



Ref: AL-1-B/13/2021/685

October 26, 2023

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

PUCAR

SUB: FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2023

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 26, 2023 (Thursday), at 11:30 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:


	Rs. In '000	
	For nine months period ended	
	<u>30-09-2023</u>	<u>30-09-2022</u>
Profit before tax	3,282,162	2,500,462
Income tax expense	(1,414,028)	(1,115,505)
Profit after tax	<u>1,868,134</u>	<u>1,384,957</u>
	----- Rupees -----	
<u>Earnings after tax per share</u>	5.34	3.96

Pages of the Unconsolidated and the Consolidated Condensed Interim Profit & Loss account (Un-audited) for the nine months ended September 30, 2023, are enclosed.

The Quarterly Report of the Company for the period ended September 30, 2023 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
8th 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 2023

	Quarter ended		Nine Months ended	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
----- (Rupees in thousand) -----				
Net Insurance Premium	4,785,795	4,575,776	14,382,719	12,375,408
Net Insurance Claims	(3,214,936)	(3,246,632)	(10,048,662)	(7,845,013)
Net Commission and other acquisition costs	(570,754)	(545,238)	(1,899,489)	(1,530,044)
Insurance claims and acquisition expenses	(3,785,690)	(3,791,870)	(11,948,151)	(9,375,057)
Management expenses	(1,121,474)	(975,044)	(3,235,411)	(2,752,049)
Underwriting results	(121,369)	(191,138)	(800,843)	248,302
Investment income	1,833,051	594,542	3,088,939	1,796,809
Rental income	46,111	41,138	134,509	119,682
Other income	164,289	60,018	371,548	175,792
Fair value adjustment to investment property	3,114	-	296,398	-
Other expenses	(27,061)	(26,554)	(73,553)	(56,637)
Workers' Welfare Fund charge	(40,204)	-	(66,983)	-
Results of operating activities	1,857,931	478,006	2,950,015	2,283,948
Finance cost	(1,714)	(2,033)	(2,943)	(33,958)
Profit from Window Takaful Operations - Operator's Fund	113,780	91,959	335,090	250,472
Profit before tax	1,969,997	567,932	3,282,162	2,500,462
Income tax expense	(778,253)	(192,869)	(1,414,028)	(1,115,505)
Profit after tax	1,191,744	375,063	1,868,134	1,384,957
----- (Rupees) -----				
Earnings (after tax) per share	3.41	1.07	5.34	3.96



Adamjee Insurance Company Limited

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

For the Nine Months Ended 30 September 2023

	Quarter ended		Nine Months ended	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
----- (Rupees in thousand) -----				
Net insurance premium	10,686,498	9,408,569	31,207,110	26,802,182
Net insurance claims	(8,264,846)	(6,784,008)	(23,663,295)	(17,215,779)
Net commission and other acquisition costs	(1,287,331)	(1,206,207)	(3,901,546)	(3,656,153)
Insurance claims and acquisition expenses	(9,552,177)	(7,990,215)	(27,564,841)	(20,871,932)
Management expenses	(1,544,306)	(1,286,369)	(4,341,888)	(3,563,768)
Net change in insurance liabilities (other than outstanding claims)	(3,547,507)	(1,882,826)	(8,688,601)	(4,261,595)
Underwriting results	(3,957,492)	(1,750,841)	(9,388,220)	(1,895,113)
Investment income	5,072,138	2,259,404	11,557,281	5,593,745
Net fair value gain / (loss) on financial assets at fair value through profit and loss - unrealised	597,978	8,894	253,542	(2,039,025)
Rental income	30,309	25,119	87,140	77,518
Other income	364,186	227,378	1,028,687	733,252
Fair value adjustment to investment property	3,114	4,275	215,488	4,275
Other expenses	(36,834)	(27,194)	(90,126)	(60,578)
Workers' Welfare Fund charge	(40,204)	-	(66,983)	-
Results of operating activities	2,033,195	747,035	3,596,809	2,414,074
Finance cost	(2,386)	(2,319)	(5,140)	(36,241)
Profit from Window Takaful Operations - Operator's Fund (Parent Company)	113,780	91,959	335,090	250,472
Profit before tax	2,144,589	836,675	3,926,759	2,628,305
Income tax expense	(907,994)	(269,881)	(1,758,887)	(1,297,950)
Profit after tax for the period	1,236,595	566,794	2,167,872	1,330,355
Profit attributable to:				
Equity holders of the parent	1,209,152	548,045	2,098,245	1,299,629
Non-controlling interest	27,443	18,749	69,627	30,726
	1,236,595	566,794	2,167,872	1,330,355
	----- (Rupees) -----		----- (Rupees) -----	
Earnings (after tax) per share	3.45	1.56	5.99	3.71

