

Adamjee Life Assurance Company Limited  
Condensed Interim Statement of Financial Position  
As at March 31, 2026


		March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
<b>Assets</b>			
Property and equipment	6	382,067	403,889
Intangible assets		21,892	20,831
Right of use assets	7	464,583	502,825
Investment property	8	1,182,300	1,182,300
Investments			
Equity securities	9	15,134,137	18,090,569
Government securities	10	92,842,533	92,755,089
Debt securities	11	4,621,249	4,665,312
Open-ended mutual funds	12	6,791,350	7,951,760
Loan secured against life insurance policies		6,063	5,977
(Insurance / takaful) / (reinsurance / retakaful) receivables	13	414,854	316,514
Loans, advances and other receivables	14	2,235,885	1,566,418
Taxation - payments less provision		637,428	627,524
Prepayments	15	128,590	91,053
Cash and bank	16	7,042,549	6,412,471
<b>Total Assets</b>		<b>131,905,480</b>	<b>134,592,532</b>
<b>Equity and Liabilities</b>			
<b>Capital and reserves attributable to Company's equity holders</b>			
Ordinary share capital		2,625,000	2,625,000
Money ceded to Waqf fund		500	500
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		2,134,397	2,049,110
<b>Revenue reserves</b>			
Surplus on revaluation of available for sale investments		138,356	104,130
Unappropriated profit		1,561,267	1,555,262
<b>Total Equity</b>		<b>6,459,520</b>	<b>6,334,002</b>
<b>Liabilities</b>			
Insurance / takaful liabilities	17	121,766,282	124,289,446
Retirement benefit obligation		18,960	58,296
Deferred taxation		1,418,410	1,366,646
Lease liabilities	18	526,054	569,115
Premium / contribution received in advance		495,255	609,889
Reinsurance / retakaful payables	19	214,268	270,509
Unclaimed dividends		83	83
Other creditors and accruals	20	1,006,648	1,094,546
<b>Total Liabilities</b>		<b>125,445,960</b>	<b>128,258,530</b>
<b>Total Equity and Liabilities</b>		<b>131,905,480</b>	<b>134,592,532</b>
<b>Contingencies and commitments</b>	21		

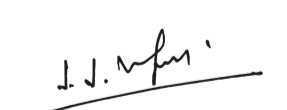
The annexed notes 1 to 36 form an integral part of these condensed interim financial statements.

  
Chairman

  
Director

  
Director

  
Chief Executive Officer

  
Chief Financial Officer

**Adamjee Life Assurance Company Limited**  
**Condensed Interim Statement of Profit or Loss (Un-audited)**  
For the period ended March 31, 2026

	March 31, 2026	March 31, 2025
Note -----	(Rupees in '000) -----	
Premium / contribution revenue	8,242,021	9,467,325
Premium / contribution ceded to reinsurers / (retakaful operators)	<u>(160,240)</u>	<u>(179,986)</u>
<b>Net premium / contribution revenue</b>	22 <b>8,081,781</b>	9,287,339
Investment income	23 <b>2,868,378</b>	2,867,430
Net realised fair value gains on financial assets	24 <b>162,104</b>	179,579
Net fair value losses on financial assets at fair value through profit or loss - unrealised	25 <b>(3,585,135)</b>	(353,843)
Net rental income	788	750
Other income	26 <b>124,037</b>	110,392
	<b>(429,828)</b>	2,804,308
<b>Net Income</b>	<b>7,651,953</b>	12,091,647
Insurance / takaful benefits	28 <b>(9,976,708)</b>	(7,521,163)
Recoveries from reinsurers / retakaful operators	28 <b>223,240</b>	141,979
Claims related expenses	<b>(819)</b>	(1,039)
<b>Net insurance / takaful benefits</b>	<b>(9,754,287)</b>	(7,380,223)
Net change in insurance / takaful liabilities (other than outstanding claims)	17.7 <b>3,570,528</b>	(3,265,009)
Acquisition expenses	29 <b>(945,193)</b>	(887,961)
Marketing and administration expenses	30 <b>(360,781)</b>	(340,673)
Other expenses	<b>(4,839)</b>	(3,525)
<b>Total expenses</b>	<b>2,259,715</b>	(4,497,168)
Finance costs	<b>(11,221)</b>	(13,119)
<b>Results from operating activities</b>	<b>146,160</b>	201,137
Income tax expense	31 <b>(54,868)</b>	(78,196)
<b>Profit after tax for the year</b>	<b>91,292</b>	122,941
		<b>Restated</b>
Earnings (after tax) per share - basic and diluted - Rupees	32 <b>0.35</b>	0.47

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Chairman



Director



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Chief Executive Officer



Chief Financial Officer

Adamjee Life Assurance Company Limited  
 Condensed Interim Statement of Comprehensive Income (Un-audited)  
 For the period ended March 31, 2026

	March 31, 2026	March 31, 2025
Note	----- (Rupees in '000) -----	
<b>Profit after tax for the period</b>	<b>91,292</b>	122,941
Other comprehensive income:		
<i>Items that may be reclassified subsequently to statement of profit or loss</i>		
Change in unrealised gains on revaluation of available for sale investment	27 <span style="border: 1px solid black; padding: 2px;">56,109</span>	<span style="border: 1px solid black; padding: 2px;">4,830</span>
Loss on disposal transferred to statement of profit or loss	-	(17)
Related deferred tax	<span style="border: 1px solid black; padding: 2px;">(21,883)</span>	<span style="border: 1px solid black; padding: 2px;">(1,884)</span>
	<b>34,226</b>	2,929
<b>Other comprehensive income for the period</b>	<b>34,226</b>	2,929
<b>Total comprehensive income for the period</b>	<b>125,518</b>	125,870

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Chief Financial Officer

Adamjee Life Assurance Company Limited  
Condensed Interim Statement of Changes in Equity  
For the period ended March 31, 2026

Attributable to equity holders' of the Company						
Share capital	Money ceded to Waqf fund	(Deficit) / surplus 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 1, 2025 (Audited)	2,500,000	500	(10,972)	1,048,560	1,894,641	5,432,729
Total comprehensive income for the period ended March 31, 2025						
- Profit for the period after tax	-	-	-	122,941	-	122,941
- Other comprehensive gain - net of tax	-	-	2,929	-	-	2,929
	-	-	2,929	122,941	-	125,870
Transaction with owners recorded directly in the equity						
Final dividend @ Rs. 1 per share i.e 10%	-	-	-	(250,000)	-	(250,000)
Other transfers within equity						
Surplus for the period retained in statutory funds	-	-	-	(82,674)	82,674	-
Balance as at March 31, 2025 (Un-audited)	<u>2,500,000</u>	<u>500</u>	<u>(8,043)</u>	<u>838,827</u>	<u>1,977,315</u>	<u>5,308,599</u>
<b>Balance as at January 01, 2026 (Audited)</b>	<b>2,625,000</b>	<b>500</b>	<b>104,130</b>	<b>1,555,262</b>	<b>2,049,110</b>	<b>6,334,002</b>
<b>Total comprehensive income for the period ended March 31, 2026</b>						
- Profit for the period after tax	-	-	-	91,292	-	91,292
- Other comprehensive income / (loss) - net of tax	-	-	34,226	-	-	34,226
	-	-	34,226	91,292	-	125,518
<b>Other transfers within equity</b>						
Surplus for the period retained in statutory funds	-	-	-	(85,287)	85,287	-
<b>Balance as at March 31, 2026 (Un-audited)</b>	<b><u>2,625,000</u></b>	<b><u>500</u></b>	<b><u>138,356</u></b>	<b><u>1,561,267</u></b>	<b><u>2,134,397</u></b>	<b><u>6,459,520</u></b>

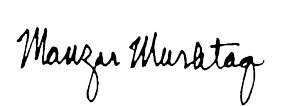
\* This includes balances maintained in accordance with the requirements of Section 35 of the Insurance Ordinance, 2000 read with Rule 14 of the Insurance Rules, 2017 to meet solvency margins, which are mandatorily maintained for carrying on of the life insurance business. This also includes the retained earnings of Operator - Sub Funds (OSF) amounting to Rs. 543.08 million (March 31, 2025: Rs. 475.01 million).

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# Adamjee Life Assurance Company Limited

## Condensed Interim Statement of Cash Flows (Un-audited)

For the period ended March 31, 2026

	Note	March 31, 2026 ----- (Rupees in '000) -----	March 31, 2025 -----
<b>Operating Cash Flows</b>			
<b>(a) Underwriting activities</b>			
Insurance premium / contribution received		8,057,362	8,538,258
Reinsurance premium / retakaful contribution paid		(21,556)	(176,709)
Claims paid		(8,930,163)	(7,279,616)
Commission paid		(539,789)	(641,892)
Marketing and administrative expenses paid		(889,342)	(813,223)
<b>Net cash flow used in underwriting activities</b>		<b>(2,323,488)</b>	<b>(373,182)</b>
<b>(b) Other operating activities</b>			
Income tax paid		(34,891)	(2,586)
<b>Total cash flow used in operating activities</b>		<b>(2,358,379)</b>	<b>(375,768)</b>
<b>Investment activities</b>			
Profit / return received		2,313,496	2,089,723
Dividend received		175,151	170,918
Rental received		788	750
Payment for investments		(42,470,683)	(34,279,156)
Proceeds from investments		43,043,840	29,892,250
Fixed capital expenditure		(20,663)	(40,031)
Proceeds from sale of property and equipment		8,477	2,353
<b>Total cash flow generated from / (used in) investing activities</b>		<b>3,050,406</b>	<b>(2,163,193)</b>
<b>Financing activities</b>			
Finance cost paid		(18,888)	(21,752)
Payments against lease liabilities		(43,061)	(21,300)
Dividend paid		-	(61)
<b>Total cash flow used in financing activities</b>		<b>(61,949)</b>	<b>(43,113)</b>
<b>Net cash inflows / (outflows) from all activities</b>		<b>630,078</b>	<b>(2,582,074)</b>
<b>Cash and cash equivalent at the beginning of the period</b>		<b>6,412,471</b>	<b>6,245,914</b>
<b>Cash and cash equivalent at the end of the period</b>	16.2	<b>7,042,549</b>	<b>3,663,840</b>
<b>Reconciliation to statement of profit or loss</b>			
Cash flow from all operating activities		(2,358,379)	(375,768)
Depreciation and amortisation expense		(73,865)	(62,069)
Financial charge expense		(18,888)	(21,752)
Write offs of equipment		-	(60)
Gain on disposal of property and equipment		2,677	893
Gain on disposal of investment		162,104	179,579
Rental income		788	750
Dividend income		305,659	317,821
Other investment income		2,684,079	2,659,107
Increase in assets other than cash		180,860	135,550
Decrease / (increase) in liabilities		2,791,392	(2,357,267)
Deficit on revaluation of investment		(3,585,135)	(353,843)
<b>Profit after taxation</b>		<b>91,292</b>	<b>122,941</b>

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