



May 22, 2025

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

Subject: Corporate Briefing Session - CBS

It is to inform you that Adamjee Life Assurance Company Limited will hold a Corporate Briefing session (CBS) for the investors and analyst to provide highlight about the Company's business performance for the year ended December 31, 2024. The details of the scheduled session are as under:

Date: Thursday, May 29, 2025

Time: 11:00 AM

Venue: 3rd & 4th Floor, Adamjee House, I.I. Chundrigar Road, Karachi - 74000

Zoom Link:

<https://us02web.zoom.us/j/82397471259?pwd=ztDjRaaHzWNf7wmbtbMNVUR34H4AK4.1>

Meeting ID: 823 9747 1259

Passcode: 676646

Contact Details: Department Name; MD Secretariat | Contact No. 021-38677100 (Ext. 2524)

Email ID for Submission of any queries/question: Arslan.tahir@adamjeelife.com

Contact Details of Regulators: SECP No. 051-111117327 | PSX No. 021-111001122

We would appreciate your assistance in communicating this information to TRE Certificate holders of the exchange and analyst.

Truly yours,




Company Secretary

**Making a
difference**



ADAMJEE LIFE ASSURANCE COMPANY LIMITED
CORPORATE BRIEFING SESSION

Disclaimer

- THIS PRESENTATION IS NOT AN OFFER OR SOLICITATION OF AN OFFER TO BUY OR SELL ANY SECURITIES OR ANY INVESTMENT
- This presentation has been prepared by Adamjee Life (ALIFE) solely for information purposes.
- No representation or warranty express or implied is made thereto, and no reliance should be placed on, the fairness, accuracy, sufficiency, completeness or correctness of the information or any opinion contained herein or any opinion rendered thereto except for the information derived from financial statements for the period ended December 31st, 2024.
- The information contained in this presentation should be considered in the context of the circumstances prevailing at the time and will not be updated to reflect any developments that may occur after the date of the presentation.
- Neither ALIFE nor any of its officials, advisors, associates, employees or any person working for, under or on behalf, shall have any responsibility and/or liability of any nature whatsoever (in contract or otherwise) for any loss whatsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.
- The presentation may contain statements that reflect ALIFE's own beliefs and expectations about the future. These forward-looking statements are based on a number of assumptions about the future, which are beyond ALIFE's control. Such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. Such forward looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements.



Table of Contents

1. Organizational Overview
2. Financial Review
3. Future Outlook
4. Critical Challenges & Response
5. Corporate Social Responsibility



ORGANIZATIONAL OVERVIEW



Company History and Overview

2008

ALIFE), was incorporated in Pakistan on August 04, 2008, as a public unlisted company. It was a joint venture between Adamjee Insurance Company Limited (AICL) and IVM Intersurer B.V (IVM).

2013

IVM had nominated Holland Life Assurance Company Limited (HLA) to act on its behalf with 45% holding and management control which was reduced to 25.72% in 2013 on injection of new capital by AICL.

2016

The Company was granted the authorization on May 04, 2016, under Rule 6 of Takaful Rules, 2012 to undertake Takaful Window Operations.

2019

Full buy out from IVM by AICL in 2019 and ALIFE became the wholly owned subsidiary of AICL.

2021

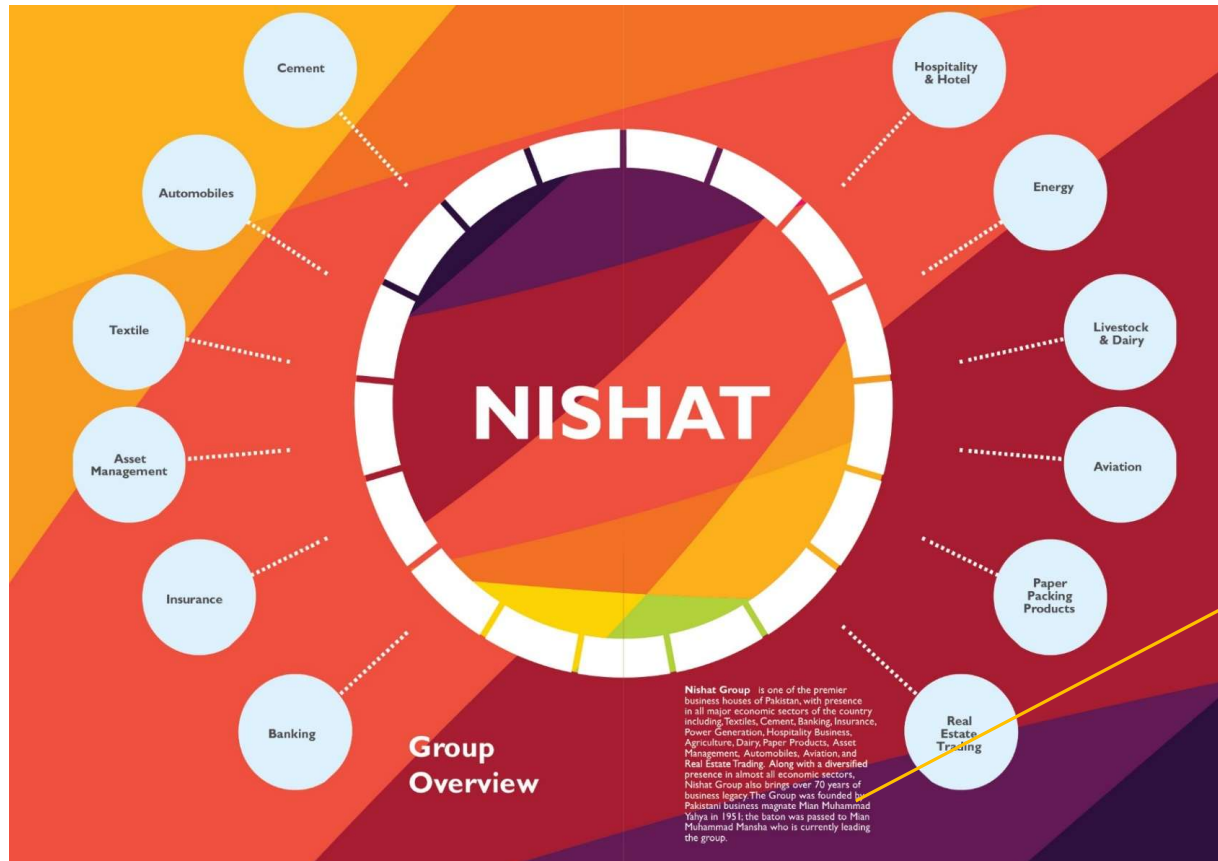
In September 2021, ALIFE had issued right shares valuing Rs. 1.5 billion which were fully subscribed by the parent company (AICL).

2022

On March 04, 2022, Adamjee Life was listed in Pakistan Stock Exchange (PSX) with symbol of "ALIFE" after AICL offered 10% of its holding to the public.



Group Overview



Nishat Group is one of the premier business houses of Pakistan, with presence in all major economic sectors of the country including Textiles, Cement, Banking, Insurance, Power Generation, Hospitality Business, Agriculture, Dairy, Paper Products, Asset Management, Automobiles, Aviation, and Real Estate Trading. Along with a diversified presence in almost all economic sectors, Nishat Group also brings over 70 years of business legacy. The Group was founded by Pakistani business magnate Mian Muhammad Yahya in 1951; the baton was passed to Mian Muhammad Mansha who is currently leading the group.

Vision

To be the most trusted insurance partner

Mission

Adhere to exemplary sales practices, best in class product packaging and customer engagement



Individual Life Products

With our aim to become the trusted partner for future financial security of our customers, we pride ourselves to provide the public with products that focus on long term values. With deep rooted ideology of customer first, the company has created products which can be tailored further as per our clients needs.

Saving & Protection plans—Insurance with Unit Linked Investment—Optional Riders—Conventional & Takaful options—Loyalty Bonuses



Key Products and Customer Services



Group Life Products

At Adamjee Life, it is our aim to offer beneficial plan based solutions to help corporations seamlessly operate in today's challenging business environment. Our offered solutions via extensive options are not only beneficial for the employees' but for the employer as well.

Saving & Protection plans—Optional Riders — Conventional & Takaful options—Individualized dealings



Key Products and Customer Services

Digital Products

Following are our digital products catering to masses

- Pure Insurance
- Family Sehat



Optional Riders

- Level Term Rider
- Spouse Rider
- Accidental Death & Disability Rider
- Monthly Income Rider
- Waiver of Premium-Disability Rider
- Waiver of Premium-Death Rider
- Critical Illness Rider
- Hospital Cashback Rider



Call Center Services

- Interactive Voice Response (IVR)
- Call Center representatives
- SMS Services (8398)



Website & Online Services

- Need Based Plan Finder
- Online Claim Filing
- Online Appointment
- Coverage Calculator
- Knowledge Center



Financial Rating



- Outlook: **Stable**
- Rating Agency: **PACRA**
- Rating Date: **June 26, 2024**

A+++



Strategic Objectives



Increase market share & attain profitability in direct distribution model



Capitalize strategic partnerships to capture digital space



Bring product innovation to strengthen long term value for our customers



Create product awareness and its value proposition among masses



Achieve excellence in quality of sales and after sales service



Prepare for new lines and territories of business



Revenue Drivers

Bancassurance

- Bancassurance acts as the major driver of revenue for the company.
- About 819 sales representative of the company are currently working in bancassurance segment
- Adamjee life Market share of total banca industry is 15.28%
- Partners include MCB Bank and few others mid size banks in both conventional and Islamic window.

Direct Distribution

- Private sector market share of 10%.
- The Company has built a strong distribution network of 74 sales offices including smart offices across the country
- A direct sales force of more than 2,351 agents is working to bring long term business

Insurtech & Micro Insurance

- The Company has online presence and certain products that can be purchased from company's website.
- Digital embedding and distribution through microfinance institution will be major revenue driver in the future.

Group Life

- Number of Corporate accounts as at 2024 is 237
- Premium underwritten in year 2024 is Rs. 1.107 billion
- Claim ratio is 62%
- Adamjee life private sector market share is 7%.



Competitors

Adamjee Life considers the following as its main competitors:



Other Companies in private sector that are offering Life Insurance product includes:



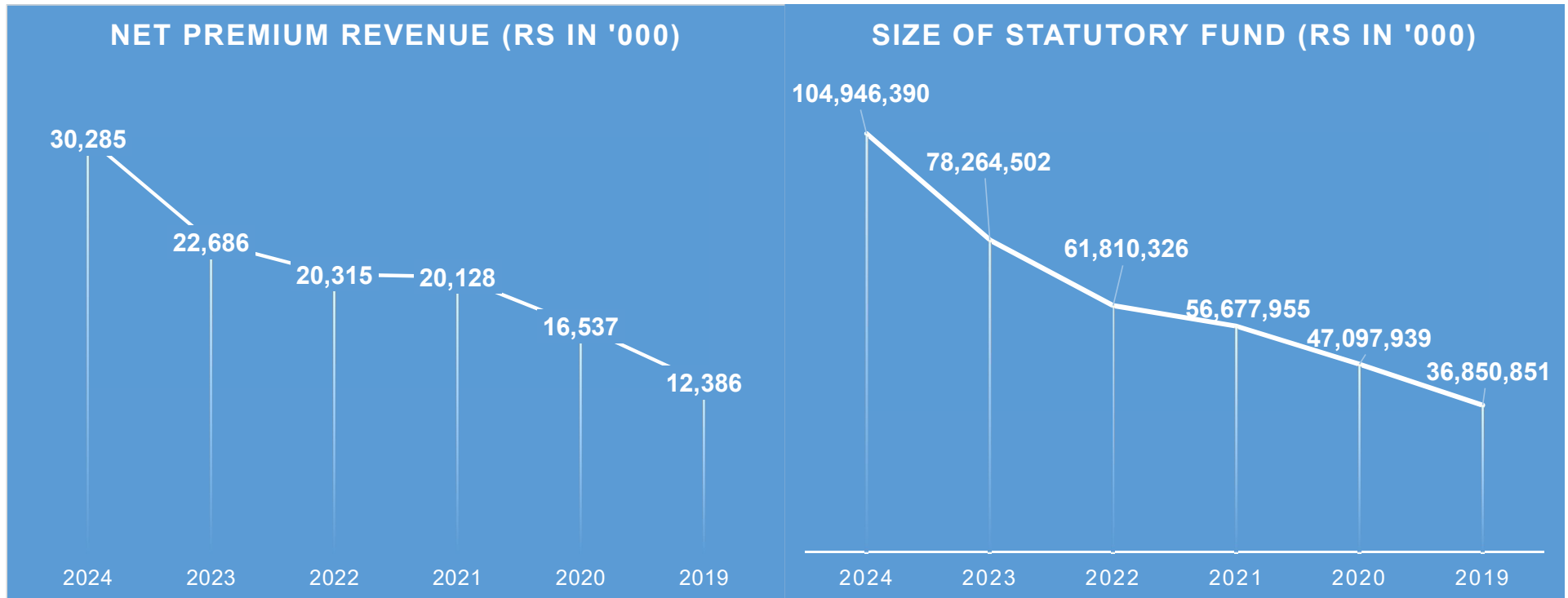
FINANCIAL REVIEW



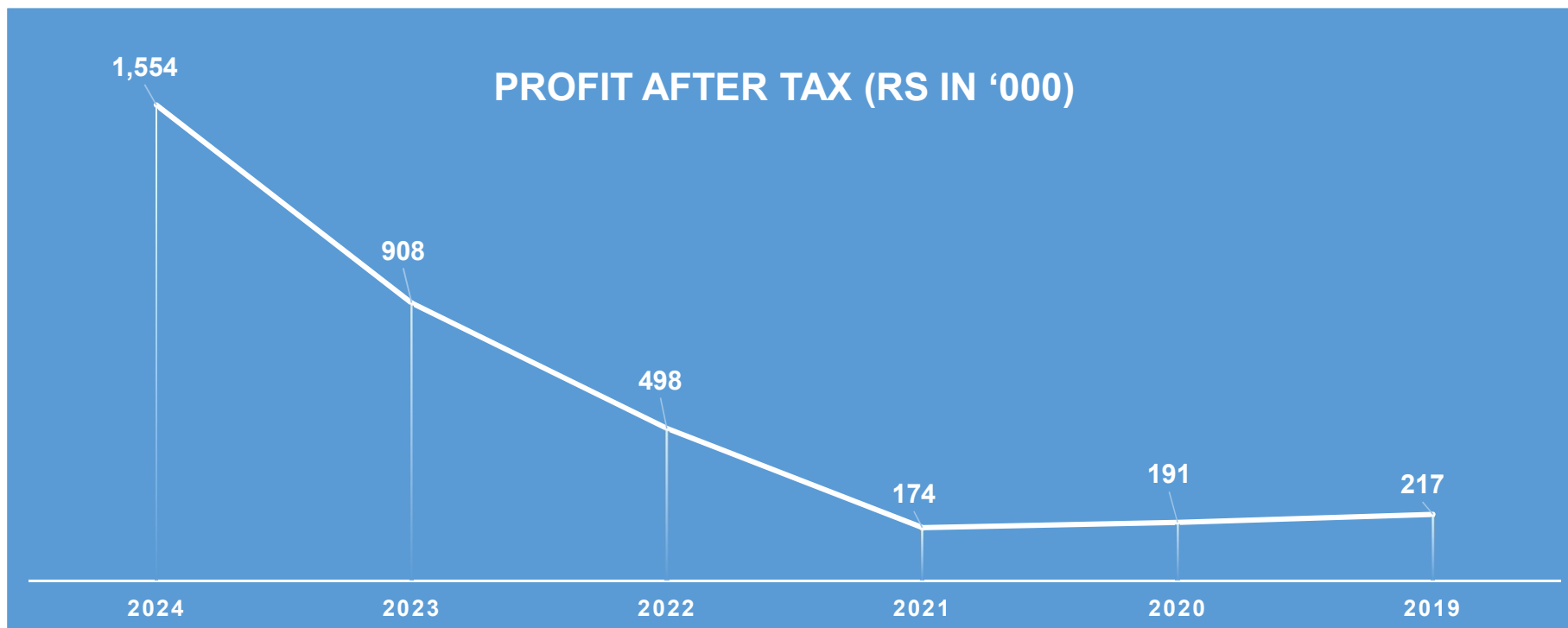
Key Financial Highlights



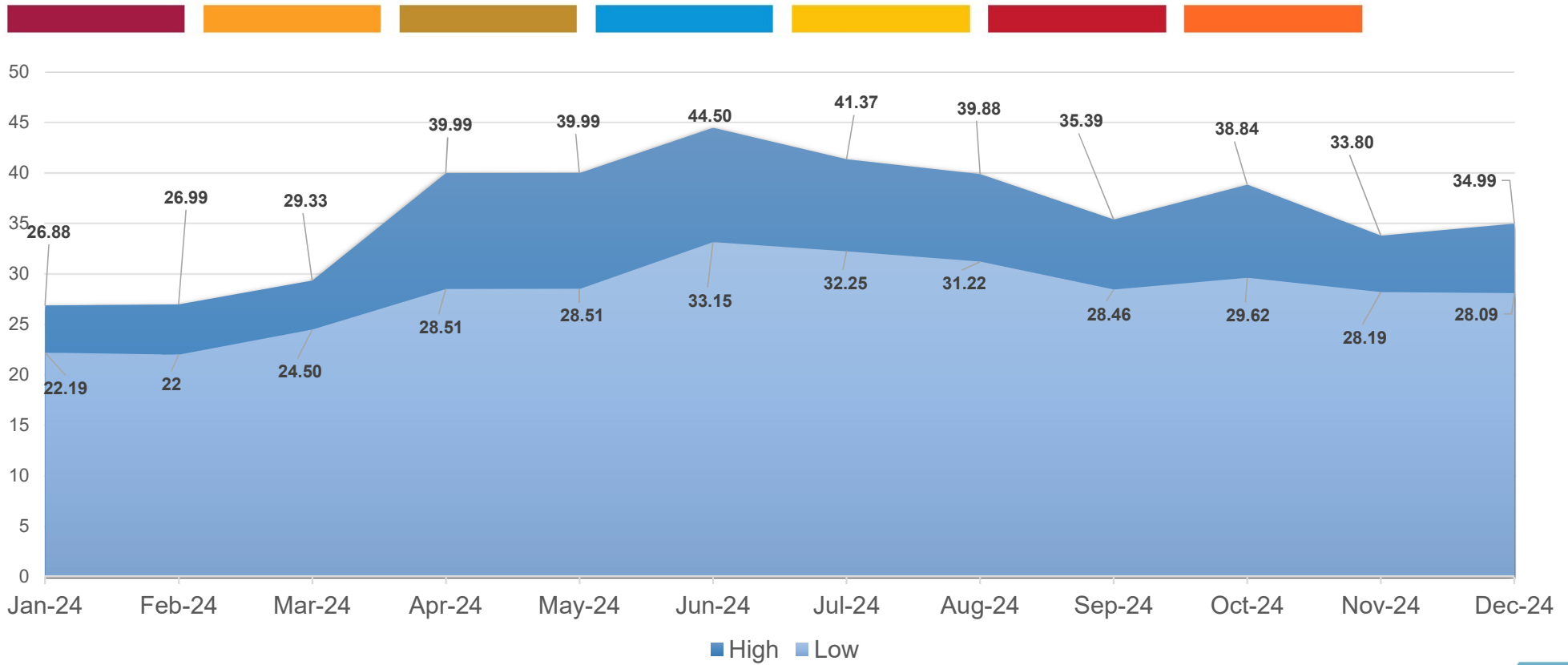
Financial Performance at a Glance



Financial Performance at a Glance



Share Price Analysis



Six Year Financial Performance



Description	2024	2023	2022	2021	2020	2019
Rs. in Million.....					
BALANCE SHEET						
Paid up capital	2,500	2,500	2,500	2,500	935	935
Reserves	1,884	1,048	772	585	527	364
Equity (unappropriated profit)	1,049	870	476	164	28	20
Investments(Market Value)	105,751	78,608	60,771	49,678	38,547	31,078
Investment Property	1,155	1,065	944	939	855	876
Fixed Assets	924	319	367	370	402	564
Cash & Bank deposits	6,246	3,927	5,317	9,726	9,955	7,261
Other Assets	2,352	2,171	1,768	1,204	1,080	655
Total Assets	116,428	86,090	69,166	61,918	50,839	40,434
Total Liabilities	110,996	81,672	65,418	58,668	49,349	39,114



Six Year Financial Performance



Description	2024	2023	2022	2021	2020	2019
Rs. in Million.....					
OPERATING DATA						
Gross Premium	30,969	23,351	20,949	20,658	17,101	12,969
Net Premium	30,285	22,686	20,315	20,128	16,537	12,386
Net Claims	(24,350)	(18,997)	(14,234)	(9,106)	(6,839)	(6,724)
Net Commission	(3,434)	(3,174)	(3,184)	(3,138)	(2,692)	(2,700)
Net Change In Insurance/Takaful Liabilities (Other Than Outstanding Claims)	(25,293)	(15,897)	(4,937)	(9,490)	(9,937)	(5,126)
Underwriting Results	3,980	2,680	1,694	1,522	1,354	1,346
Financial Charges	(12)	(10)	(18)	(24)	(26)	(8)
Total Expenses	(1,432)	(1,129)	(865)	(1,267)	(1,018)	(1,057)
Investment Income	26,772	18,062	3,734	3,128	4,285	3,510
Profit Before Tax	2,536	1,541	810	231	310	281
Profit After Tax	1,554	908	498	174	191	217



Six Year Financial Performance



Description	2024	2023	2022	2021	2020	2019
-------------	------	------	------	------	------	------

.....Rs. in Million.....

SHARE INFORMATION

Break-up Value Per Share	21.73	17.67	14.99	13.00	15.93	14.10
No. of Shares	250,000,000	250,000,000	250,000,000	250,000,000	93,549,400	93,549,400
Share price at year end	30.26	24.96	19.49	-	-	-
Highest Share price during year	44.5	29.33	19.55	-	-	-
Lowest Share price during year	22.00	11.80	19.00	-	-	-
KSE 100 Index	115,127	62,451	40,420	44,596	43,755	40,735
Market price to Break up value	1.39	1.41	1.30	-	-	-
Face value	10	10	10	10	10	10
Market Capitalization - (Rupees in '000)	7,565,000	6,240,000	4,872,500	-	-	-



Six Year Financial Performance

Financial Ratio

		2024	2023	2022	2021	2020	2019
PROFITABILITY RATIOS							
Profit Before Tax / Gross Premium	%	8.2	6.6	3.9	1.1	1.8	2.2
Profit Before Tax / Net Premium	%	8.4	6.8	4.0	1.1	1.9	2.3
Profit After Tax / Gross Premium	%	5.0	3.9	2.4	0.8	1.1	1.7
Profit After Tax / Net Premium	%	5.1	4.0	2.4	0.9	1.2	1.8
Net Claims / Net Premium	%	80.4	83.7	70.1	45.2	41.4	54.3
Commission / Net premium	%	11.3	14.0	15.7	15.6	16.3	21.8
Administration Expenses / Gross premium	%	4.6	4.8	4.1	6.1	6.0	8.1
Administration Expenses / Net premium	%	4.7	5.0	4.3	6.3	6.2	8.5
Profit Before Tax / Total Income	%	4.4	3.8	3.4	1.0	1.5	1.8
Profit After Tax / Total Income	%	2.7	2.2	2.1	0.7	0.9	1.4
Net investment income / Net Premium	%	88.4	79.6	18.4	15.5	25.9	28.3



Six Year Financial Performance

Financial Ratio



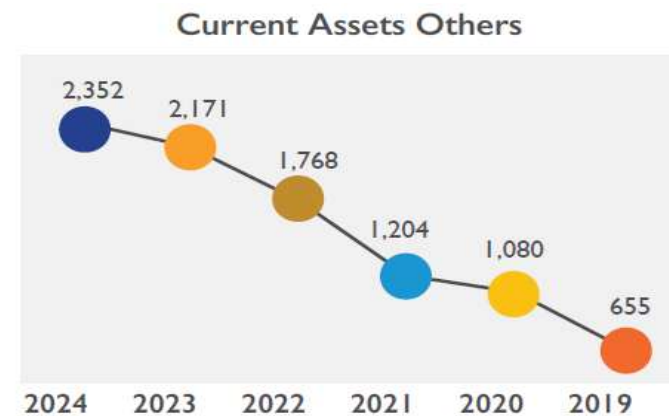
LIQUIDITY RATIOS

Equity / Total Assets	%	4.67	5.13	5.42	5.25	2.93	3.26
Total investment and cash / total liabilities		1.01	1.01	1.01	1.01	0.98	0.98



Graphical Representation

Horizontal Analysis (Rs in '000)

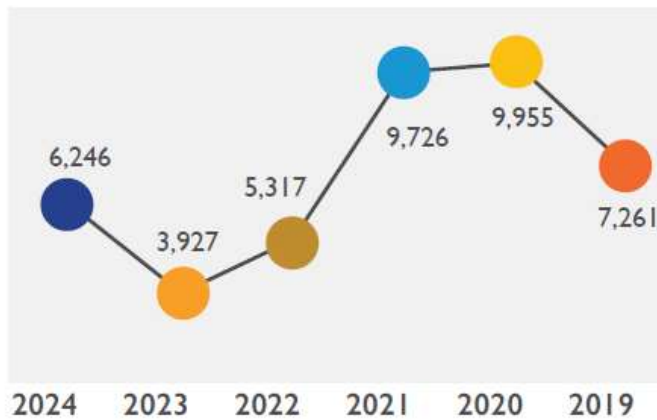


Graphical Representation

Horizontal Analysis (Rs in '000)



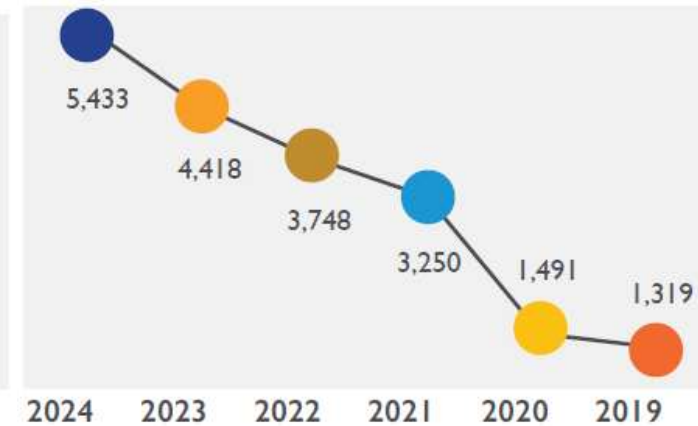
Cash and Bank Deposits



Total Assets



Equity



Graphical Representation

Horizontal Analysis (Rs in '000)



Insurance Liabilities



Long term Liabilities



Deferred Taxation



Graphical Representation

Horizontal Analysis (Rs in '000)

Current Liabilities



Other Creditors and Accruals



Total Equity and Liabilities

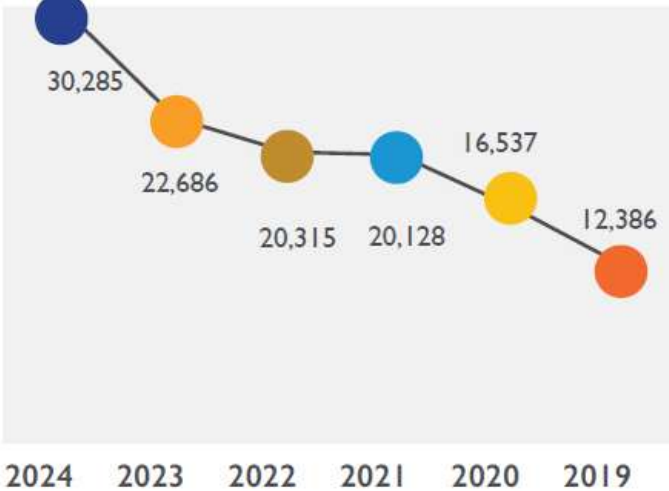


Graphical Representation

Horizontal Analysis (Rs in '000)



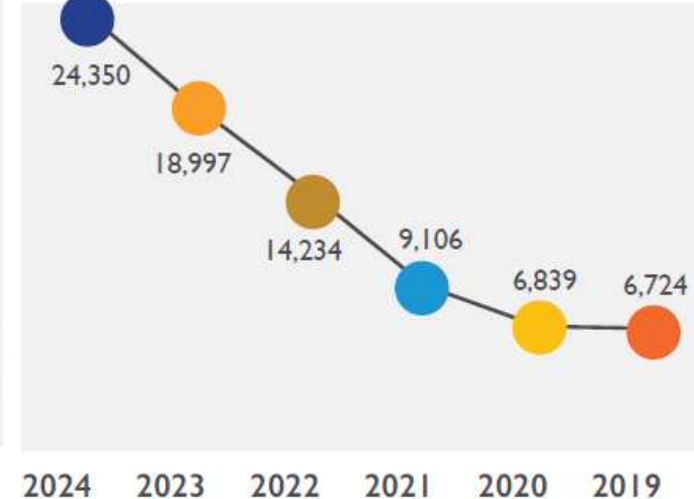
Net Premium Revenue



Net Investment Income



Net Claims



Graphical Representation

Horizontal Analysis (Rs in '000)



Net Change in Insurance Liabilities



Net Commission Expense



Other/Marketing and Administration Expense

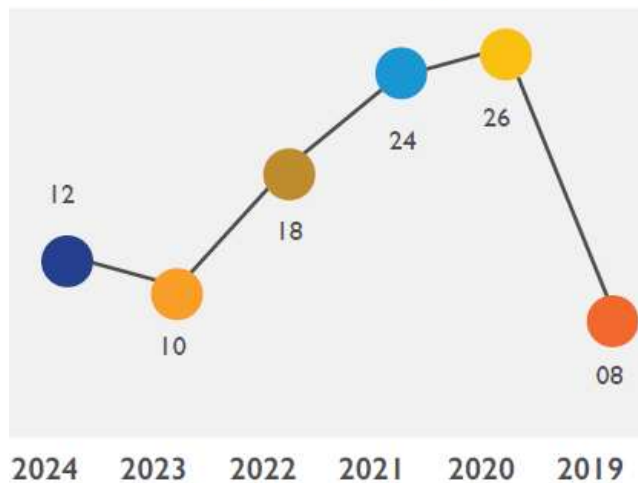


Graphical Representation

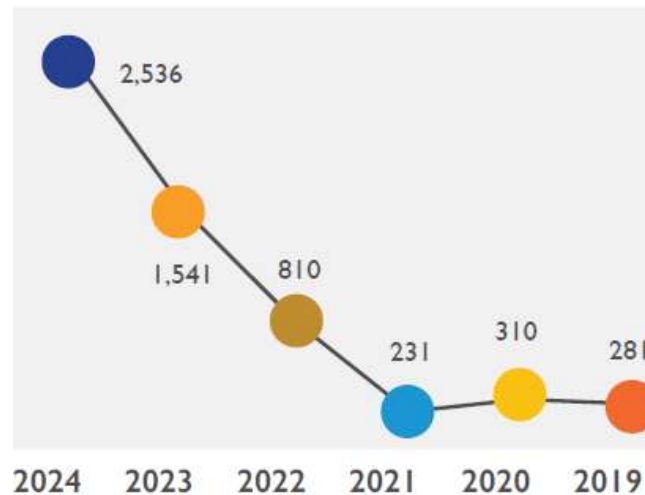
Horizontal Analysis (Rs in '000)



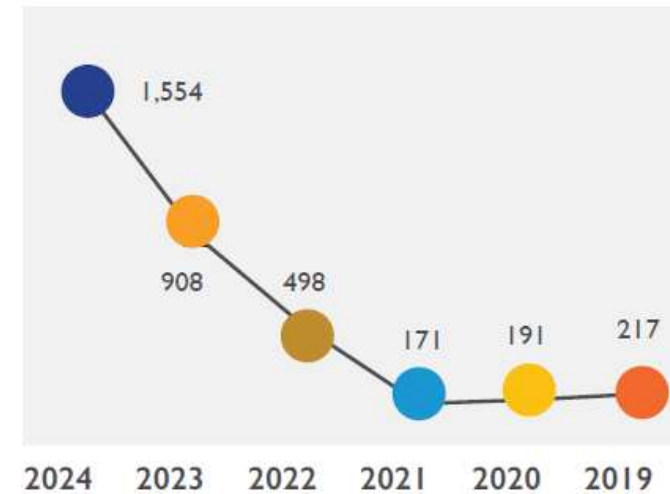
Financial Charges




Profit Before Tax



Profit After Tax



Future Outlook



Pakistan's economy is undergoing a process of structural reforms in alignment with the international financing programs. A stable and well-functioning democracy is a prerequisite to initiating structural reforms and institutional overhauling. The indication of stable macroeconomic factors will improve the liquidity and disposable income of the masses and hence there will be a higher propensity to buy financial products in the market. We believe that there is a significant opportunity in creating awareness about the life insurance products along with developing new products according to the needs of the market. Creating excellence in the customers' journey through digital enablement, starting from the issuance of the policy till the end of the contract, will be a key for success.

The Company's leadership is well cognizant of all the challenges mentioned above and is actively implementing essential strategies to capture greater market share in the coming times.

The year 2025 is also anticipated to pose certain challenges in response to declining interest rates. Therefore, it will be difficult to maintain the higher rate of returns on investments which was experienced in the last couple of years. The Company will continue to analyze the situation carefully to explore new opportunities, new markets and to improve policyholders' experience.

The implementation of Phase IV with respect to IFRS-17 will be a major project that will draw significant technical resources of the Company. The Company has adequately budgeted for such implementation. However, there is a dearth of relevant technical resources in the country which may put extra pressure on the Company's resources both in terms of time and money.

The Company is more than sufficiently capitalized, all its statutory funds are adequately solvent with total reserves of Rs. 2.9 billion over its paid-up capital.



Forecasted Results of ALIFE (from 2019 – 2026)



	2019	2020	2021	2022	2023	2024	2025	2026
	Rupees in Millions							
Gross Premium	12,969	17,100	20,658	20,949	23,350	30,969	26,453	28,609
Underwriting Surplus	1,345	1,354	1,441	1,438	2,115	3,111	2,559	3,009
Underwriting Margin	10.37%	7.92%	6.98%	6.87%	9.06%	10.04%	9.67%	10.52%



**CHALLENGE
AHEAD**

Critical Challenges and the Company's Response

Sales tax on Insurance and reinsurance	The Company, based on the opinions of the legal advisors, is confident about the favorable outcome of the case under adjudication and will simultaneously continue administrative efforts through IAP platform to reach an amicable resolution with the provincial revenue authorities.
IFRS 17	ALIFE has engaged with a foreign consultant for the completion of IFRS 17 Phase 4 – Parallel Runs & Implementation. Which includes: <ul style="list-style-type: none">- Procurement and implementation of the system including changes in existing systems;- finalization of accounting and actuarial policies;- training and governance needs; and- dry runs and the audit of IFRS 17 based financial results.



Awards & Accolades



Lex Falcon Global Award 2024—Singapore



Best Digital Campaign of the year (Small budget)

Apki khushiyon ka trusted partner



Corporate Social Responsibility



Blood Donation Drive—Indus Hospital



The logo consists of three overlapping trapezoidal shapes in shades of blue. The top shape is light blue, the middle is medium blue, and the bottom is dark blue. A white stylized human figure with arms raised is positioned in the center, overlapping the middle and bottom shapes.

Thank you

Adamjee Life Assurance Co. Ltd.

3rd and 4th Floor, Adamjee House,
I.I.Chundrigar Road, Karachi - 74000

☎ 111-11-LIFE(5433) | 🌐 www.adamjeelife.com | 📘 /AdamjeeLife