

August 24, 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 24, 2022 at 11:30 pm at Karachi, recommended the following:

- (i) **CASH DIVIDEND**  
NIL
- (ii) **BONUS SHARES**  
NIL
- (iii) **RIGHT SHARES**  
NIL
- (iv) **ANY OTHER ENTITLEMENT/CORPORATE ACTION**  
NIL
- (v) **ANY OTHER PRICE-SENSITIVE INFORMATION**

The financial results of the Company are attached.

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

Yours Sincerely,



Rahim Vallyani  
Company Secretary





**Adamjee Life Assurance Company Limited**  
**Condensed Interim Statement of Profit or Loss**  
**For the half year and quarter ended June 30, 2022**

		For the half year ended		For the quarter ended	
		June 30, 2022 (Un-audited)	June 30, 2021 (Audited)	June 30, 2022 (Un-audited)	June 30, 2021 (Un-audited)
Note		(Rupees in '000)			
Premium / contribution revenue		9,894,687	9,552,792	3,944,776	4,586,623
Premium / contribution ceded to reinsurers / (retakaful)		(275,607)	(225,633)	(92,799)	(76,306)
<b>Net premium / contribution revenue</b>	23	<b>9,618,980</b>	<b>9,327,159</b>	<b>3,851,977</b>	<b>4,510,317</b>
Investment income	24	2,343,175	1,400,338	1,205,838	722,498
Net realised fair value gain on financial assets	25	200,986	453,387	135,300	125,337
Net fair value (loss) / gain on financial assets at fair value through profit or loss - unrealised	26	(2,047,919)	31,875	(1,779,513)	338,965
Net rental income		1,518	1,500	1,018	750
Net unrealised gain on investment property	7	-	42,000	-	-
Other income	27	391,067	170,513	235,679	88,495
		<b>888,827</b>	<b>2,099,613</b>	<b>(201,678)</b>	<b>1,276,045</b>
<b>Net income</b>		<b>10,507,807</b>	<b>11,426,772</b>	<b>3,650,299</b>	<b>5,786,362</b>
Insurance / takaful benefits	29	(6,043,083)	(4,291,610)	(3,036,215)	(2,037,136)
Recoveries from reinsurers / retakaful	29	213,800	247,693	70,339	143,582
Claims related expenses		(4,107)	(4,502)	(3,079)	(2,015)
<b>Net insurance / takaful benefits</b>		<b>(5,833,390)</b>	<b>(4,048,419)</b>	<b>(2,968,955)</b>	<b>(1,895,569)</b>
Net change in insurance / takaful liabilities (other than outstanding claims)		(2,378,769)	(5,178,940)	406,779	(2,788,653)
Acquisition expenses	30	(1,465,140)	(1,530,110)	(636,083)	(763,825)
Marketing and administration expenses	31	(544,927)	(561,016)	(270,358)	(324,393)
Other expenses	32	(4,268)	(6,718)	(1,719)	(2,844)
		<b>(4,393,104)</b>	<b>(7,276,784)</b>	<b>(501,381)</b>	<b>(3,879,715)</b>
<b>Total expenses</b>		<b>(10,226,494)</b>	<b>(11,325,203)</b>	<b>(3,470,336)</b>	<b>(5,775,284)</b>
Finance costs		(10,302)	(13,319)	(5,231)	(9,359)
<b>Profit before tax</b>		<b>271,011</b>	<b>88,250</b>	<b>174,732</b>	<b>1,719</b>
Income tax expense	34	(105,433)	(26,317)	(76,732)	(6,939)
<b>Profit / (loss) after tax for the period</b>		<b>165,578</b>	<b>61,933</b>	<b>98,000</b>	<b>(5,220)</b>
Earnings / (loss) (after tax) per share - Rupees	35	<b>0.66</b>	<b>0.49</b>	<b>0.39</b>	<b>(0.04)</b>

The annexed notes 1 to 40 form an integral part of these condensed interim financial statements.



Chairman

Director

Director

Chief Executive Officer

Chief Financial Officer

**CERTIFIED TRUE COPY**  
For Adamjee Life Assurance  
Company Limited  
Rahim Vallyani  
(Company Secretary)



Adamjee Life Assurance Company Limited  
Condensed Interim Statement of Other Comprehensive Income  
For the half year and quarter ended June 30, 2022

Note	For the half year ended		For the quarter ended	
	June 30, 2022 (Un-audited)	June 30, 2021 (Audited)	June 30, 2022 (Un-audited)	June 30, 2021 (Un-audited)
	(Rupees in '000)			
Profit / (loss) after tax for the period - as per statement of profit or loss	165,578	61,933	98,000	(5,220)
Other comprehensive income:				
Item that will not be reclassified subsequently to statement of profit or loss				
Actuarial gain on retirement benefit scheme	-	9,525	-	9,525
Related deferred tax (including rate change)	(1,932)	(2,762)	(1,932)	(2,762)
	(1,932)	6,763	(1,932)	6,763
Item that will be reclassified subsequently to statement of profit or loss				
Change in unrealised loss on revaluation of available for sale investments	(5,315)	(1,943)	(4,120)	2,149
Related deferred tax	1,648	563	1,301	(623)
	(3,667)	(1,380)	(2,819)	1,526
Total other comprehensive (loss) / income	(5,599)	5,383	(4,751)	8,289
Total comprehensive income for the period	159,979	67,316	93,249	3,069

The annexed notes 1 to 40 form an integral part of these condensed interim financial statements.

Chairman

Director

Director

Chief Executive Officer

Chief Financial Officer

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Company Limited

Rahim Vallyani  
(Company Secretary)