



Ref: AL-1B/13/2021/588  
April 28, 2022

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

Subject: Financial results for the quarter ended March 31, 2022

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on April 28, 2022 at 11:30 a.m. at Lahore recommended the following:

Interim Cash Dividend/Bonus Shares/Right Shares -Nil-

The financial results of the Company are as follows:


	Rs. In '000	
	For the Quarter Ended	
	31-03-2022	31-03-2021
Profit before tax	1,308,067	1,274,221
Income tax expense	(379,709)	(365,116)
Profit after tax	928,358	909,105
	----- Rupees -----	
Earnings (after tax) per share	2.65	2.60

A copy of the Unconsolidated and the Consolidated Profit & Loss account for the quarter ended March 31, 2022 are enclosed.

The Quarterly report of the Company for the period ended 31 March 2022 will be transmitted through PUCARS separately, within the specified time.

Thanking you,

Yours Sincerely,

  
Tameez-ul-Haque  
Secretary  
Encl'd: as above.

Adamjee Insurance Company Limited  
Registered Office

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# Adamjee Insurance Company Limited

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

For the Quarter Ended 31 March 2022

	<b>Quarter Ended</b>	
	<b>31 March 2022</b>	<b>31 March 2021</b>
	<b>Rupees in thousand</b>	
Net Insurance Premium	3,756,123	2,898,305
Net Insurance Claims	(2,172,668)	(1,580,017)
Net Commission and other acquisition costs	(471,665)	(358,264)
Insurance claims and acquisition expenses	(2,644,333)	(1,938,281)
Management expenses	(882,843)	(751,785)
<b>Underwriting results</b>	<b>228,947</b>	<b>208,239</b>
Investment income	958,636	996,624
Rental income	38,880	29,568
Other income	47,104	22,812
Other expenses	(14,390)	(11,566)
<b>Results of operating activities</b>	<b>1,259,177</b>	<b>1,245,677</b>
Finance cost	(24,633)	(5,206)
Profit from window takaful operations	73,523	33,750
<b>Profit before tax</b>	<b>1,308,067</b>	<b>1,274,221</b>
Income tax expense	(379,709)	(365,116)
<b>Profit after tax</b>	<b>928,358</b>	<b>909,105</b>
<b>----- (Rupees) -----</b>		
Earnings (after tax) per share	<b>2.65</b>	<b>2.60</b>



Adamjee Insurance Company Limited  
Consolidated Condensed Interim Profit and Loss Account (Un-audited)  
For the Quarter Ended 31 March 2022

	Quarter Ended	
	31 March 2022	31 March 2021
	Rupees in thousand	
Net Insurance Premium	9,498,536	7,690,106
Net Insurance Claims	(5,037,103)	(3,732,867)
Net Commission and other acquisition costs	(1,300,722)	(1,124,549)
Insurance claims and acquisition expenses	(6,337,825)	(4,857,416)
Management expenses	(1,123,055)	(952,108)
Net change in insurance liabilities (other than outstanding claims)	(2,785,549)	(2,389,412)
<b>Underwriting results</b>	<b>(747,893)</b>	<b>(508,830)</b>
Investment income	1,749,572	2,002,514
Net fair value loss on financial assets at fair value through profit or loss	(268,406)	(307,090)
Net unrealized gain on investment property	-	42,000
Rental income	24,203	17,845
Other income	201,857	104,624
Other expenses	(16,304)	(20,435)
<b>Results of operating activities</b>	<b>943,029</b>	<b>1,330,628</b>
Finance cost	(25,406)	(5,653)
Profit from window takaful operations	73,523	33,750
<b>Profit before tax</b>	<b>991,146</b>	<b>1,358,725</b>
Income tax expense	(408,410)	(384,494)
<b>Profit after tax</b>	<b>582,736</b>	<b>974,231</b>
<b>Profit attributable to:</b>		
Equity holders of the parent	580,559	974,231
Non-controlling interest	2,177	-
	<b>582,736</b>	<b>974,231</b>
	----- (Rupees) -----	
Earnings (after tax) per share	1.66	2.78

