

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

		September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
Assets			
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			
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
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
Contingencies and commitments			
	22		

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



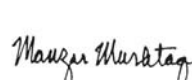
Chairman



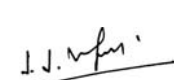
Director



Director



Chief Executive Officer



Chief Financial Officer

Adamjee Life Assurance Company Limited
Condensed Interim Statement of Profit & Loss (Un-audited)
For the nine months period ended September 30, 2025

		For the nine months ended		For the quarter ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Note		(Rupees in '000)			
Premium / contribution revenue		25,500,696	19,643,002	9,324,979	7,583,161
Premium / contribution ceded to reinsurers / (retakaful operators)		(877,721)	(640,550)	(442,950)	(334,176)
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	911,791
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		2,312	2,062	812	712
Net unrealised gain on investment property	8	27,500	89,400	-	-
Other income	27	359,460	563,038	114,842	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)	(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		(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
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

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

Note	For the nine months ended		For the quarter ended	
	September 30,	September 30,	September 30,	September 30,
	2025	2024	2025	2024
	(Rupees in '000)			
Profit after tax for the period	978,394	1,139,426	398,393	490,752
Other comprehensive income:				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Change in unrealised (losses) / gains on revaluation of available for sale investments	28	(17,308)	(20,112)	4,105
Related deferred tax		6,750	7,844	(1,601)
		(10,558)	(12,268)	2,504
Other comprehensive (loss) / income for the period		(10,558)	(12,268)	2,504
Total comprehensive income for the period		967,836	1,127,158	479,591

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Chairman



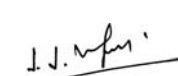
Director



Director



Chief Executive Officer



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 equity holders' of the Company					Total
	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)*	
	----- 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	-	-	-	1,139,426	-	1,139,426
- Other comprehensive loss - net of tax	-	-	(12,268)	-	-	(12,268)
	-	-	(12,268)	1,139,426	-	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)	<u>2,500,000</u>	<u>500</u>	<u>(12,268)</u>	<u>694,840</u>	<u>1,861,654</u>	<u>5,044,726</u>
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	-	-	-	978,394	-	978,394
- Other comprehensive loss - net of tax	-	-	(10,558)	-	-	(10,558)
	-	-	(10,558)	978,394	-	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)	<u>2,625,000</u>	<u>500</u>	<u>(21,530)</u>	<u>758,330</u>	<u>2,525,765</u>	<u>5,888,065</u>


* 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


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

Operating Cash Flows

(a) Underwriting activities

Insurance premium / contribution received
Reinsurance premium / retakaful contribution paid
Claims paid
Commission paid
Marketing and administrative expenses paid
Net cash flow used in from underwriting activities

September 30, 2025
September 30, 2024
----- (Rupees in '000) -----

Note

24,337,832	19,604,972
(247,882)	(162,493)
(23,516,474)	(16,574,613)
(1,809,696)	(1,363,874)
(2,120,692)	(1,797,626)
(3,356,912)	(293,634)

(b) Other operating activities

Income tax paid
Total cash flow used in from operating activities

(338,380)	(149,026)
(3,695,292)	(442,660)

Investment activities

Profit / return received
Dividend received
Rental received
Payment for investments
Proceeds from investments
Fixed capital expenditure
Loan to policyholders
Proceeds from sale of property and equipment
Total cash flow generated from investing activities

7,563,666	9,623,535
1,045,749	962,858
2,312	2,062
(132,686,575)	(276,865,891)
127,325,507	266,865,280
(136,741)	(77,835)
2,831	28,953
7,361	3,814
3,124,110	542,776

Financing activities

Finance cost paid
Payments against lease liabilities
Dividend paid
Total cash flow used in financing activities

(63,689)	(7,126)
(62,420)	(61,558)
(512,426)	(499,995)
(638,535)	(568,679)

Net cash outflows from all activities

Cash and cash equivalent at the beginning of the period

Cash and cash equivalent at the end of the period

(1,209,717)	(468,563)
6,245,914	4,001,596
5,036,197	3,533,033

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Reconciliation to statement of profit or loss

Cash flow from all operating activities
Depreciation and amortisation expense
Financial charge expense
Write offs of fixed assets
Gain on disposal of property and equipment
Loss on derecognition of ROU asset
Gain on disposal of investment
Rental income
Dividend income
Other investment income
Decrease in assets other than cash
Increase in liabilities other than borrowings
Surplus on revaluation of investment

(3,695,292)	(442,660)
(190,556)	(103,500)
(63,689)	(7,126)
(256)	-
2,954	-
(2,270)	-
2,962,554	1,589,844
2,312	2,062
1,052,419	971,297
8,293,634	11,229,476
656,081	(8,245)
(12,689,808)	(15,566,470)
4,650,311	3,474,748

Profit after taxation


978,394	1,139,426
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