

Adamjee Insurance has a legacy of providing protection and security to our customers, securing their futures so that they have the confidence to make the most of the present





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VISION & MISSION

Our will is to **Explore, Innovate** and **Differentiate**.

Our passion is to provide **leadership** to the insurance industry.





CORE VALUES

- **Integrity** - Transparency and honesty without compromise
- **Humility** - Empathy, self-esteem and respect in all relationships
- **Fun at Workplace** - Work-life balance
- **Corporate Social Responsibility** - Service to humanity

Company Information

BOARD OF DIRECTORS

Umer Mansha	Chairman
Ibrahim Shamsi	Director
Imran Maqbool	Director
Muhammad Anees	Director
Muhammad Arif Hameed	Director
Sadia Younas Mansha	Director
Shaikh Muhammad Jawed	Director
Muhammad Ali Zeb	Managing Director & Chief Executive Officer

ADVISOR

Mian Muhammad Mansha

AUDIT COMMITTEE

Muhammad Anees	Chairman
Ibrahim Shamsi	Member
Shaikh Muhammad Jawed	Member
Umer Mansha	Member

ETHICS, HUMAN RESOURCE AND REMUNERATION COMMITTEE

Muhammad Anees	Chairman
Ibrahim Shamsi	Member
Muhammad Ali Zeb	Member
Umer Mansha	Member

INVESTMENT COMMITTEE

Umer Mansha	Chairman
Imran Maqbool	Member
Muhammad Ali Zeb	Member
Muhammad Asim Nagi	Member

COMPANY SECRETARY

Tameez ul Haque, FCA

CHIEF FINANCIAL OFFICER

Muhammad Asim Nagi, FCA

EXECUTIVE MANAGEMENT TEAM

Muhammad Ali Zeb
Muhammad Asim Nagi
Adnan Ahmad Chaudhry
Asif Jabbar
Muhammad Salim Iqbal

AUDITORS

Yousuf Adil
Chartered Accountants
134-A, Abu Bakar Block
New Garden Town
Lahore, Pakistan

SHARIAH ADVISOR

Mufti Muhammad Hassan Kaleem

SHARE REGISTRAR

CDC Share Registrar Services Ltd
CDC House, 99-B, Block-B, S.M.C.H.S.,
Main Shakra-e-Faisal, Karachi-74400
Tel: (92) 0800-23275
Fax: (92-21) 34326053

BANKERS

Askari Bank Limited
Abu Dhabi Commercial Bank, UAE
Allied Bank Limited
Bank Alfalah Limited
Bank Al-Habib Limited
Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
FINCA Microfinance Bank Limited
Habib Bank Limited
Habib Metropolitan Bank
Khushali Bank Limited
MCB Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
Mobilink Microfinance Bank Limited
National Bank of Pakistan
Samba Bank Limited
Soneri Bank Limited
The Punjab Provincial Cooperative Bank Limited
United Bank Limited
Zarai Taraqiati Bank Limited

REGISTERED OFFICE

Adamjee House, 80/A, Block E-1,
Main Boulevard, Gulberg III,
Lahore - 54000, Pakistan
Phone: (92-42) 35772960-79
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Web: www.adamjeeinsurance.com

Directors' Report

to the Members on Unconsolidated Financial Statements

For the quarter ended 31 March 2021

On behalf of the Board, we are pleased to present the unaudited unconsolidated condensed interim financial information of the Company for the first quarter ended 31 March 2021.

Financial Highlights:

The highlights for the period under review are as follows:

	(Unaudited)	
	31 March 2021	31 March 2020
	Rupees in thousand	
Gross Premium	5,113,246	4,580,310
Net Premium	2,898,305	3,743,793
Underwriting results	208,239	167,464
Investment Income	996,624	410,111
Profit before tax	1,274,221	673,951
Profit after tax	909,105	471,702
	(Unaudited)	
	31 March 2021	31 March 2020
	Rupees	
Earnings per share	2.60	1.35

Performance Review:

The Gross Premium of the Company increased by 12% and the Net Premium decreased by 23%. There was an improvement in profitability as underwriting profit increased by 24% from the last year. The investment income also increased by 143% in the first quarter of 2021 as compared to the corresponding figures in the last year due to higher dividends received from banking portfolio of equities as dividend payment by banking sector was restricted by the State Bank of Pakistan in the year 2020. Consequently, the profit before tax & profit after tax increased by 89% and 93% respectively.

Window Takaful Operations:

The written contribution and deficit of Participants' Takaful Fund is Rs. 399,113 thousands (2020: Rs. 500,052 thousands) and Rs. 6,740 thousands (2020: Surplus of Rs. 47,715 thousands), respectively. Most of the growth in contribution written came from Motor and Marine, Aviation & Transport line of businesses which contributed 69% and 4% to the total contribution written in first quarter of 2021. Window Takaful Operations profit before tax decreased by 6% amounting to Rs. 33,750 thousands for the quarter ended 31 March 2021 (2020: Rs. 35,776 thousands).

Future Outlook:

The State Bank of Pakistan (SBP) has raised GDP growth forecast to 3% for FY21 from earlier estimate of 2% expecting growth mainly driven from manufacturing sector. SBP policy rate has also been maintained at 7% to fuel the sustained economic growth. However, recent third wave of COVID-19 virus is posing a serious challenge to these growth forecasts as the authorities are again considering to impose lockdowns as COVID-19 cases surge across the Country. Despite availability of new vaccines, Government faces supply challenges and vaccine hesitance making it difficult for the Government to vaccinate the masses.

Acknowledgements:

We would wholeheartedly like to thank our shareholders, valued customers, employees and development staff for their consistent support that has helped Adamjee Insurance emerge as one of the Pakistan's leading insurance company. We are also grateful to the Securities & Exchange Commission of Pakistan and the State Bank of Pakistan for their continued guidance and assistance.

For and on behalf of the Board



Ibrahim Shamsi
Director



Muhammad Ali Zeb
Managing Director &
Chief Executive Officer

