Ref: AL-1-B/13/2021/623

October 27, 2022

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

PUCAR

**SUB: FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2022**

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 27, 2022 (Thursday), at 11:00 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:** "The board of directors of Adamjee Insurance Company Limited in its meeting held on October 27, 2022, has decided to make equity investment up to Rs. 250 million by purchasing shares at prevailing market price but not exceeding Rs.35/- per share in Pakgen Power Limited an associated Company under Section 199 of Companies Act 2017".

**The financial results of the Company are as follows:**

| | *Rs. In '000* | |
|---|---|---|
| | *For nine months period ended* | |
| | ***30-09-2022*** | ***30-09-2021*** |
| ***Profit before tax*** | 2,500,462 | 3,120,639 |
| ***Income tax expense*** | (1,115,505) | (849,258) |
| ***Profit after tax*** | **1,384,957** | **2,271,381** |
| | ------- *Rupees* -------- | |
| ***Earnings after tax per share*** | **3.96** | **6.49** |

Pages of the Unconsolidated and the Consolidated Condensed Interim Profit & Loss account (Un- audited) for the nine months ended September 30, 2022 are enclosed.

The Quarterly Report of the Company for the period ended September 30, 2022 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

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

For the Nine Months Ended 30 September 2022

| | Quarter ended | | Nine Months ended | |
|---|---|---|---|---|
| | **30 September 2022** | 30 September 2021 | **30 September 2022** | 30 September 2021 |
| | -------- (Rupees in thousand) -------- | | | |
| Net Insurance Premium | **4,575,776** | 3,223,277 | **12,375,408** | 9,092,359 |
| Net Insurance Claims | **(3,246,632)** | (1,781,414) | **(7,845,013)** | (5,072,152) |
| Net Commission and other acquisition costs | **(545,238)** | (369,043) | **(1,530,044)** | (1,087,197) |
| Insurance claims and acquisition expenses | **(3,791,870)** | (2,150,457) | **(9,375,057)** | (6,159,349) |
| Management expenses | **(975,044)** | (743,325) | **(2,752,049)** | (2,221,323) |
| **Underwriting results** | **(191,138)** | 329,495 | **248,302** | 711,687 |
| Investment income | **594,542** | 543,478 | **1,796,809** | 2,179,044 |
| Rental income | **41,138** | 36,085 | **119,682** | 95,544 |
| Other income | **60,018** | 37,858 | **175,792** | 98,473 |
| Other expenses | **(26,554)** | (15,093) | **(56,637)** | (39,291) |
| **Results of operating activities** | **478,006** | 931,823 | **2,283,948** | 3,045,457 |
| Finance cost | **(2,033)** | (12,260) | **(33,958)** | (22,379) |
| Profit from window takaful operations | **91,959** | 24,906 | **250,472** | 97,561 |
| **Profit before tax** | **567,932** | 944,469 | **2,500,462** | 3,120,639 |
| Income tax expense | **(192,869)** | (288,091) | **(1,115,505)** | (849,258) |
| **Profit after tax** | **375,063** | 656,378 | **1,384,957** | 2,271,381 |
| | ----------(Rupees)---------- | | | |
| Earnings after tax per share | **1.07** | 1.88 | **3.96** | 6.49 |

# Adamjee Insurance Company Limited

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

For the Nine Months Ended 30 September 2022

| | Quarter ended | | Nine Months ended | |
|---|---|---|---|---|
| | **30 September 2022** | 30 September 2021 | **30 September 2022** | 30 September 2021 |
| | ---------(Rupees in thousand)--------- | | | |
| Net Insurance Premium | **9,408,569** | 8,361,945 | **26,802,182** | 23,530,811 |
| Net Insurance Claims | **(6,784,008)** | (3,806,090) | **(17,215,779)** | (11,145,247) |
| Net Commission and other acquisition costs | **(1,206,207)** | (1,121,475) | **(3,656,153)** | (3,369,739) |
| Insurance claims and acquisition expenses | **(7,990,215)** | (4,927,565) | **(20,871,932)** | (14,514,986) |
| Management expenses | **(1,286,369)** | (1,049,432) | **(3,563,768)** | (3,043,082) |
| Net change in insurance / takaful liabilities (other than outstanding claims) | **(1,882,826)** | (1,740,623) | **(4,261,595)** | (6,919,563) |
| **Underwriting results** | **(1,750,841)** | 644,325 | **(1,895,113)** | (946,820) |
| Investment income | **2,259,404** | 1,303,173 | **5,593,745** | 4,792,464 |
| Net fair value gain / (loss) on financial assets at fair value through profit or loss | **8,894** | (1,044,979) | **(2,039,025)** | (1,013,104) |
| Net unrealized gain on investment property | **4,275** | - | **4,275** | 42,000 |
| Rental income | **25,119** | 29,522 | **77,518** | 65,535 |
| Other income | **227,378** | 112,959 | **733,252** | 343,156 |
| Other expenses | **(27,194)** | (15,992) | **(60,578)** | (45,977) |
| **Results of operating activities** | **747,035** | 1,029,008 | **2,414,074** | 3,237,254 |
| Finance cost | **(2,319)** | (14,031) | **(36,241)** | (27,151) |
| Profit from window takaful operations - Operator's Fund (Parent Company) | **91,959** | 24,906 | **250,472** | 97,561 |
| **Profit before tax** | **836,675** | 1,039,883 | **2,628,305** | 3,307,664 |
| Income tax expense | **(269,881)** | (311,575) | **(1,297,950)** | (899,059) |
| **Profit after tax for the period** | **566,794** | 728,308 | **1,330,355** | 2,408,605 |
| **Profit attributable to:** | | | | |
| Equity holders of the parent | **548,045** | 728,308 | **1,299,629** | 2,408,605 |
| Non-controlling interest | **18,749** | - | **30,726** | - |
| | **566,794** | 728,308 | **1,330,355** | 2,408,605 |
| | ---------- (Rupees) ---------- | | | |
| Earnings after tax per share | **1.56** | 2.08 | **3.71** | 6.88 |