

August 23, 2024



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

Subject: Financial Results for the Half Year Ended June 30, 2024

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on August 23, 2024 at 12:00 pm at Karachi, recommended the following:

(i) CASH DIVIDEND

An interim Cash Dividend for the half year ended June 30, 2024 at Rs. 1/- per share i.e. 10%.

(ii) BONUS SHARES

NIL

(iii) RIGHT SHARES

NIL

(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION

NIL

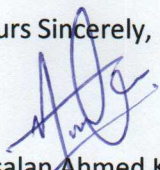
(v) ANY OTHER PRICE-SENSITIVE INFORMATION

The financial results of the Company are attached.

The Share Transfer Book of the company will be closed from September 05, 2024 to September 06, 2024 (both days inclusive). Transfer received at the office of the Company's Share Registrar, M/s CDC Share Registrar Services Limited, CDC House, 99-B, Block B, S.M.C.H.S., Main Shahrah e Faisal Karachi, at the close of business on September 04, 2024 will be treated as being in time for the purpose of the above entitlement to the transferees.

The Half yearly Report of the Company for the period ended June 30, 2024 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,


Arsalan Ahmed Khan
Company Secretary



Adamjee Life Assurance Company Limited
Condensed Interim Statement of Financial Position
As at June 30, 2024

		June 30, 2024 (Un-audited)	December 31, 2023 (Audited)
	Note	(Rupees in '000)	
Assets			
Property and equipment	6	213,769	220,156
Intangible assets		26,921	25,906
Right of use assets		43,295	72,502
Investment property	7	1,154,794	1,065,394
Investments			
Equity securities	8	9,458,998	8,556,762
Government securities	9	67,551,375	61,365,683
Debt securities	10	3,547,190	3,629,033
Term deposits	11	-	75,000
Mutual funds	12	6,486,094	4,981,341
Loan secured against life insurance policies		8,427	35,975
Insurance / takaful / reinsurance / retakaful receivables	13	157,769	94,143
Loans, advances and other receivables	14	1,841,142	1,379,058
Taxation - payments less provision		560,410	606,950
Prepayments	15	110,230	55,169
Cash and bank	16	3,905,675	3,926,596
Total Assets		95,066,089	86,089,668
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital		2,500,000	2,500,000
Money ceded to Waqf fund		500	500
Deficit on revaluation of available for sale investments		(1,108)	-
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		1,511,084	1,047,316
Unappropriated profit		804,658	869,752
Total Equity		4,815,134	4,417,568
Liabilities			
Insurance / takaful liabilities	17	88,272,493	79,559,988
Retirement benefit obligations		9,424	-
Deferred taxation		938,291	657,296
Lease liabilities	18	65,087	103,455
Premium / contribution received in advance		246,561	246,282
Insurance / takaful / reinsurance / retakaful payables	19	32,586	102,148
Unclaimed dividends		35	39
Other creditors and accruals	20	686,478	1,002,892
Total Liabilities		90,250,955	81,672,100
Total Equity and Liabilities		95,066,089	86,089,668
Contingencies and commitments	21		

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For Adamjee Life Assurance
Company Limited
Arsalan Ahmed Khan
Company Secretary

The annexed notes 1 to 39 form an integral part of these condensed interim financial statements.

Chairman Director Director Chief Executive Officer Chief Financial Officer

Adamjee Life Assurance Company Limited
Condensed Interim Statement of Profit or Loss (Un-audited)
For the half year and quarter ended June 30, 2024

	For the half year ended		For the quarter ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Note	(Rupees in '000)		(Rupees in '000)	
Premium / contribution revenue	12,059,841	11,247,127	5,512,576	5,256,376
Premium / contribution ceded to reinsurers / (retakaful operators)	(306,374)	(298,667)	(102,053)	(92,589)
Net premium / contribution revenue	11,753,467	10,948,460	5,410,523	5,163,787
Investment income	7,867,758	4,989,767	4,225,381	2,905,736
Net realised fair value gains / (losses) on financial assets	678,053	239,488	491,407	45,558
Net fair value gains / (losses) on financial assets at fair value through profit or loss - unrealised	1,729,244	(344,436)	1,640,056	69,014
Net rental income	1,350	1,488	638	1,244
Net unrealised gain on investment property	89,400	79,725	89,400	-
Other income	363,722	457,463	167,656	247,309
	10,729,527	5,423,495	6,614,538	3,268,861
Net income	22,482,994	16,371,955	12,025,061	8,432,648
Insurance / takaful benefits	(11,473,165)	(8,862,299)	(5,249,970)	(4,547,707)
Recoveries from reinsurers / retakaful operators	262,819	301,398	121,935	165,578
Claims related expenses	(2,990)	(3,822)	(1,419)	(1,889)
Net insurance / takaful benefits	(11,213,336)	(8,564,723)	(5,129,454)	(4,384,018)
Net change in insurance / takaful liabilities (other than outstanding claims)	(8,077,763)	(5,141,094)	(5,294,411)	(2,591,449)
Acquisition expenses	(1,535,887)	(1,486,292)	(767,878)	(738,047)
Marketing and administration expenses	(601,323)	(528,711)	(290,252)	(279,533)
Other expenses	(7,114)	(7,021)	(3,719)	(4,705)
	(10,222,087)	(7,163,118)	(6,356,260)	(3,613,734)
Total expenses	(21,435,423)	(15,727,841)	(11,485,714)	(7,997,752)
Finance costs	(2,198)	(7,154)	(851)	(3,380)
Profit before tax	1,045,373	636,960	538,496	431,516
Income tax expense	(396,699)	(215,118)	(193,673)	(140,172)
Profit after tax for the period	648,674	421,842	344,823	291,344
Earnings (after tax) per share - Rupees	2.59	1.69	1.38	1.17

The annexed notes 1 to 39 form an integral part of these condensed interim financial statements.

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Chairman

Director

Director

Chief Executive Officer

Chief Financial Officer

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For Adamjee Life Assurance
Company Limited

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Arsalan Ahmed Khan
Company Secretary