



Ref: AL-1B/13/2018/510

February 23, 2021

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

Subject: Financial results for the year ended December 31, 2020

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on February 23, 2021 at 11:45 a.m. at Lahore recommended the following:


- i) **CASH DIVIDEND:** A final Cash Dividend for the year ended 31-12-2020 at Rs. 1.25 per share i.e. 12.5%. This is in addition to Interim Dividend already paid at Rs. 1.25 per share i.e. 12.5%.
- 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	
	<u>31-12-2020</u>	<u>31-12-2019</u>
Profit before tax	1,910,186	2,532,994
Income tax expense	<u>(34,680)</u>	<u>(720,019)</u>
Profit after tax	<u>1,875,506</u>	<u>1,812,975</u>
	----- Rupees -----	
<u>Earnings per share – basic and diluted</u>	5.36	5.18

A copy of the Unconsolidated and the Consolidated Profit & Loss account for the year ended December 31, 2020 are enclosed.

The Annual General Meeting of the Company will be held on Tuesday, April 27, 2021 at 11:00 am at The Nishat Hotel, 9A Gulberg III, Mian Mahmood Ali Kasuri Road, Lahore.

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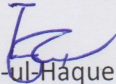
The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on April 20, 2021.

The Share Transfer Books of the Company will be closed from April 21, 2021 to April 27, 2021 (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 20, 2021 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, 2020

	December 31, 2020	December 31, 2019
	----- (Rupees in thousand) -----	
Net insurance premium	13,294,626	15,433,989
Net insurance claims	(7,986,856)	(9,876,537)
Net commission and other acquisition costs	(1,833,190)	(1,507,205)
Insurance claims and acquisition expenses	(9,820,046)	(11,383,742)
Management expenses	(3,098,880)	(3,396,625)
Underwriting results	375,700	653,622
Investment income	1,092,506	1,372,373
Rental income	112,717	30,040
Other income	242,866	68,551
Fair value adjustment to investment property	-	12,298
Other expenses	(62,333)	(58,992)
Workers' welfare fund reversal / (charge)	-	355,761
Results of operating activities	1,761,456	2,433,653
Finance cost	(15,044)	(8,352)
Profit from Window Takaful Operations - Operator's fund	163,774	107,693
Profit before taxation	1,910,186	2,532,994
Income tax expense	(34,680)	(720,019)
Profit after taxation	1,875,506	1,812,975
	----- (Rupees) -----	
Earnings per share - basic and diluted	5.36	5.18



Adamjee Insurance Company Limited
Consolidated Profit and Loss Account
For the Year Ended December 31, 2020

	December 31, 2020	December 31, 2019
	----- (Rupees in thousand) -----	
Net insurance premium	29,808,605	27,800,508
Net insurance claims	(14,825,487)	(16,600,419)
Net commission and other acquisition costs	(4,525,262)	(4,207,683)
Insurance claims and acquisition expenses	(19,350,749)	(20,808,102)
Management expenses	(4,051,227)	(4,422,568)
Net change in insurance liabilities (other than outstanding claims)	(9,937,066)	(5,125,588)
Underwriting results	(3,530,437)	(2,555,750)
Investment income	4,339,163	4,031,643
Net fair value gain on financial assets at fair value through profit or loss	738,783	435,397
Fair value adjustment to investment property	(21,000)	33,298
Rental income	69,812	28,604
Other income	559,041	460,351
Other expenses	(68,689)	(67,448)
Workers' welfare fund reversal / (charge)	-	355,761
Results of operating activities	2,086,673	2,721,856
Finance cost	(19,881)	(15,374)
Profit from Window Takaful Operations - Operator's Fund (Parent Company)	163,774	107,693
Profit before taxation	2,230,566	2,814,175
Income tax expense	(153,858)	(784,094)
Profit after taxation	2,076,708	2,030,081
Profit attributable to:		
Equity holders of the parent	2,073,922	1,972,045
Non-controlling interest	2,786	58,036
	2,076,708	2,030,081
	----- (Rupees) -----	
Earnings per share - basic and diluted	5.93	5.63

