



Ref: AI-3/13/2018/396

August 23, 2019

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

Subject: Financial Results for the Quarter Ended June 30, 2019

Dear Sir:

We have to inform you that the Board of Directors of our Company in their meeting held on August 23, 2019 at 11am at AIC Office, 4th Floor, Tanveer Building, 27-C III, M.M. Alam Road, Gulberg-III, Lahore, recommended the following:

CASH DIVIDEND

An Interim Cash Dividend for the quarter ended June 30, 2019 at Re. 1/- per share i.e.10%.

The financial results of the Company are as follows:

	Rs. In '000	
	For six months period ended	
	<u>30-06-2019</u>	<u>30-06-2018</u>
Profit before tax	887,466	1,692,013
Income tax expense	<u>(421,503)</u>	<u>(641,692)</u>
Profit after tax	<u>465,963</u>	<u>1,050,321</u>
	----- Rupees -----	
Earnings (after tax) per share	1.33	3.00

A copy of the Unconsolidated and the Consolidated Condensed Interim Profit & Loss account (Un-audited) for the six months period ended June 30, 2019 are enclosed.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on October 10, 2019.

The Share Transfer Books of the Company will be closed from October 11, 2019 to October 17, 2019 (both days inclusive). Transfer received at the CDC Share Registrar Services Ltd, Head Office, CDC House, 99-B, Block-B, S.M.C.H.S, Main Shakra-e-Faisal, Karachi at the close of business on October 10, 2019 will be treated in time for the purpose of above entitlement to the transferees.

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Adamjee Insurance Company Limited

Regulatory Affairs & Shares: 6th Floor, Adamjee House I.I. Chundrigar Road, Karachi-74000, Pakistan

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The Quarterly Report of the Company for the period ended June 30, 2019 will be transmitted through PUCARS separately, within the specified.

Thanking you,

Yours Sincerely,

A handwritten signature in blue ink, appearing to read "Tameez-ul-Haque", is written over the typed name.

Tameez-ul-Haque
Secretary

Encl'd: As above.

Copy to:-

The Commissioner Insurance Securities & Exchange Commission of Pakistan NIC Building, Jinnah Avenue, Blue Area, Islamabad	The Director Insurance Division Securities & Exchange Commission of Pakistan Islamabad
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Adamjee Insurance Company Limited

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

For six months period ended 30 June 2019

	For three months period ended		For six months period ended	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	Rupees in thousand			
Net insurance premium	3,946,935	3,233,557	7,702,132	6,380,752
Net insurance claims	(2,457,094)	(2,020,307)	(4,734,885)	(3,831,484)
Net commission and other acquisition costs	(412,278)	(323,494)	(781,831)	(602,641)
Insurance claims and acquisition expenses	(2,869,372)	(2,343,801)	(5,516,716)	(4,434,125)
Management expenses	(902,275)	(698,489)	(1,711,959)	(1,361,852)
Underwriting results	175,288	191,267	473,457	584,775
Investment income	(107,374)	531,933	381,522	1,078,520
Rental income	844	2,515	1,689	5,030
Other income	(6,937)	25,909	30,444	46,516
Other expenses	(22,105)	(34,996)	(52,847)	(67,109)
Results of operating activities	39,716	716,628	834,265	1,647,732
Finance cost	(2,163)	-	(4,658)	-
Profit from Window Takaful Operations - Operator's Fund	31,425	24,471	57,859	44,281
Profit before tax	68,978	741,099	887,466	1,692,013
Income tax expense	(191,361)	(354,177)	(421,503)	(641,692)
Profit after tax for the period	(122,383)	386,922	465,963	1,050,321
	----- (Rupees) -----		----- (Rupees) -----	
Earnings (after tax) per share	<u>(0.35)</u>	<u>1.11</u>	<u>1.33</u>	<u>3.00</u>



Adamjee Insurance Company Limited

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

For six months period ended 30 June 2019

	For three months period ended		For six months period ended	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	Rupees in thousand			
		<i>Restated</i>		<i>Restated</i>
Net insurance premium	6,570,287	6,537,261	12,832,970	12,168,397
Net insurance claims	(3,645,101)	(3,445,836)	(7,690,332)	(6,705,724)
Net commission and other acquisition costs	(1,008,438)	(875,431)	(1,955,646)	(1,524,430)
Insurance claims and acquisition expenses	(4,653,539)	(4,321,267)	(9,645,978)	(8,230,154)
Management expenses	(1,136,500)	(850,020)	(2,208,494)	(1,757,600)
Net change in insurance liabilities (other than outstanding claims)	729,640	(305,645)	(267,489)	(2,519,289)
Underwriting results	1,509,888	1,060,329	711,009	(338,646)
Investment income	363,005	1,084,282	1,765,985	2,554,059
Net fair value loss on financial assets at fair value through profit or loss	(1,823,246)	(1,493,438)	(1,631,530)	(566,807)
Net unrealized gains on investment property	-	-	21,000	47,019
Rental income	1,611	2,515	3,189	5,030
Other income	86,144	50,301	174,041	89,144
Other expenses	(32,517)	(39,175)	(73,495)	(84,275)
Results of operating activities	104,885	664,814	970,199	1,705,524
Finance cost	(12,887)	-	(12,887)	-
Profit from Window Takaful Operations - Operator's fund	31,425	24,471	57,859	44,281
Profit before tax	123,423	689,285	1,015,171	1,749,805
Income tax expense	(234,963)	(353,447)	(465,194)	(641,061)
Profit after tax	(111,540)	335,838	549,977	1,108,744
Profit attributable to:				
Equity holders of the parent	(114,328)	348,978	528,369	1,093,718
Non-controlling interest	2,788	(13,140)	21,608	15,026
	(111,540)	335,838	549,977	1,108,744
	----- (Rupees) -----		----- (Rupees) -----	
Earnings (after tax) per share	(0.33)	<i>Restated</i> 1.00	1.51	<i>Restated</i> 3.13

