

Adamjee Life Assurance Company Limited  
Statement of Financial Position  
As at December 31, 2025

	Note	2025 ----- (Rupees in '000) -----	2024 -----
<b>Assets</b>			
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
<b>Total Assets</b>		<b>134,592,532</b>	<b>116,444,949</b>
<b>Equity and Liabilities</b>			
<b>Capital and reserves attributable to Company's equity holders</b>			
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
<b>Revenue reserves</b>			
Surplus / (deficit) on revaluation of available for sale investments		104,130	(10,972)
Unappropriated profit		1,555,262	1,048,560
<b>Total Equity</b>		<b>6,334,002</b>	<b>5,432,729</b>
<b>Liabilities</b>			
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
<b>Total Liabilities</b>		<b>128,258,530</b>	<b>111,012,220</b>
<b>Total Equity and Liabilities</b>		<b>134,592,532</b>	<b>116,444,949</b>
<b>Contingencies and commitments</b>	24		

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)	(Rupees in '000)
Premium / contribution revenue		36,412,679	30,968,830
Premium / contribution ceded to reinsurers / retakaful operators		(983,071)	(684,139)
<b>Net premium / contribution revenue</b>	25	<b>35,429,608</b>	<b>30,284,691</b>
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
		<b>21,001,385</b>	<b>26,771,527</b>
<b>Net Income</b>		<b>56,430,993</b>	<b>57,056,218</b>
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)
<b>Net insurance / takaful benefits</b>		<b>(32,085,983)</b>	<b>(24,350,007)</b>
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)
<b>Total expenses</b>		<b>(22,151,005)</b>	<b>(30,158,235)</b>
Finance costs	35	(49,221)	(11,737)
<b>Results from operating activities</b>		<b>2,144,784</b>	<b>2,536,239</b>
Income tax expense	36	(830,473)	(981,934)
<b>Profit after tax for the year</b>		<b>1,314,311</b>	<b>1,554,305</b>
			<b>Restated</b>
Earnings (after tax) per share - basic and diluted - Rupees	37	5.01	5.92

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DIRECTOR

*Mauzer Muratag*  
CHIEF EXECUTIVE OFFICER

*I. J. v. f. n.*  
CHIEF FINANCIAL OFFICER

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

	Note	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
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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*Munzir Muratag*  
CHIEF EXECUTIVE OFFICER

*J. J. v. f. m.*  
CHIEF FINANCIAL OFFICER



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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MAUSUF MURATAG  
CHIEF EXECUTIVE OFFICER

I. J. V. P. S.  
CHIEF FINANCIAL OFFICER

# Adamjee Life Assurance Company Limited

## Statement of Cash Flows

For the year ended December 31, 2025

	Note	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
<b>Operating Cash Flows</b>			
(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
<b>Investment activities</b>			
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)
<b>Financing activities</b>			
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		6,245,914	4,001,596
Cash and cash equivalent at the end of the period	16.2	6,412,471	6,245,914
<b>Reconciliation to statement of profit or loss</b>			
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

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