

October 18, 2024

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

Subject: Financial Results for the Quarter Ended September 30, 2024

Dear Sir,

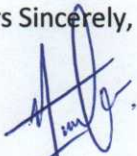
We have to inform you that the Board of Directors of our company in their meeting held on October 18, 2024 at 11:00 am at Karachi, recommended the following:

- (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 Quarterly Report of the Company for the period ended September 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 September 30, 2024

		September 30, 2024 (Un-audited) ----- (Rupees in '000) -----	December 31, 2023 (Audited)
Assets			
Property and equipment	6	216,109	220,156
Intangible assets		36,637	25,906
Right of use assets		31,627	72,502
Investment property	7	1,154,794	1,065,394
Investments			
Equity securities	8	10,238,975	8,556,762
Government securities	9	71,439,885	61,365,683
Debt securities	10	3,604,565	3,629,033
Term deposits	11	-	75,000
Mutual funds	12	8,130,737	4,981,341
Loan secured against life insurance policies (Insurance / takaful) / (reinsurance / retakaful) receivables	13	7,927	35,975
Other loans and receivables	14	66,737	94,143
Taxation - payments less provision	15	2,850,675	1,379,058
Prepayments	16	587,319	606,950
Cash and bank		82,037	55,169
Total Assets		101,981,057	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		(12,268)	-
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		1,861,654	1,047,316
Unappropriated profit		694,840	869,752
Total Equity		5,044,726	4,417,568
Liabilities			
Insurance / takaful liabilities	17	94,460,961	79,559,988
Retirement benefit obligations		20,031	-
Deferred taxation		1,182,750	657,296
Lease liabilities	18	41,897	103,455
Premium / contribution received in advance (Insurance / takaful) / (reinsurance / retakaful) payables	19	218,240	246,282
Unclaimed dividends		239,608	102,148
Other creditors and accruals	20	44	39
Total Liabilities		772,800	1,002,892
Total Equity and Liabilities		101,981,057	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 nine months period ended September 30, 2024

	For the nine months ended		For the quarter ended	
	September 30,	September 30,	September 30,	September 30,
	2024	2023	2024	2023
Note	(Rupees in '000)		(Rupees in '000)	
Premium / contribution revenue	19,643,002	17,445,466	7,583,161	6,198,339
Premium / contribution ceded to reinsurers / (retakaful operators)	(640,550)	(593,407)	(334,176)	(294,740)
Net premium / contribution revenue	19,002,452	16,852,059	7,248,985	5,903,599
Investment income	11,546,230	8,291,140	3,678,472	3,301,373
Net realised fair value gains on financial assets	1,589,844	402,202	911,791	162,714
Net fair value gains on financial assets at fair value through profit or loss - unrealised	3,474,748	253,542	1,745,504	597,978
Net rental income	2,062	2,238	712	750
Net unrealised gain on investment property	89,400	79,725	-	-
Other income	563,038	657,360	199,316	199,897
	17,265,322	9,686,207	6,535,795	4,262,712
Net income	36,267,774	26,538,266	13,784,780	10,166,311
Insurance / takaful benefits	(17,388,246)	(13,953,694)	(5,915,081)	(5,091,395)
Recoveries from reinsurers / retakaful operators	303,203	344,721	40,384	43,323
Claims related expenses	(3,763)	(5,660)	(773)	(1,838)
Net insurance / takaful benefits	(17,088,806)	(13,614,633)	(5,875,470)	(5,049,910)
Net change in insurance / takaful liabilities (other than outstanding claims)	(14,083,577)	(8,688,601)	(6,005,814)	(3,547,507)
Acquisition expenses	(2,339,232)	(2,337,758)	(803,345)	(851,466)
Marketing and administration expenses	(891,560)	(829,290)	(290,237)	(300,579)
Other expenses	(20,673)	(16,794)	(13,559)	(9,773)
	(17,335,042)	(11,872,443)	(7,112,955)	(4,709,325)
Total expenses	(34,423,848)	(25,487,076)	(35,471,419)	(9,759,235)
Finance costs	(2,544)	(10,066)	(346)	(2,912)
Profit before tax	1,841,382	1,041,124	796,009	404,164
Income tax expense	(701,956)	(344,859)	(305,257)	(129,741)
Profit after tax for the period	1,139,426	696,265	490,752	274,423
Earnings (after tax) per share - Rupees	4.56	2.79	1.96	1.10

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

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For Adamjee Life Assurance
Company Limited


Arsalan Ahmed Khan
Company Secretary