

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

		September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
Assets			
Property and equipment	6.	396,423	403,889
Intangible assets		18,865	20,831
Right of use assets	7	387,408	502,825
Investment property		1,224,500	1,182,300
Investments			
Equity securities	8	13,396,773	18,090,569
Government securities	9	84,714,811	92,755,089
Debt securities	10	2,100,222	4,665,312
Open-ended mutual funds	11	9,887,149	7,951,760
Loan secured against life insurance policies		6,240	5,977
(Insurance / takaful) / (reinsurance / retakaful) receivables	12	299,699	316,514
Loans, advances and other receivables	13	2,346,903	1,566,418
Taxation - payments less provision		1,048,426	627,524
Prepayments		92,262	91,053
Cash and bank	14	15,617,730	6,412,471
Total Assets		131,537,411	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)		2,514,704	2,049,110
Revenue reserves			
Surplus on revaluation of available for sale investments		130,756	104,130
Unappropriated profit		982,744	1,555,262
Total Equity		6,253,704	6,334,002
Liabilities			
Insurance / takaful liabilities	15	121,591,373	124,289,446
Retirement benefit obligation		31,288	58,296
Deferred taxation		1,547,899	1,366,646
Lease liabilities	16	472,623	569,115
Premium / contribution received in advance		451,841	609,889
Reinsurance / retakaful payables		69,094	270,509
Unclaimed dividends		174	83
Other creditors and accruals	17	1,119,415	1,094,546
Total Liabilities		125,283,707	128,258,530
Total Equity and Liabilities		131,537,411	134,592,532
Contingencies and commitments	18		

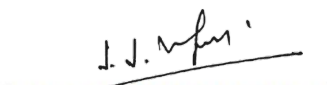
The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.


CHAIRMAN


DIRECTOR


DIRECTOR


CHIEF EXECUTIVE OFFICER

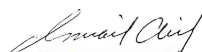

CHIEF FINANCIAL OFFICER

Adamjee Life Assurance Company Limited
Condensed Interim Statement of Profit or Loss (Un-audited)
For the nine months period ended September 30, 2026

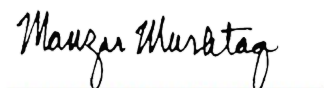
	For the nine months ended		For the quarter ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Note	(Rupees in '000)			
Premium / contribution revenue	22,496,440	25,500,696	6,804,474	9,324,979
Premium / contribution ceded to reinsurers / (retakaful operators)	(658,608)	(877,721)	(373,997)	(442,950)
Net premium / contribution revenue	21,837,832	24,622,975	6,430,477	8,882,029
Investment income	8,471,453	8,959,777	2,723,499	2,892,929
Net realised fair value (losses) / gains on financial assets	1,517	2,962,554	95,972	1,895,739
Net fair value gains on financial assets at fair value through profit or loss - unrealised	(1,115,379)	4,650,311	(1,618,337)	3,313,949
Net rental income	2,428	2,312	853	812
Net unrealised gain on investment property	42,200	27,500	-	-
Other income	889,073	359,460	379,924	114,842
	8,291,292	16,961,914	1,581,911	8,218,271
Net Income	30,129,124	41,584,889	8,012,388	17,100,300
Insurance / takaful benefits	(28,857,187)	(24,394,265)	(9,606,726)	(8,724,198)
Recoveries from reinsurers / retakaful operators	516,061	567,692	162,509	231,186
Claims related expenses	(3,035)	(2,906)	(633)	(608)
Net insurance / takaful benefits	(28,344,161)	(23,829,479)	(9,444,850)	(8,493,620)
Net change in insurance / takaful liabilities (other than outstanding claims)	3,214,810	(12,341,424)	3,075,574	(6,554,115)
Acquisition expenses	(2,900,046)	(2,694,242)	(1,005,550)	(1,003,104)
Marketing and administration expenses	(1,196,821)	(1,059,917)	(399,548)	(373,302)
Other expenses	(65,624)	(21,232)	(13,053)	(13,828)
Total expenses	(947,681)	(16,116,815)	1,657,423	(7,944,349)
Finance costs	(30,745)	(37,549)	(9,776)	(12,015)
Results from operating activities	806,537	1,601,046	215,185	650,316
Income tax expense	(257,211)	(622,652)	(93,092)	(251,923)
Profit after tax for the year	549,326	978,394	122,093	398,393
Earnings (after tax) per share - basic and diluted - Rupees	2.09	3.73	0.47	1.52

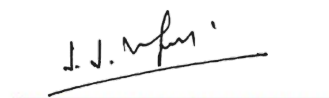
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Adamjee Life Assurance Company Limited
Condensed Interim Statement of Comprehensive Income (Un-audited)
For the nine months period ended September 30, 2026

	For the nine months ended		For the quarter ended	
	September 30,	September 30,	September 30,	September 30,
	2026	2025	2026	2025
	----- (Rupees in '000) -----			
Profit after tax for the period	549,326	978,394	122,093	398,393
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	42,263	(17,308)	(71,242)	4,105
Related deferred tax	(15,637)	6,750	26,360	(1,601)
	26,626	(10,558)	(44,882)	2,504
Other comprehensive income / (Loss) for the period	26,626	(10,558)	(44,882)	2,504
Total comprehensive income for the period	575,952	967,836	77,211	400,897

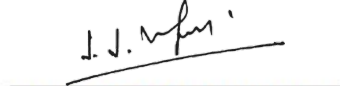
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Adamjee Life Assurance Company Limited
Condensed Interim Statement of Changes in Equity
For the nine months period ended September 30, 2026

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 September 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 in statutory funds	-	-	-	(631,124)	631,124	-
Balance as at September 30, 2025 (Unaudited)	2,625,000	500	(21,530)	758,330	2,525,765	5,888,065
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 September 30, 2026						
- Profit for the period after tax	-	-	-	549,326	-	549,326
- Other comprehensive income - net of tax	-	-	26,626	-	-	26,626
	-	-	26,626	549,326	-	575,952
Transaction with owners recorded directly in the equity						
Final dividend @ Rs. 1.5 per share i.e 15%	-	-	-	(393,750)	-	(393,750)
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	-	-	-	(465,594)	465,594	-
Balance as at September 30, 2026 (Un-audited)	2,625,000	500	130,756	982,744	2,514,704	6,253,704

* 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. 678.146 million (September 30, 2025: Rs. 634.02 million).

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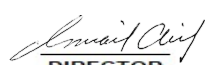
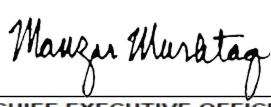
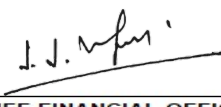
Adamjee Life Assurance Company Limited

Condensed Interim Statement of Cash Flows (Un-audited)

For the nine months period ended September 30, 2026

	Note	September 30, 2026	September 30, 2025
		----- (Rupees in '000) -----	
Operating Cash Flows			
(a) Underwriting activities			
Insurance premium / contribution received		22,261,582	24,337,832
Reinsurance premium / retakaful contribution paid		(250,337)	(247,882)
Claims paid		(28,343,485)	(23,516,474)
Commission paid		(1,747,889)	(1,809,696)
Marketing and administrative expenses paid		(2,301,177)	(2,120,692)
Net cash flow used in underwriting activities		(10,381,306)	(3,356,912)
(b) Other operating activities			
Income tax paid		(512,498)	(338,380)
Total cash flow used in operating activities		(10,893,804)	(3,695,292)
Investment activities			
Profit / return received		7,940,568	7,563,666
Dividend received		875,224	1,045,749
Rental received		2,428	2,312
Payment for investments		(337,455,086)	(132,686,575)
Proceeds from investments		349,642,822	127,325,507
Fixed capital expenditure		(122,327)	(136,741)
Loan to policyholders		-	2,831
Proceeds from sale of property and equipment		16,523	7,361
Total cash flow generated from investing activities		20,900,152	3,124,110
Financing activities			
Finance cost paid		(53,631)	(63,689)
Payments against lease liabilities		(91,299)	(62,420)
Dividend paid		(656,159)	(512,426)
Total cash flow used in financing activities		(801,089)	(638,535)
Net cash inflows from all activities		9,205,259	(1,209,717)
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	15,617,730	5,036,197
Reconciliation to statement of profit or loss			
Cash flow from all operating activities		(10,893,804)	(3,695,292)
Depreciation and amortisation expense		(223,035)	(190,556)
Financial charge expense		(53,631)	(63,689)
Write offs of equipment		(522)	(256)
Gain on disposal of property and equipment		5,405	2,954
Gain on derecognition of ROU asset		2,486	(2,270)
Workers' welfare fund		(4,297)	-
(Loss) / Gain on disposal of investment		1,517	2,962,554
Rental income		2,428	2,312
Dividend income		888,674	1,052,419
Other investment income		8,463,785	8,266,134
Net unrealised gains on investment property		42,200	27,500
Increase in assets other than cash		544,722	656,081
Decrease / (increase) in liabilities		2,888,777	(12,689,808)
Surplus on revaluation of investments		(1,115,379)	4,650,311
Profit after taxation		549,326	978,394

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