



Ref: AL-1B/13/2018/453

March 13, 2020

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

Subject: Financial results for the year ended December 31, 2019

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on March 13, 2020 at 10:30 a.m. at Lahore recommended the following:

- i) **CASH DIVIDEND:** A final Cash Dividend for the year ended 31-12-2019 at Rs. 1.50 per share i.e. 15%. This is in addition to Interim Dividend already paid at Re. 1.00 per share i.e. 10%.
- 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 and also attached.

	Rs. In '000	
	For the Year Ended	
	31-12-2019	31-12-2018
Profit before tax	2,532,994	2,173,500
Income tax expense	(720,019)	(934,500)
Profit after tax	1,812,975	1,239,000
	----- Rupees -----	
Earnings per share – basic and diluted	5.18	3.54

A copy of the Unconsolidated and the Consolidated Profit & Loss account for the year ended December 31, 2019 are enclosed.

The Annual General Meeting of the Company will be held on Wednesday, April 22, 2020 at 11:00 am at The Nishat Hotel, 9A Gulberg III, Mian Mahmood Ali Kasuri Road, Lahore.

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The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on April 15, 2020.

The Share Transfer Books of the Company will be closed from April 16, 2020 to April 22, 2020 (both days inclusive). Transfers received at the Share Registrar, CDC Share Registrar Services Ltd, CDC House, 99-B, Block 'B', Main Shakra-e-Faisal, Karachi at the close of business on April 15, 2020 will be treated in time for the purpose of above entitlement to the transferee.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

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 Profit and Loss Account
For the Year Ended December 31, 2019

	December 31, 2019	December 31, 2018
	----- (Rupees in thousand) -----	
Net insurance premium	15,433,989	13,805,781
Net insurance claims	(9,876,537)	(8,385,752)
Net commission and other acquisition costs	(1,507,205)	(1,279,576)
Insurance claims and acquisition expenses	(11,383,742)	(9,665,328)
Management expenses	(3,396,625)	(3,324,548)
Underwriting results	653,622	815,905
Investment income	1,372,373	1,284,656
Rental income	30,040	6,906
Other income	68,551	100,443
Fair value adjustment to investment property	12,298	-
Other expenses	(58,992)	(72,550)
Workers' welfare fund reversal / (charge)	355,761	(40,809)
Results of operating activities	2,433,653	2,094,551
Finance cost under IFRS 16	(8,352)	-
Profit from Window Takaful Operations - Operator's fund	107,693	78,949
Profit before taxation	2,532,994	2,173,500
Income tax expense	(720,019)	(934,500)
Profit after taxation	1,812,975	1,239,000
	----- (Rupees) -----	
Earnings per share - basic and diluted	5.18	3.54



Adamjee Insurance Company Limited
Consolidated Profit and Loss Account
For the year ended 31 December 2019

	December 31, 2019	December 31, 2018
	----- (Rupees in thousand) -----	
Net insurance premium	27,800,508	26,517,035
Net insurance claims	(16,600,419)	(14,701,338)
Net commission and other acquisition costs	(4,207,683)	(3,419,564)
Insurance claims and acquisition expenses	(20,808,102)	(18,120,902)
Management expenses	(4,422,568)	(4,134,615)
Net change in insurance liabilities (other than outstanding claims)	(5,125,588)	(3,703,340)
Underwriting results	(2,555,750)	558,178
Investment income	4,031,643	3,215,720
Net fair value unrealized gain / (loss) on financial assets at fair value through profit or loss	435,397	(1,850,952)
Fair value adjustment to investment property	33,298	125,900
Rental income	28,604	8,906
Other income	460,351	226,606
Other expenses	(67,448)	(76,435)
Workers' welfare fund reversal / (charge)	355,761	(40,809)
Results of operating activities	2,721,856	2,167,114
Finance cost under IFRS - 16	(15,374)	-
Profit from Window Takaful Operations - Operator's fund (Holding Company)	107,693	78,949
Profit before taxation	2,814,175	2,246,063
Income tax expense	(784,094)	(950,975)
Profit after taxation	2,030,081	1,295,088
Profit attributable to:		
Equity holders of the parent	1,972,045	1,280,662
Non-controlling interest	58,036	14,426
	2,030,081	1,295,088
	----- (Rupees) -----	
Earnings per share - Rupees	5.63	3.66

