# Adamjee Life Assurance Company Limited Condensed Interim Statement of Financial Position As at September 30, 2025

As at September 30, 2025	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
Note ·	(Rupees in '000)	
Assets	(Rupees	3 III 000)
Property and equipment 6	297,718	235,496
Intangible assets	19,384	21,830
Right of use assets 7	541,215	666,460
Investment property 8	1,182,300	1,154,800
Investments	1,102,000	1,101,000
Equity securities 9	18,461,912	15,207,952
Government securities 10	89,600,534	79,582,456
Debt securities 11	4,532,136	3,539,281
Open-ended mutual funds 12	7,451,498	7,421,764
Loan secured against life insurance policies	5,888	8,389
Insurance / takaful / reinsurance / retakaful receivables 13	458,837	61,437
Loans, advances and other receivables 14	2,209,757	1,668,201
Taxation - payments less provision	761,071	561,426
Prepayments 15	88,745	52,847
Cash and bank 16	5,036,197	6,245,914
and the control of th		
Total Assets	130,647,192	116,428,253
Equity and Liabilities		
Capital and reserves attributable to Company's equity holders		
Ordinary share capital 17.3	2,625,000	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)	2,525,765	1,894,641
Revenue reserves		
Deficit on revaluation of available for sale investments	(21,530)	(10,972)
Unappropriated profit	758,330	1,048,560
Total Equity	5,888,065	5,432,729
Liabilities		
Insurance / takaful liabilities 18	119,574,525	106,352,404
Retirement benefit obligations	14,773	72,124
Deferred taxation	1,694,983	1,217,817
Lease liabilities 19	594,031	660,903
Premium / contribution received in advance	315,357	1,347,412
Insurance / takaful / reinsurance / retakaful payables 20	476,295	147,557
Unclaimed dividends	178	104
Other creditors and accruals 21	2,088,985	1,197,203
Total Liabilities	124,759,127	110,995,524
Total Equity and Liabilities	130,647,192	116,428,253
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The annexed notes 1 to 40 form an integral part of these condensed interim financial statements.

**Contingencies and commitments** 

Chairman Director Director Chief Executive Officer Chief Financial Officer

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#### Adamjee Life Assurance Company Limited

Condensed Interim Statement of Profit & Loss (Un-audited)

For the nine months period ended September 30, 2025

Permitum / contribution revenue   25,500,696   19,643,002   9,324,979   7,583,161     Premitum / contribution revenue   25,500,696   19,643,002   9,324,979   7,583,161     Premitum / contribution ceded to reinsurers / (retakaful operators)   (877,721   (640,550   1442,950   7,248,985     Revenue / Contribution revenue   23   24,622,975   19,002,452   8,882,029   7,248,985     Revenue / Contribution revenue   24   8,959,777   11,546,230   1,895,799   191,791     Net premium / contribution revenue   25   2,962,554   1,599,844   1,895,799   191,791     Net fair value gains on financial assets at fair value flinough profit or loss - unrealised flin value gains on financial assets at fair value flinough profit or loss - unrealised flin value gains on financial assets at fair value flinough profit or loss - unrealised flin value gains on financial assets at fair value flinough profit or loss - unrealised gain on investment property   8   27,500   8,940   1,745,504     Net rental income   27   359,840   17,665,303   114,842   199,316     Net unrealised gain on investment property   8   27,500   8,940   1,745,504     Net lincome   27   359,840   17,665,303   114,842   199,316     Net lincome   41,684,898   36,267,774   17,100,300   13,784,780     Net lincome   41,684,898   36,267,774   17,100,300   13,784,780     Recoveries from reinsurers / retakaful operators   29   24,394,265   303,203   231,168   40,334     Recoveries from reinsurers / retakaful operators   29   26,394,394   1,388,300   1,3784,780     Net change in insurance / takaful benefits   29   24,394,265   303,203   231,168   40,334     Recoveries from reinsurers / retakaful operators   29   26,394,394   1,388,300   1,360,300   1,3784,780     Net change in insurance / takaful operators   29   24,394,265   30,3203   231,168   40,334     Recoveries from reinsurers / retakaful operators   29   24,394,265   30,3203   231,168   40,334     Recoveries from reinsurers / retakaful operators   29   24,394,265   30,3203   30,300   30,300   30,300   30,300     Recover		_	For the nine months ended		For the quarter ended		
Note   CRUPPES   Note   CRUPPES   Note   CRUPPES   Note   Note		-	. ,	September 30,	• ′	September 30,	
Premium / contribution revenue   25,500,696   19,643,002   9,324,979   7,583,161							
Permium / contribution ceded to reinsurers / (retakaful operators)		Note		(Rupees in '000)			
Circtakaful operators   Circ	Premium / contribution revenue		25,500,696	19,643,002	9,324,979	7,583,161	
Net premium / contribution revenue   23   24,622,975   19,002,452   8,882,029   7,248,985     Investment income   24   8,959,777   11,546,230   2,892,929   3,678,472     Net realised fair value gains on financial assets   25   2,962,554   1,589,844   1,895,739   9911,791     Net fair value gains on financial assets at fair value   through profit or loss - unrealised   26   4,650,311   3,474,748   3,313,949   1,745,504     Net rental income   2,2,312   2,062   812   712     Net unrealised gain on investment property   8   27,500   89,400   1,745,504     Other income   27   359,460   563,038   114,842   199,316     Insurance / takaful benefits   29   (24,394,265)   (17,388,246)   (3,763)   (608)   (773)     Net insurance / takaful benefits   29   (24,394,265)   (17,388,246)   (3,763)   (608)   (773)     Net change in insurance / takaful benefits   (23,829,479)   (17,088,806)   (8,493,620)   (5,875,470)     Net change in insurance / takaful liabilities (other than outstanding claims)   (12,341,424)   (14,083,577)   (6,554,115)   (6,005,814)     Acquisition expenses   30   (2,694,242)   (2,339,232)   (1,003,104)   (803,345)     Marketing and administration expenses   31   (1,059,917)   (899,948)   (373,302)   (298,625)     Other expenses   32   (21,232)   (12,285)   (13,828)   (5,171)     Total expenses   31   (1,059,917)   (899,948)   (373,302)   (7,944,349)   (7,112,955)     Finance costs   33   (37,549)   (2,544)   (12,015)   (346)     Results from operating activities   1,601,046   1,841,362   650,316   796,009     Income tax expense   34   (622,652)   (701,956)   (251,923)   (305,257)     Profit after tax for the period   978,394   1,139,426   398,393   490,752     Profit after tax for the period   978,394   1,139,426   398,393   490,752     Restated   978,394   1,139,426   398,393   490,752	Premium / contribution ceded to reinsurers /						
Investment income   24   8,959,777   11,546,230   2,892,929   3,678,472   1,589,844   1,895,739   911,791   1,791   1,546,230   1,589,844   1,895,739   911,791   1,791   1,546,230   1,589,844   1,895,739   911,791   1,991   1,99	(retakaful operators)	_	(877,721)	(640,550)	(442,950)	(334,176)	
Net realised fair value gains on financial assets         25         2,962,554         1,589,844         1,895,739         911,791           Net fair value gains on financial assets at fair value through profit or loss - unrealised         26         4,660,311         3,474,748         3,313,949         1,745,504           Net rental income         2,312         2,062         812         712           Net unrealised gain on investment property         8         27,500         89,400         -	Net premium / contribution revenue	23	24,622,975	19,002,452	8,882,029	7,248,985	
Net fair value gains on financial assets at fair value through profit or loss - unrealised         26         4,650,311 2,312 2,062 3,313,949 2,062 3,313,949 2,712         1,745,504 1,74	Investment income	24	8,959,777	11,546,230	2,892,929	3,678,472	
Through profit or loss - unrealised   26   4,650,311   2,312   2,062   812   712   712   712   712   713	Net realised fair value gains on financial assets	25	2,962,554	1,589,844	1,895,739	911,791	
Net unrealised gain on investment property   8	Net fair value gains on financial assets at fair value						
Net unrealised gain on investment property Other income         8 b 27,500 359,460 563,038 114,842 199,316 16,961,914 17,265,322 8,218,271 6,535,795	through profit or loss - unrealised	26	4,650,311	3,474,748	3,313,949	1,745,504	
Other income         27         359,460   16,961,914   17,265,322   8,218,271   6,535,795         199,316   16,961,914   17,265,322   8,218,271   6,535,795           Net Income         41,584,889   36,267,774   17,100,300   13,784,780           Insurance / takaful benefits         29   (24,394,265)   (17,388,246)   (17,388,246)   (8,724,198)   (5,915,081)   (6,915,081)   (1,915,081)	Net rental income		2,312	2,062	812	712	
16,961,914   17,265,322   8,218,271   6,535,795     Net Income	Net unrealised gain on investment property	8	27,500	89,400	-	-	
Net Income         41,584,889         36,267,774         17,100,300         13,784,780           Insurance / takaful benefits         29         (24,394,265)         (17,388,246)         (8,724,198)         (5,915,081)           Recoveries from reinsurers / retakaful operators         29         567,692         303,203         231,186         40,384           Claims related expenses         (2,906)         (3,763)         (608)         (773)           Net insurance / takaful benefits         (23,829,479)         (17,088,806)         (8,493,620)         (5,875,470)           Net change in insurance / takaful liabilities (other than outstanding claims)         (12,341,424)         (14,083,577)         (6,554,115)         (6,005,814)           Acquisition expenses         30         (2,694,242)         (2,339,232)         (1,003,104)         (803,345)           Marketing and administration expenses         31         (1,059,917)         (899,948)         (373,302)         (298,625)           Other expenses         32         (21,232)         (12,285)         (13,828)         (5,171)           Total expenses         33         (37,549)         (2,544)         (12,015)         (346)           Finance costs         33         (37,549)         (2,544)         (12,015)         (39,009)	Other income	27	359,460	563,038	114,842	199,316	
Insurance / takaful benefits   29   (24,394,265)   (17,388,246)   (3,724,198)   (5,915,081)   (4,0884)   (2,906)   (3,763)   (608)   (608)   (773)   (6,087,470)   (17,088,806)   (17,08			16,961,914	17,265,322	8,218,271	6,535,795	
Recoveries from reinsurers / retakaful operators   29   567,692   303,203   (23,186   40,384   (23,969)   (17,088,806)   (8,493,620)   (5,875,470)	Net Income	-	41,584,889	36,267,774	17,100,300	13,784,780	
Claims related expenses         (2,906)         (3,763)         (608)         (773)           Net insurance / takaful benefits         (23,829,479)         (17,088,806)         (8,493,620)         (5,875,470)           Net change in insurance / takaful liabilities (other than outstanding claims)         (12,341,424)         (14,083,577)         (6,554,115)         (6,005,814)           Acquisition expenses         30         (2,694,242)         (2,339,232)         (1,003,104)         (803,345)           Marketing and administration expenses         31         (1,059,917)         (899,948)         (373,302)         (298,625)           Other expenses         32         (21,232)         (12,285)         (13,828)         (5,171)           Total expenses         (16,116,815)         (17,335,042)         (7,944,349)         (7,112,955)           Finance costs         33         (37,549)         (2,544)         (12,015)         (346)           Results from operating activities         1,601,046         1,841,382         650,316         796,009           Income tax expense         34         (622,652)         (701,956)         (251,923)         (305,257)           Profit after tax for the period         978,394         1,139,426         398,393         490,752	Insurance / takaful benefits	29	(24,394,265)	(17,388,246)	(8,724,198)	(5,915,081)	
Net insurance / takaful benefits         (23,829,479)         (17,088,806)         (8,493,620)         (5,875,470)           Net change in insurance / takaful liabilities (other than outstanding claims)         (12,341,424)         (14,083,577)         (6,554,115)         (6,005,814)           Acquisition expenses         30         (2,694,242)         (2,339,232)         (1,003,104)         (803,345)           Marketing and administration expenses         31         (1,059,917)         (899,948)         (373,302)         (298,625)           Other expenses         32         (21,232)         (12,285)         (13,828)         (5,171)           Total expenses         33         (37,549)         (2,544)         (12,015)         (346)           Results from operating activities         1,601,046         1,841,382         650,316         796,009           Income tax expense         34         (622,652)         (701,956)         (251,923)         (305,257)           Profit after tax for the period         978,394         1,139,426         398,393         490,752           Restated         Restated	Recoveries from reinsurers / retakaful operators	29	567,692	303,203	231,186	40,384	
Net change in insurance / takaful liabilities (other than outstanding claims)       (12,341,424)       (14,083,577)       (6,554,115)       (6,005,814)         Acquisition expenses       30       (2,694,242)       (2,339,232)       (1,003,104)       (803,345)         Marketing and administration expenses       31       (1,059,917)       (899,948)       (373,302)       (298,625)         Other expenses       32       (21,232)       (12,285)       (13,828)       (5,171)         Total expenses       (16,116,815)       (17,335,042)       (7,944,349)       (7,112,955)         Finance costs       33       (37,549)       (2,544)       (12,015)       (346)         Results from operating activities       1,601,046       1,841,382       650,316       796,009         Income tax expense       34       (622,652)       (701,956)       (251,923)       (305,257)         Profit after tax for the period       978,394       1,139,426       398,393       490,752         Restated       Restated	Claims related expenses	L	(2,906)	(3,763)	(608)	(773)	
Itabilities (other than outstanding claims)	Net insurance / takaful benefits		(23,829,479)	(17,088,806)	(8,493,620)	(5,875,470)	
Acquisition expenses       30       (2,694,242)       (2,339,232)       (1,003,104)       (803,345)         Marketing and administration expenses       31       (1,059,917)       (899,948)       (373,302)       (298,625)         Other expenses       32       (21,232)       (12,285)       (13,828)       (5,171)         Total expenses       (16,116,815)       (17,335,042)       (7,944,349)       (7,112,955)         Finance costs       33       (37,549)       (2,544)       (12,015)       (346)         Results from operating activities       1,601,046       1,841,382       650,316       796,009         Income tax expense       34       (622,652)       (701,956)       (251,923)       (305,257)         Profit after tax for the period       978,394       1,139,426       398,393       490,752         Restated       Restated	•	_					
Marketing and administration expenses       31 (1,059,917) (299,948) (21,232)       (899,948) (12,285)       (373,302) (298,625) (5,171)         Other expenses       32 (21,232)       (12,285)       (13,828)       (5,171)         Total expenses       (16,116,815)       (17,335,042)       (7,944,349)       (7,112,955)         Finance costs       33 (37,549)       (2,544)       (12,015)       (346)         Results from operating activities       1,601,046       1,841,382       650,316       796,009         Income tax expense       34 (622,652)       (701,956)       (251,923)       (305,257)         Profit after tax for the period       978,394       1,139,426       398,393       490,752         Restated       Restated	liabilities (other than outstanding claims)		(12,341,424)	(14,083,577)	(6,554,115)	(6,005,814)	
Other expenses         32         (21,232)         (12,285)         (13,828)         (5,171)           Total expenses         (16,116,815)         (17,335,042)         (7,944,349)         (7,112,955)           Finance costs         33         (37,549)         (2,544)         (12,015)         (346)           Results from operating activities         1,601,046         1,841,382         650,316         796,009           Income tax expense         34         (622,652)         (701,956)         (251,923)         (305,257)           Profit after tax for the period         978,394         1,139,426         398,393         490,752           Restated         Restated	Acquisition expenses	30	(2,694,242)	(2,339,232)	(1,003,104)	(803,345)	
Total expenses         (16,116,815)         (17,335,042)         (7,944,349)         (7,112,955)           Finance costs         33         (37,549)         (2,544)         (12,015)         (346)           Results from operating activities         1,601,046         1,841,382         650,316         796,009           Income tax expense         34         (622,652)         (701,956)         (251,923)         (305,257)           Profit after tax for the period         978,394         1,139,426         398,393         490,752           Restated         Restated	Marketing and administration expenses		(1,059,917)	(899,948)	(373,302)	(298,625)	
Finance costs         33         (37,549)         (2,544)         (12,015)         (346)           Results from operating activities         1,601,046         1,841,382         650,316         796,009           Income tax expense         34         (622,652)         (701,956)         (251,923)         (305,257)           Profit after tax for the period         978,394         1,139,426         398,393         490,752           Restated         Restated	Other expenses	32	(21,232)	(12,285)	(13,828)	(5,171)	
Results from operating activities         1,601,046         1,841,382         650,316         796,009           Income tax expense         34         (622,652)         (701,956)         (251,923)         (305,257)           Profit after tax for the period         978,394         1,139,426         398,393         490,752           Restated         Restated         Restated	Total expenses		(16,116,815)	(17,335,042)	(7,944,349)	(7,112,955)	
Income tax expense   34   (622,652)   (701,956)   (251,923)   (305,257)	Finance costs	33	(37,549)	(2,544)	(12,015)	(346)	
Profit after tax for the period         978,394         1,139,426         398,393         490,752           Restated         Restated	Results from operating activities	_	1,601,046	1,841,382	650,316	796,009	
Restated Restated Restated	Income tax expense	34	(622,652)	(701,956)	(251,923)	(305,257)	
	Profit after tax for the period	-	978,394	1,139,426	398,393	490,752	
Earnings (after tax) per share - basic and diluted - Rupees 35 3.73 4.34 1.52 1.87		-		Restated		Restated	
	Earnings (after tax) per share - basic and diluted - Rupees	35	3.73	4.34	1.52	1.87	

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

Chairman

Director

Director

Chief Executive Officer

Manza Muratag

**Chief Financial Officer** 

#### Adamjee Life Assurance Company Limited

#### Condensed Interim Statement of Comprehensive Income (Un-audited)

For the nine months period ended September 30, 2025

	For the nine	months ended	For the quarter ended			
	September 30	September 30, September 30,		September 30,		
	2025	2024	2025	2024		
No	ote	(Rupees in '000)				
Profit after tax for the period Other comprehensive income:	978,394	1,139,426	398,393	490,752		
Items that may be reclassified subsequently to profit or loss						
Change in unrealised (losses) / gains on revaluation of available for sale investments	28 (17,308)	(20,112)	4,105	(18,296)		
Related deferred tax	6,750	7,844	(1,601)	7,135		
	(10,558)	(12,268)	2,504	(11,161)		
Other comprehensive (loss) / income for the period	(10,558)	(12,268)	2,504	(11,161)		
Total comprehensive income for the period	967,836	1,127,158	400,897	479,591		

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

Chairman

Director

Director

Chief Executive Officer

Manza Muratag

**Chief Financial Officer** 

### Adamjee Life Assurance Company Limited Condensed Interim Statement of Changes in Equity

For the nine months period ended September 30, 2025

		Attributable to	o 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 September 30, 2024						
- Profit for the period after tax - Other comprehensive loss - net of tax	-	- -	(12,268) (12,268)	1,139,426 - 1,139,426		1,139,426 (12,268) 1,127,158
Transaction with owners recorded directly in the equity						
Final dividend @ Rs. 1 per share i.e 10%	-	-	-	(250,000)	-	(250,000)
Interim dividend @ Rs. 1 per share i.e 10%	-	-	-	(250,000)	-	(250,000)
Other transfers within equity Surplus for the period retained instatutory funds	-	-	-	(814,338)	814,338	-
Balance as at September 30, 2024 (Unaudited)	2,500,000	500	(12,268)	694,840	1,861,654	5,044,726
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 June 30, 2025						
- Profit for the period after tax - Other comprehensive loss - net of tax	-	-	(10,558) (10,558)	978,394 - 978,394		978,394 (10,558) 967,836
Transaction with owners recorded directly in the equity						
Final dividend @ Rs. 1 per share i.e 10%	-	-	-	(250,000)	-	(250,000)
Issuance of bonus shares	125,000	-	-	(125,000)	-	-
Interim dividend @ Rs. 1 per share i.e 10%	-	-	-	(262,500)	-	(262,500)
Other transfers within equity Surplus for the period retained instatutory funds	-	-	-	(631,124)	631,124	-
Balance as at September 30, 2025 (Unaudited)	2,625,000	500	(21,530)	758,330	2,525,765	5,888,065

<sup>\*</sup> 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. 634.02 million (September 30, 2024: Rs. 368.93 million).

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

Chairman

Director

Director

Manger Muratag

Chief Executive Officer

Chief Financial Officer

## Adamjee Life Assurance Company Limited Condensed Interim Statement of Cash Flows (Un-audited)

For the nine months period ended September 30, 2025 September 30, September 30, 2025 2024 ----- (Rupees in '000) ------Note **Operating Cash Flows Underwriting activities** 24,337,832 19.604.972 Insurance premium / contribution received (247,882)(162,493)Reinsurance premium / retakaful contribution paid Claims paid (23,516,474) (16,574,613)Commission paid (1,809,696)(1,363,874)Marketing and administrative expenses paid (1,797,626)(2,120,692)Net cash flow used in from underwriting activities (293,634) (3,356,912)Other operating activities (b) Income tax paid (338,380)(149,026)Total cash flow used in from operating activities (3,695,292)(442,660)Investment activities Profit / return received 7.563.666 9,623,535 1,045,749 Dividend received 962,858 Rental received 2,312 2,062 Payment for investments (132,686,575) (276,865,891)127,325,507 266,865,280 Proceeds from investments Fixed capital expenditure (136,741)(77,835)Loan to policyholders 28,953 2,831 Proceeds from sale of property and equipment 7,361 3,814 Total cash flow generated from investing activities 3,124,110 542.776 Financing activities (63,689) (7,126)Finance cost paid Payments against lease liabilities (62,420)(61,558)(499,995)Dividend paid (512,426) Total cash flow used in financing activities (638,535) (568,679)Net cash outflows from all activities (1,209,717)(468,563) 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 16.2 5,036,197 3,533,033 Reconciliation to statement of profit or loss Cash flow from all operating activities (3,695,292)(442,660)Depreciation and amortisation expense (190,556)(103,500)Financial charge expense (63,689)(7,126)(256) Write offs of fixed assets Gain on disposal of property and equipment 2,954 Loss on derecognition of ROU asset (2,270)Gain on disposal of investment 2,962,554 1,589,844 Rental income 2,312 2,062 Dividend income 1,052,419 971,297 Other investment income 8,293,634 11,229,476 Decrease in assets other than cash 656,081 (8,245)Increase in liabilities other than borrowings (12,689,808)(15,566,470)Surplus on revaluation of investment 4,650,311 3,474,748

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

Chairman

Profit after taxation

Director

Director

Many Mushtag

Chief Executive Officer

**Chief Financial Officer** 

978,394

1,139,426