



Ref: AI-3/13/2018/419

October 29, 2019

The General Manager,  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road,  
KARACHI.

PUCAR / BY HAND

**SUB: FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2019**

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 29, 2019 (Tuesday), at 12:00 Noon 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 has recommended the followings subject to the approval of the shareholders under Section 199, of the Companies Act, 2017 for approval of the Shareholders.

- i. Equity investment from Rs. 850,000,000 to Rs. 1,056,400,000 in Hyundai Nishat Motor (Pvt) Limited (HNMPPL).
- ii. Amount of Guarantee/SBLC from Rs. 1,000,000,000 to Rs. 1,277,120,000 at a commission of 0.05% to be charged by the Company to HNMPPL on any outstanding amount of SBLC per quarter over and above the quarterly commission charged by the Company's Bank(s) from the Company on the outstanding amount of guarantee / SBLC.

The financial results of the Company are as follows:

	Rs. In '000	
	For nine months period ended 30-09-2019	30-09-2018
Profit before tax	1,637,206	2,364,074
Income tax expense	(623,032)	(853,502)
Profit after tax	<u>1,014,174</u>	<u>1,510,572</u>
	----- Rupees -----	
Earnings (after tax) per share	2.90	4.32

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

Contd. P/24



- (2) -

**EXTRA ORDINARY GENERAL MEETING:-**

The Extra Ordinary Meeting of the Company will be held on Saturday, November 30, 2019 at 11:00 A.M. at The Nishat Hotel, Trade and Finance Centre Block, Near Expo Centre, Abdul Haq Road, Johar Town, Lahore.

The notice of Extra Ordinary General Meeting of the Shareholders will be sent separately in due course of time.

**BOOK CLOSURE:-**

The Register of Members of the Company will remain closed from **24-11-2019 to 30-11-2019 (both days inclusive)**. Transfers received in order in all respect up to 7:00 p.m. on 22-11-2019 at the offices of Company's Independent Share Registrar, CDC Share Registrar Services Limited, **Karachi (Head Office)**, CDC House, 99-B, Block-B, SMCHS, Main Shakra-e-Faisal, Karachi, **Lahore (Branch Office)**, Mezzanine Floor, South Tower, LSE Plaza, 19-Khayaban-e-Aiwan-e-Iqbal Lahore and **Islamabad (Branch Office)**, 4<sup>th</sup> Floor, ISE Towers RIET Management Company Ltd, 55-B, Jinnah Avenue, Blue Area, Islamabad will be considered in time to be eligible for the purpose of attending, speaking and voting at the Extra Ordinary general Meeting.

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

Thanking you,

Yours truly,

**TAMEEZ-UL-HAQUE**  
**(COMPANY SECRETARY)**

**Copy to:**

The Executive Director  
Monitoring & Enforcement Division  
Securities & Exchange Commission of Pakistan  
8<sup>th</sup> 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 2019

	Quarter ended		Nine Months ended	
	30 September 2019	30 September 2018	30 September 2019	30 September 2018
----- (Rupees in thousand) -----				
Net Insurance Premium	3,995,908	3,576,078	11,698,040	9,956,830
Net Insurance Claims	(2,526,133)	(2,242,308)	(7,261,018)	(6,073,792)
Net Commission and other acquisition costs	(410,309)	(351,884)	(1,192,140)	(954,525)
Insurance claims and acquisition expenses	(2,936,442)	(2,594,192)	(8,453,158)	(7,028,317)
Management expenses	(772,016)	(735,134)	(2,483,975)	(2,096,986)
<b>Underwriting results</b>	<b>287,450</b>	<b>246,752</b>	<b>760,907</b>	<b>831,527</b>
Investment income	427,049	399,751	808,571	1,478,271
Rental income	13,127	449	14,816	5,479
Other income	23,871	27,441	54,315	73,957
Other expenses	(31,306)	(27,820)	(84,153)	(94,929)
<b>Results of operating activities</b>	<b>720,191</b>	<b>646,573</b>	<b>1,554,456</b>	<b>2,294,305</b>
Finance cost	(1,871)	-	(6,529)	-
Profit from 'Window Takaful Operations'	31,420	25,488	89,279	69,769
<b>Profit before tax</b>	<b>749,740</b>	<b>672,061</b>	<b>1,637,206</b>	<b>2,364,074</b>
Income tax expense	(201,529)	(211,810)	(623,032)	(853,502)
<b>Profit after tax</b>	<b>548,211</b>	<b>460,251</b>	<b>1,014,174</b>	<b>1,510,572</b>
----- (Rupees) -----				
Earnings (after tax ) per share	1.57	1.32	2.90	4.32



# Adamjee Insurance Company Limited

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

For the Nine Months Ended 30 September 2019

	Quarter ended		Nine Months ended	
	30 September 2019	30 September 2018	30 September 2019	30 September 2018
----- (Rupees in thousand) -----				
		<i>Restated</i>		
			<i>Restated</i>	
Net insurance premium	<b>6,718,891</b>	6,704,225	<b>19,551,861</b>	18,872,622
Net insurance claims	<b>(4,060,535)</b>	(3,617,937)	<b>(11,750,867)</b>	(10,323,661)
Net commission and other acquisition costs	<b>(1,077,631)</b>	(816,134)	<b>(3,033,277)</b>	(2,340,564)
Insurance claims and acquisition expenses	<b>(5,138,166)</b>	(4,434,071)	<b>(14,784,144)</b>	(12,664,225)
Management expenses	<b>(976,186)</b>	(955,533)	<b>(3,184,680)</b>	(2,713,133)
Net change in insurance liabilities (other than outstanding claims)	<b>(647,648)</b>	(1,205,763)	<b>(915,137)</b>	(3,725,052)
<b>Underwriting results</b>	<b>(43,109)</b>	108,858	<b>667,900</b>	(229,788)
Investment income	<b>1,021,277</b>	596,087	<b>2,787,262</b>	3,150,146
Net fair value loss on financial assets at fair value through profit or loss	<b>(367,372)</b>	(73,551)	<b>(1,998,902)</b>	(640,358)
Net unrealized gains on investment property	-	73,487	<b>21,000</b>	120,506
Rental income	<b>13,877</b>	1,199	<b>17,066</b>	6,229
Other income	<b>145,092</b>	55,948	<b>319,133</b>	145,092
Other expenses	<b>(40,583)</b>	(34,992)	<b>(114,078)</b>	(119,267)
<b>Results of operating activities</b>	<b>729,182</b>	727,036	<b>1,699,381</b>	2,432,560
Finance cost	<b>(3,479)</b>	-	<b>(16,366)</b>	-
Profit from 'Window Takaful Operations'	<b>31,420</b>	25,488	<b>89,279</b>	69,769
<b>Profit before tax</b>	<b>757,123</b>	752,524	<b>1,772,294</b>	2,502,329
Income tax expense	<b>(198,116)</b>	(207,828)	<b>(663,310)</b>	(848,889)
<b>Profit after tax</b>	<b>559,007</b>	544,696	<b>1,108,984</b>	1,653,440
<b>Profit attributable to:</b>				
Equity holders of the parent	<b>556,230</b>	522,976	<b>1,084,599</b>	1,616,694
Non-controlling interest	<b>2,777</b>	21,720	<b>24,385</b>	36,746
	<b>559,007</b>	544,696	<b>1,108,984</b>	1,653,440
----- (Rupees) -----				
		<i>Restated</i>		
			<i>Restated</i>	
Earnings (after tax) per share	<b>1.59</b>	1.49	<b>3.10</b>	4.62

