Adamjee Life Assurance Company Limited
Condensed Interim Statement of Financial Position
As at June 30, 2026

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		----------- (Rupees in '000) -----------	
Assets			
Property and equipment	6.	**397,830**	403,889
Intangible assets		**20,378**	20,831
Right of use assets	7	**440,060**	502,825
Investment property		**1,224,500**	1,182,300
Investments			
Equity securities	8	**15,218,099**	18,090,569
Government securities	9	**84,645,630**	92,755,089
Debt securities	10	**4,804,515**	4,665,312
Open-ended mutual funds	11	**9,541,711**	7,951,760
Loan secured against life insurance policies		**6,151**	5,977
(Insurance / takaful) / (reinsurance / retakaful) receivables	12	**502,738**	316,514
Loans, advances and other receivables	13	**1,713,018**	1,566,418
Taxation - payments less provision		**954,599**	627,524
Prepayments		**100,575**	91,053
Cash and bank	14	**15,092,955**	6,412,471
Total Assets		**134,662,759**	134,592,532
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
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)		**2,379,137**	2,049,110
Revenue reserves			
Surplus on revaluation of available for sale investments		**175,638**	104,130
Unappropriated profit		**1,258,718**	1,555,262
Total Equity		**6,438,993**	6,334,002
Liabilities			
Insurance / takaful liabilities	15	**124,298,116**	124,289,446
Retirement benefit obligation		**37,624**	58,296
Deferred taxation		**1,519,580**	1,366,646
Lease liabilities	16	**521,002**	569,115
Premium / contribution received in advance		**671,739**	609,889
Reinsurance / retakaful payables		**37,604**	270,509
Unclaimed dividends		**83**	83
Other creditors and accruals	17	**1,138,018**	1,094,546
Total Liabilities		**128,223,766**	128,258,530
Total Equity and Liabilities		**134,662,759**	134,592,532
Contingencies and commitments	18		

The annexed notes 1 to 31 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 Half Year Ended June 30, 2026

	Note	For the half year ended June 30, 2026	For the half year ended June 30, 2025	For the quarter ended June 30, 2026	For the quarter ended June 30, 2025
		(Rupees in '000)			
Premium / contribution revenue		**15,691,966**	16,175,717	**7,449,945**	6,708,392
Premium / contribution ceded to reinsurers / (retakaful operators)		**(284,611)**	(434,771)	**(124,371)**	(254,785)
Net premium / contribution revenue	19	**15,407,355**	15,740,946	**7,325,574**	6,453,607
Investment income	20	**5,747,954**	6,066,848	**2,879,576**	3,199,418
Net realised fair value (losses) / gains on financial assets	21	**(94,455)**	1,066,815	**(256,559)**	887,253
Net fair value gains on financial assets at fair value through profit or loss - unrealised	22	**502,958**	1,336,362	**4,088,093**	1,690,205
Net rental income		**1,575**	1,500	**787**	750
Net unrealised gain on investment property		**42,200**	27,500	**42,200**	27,500
Other income		**509,149**	244,618	**385,112**	134,226
		6,709,381	8,743,643	**7,139,209**	5,939,352
Net Income		**22,116,736**	24,484,589	**14,464,783**	12,392,959
Insurance / takaful benefits	23	**(19,250,461)**	(15,670,067)	**(9,273,753)**	(8,148,904)
Recoveries from reinsurers / retakaful operators	23	**353,552**	336,506	**130,312**	194,527
Claims related expenses		**(2,402)**	(2,298)	**(1,583)**	(1,259)
Net insurance / takaful benefits		**(18,899,311)**	(15,335,859)	**(9,145,024)**	(7,955,636)
Net change in insurance / takaful liabilities (other than outstanding claims)		**139,236**	(5,787,309)	**(3,431,292)**	(2,522,300)
Acquisition expenses	24	**(1,894,328)**	(1,691,138)	**(949,135)**	(803,177)
Marketing and administration expenses	25	**(797,471)**	(686,615)	**(436,690)**	(345,942)
Other expenses		**(52,571)**	(7,404)	**(47,732)**	(3,879)
Total expenses		**(2,605,134)**	(8,172,466)	**(4,864,849)**	(3,675,298)
Finance costs		**(20,939)**	(25,534)	**(9,718)**	(12,415)
Results from operating activities		**591,352**	950,730	**445,192**	749,610
Income tax expense	26	**(164,119)**	(370,729)	**(109,251)**	(292,533)
Profit after tax for the year		**427,233**	580,001	**335,941**	457,077
Earnings (after tax) per share - basic and diluted - Rupees	27	**1.63**	2.21	**1.28**	1.74

The annexed notes 1 to 31 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 Half Year Ended June 30, 2026

	For the half year ended		For the quarter ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	(Rupees in '000)			
Profit after tax for the period	**427,233**	580,001	**335,941**	457,077
Other comprehensive income / (Loss) :				
Items that may be reclassified subsequently to statement of profit or loss				
Change in unrealised gains / (Loss) on revaluation of available for sale investment	**113,505**	(21,413)	**57,396**	(26,243)
Related deferred tax	**(41,997)**	8,351	**(20,114)**	10,235
	71,508	(13,062)	**37,282**	(16,008)
Other comprehensive income / (Loss) for the period	**71,508**	(13,062)	**37,282**	(16,008)
Total comprehensive income for the period	**498,741**	566,939	**373,223**	441,069

The annexed notes 1 to 31 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 Changes in Equity
For The Half Year Ended June 30, 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 June 30, 2025						
- Profit for the period after tax	-	-	-	580,001	-	580,001
- Other comprehensive Loss - net of tax	-	-	(13,062)	-	-	(13,062)
	-	-	(13,062)	580,001	-	566,939
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	-	-	-	(398,849)	398,849	-
Balance as at June 30, 2025 (Unaudited)	2,500,000	500	(24,034)	979,712	2,293,490	5,749,668
Balance as at January 01, 2026 (Audited)	**2,625,000**	**500**	**104,130**	**1,555,262**	**2,049,110**	**6,334,002**
Total comprehensive income for the period ended June 30, 2026						
- Profit for the period after tax	**-**	**-**	**-**	**427,233**	**-**	**427,233**
- Other comprehensive income - net of tax	**-**	**-**	**71,508**	**-**	**-**	**71,508**
	-	**-**	**71,508**	**427,233**	**-**	**498,741**
Transaction with owners recorded directly in the equity						
Interim dividend @ Rs. 1.5 per share i.e 15%	**-**	**-**	**-**	**(393,750)**	**-**	**(393,750)**
Other transfers within equity						
Surplus for the period retained in statutory funds	**-**	**-**	**-**	**(330,027)**	**330,027**	**-**
Balance as at June 30, 2026 (Un-audited)	**2,625,000**	**500**	**175,638**	**1,258,718**	**2,379,137**	**6,438,993**

* 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. 647.431 million (June 30, 2025: Rs. 565.655 million).

The annexed notes 1 to 31 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 Half Year Ended June 30, 2026

		Note	June 30, 2026	June 30, 2025
Operating Cash Flows			-------- (Rupees in '000) --------	
(a)	**Underwriting activities**			
	Insurance premium / contribution received		**15,729,509**	15,136,074
	Reinsurance premium / retakaful contribution paid		**(325,881)**	(185,064)
	Claims paid		**(19,104,957)**	(14,874,001)
	Commission paid		**(1,027,929)**	(1,320,251)
	Marketing and administrative expenses paid		**(1,605,197)**	(1,528,459)
	Net cash flow used in underwriting activities		**(6,334,455)**	(2,771,701)
(b)	**Other operating activities**			
	Income tax paid		**(380,256)**	(310,744)
	Total cash flow used in operating activities		**(6,714,711)**	(3,082,445)
	Investment activities			
	Profit / return received		**5,453,073**	5,432,300
	Dividend received		**718,848**	811,015
	Rental received		**1,575**	1,500
	Payment for investments		**(215,039,061)**	(100,497,530)
	Proceeds from investments		**224,810,087**	97,932,989
	Fixed capital expenditure		**(74,521)**	(64,575)
	Proceeds from sale of property and equipment		**12,441**	2,334
	Total cash flow generated from investing activities		**15,882,443**	3,618,033
	Financing activities			
	Finance cost paid		**(36,545)**	(43,270)
	Payments against lease liabilities		**(56,953)**	(36,684)
	Dividend paid		**(393,750)**	(250,102)
	Total cash flow used in financing activities		**(487,248)**	(330,056)
	Net cash inflows from all activities		**8,680,484**	205,532
	Cash and cash equivalent at the beginning of the period		**6,412,471**	6,245,914
	Cash and cash equivalent at the end of the period	14.2	**15,092,955**	6,451,446
	Reconciliation to statement of profit or loss			
	Cash flow from all operating activities		**(6,714,711)**	(3,082,445)
	Depreciation and amortisation expense		**(147,926)**	(125,853)
	Financial charge expense		**(36,545)**	(43,270)
	Write offs of equipment		**(198)**	(180)
	Gain on disposal of property and equipment		**4,373**	648
	Gain on derecognition of ROU asset		**3,554**	-
	Workers' welfare fund		**(5,844)**	-
	(Loss) / Gain on disposal of investment		**(94,455)**	1,066,815
	Rental income		**1,575**	1,500
	Dividend income		**722,698**	811,015
	Other investment income		**5,526,302**	5,499,803
	Net unrealised gains on investment property		**42,200**	27,500
	Increase in assets other than cash		**588,760**	458,345
	Decrease / (increase) in liabilities		**34,492**	(5,370,239)
	Surplus on revaluation of investments		**502,958**	1,336,362
	Profit after taxation		**427,233**	580,001

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.

Uma Monsha | Ismail Arif | | Manzar Mushtaq | J. J. ...

CHAIRMAN | DIRECTOR | DIRECTOR | CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER