,353)	(16,304)
Workers' Welfare Fund charge	(7,859)	-
<b>Results of operating activities</b>	<b>793,357</b>	<b>943,029</b>
Finance cost	(1,317)	(25,406)
Profit from window takaful operations	98,759	73,523
<b>Profit before tax</b>	<b>890,799</b>	<b>991,146</b>
Income tax expense	(394,006)	(408,410)
<b>Profit after tax</b>	<b>496,793</b>	<b>582,736</b>
<b>Profit attributable to:</b>		
Equity holders of the parent	483,743	580,559
Non-controlling interest	13,050	2,177
	<b>496,793</b>	<b>582,736</b>
	------(Rupees)-----	
Earnings (after tax) per share	<b>1.38</b>	<b>1.66</b>

