



Ref: AL-1B/13/2021/605

August 29, 2022

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

Subject: Financial results for the half year ended June 30, 2022

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on August 29, 2022, at 11:30 p.m. at Lahore recommended the following:

- i) **CASH DIVIDEND:** An Interim Cash Dividend for the half year ended 30-06-2022 at Rs. 1/50 per share i.e., 15 %.
- 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 August 29, 2022, has decided to make additional equity investment up to Rs. 900 million by subscribing 90 million ordinary shares of Rs. 10/- each in Hyundai Nishat Motor (Pvt) Limited (HNMPL) an associated Company under Section 199 of Companies Act 2017".

The financial results of the Company are as follows:

	<b>Rs. In '000</b>	
	<b>For six months period ended</b>	
	<b>30-06-2022</b>	<b>30-06-2021</b>
<b>Profit before tax</b>	1,932,530	2,176,170
<b>Income tax expense</b>	(922,636)	(561,167)
<b>Profit after tax for the period</b>	<b>1,009,894</b>	<b>1,615,003</b>
	<b>----- Rupees -----</b>	
<b>Earnings after tax per share</b>	<b>2.89</b>	<b>4.61</b>

Pages of the Unconsolidated and the Consolidated Profit & Loss account for the half year ended June 30, 2022, are enclosed.

494 1

Adamjee Insurance Company Limited  
Registered Office

Adamjee House, 80/A Block E-1, Main Boulevard Gulberg III, Lahore-54000, Pakistan.

Tel: +92-42-35772960-79 | Fax: +92-42-35772868

Email: info@adamjeeinsurance.com | Web: www.adamjeeinsurance.com



Ref: AL-1B/13/2021/605

August 29, 2022

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on September 9, 2022.

The Share Transfer Books of the Company will be closed from September 12, 2022, to September 14, 2022 (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 September 9, 2022, will be treated in time for the purpose of above entitlement to the transferee.

The Quarterly Report of the Company for the period ended June 30, 2022, will be transmitted through PUCARS separately, within the specified.

Thanking you,

Yours Sincerely,

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

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 Condensed Interim Statement of Profit or Loss Account (Un-Audited)**  
**For six month period ended 30 June 2022**

	<b>For three month period ended</b>		<b>For six month period ended</b>	
	<b>June 30, 2022</b>	<b>June 30, 2021</b>	<b>June 30, 2022</b>	<b>June 30, 2021</b>
	<b>Rupees in thousand</b>			
Net insurance premium	4,043,509	2,970,777	7,799,632	5,869,082
Net insurance claims	(2,425,713)	(1,710,721)	(4,598,381)	(3,290,738)
Net commission and other acquisition costs	(513,141)	(359,890)	(984,806)	(718,154)
Insurance claims and acquisition expenses	(2,938,854)	(2,070,611)	(5,583,187)	(4,008,892)
Management expenses	(894,162)	(726,213)	(1,777,005)	(1,477,998)
<b>Underwriting results</b>	<b>210,493</b>	<b>173,953</b>	<b>439,440</b>	<b>382,192</b>
Investment income	243,631	638,942	1,202,267	1,635,566
Rental income	39,664	29,891	78,544	59,459
Other income	68,670	37,803	115,774	60,615
Other expenses	(15,693)	(12,632)	(30,083)	(24,198)
<b>Results of operating activities</b>	<b>546,765</b>	<b>867,957</b>	<b>1,805,942</b>	<b>2,113,634</b>
Finance costs	(7,292)	(4,913)	(31,925)	(10,119)
Profit from Window Takaful Operations - Operator's Fund	84,990	38,905	158,513	72,655
<b>Profit before taxation</b>	<b>624,463</b>	<b>901,949</b>	<b>1,932,530</b>	<b>2,176,170</b>
Taxation expense	(542,927)	(196,051)	(922,636)	(561,167)
<b>Profit after taxation</b>	<b>81,536</b>	<b>705,898</b>	<b>1,009,894</b>	<b>1,615,003</b>
	----- <b>(Rupees)</b> -----			
Earnings after tax per share	<b>0.24</b>	<b>2.01</b>	<b>2.89</b>	<b>4.61</b>



**Adamjee Insurance Company Limited**  
**Consolidated Condensed Interim Statement of Profit or Loss Account (Un-Audited)**  
**For six months period ended 30 June 2022**

	For three month period ended		For six month period ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
	Rupees in thousand			
Net insurance premium	7,895,077	7,478,760	17,393,613	15,168,866
Net insurance claims	(5,394,668)	(3,606,290)	(10,431,771)	(7,339,157)
Net commission and other acquisition costs	(1,149,224)	(1,123,715)	(2,449,946)	(2,248,264)
Insurance claims and acquisition expenses	(6,543,892)	(4,730,005)	(12,881,717)	(9,587,421)
Management expenses	(1,154,344)	(1,041,542)	(2,277,399)	(1,993,650)
Net change in insurance liabilities (other than outstanding claims)	406,780	(2,789,528)	(2,378,769)	(5,178,940)
<b>Underwriting results</b>	<b>603,621</b>	<b>(1,082,315)</b>	<b>(144,272)</b>	<b>(1,591,145)</b>
Investment income	1,584,769	1,486,777	3,334,341	3,489,291
Net fair value (loss)/gain on financial assets at fair value through profit and loss	(1,779,513)	338,965	(2,047,919)	31,875
Net unrealized gain on investment property	-	-	-	42,000
Rental income	28,196	18,168	52,399	36,013
Other income	304,017	125,573	505,874	230,197
Other expenses	(17,080)	(9,550)	(33,384)	(29,985)
<b>Results of operating activities</b>	<b>724,010</b>	<b>877,618</b>	<b>1,667,039</b>	<b>2,208,246</b>
Finance costs	(8,516)	(7,467)	(33,922)	(13,120)
Profit from Window Takaful Operations - Operator's Fund (Parent Company)	84,990	38,905	158,513	72,655
<b>Profit before taxation</b>	<b>800,484</b>	<b>909,056</b>	<b>1,791,630</b>	<b>2,267,781</b>
Taxation expense	(619,659)	(202,990)	(1,028,069)	(587,484)
<b>Profit after taxation</b>	<b>180,825</b>	<b>706,066</b>	<b>763,561</b>	<b>1,680,297</b>
<b>Profit attributable to:</b>				
Equity holders of the parent	171,025	706,066	751,584	1,680,297
Non-controlling interest	9,800	-	11,977	-
	<b>180,825</b>	<b>706,066</b>	<b>763,561</b>	<b>1,680,297</b>
	----- (Rupees) -----			
Earnings after tax per share	0.49	2.02	2.15	4.80

