

April 27, 2023

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

**Subject: Financial Results for the Quarter Ended March 31, 2023**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on April 27, 2023 at 05:00 pm at Islamabad, 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 Quarterly Report of the Company for the period ended March 31, 2023 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,



Rahim Vallyani  
Company Secretary





**Adamjee Life Assurance Company Limited**  
**Condensed Interim Statement of Financial Position**  
**As at March 31, 2023**

		March 31, 2023 (Un-audited)	December 31, 2022 (Audited)
	Note	----- (Rupees in '000) -----	
<b>Assets</b>			
Property and equipment	6	210,847	215,532
Intangible assets		36,073	26,579
Right of use assets		110,823	124,420
Investment property	7	1,023,394	943,669
Investments			
Equity securities	8	8,547,068	8,292,169
Government securities	9	36,850,267	37,930,238
Debt securities	10	3,800,279	4,254,845
Term deposits	11	2,376,000	2,276,000
Mutual funds	12	10,605,575	8,017,302
Loan secured against life insurance policies (Insurance / takaful) / (reinsurance / retakaful) receivables	13	44,640	42,163
Other loans and receivables	14	70,211	62,456
Taxation - payments less provision	14	1,124,201	778,323
Prepayments	15	900,441	843,706
Cash and bank	16	72,180	41,655
<b>Total Assets</b>		<b>71,267,482</b>	<b>69,166,054</b>
<b>Equity and Liabilities</b>			
<b>Capital and reserves attributable to Company's equity holders</b>			
Ordinary share capital	17	2,500,000	2,500,000
Money ceded to Waqf fund		500	500
Deficit on revaluation of available for sale investments		(5,166)	(5,496)
Ledger account D		865,187	776,870
Unappropriated profit		518,597	476,416
<b>Total Equity</b>		<b>3,879,118</b>	<b>3,748,290</b>
<b>Liabilities</b>			
Insurance / takaful liabilities	17	65,536,118	63,408,661
Retirement benefit obligations		-	4,866
Deferred taxation		423,358	376,644
Lease liabilities	18	146,402	159,592
Premium / contribution received in advance		322,118	367,165
(Insurance / takaful) / (reinsurance / retakaful) payables		87,647	175,083
Other creditors and accruals	19	872,721	925,753
<b>Total Liabilities</b>		<b>67,388,364</b>	<b>65,417,764</b>
<b>Total Equity and Liabilities</b>		<b>71,267,482</b>	<b>69,166,054</b>
<b>Contingencies and commitments</b>	20		

**CERTIFIED TRUE COPY**  
**For Adamjee Life Assurance**  
**Company Limited**

  
**Rahim Vallyani**  
**Company Secretary**

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 quarter ended March 31, 2023**

		March 31, 2023	March 31, 2022
	Note	(Rupees in '000)	
Premium / contribution revenue		5,990,751	5,949,811
Premium / contribution ceded to reinsurers / (retakaful operators)		(206,078)	(182,808)
<b>Net premium / contribution revenue</b>	21	<b>5,784,673</b>	<b>5,767,003</b>
Investment income	22	2,084,031	1,137,337
Net realised fair value gain on financial assets	23	193,930	65,686
Net fair value loss on financial assets at fair value through profit or loss - unrealised	24	(413,450)	(268,406)
Net rental income		244	500
Net unrealised gain on investment property	7	79,725	-
Other income	25	210,154	155,388
		<b>2,154,634</b>	<b>1,090,505</b>
<b>Net income</b>		<b>7,939,307</b>	<b>6,857,508</b>
Insurance / takaful benefits	27	(4,314,592)	(3,006,868)
Recoveries from reinsurers / retakaful operators	27	135,820	143,461
Claims related expenses		(1,933)	(1,028)
<b>Net insurance / takaful benefits</b>		<b>(4,180,705)</b>	<b>(2,864,435)</b>
Net change in insurance / takaful liabilities (other than outstanding claims)		(2,549,645)	(2,785,549)
Acquisition expenses	28	(645,304)	(829,057)
Marketing and administration expenses	29	(352,119)	(274,569)
Other expenses		(2,316)	(2,549)
		<b>(3,549,384)</b>	<b>(3,891,724)</b>
<b>Total expenses</b>		<b>(7,730,089)</b>	<b>(6,756,159)</b>
Finance costs		(3,774)	(5,071)
<b>Profit before tax</b>		<b>205,444</b>	<b>96,278</b>
Income tax expense	30	(74,946)	(28,701)
<b>Profit after tax for the period</b>		<b>130,498</b>	<b>67,577</b>
Earnings (after tax) per share - Rupees	31	<b>0.52</b>	<b>0.27</b>

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Company Limited

*Rahim Vallyani*  
**Rahim Vallyani**  
Company Secretary

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Chairman

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