

Adamjee Life Assurance Company Limited
Condensed Interim Statement of Financial Position
As at March 31, 2025

		March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
Assets			
Property and equipment	6	239,064	235,496
Intangible assets		22,261	21,830
Right of use assets	7	627,439	666,460
Investment property	8	1,154,800	1,154,800
Investments			
Equity securities	9	15,357,120	15,207,952
Government securities	10	84,180,762	79,582,456
Debt securities	11	3,549,497	3,539,281
Open-ended mutual funds	12	6,988,732	7,421,764
Loan secured against life insurance policies		8,494	8,389
Insurance / takaful / reinsurance / retakaful receivables	13	108,083	61,437
Loans, advances and other receivables	14	2,370,246	1,668,201
Taxation - payments less provision		539,004	561,426
Prepayments	15	82,572	52,847
Cash and bank	16	3,663,840	6,245,914
Total Assets		118,891,914	116,428,253
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
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		1,977,315	1,894,641
Revenue reserves			
Deficit on revaluation of available for sale investments		(8,043)	(10,972)
Unappropriated profit		838,827	1,048,560
Total Equity		5,308,599	5,432,729
Liabilities			
Insurance / takaful liabilities	17	109,859,999	106,352,404
Retirement benefit obligations		18,918	72,124
Deferred taxation		1,272,889	1,217,817
Lease liabilities	18	639,603	660,903
Premium / contribution received in advance		433,868	1,347,412
Insurance / takaful / reinsurance / retakaful payables	19	39,978	147,557
Unclaimed dividends		43	104
Other creditors and accruals	20	1,318,017	1,197,203
Total Liabilities		113,583,315	110,995,524
Total Equity and Liabilities		118,891,914	116,428,253
Contingencies and commitments	21		

The annexed notes 1 to 36 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 period ended March 31, 2025

		March 31, 2025	March 31, 2024
Note		(Rupees in '000)	
	Premium / contribution revenue	9,467,325	6,547,265
	Premium / contribution ceded to reinsurers / (retakaful operators)	(179,986)	(204,321)
	Net premium / contribution revenue	9,287,339	6,342,944
	Investment income	2,867,430	3,642,377
	Net realised fair value gains / (losses) on financial assets	179,579	186,646
	Net fair value gains / (losses) on financial assets at fair value through profit or loss - unrealised	(353,843)	89,188
	Net rental income	750	712
	Other income	110,392	196,066
		2,804,308	4,114,989
	Net Income	12,091,647	10,457,933
	Insurance / takaful benefits	(7,521,163)	(6,223,195)
	Recoveries from reinsurers / retakaful operators	141,979	140,884
	Claims related expenses	(1,039)	(1,571)
	Net insurance / takaful benefits	(7,380,223)	(6,083,882)
	Net change in insurance / takaful liabilities (other than outstanding claims)	(3,265,009)	(2,783,352)
	Acquisition expenses	(887,961)	(768,009)
	Marketing and administration expenses	(340,673)	(311,071)
	Other expenses	(3,525)	(3,395)
	Total expenses	(4,497,168)	(3,865,827)
	Finance costs	(13,119)	(1,347)
	Results from operating activities	201,137	506,877
	Income tax expense	(78,196)	(203,026)
	Profit after tax for the period	122,941	303,851
	Earnings (after tax) per share - Rupees	0.49	1.22

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Chairman



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Chief Executive Officer



Chief Financial Officer

Adamjee Life Assurance Company Limited

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the period ended March 31, 2025

		March 31, 2025	March 31, 2024
	Note	(Rupees in '000)	
Profit after tax for the period			
- as per statement of profit or loss		122,941	303,851
Other comprehensive income:			
<i>Items that are or may be reclassified subsequently to profit or loss</i>			
Change in unrealised gain on revaluation of available for sale investments	27	4,830	-
Loss on disposal transferred to statement of profit or loss	24	(17)	-
Related deferred tax		(1,884)	-
		2,929	-
Other comprehensive income for the period		2,929	-
Total comprehensive income for the period		125,870	303,851

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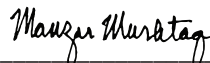
Chairman



Director



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Chief Executive Officer



Chief Financial Officer

Adamjee Life Assurance Company Limited
Condensed Interim Statement of Changes in Equity
For the period ended March 31, 2025

	Attributable to equity holders' of the Company					
	Share capital	Money ceded to Waqf fund	Deficit on revaluation of available for sale investments	Unappropriated profit	Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)*	Total
	----- Revenue reserves -----					
	----- (Rupees in '000) -----					
Balance as at January 01, 2024 (Audited)	2,500,000	500	-	869,752	1,047,316	4,417,568
Total comprehensive income for the period ended March 31, 2024						
- Profit for the period after tax	-	-	-	303,851	-	303,851
- Other comprehensive income - net of tax	-	-	-	-	-	-
	-	-	-	303,851	-	303,851
Surplus for the period retained instatutory funds	-	-	-	(223,971)	223,971	-
Balance as at March 31, 2024 (Unaudited)	2,500,000	500	-	949,632	1,271,287	4,721,419
Balance as at January 01, 2025 (Audited)	2,500,000	500	(10,972)	1,048,560	1,894,641	5,432,729
Total comprehensive income for the period ended March 31, 2025						
- Profit for the period after tax	-	-	-	122,941	-	122,941
- Other comprehensive gain - net of tax	-	-	2,929	-	-	2,929
	-	-	2,929	122,941	-	125,870
Contributions and distributions						
Final dividend at the rate of Rs. 1 per share i.e 10%	-	-	-	(250,000)	-	(250,000)
Surplus for the period retained in statutory funds	-	-	-	(82,674)	82,674	-
Balance as at March 31, 2025 (Unaudited)	2,500,000	500	(8,043)	838,827	1,977,315	5,308,599

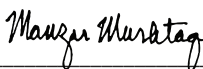
* This includes balances maintained in accordance with the requirements of Section 35 of the Insurance Ordinance, 2000 read with Rule 14 of the Insurance Rules, 2017 to meet solvency margins, which are mandatorily maintained for carrying on of the life insurance business. This also includes the retained earnings of Operator - Sub Funds (OSF) amounting to Rs. 475.01 million (2024: Rs. 439.94 million).


The annexed notes 1 to 36 form an integral part of these condensed interim financial statements.


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Adamjee Life Assurance Company Limited

Statement of Cash Flows

For the period ended March 31, 2025


	March 31, 2025	March 31, 2024
Note	----- (Rupees in '000) -----	
Operating Cash Flows		
(a) Underwriting activities		
Insurance premium / contribution received	8,538,258	6,377,630
Reinsurance premium / retakaful contribution paid	(176,709)	-
Claims paid	(7,279,616)	(5,637,077)
Commission paid	(641,892)	(465,911)
Marketing and administrative expenses paid	(813,223)	(761,890)
Net cash flow used in from underwriting activities	(373,182)	(487,248)
(b) Other operating activities		
Income tax paid	(2,586)	(5,777)
Total cash flow used in from operating activities	(375,768)	(493,025)
Investment activities		
Profit / return received	2,089,723	2,856,594
Dividend received	170,918	128,226
Rental received	750	712
Payment for investments	(34,279,156)	(48,076,325)
Proceeds from investments	29,892,250	44,360,844
Fixed capital expenditure	(40,031)	(10,975)
Loan to policyholders	-	27,486
Proceeds from sale of property and equipment	2,353	-
Total cash flow used in investing activities	(2,163,193)	(713,438)
Financing activities		
Finance cost paid	(21,752)	-
Payments against lease liabilities	(21,300)	-
Dividend paid	(61)	-
Total cash flow used in financing activities	(43,113)	-
Net cash outflows from all activities	(2,582,074)	(1,206,463)
Cash and cash equivalent at the beginning of the period	6,245,914	4,001,596
Cash and cash equivalent at the end of the period	3,663,840	2,795,133
	16.2	
Reconciliation to statement of profit or loss		
Cash flow from all operating activities	(375,768)	(493,025)
Depreciation and amortisation expense	(62,069)	(34,876)
Financial charge expense	(21,752)	(3,108)
Write offs of fixed assets	(60)	-
(Loss) / profit on disposal of property and equipment	893	-
Profit on disposal of investment	179,579	186,646
Rental income	750	712
Dividend income	317,821	153,753
Other investment income	2,659,107	3,684,690
Decrease in assets other than cash	135,550	159,894
Increase in liabilities other than borrowings	(2,357,267)	(3,440,023)
(Deficit) / surplus on revaluation of investment	(353,843)	89,188
Profit after taxation	122,941	303,851

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