

Adamjee Life Assurance Company Limited

Statement of Financial Position

As at December 31, 2025

	Note	2025 ----- (Rupees in '000) -----	2024
Assets			
Property and equipment	5	403,889	235,496
Intangible assets	6	20,831	21,830
Right of use assets	7	502,825	666,460
Investment property	8	1,182,300	1,154,800
Investments			
Equity securities	9	18,090,569	15,207,952
Government securities	10	92,755,089	79,582,456
Debt securities	11	4,665,312	3,539,281
Open-ended mutual funds	12	7,951,760	7,421,764
Loan secured against life insurance policies		5,977	8,389
Insurance / takaful / reinsurance / retakaful receivables	13	316,514	78,133
Loans, advances and other receivables	14	1,566,418	1,668,201
Taxation - payments less provision		627,524	561,426
Prepayments	15	91,053	52,847
Cash and bank	16	6,412,471	6,245,914
Total Assets		134,592,532	116,444,949
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital	17	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)		2,049,110	1,894,641
Revenue reserves			
Surplus / (deficit) on revaluation of available for sale investments		104,130	(10,972)
Unappropriated profit		1,555,262	1,048,560
Total Equity		6,334,002	5,432,729
Liabilities			
Insurance / takaful liabilities	18	124,289,446	106,352,404
Retirement benefit obligation	19	58,296	72,124
Deferred taxation	20	1,366,646	1,217,817
Lease liabilities	21	569,115	660,903
Premium / contribution received in advance		609,889	1,347,412
Reinsurance / retakaful payables	22	270,509	164,253
Unclaimed dividends		83	104
Other creditors and accruals	23	1,094,546	1,197,203
Total Liabilities		128,258,530	111,012,220

The annexed notes 1 to 49 form an integral part of these financial statements.

CHAIRMAN

DIRECTOR

DIRECTOR

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

Adamjee Life Assurance Company Limited

Statement of Profit or Loss

For the year ended December 31, 2025

		2025	2024
	Note	----- (Rupees in '000) -----	
Premium / contribution revenue		36,412,679	30,968,830
Premium / contribution ceded to reinsurers / retakaful operators		(983,071)	(684,139)
Net premium / contribution revenue	25	35,429,608	30,284,691
Investment income	26	11,986,643	15,026,544
Net realised fair value gains on financial assets	27	3,947,756	5,290,276
Net fair value gains on financial assets at fair value through profit or loss - unrealised	28	4,534,626	5,643,684
Net rental income		3,100	2,813
Net unrealised gain on investment property	8	27,500	89,406
Other income	29	501,760	718,804
		21,001,385	26,771,527
Net Income		56,430,993	57,056,218
Insurance / takaful benefits	31	(32,913,247)	(24,755,820)
Recoveries from reinsurers / retakaful operators	31	831,286	410,973
Claims related expenses		(4,022)	(5,160)
Net insurance / takaful benefits		(32,085,983)	(24,350,007)
Net change in insurance / takaful liabilities (other than outstanding claims)	18.7	(16,777,580)	(25,292,831)
Acquisition expenses	32	(3,831,871)	(3,433,788)
Marketing and administration expenses	33	(1,486,308)	(1,347,363)
Other expenses	34	(55,246)	(84,253)
Total expenses		(22,151,005)	(30,158,235)
Finance costs	35	(49,221)	(11,737)
Results from operating activities		2,144,784	2,536,239
Income tax expense	36	(830,473)	(981,934)
Profit after tax for the year		1,314,311	1,554,305

Restated

Earnings (after tax) per share - basic and diluted - Rupees	37	5.01	5.92
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The annexed notes 1 to 49 form an integral part of these financial statements.

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CHIEF EXECUTIVE OFFICER

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Adamjee Life Assurance Company Limited
Statement of Comprehensive Income
For the year ended December 31, 2025

	Note	2025 ----- (Rupees in '000)	2024 -----
Profit after tax for the year		1,314,311	1,554,305
Other comprehensive income:			
<i>Item that will not be reclassified to profit or loss:</i>			
Actuarial loss on retirement benefit obligation	19.2.3	(25,639)	(46,184)
Related deferred tax		9,999	18,012
		(15,640)	(28,172)
<i>Items that may be reclassified subsequently to profit or loss</i>			
Change in unrealised gain / (loss) on revaluation of available for sale investment	30	188,692	(17,987)
Related deferred tax		(73,590)	7,015
		115,102	(10,972)
Other comprehensive income / (loss) for the year		99,462	(39,144)
Total comprehensive income for the year		1,413,773	1,515,161

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Adamjee Life Assurance Company Limited
 Statement of Changes in Equity
 For the year ended December 31, 2025

	Attributable to equity holders' of the Company					
	Share capital	Money ceded to Waqf fund	Surplus / (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 at beginning of January 1, 2024	2,500,000	500	-	869,752	1,047,316	4,417,568
Total comprehensive income for the year ended December 31, 2024						
- Profit for the year after tax	-	-	-	1,554,305	-	1,554,305
- Other comprehensive loss - net of tax	-	-	(10,972)	(28,172)	-	(39,144)
	-	-	(10,972)	1,526,133	-	1,515,161
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 in statutory funds	-	-	-	(847,325)	847,325	-
Balance as at December 31, 2024	2,500,000	500	(10,972)	1,048,560	1,894,641	5,432,729
Total comprehensive income for the year ended December 31, 2025						
- Profit for the year after tax	-	-	-	1,314,311	-	1,314,311
- Other comprehensive income / (loss) - net of tax	-	-	115,102	(15,640)	-	99,462
	-	-	115,102	1,298,671	-	1,413,773
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 in statutory funds	-	-	-	(154,469)	154,469	-
Balance as at December 31, 2025	2,625,000	500	104,130	1,555,262	2,049,110	6,334,002

* 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. 549.20 million (2024: Rs. 439.94 million).

The annexed notes 1 to 49 form an integral part of these financial statements.

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CHIEF FINANCIAL OFFICER

Mawej Muratag

J. J. M. J.

Adamjee Life Assurance Company Limited
Statement of Cash Flows

For the year ended December 31, 2025

	Note	2025	2024
		----- (Rupees in '000) -----	
Operating Cash Flows			
(a) Underwriting activities			
Insurance premium / contribution received		35,621,018	32,064,863
Reinsurance premium / retakaful contribution paid		(229,772)	(189,954)
Claims paid		(31,757,807)	(23,261,395)
Commission paid		(2,525,420)	(1,891,532)
Marketing and administrative expenses paid		(2,645,395)	(2,413,896)
Net cash (used in) / generated from underwriting activities		(1,537,376)	4,308,086
(b) Other operating activities			
Income tax paid		(811,333)	(350,862)
Total cash (used in) / generated from operating activities		(2,348,709)	3,957,224
Investment activities			
Profit / return received		10,892,230	14,074,945
Dividend received		1,377,228	1,278,643
Rental received		3,100	2,813
Payment for investments		(179,013,859)	(281,721,109)
Proceeds from investments		170,201,386	265,319,185
Fixed capital expenditure		(285,578)	(113,553)
Loan to policyholders		2,831	28,634
Proceeds from sale of property and equipment		20,737	6,104
Total cash generated from / (used in) investing activities		3,198,075	(1,124,338)
Financing activities			
Finance cost paid		(82,716)	(23,012)
Payments against lease liabilities		(87,572)	(65,621)
Dividend paid		(512,521)	(499,935)
Total cash used in financing activities		(682,809)	(588,568)
Net cash inflows from all activities		166,557	2,244,318
Cash and cash equivalent at the beginning of the period	16.2	6,245,914	4,001,596
Cash and cash equivalent at the end of the period		6,412,471	6,245,914
Reconciliation to statement of profit or loss			
Cash flow from all operating activities		(2,348,709)	3,957,224
Depreciation and amortisation expense		(260,437)	(161,007)
Financial charge expense		(82,716)	(23,012)
Write offs of equipment		(642)	(6,121)
Gain / (loss) on disposal of property and equipment		6,809	(692)
Loss on derecognition of ROU assets		(2,594)	-
Gain on disposal of investment		3,947,756	5,290,276
Rental income		3,100	2,813
Dividend income		1,377,228	1,270,185
Other investment income		11,131,866	14,565,261
Decrease / (increase) in assets other than cash		256,913	(6,711)
Increase in liabilities		(17,248,889)	(28,977,595)
Surplus on revaluation of investment		4,534,626	5,643,684
Profit after taxation		1,314,311	1,554,305

The annexed notes 1 to 49 form an integral part of these financial statements.

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Manger Murtaza

J. J. Murtaza