



Ref: AL-1B/13/2021/679

August 29, 2023

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

Subject: Financial results for the half year ended June 30, 2023

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on August 29, 2023, at 11:30 a.m. at Lahore recommended the following:

- i) **CASH DIVIDEND:** An Interim Cash Dividend for the half year ended 30-06-2023 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:

	<b>Rs. In '000</b>	
	<b>For six months period ended</b>	
	<b><u>30-06-2023</u></b>	<b><u>30-06-2022</u></b>
<b>Profit before tax</b>	1,312,165	1,932,530
<b>Income tax expense</b>	<u>(635,775)</u>	<u>(922,636)</u>
<b>Profit after tax for the period</b>	<b>676,390</b>	<b>1,009,894</b>
	----- Rupees -----	
<b><u>Earnings after tax per share basic &amp; diluted</u></b>	<b>1.93</b>	<b>2.89</b>

Pages of the Unconsolidated and the Consolidated Profit & Loss account for the half year ended June 30, 2023, 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 11, 2023.

The Share Transfer Books of the Company will be closed from September 12, 2023, to September 13, 2022 (both days inclusive). Transfers received at the Share Registrar, CDC Share Registrar Services Ltd, CDC House, 99-B, Block 'B', Main Shahra-e-Faisal, Karachi at the close of business on September 11, 2023, 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, 2023, will be transmitted through PUCARS separately, within the specified.

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 Condensed Interim Statement of Profit or Loss Account (Un-Audited)**  
**For six month period ended June 30, 2023**

	For three month period ended		For six month period ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	<b>Rupees in thousand</b>			
Net insurance premium	4,757,055	4,043,509	9,596,924	7,799,632
Net insurance claims	(3,290,876)	(2,425,713)	(6,833,726)	(4,598,381)
Net commission and other acquisition costs	(638,081)	(513,141)	(1,328,735)	(984,806)
Insurance claims and acquisition expenses	(3,928,957)	(2,938,854)	(8,162,461)	(5,583,187)
Management expenses	(1,120,751)	(894,162)	(2,113,937)	(1,777,005)
<b>Underwriting results</b>	<b>(292,653)</b>	210,493	<b>(679,474)</b>	439,440
Investment income	550,985	243,631	1,255,888	1,202,267
Rental income	44,179	39,664	88,398	78,544
Other income	101,859	68,670	207,259	115,774
Fair value adjustment to investment property	6,456	-	293,284	-
Other expenses	(25,234)	(15,693)	(46,492)	(30,083)
Workers' Welfare Fund charge	(18,920)	-	(26,779)	-
<b>Results of operating activities</b>	<b>366,672</b>	546,765	<b>1,092,084</b>	1,805,942
Finance costs	(682)	(7,292)	(1,229)	(31,925)
Profit from Window Takaful Operations - Operator's Fund	122,551	84,990	221,310	158,513
<b>Profit before taxation</b>	<b>488,541</b>	624,463	<b>1,312,165</b>	1,932,530
Income tax expense	(316,715)	(542,927)	(635,775)	(922,636)
<b>Profit after taxation</b>	<b>171,826</b>	81,536	<b>676,390</b>	1,009,894
	----- <b>(Rupees)</b> -----			
Earnings after tax per share - basic and diluted	<b>0.49</b>	0.24	<b>1.93</b>	2.89



# Adamjee Insurance Company Limited

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

For six months period ended June 30, 2023

	For three months period ended		For six months period ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	<b>Rupees in thousand</b>			
Net insurance premium	9,921,111	7,895,077	20,520,612	17,393,613
Net insurance claims	(7,674,894)	(5,394,668)	(15,398,449)	(10,431,771)
Net commission and other acquisition costs	(1,278,257)	(1,149,224)	(2,614,215)	(2,449,946)
Insurance claims and acquisition expenses	(8,953,151)	(6,543,892)	(18,012,664)	(12,881,717)
Management expenses	(1,488,269)	(1,154,344)	(2,797,582)	(2,277,399)
Net change in insurance liabilities (other than outstanding claims)	(2,591,449)	406,780	(5,141,094)	(2,378,769)
<b>Underwriting results</b>	<b>(3,111,758)</b>	<b>603,621</b>	<b>(5,430,728)</b>	<b>(144,272)</b>
Investment income	3,502,279	1,584,769	6,485,143	3,334,341
Net fair value (loss)/gain on financial assets at fair value through profit and loss - unrealised	69,014	(1,779,513)	(344,436)	(2,047,919)
Fair value adjustment to investment property	(17,964)	-	212,374	-
Rental income	28,377	28,196	56,831	52,399
Other income	349,168	304,017	664,501	505,874
Other expenses	(29,939)	(17,080)	(53,292)	(33,384)
Workers' Welfare Fund charge	(18,920)	-	(26,779)	-
<b>Results of operating activities</b>	<b>770,257</b>	<b>724,010</b>	<b>1,563,614</b>	<b>1,667,039</b>
Finance cost	(1,437)	(8,516)	(2,754)	(33,922)
Profit from Window Takaful Operations - Operator's Fund (Parent Company)	122,551	84,990	221,310	158,513
<b>Profit before tax</b>	<b>891,371</b>	<b>800,484</b>	<b>1,782,170</b>	<b>1,791,630</b>
Income tax expense	(456,887)	(619,659)	(850,893)	(1,028,069)
<b>Profit after tax for the period</b>	<b>434,484</b>	<b>180,825</b>	<b>931,277</b>	<b>763,561</b>
<b>Profit attributable to:</b>				
Equity holders of the parent	405,350	171,025	889,093	751,584
Non-controlling interest	29,134	9,800	42,184	11,977
	<b>434,484</b>	<b>180,825</b>	<b>931,277</b>	<b>763,561</b>
	----- (Rupees) -----		----- (Rupees) -----	
Earnings after tax per share - basic and diluted	1.16	0.49	2.54	2.15

