

February 10, 2023

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: Financial Results for the Year Ended December 31, 2022

Dear Sir,

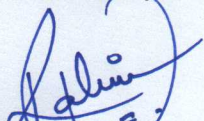
We have to inform you that the Board of Directors of our company in their meeting held on February 10, 2023 at 11:30 am at Karachi, recommended the following:

- (i) **CASH DIVIDEND**
NIL
- (ii) **BONUS SHARES**
NIL
- (iii) **RIGHT SHARES**
NIL
- (iv) **ANY OTHER ENTITLEMENT/CORPORATE ACTION**
NIL
- (v) **ANY OTHER PRICE-SENSITIVE INFORMATION**

The financial results of the Company are attached.

The Annual Report of the Company for the year ended December 31, 2022 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,



Rahim Vallyani
Company Secretary



Adamjee Life Assurance Company Limited
Statement of Profit and Loss
For the year ended December 31, 2022

	Note	2022 ----- (Rupees in '000) -----	2021 -----
Premium / contribution revenue		20,948,801	20,658,169
Premium / contribution ceded to reinsurers / (retakaful operators)		(633,349)	(530,051)
Net premium / contribution revenue	27	20,315,452	20,128,118
Investment income	28	5,923,579	3,135,827
Net realised fair value (loss) / gain on financial assets	29	(237,645)	390,688
Net fair value loss on financial assets at fair value through profit or loss - unrealised	30	(2,682,111)	(869,463)
Net rental income		3,000	3,000
Net unrealised gain on investment property	8	4,275	84,000
Other income	31	723,055	383,968
		3,734,153	3,128,020
Net income		24,049,605	23,256,138
Insurance / takaful benefits	33	(14,589,534)	(9,540,127)
Recoveries from reinsurers / retakaful	33	363,385	445,302
Claims related expenses		(8,287)	(10,933)
Net insurance / takaful benefits		(14,234,436)	(9,105,758)
Net change in insurance / takaful liabilities (other than outstanding claims)		(4,937,305)	(9,490,171)
Acquisition expenses	34	(2,841,536)	(3,138,296)
Marketing and administration expenses	35	(1,201,112)	(1,255,496)
Other expenses	36	(6,714)	(11,234)
		(8,986,667)	(13,895,197)
Total expenses		(23,221,103)	(23,000,955)
Finance costs	37	(18,192)	(23,978)
Profit before tax		810,310	231,205
Income tax expense	38	(312,608)	(57,401)
Profit after tax for the year		497,702	173,804
Earnings (after tax) per share - Rupees	39	1.99	1.03

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

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For Adamjee Life Assurance
Company Limited

Rahim Vallyani
(Company Secretary)

Chairman

Director

Director

Chief Executive Officer

Chief Financial Officer

Adamjee Life Assurance Company Limited
Statement of Comprehensive Income
For the year ended December 31, 2022

	2022	2021
Note	(Rupees in '000)	
Profit after tax for the year - as per statement of profit and loss	497,702	173,804
Other comprehensive income:		
<i>Item that will not be reclassified subsequently to statement of profit and loss</i>		
Actuarial gain on retirement benefit scheme	2,272	36,489
Related deferred tax (including rate change)	(659)	(10,582)
	1,613	25,907
<i>Item that will be reclassified subsequently to statement of profit and loss</i>		
Change in unrealised loss on revaluation of available for sale investments	(7,341)	(7,219)
Loss on disposal transferred to statement of profit and loss	6,249	30
32	(1,092)	(7,189)
Related deferred tax (including rate change)	339	2,085
	(753)	(5,104)
Total other comprehensive income	860	20,803
Total comprehensive income for the year	498,562	194,607

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

JL

Chairman

Director

Director

Chief Executive Officer

Chief Financial Officer

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For Adamjee Life Assurance
Company Limited

Rahim Vallyani
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Rahim Vallyani
(Company Secretary)