

August 22, 2023



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

Subject: Financial Results for the Half Year Ended June 30, 2023

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on August 22, 2023 at 11:30 am at Karachi, recommended the following:

(i) CASH DIVIDEND

An interim Cash Dividend for the half year ended June 30, 2023 at Rs. 1/- per share i.e. 10%.

(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 Share Transfer Book of the company will be closed from September 05, 2023 to September 06, 2023 (both days inclusive). Transfer received at the office of the Company's Share Registrar, M/s CDC Share Registrar Services Limited, CDC House, 99-B, Block B, S.M.C.H.S., Main Shahrah e Faisal Karachi, at the close of business on September 04, 2023 will be treated as being in time for the purpose of the above entitlement to the transferees.

The Half yearly Report of the Company for the period ended June 30, 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 June 30, 2023

	Note	June 30, 2023 (Un-audited) ----- (Rupees in '000) -----	December 31, 2022 (Audited)
Assets			
Property and equipment	6	200,198	215,532
Intangible assets		32,789	26,579
Right of use assets		97,225	124,420
Investment property	7	1,023,394	943,669
Investments			
Equity securities	8	6,901,261	8,292,169
Government securities	9	47,556,655	37,930,238
Debt securities	10	3,787,435	4,254,845
Term deposits	11	3,676,000	2,276,000
Mutual funds	12	5,309,539	8,017,302
Loan secured against life insurance policies (Insurance / takaful) / (reinsurance / retakaful) receivables	13	38,557	42,163
Other loans and receivables	14	122,346	62,456
Taxation - payments less provision	14	1,106,753	778,323
Prepayments	15	888,254	843,706
Cash and bank	16	89,181	41,655
		3,878,280	5,316,997
Total Assets		74,707,867	69,166,054
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital		2,500,000	2,500,000
Money ceded to Waqf fund		500	500
Deficit on revaluation of available for sale investments		(4,739)	(5,496)
Ledger account D		1,086,365	776,870
Unappropriated profit		588,763	476,416
Total Equity		4,170,889	3,748,290
Liabilities			
Insurance / takaful liabilities	17	68,738,797	63,408,661
Retirement benefit obligations		-	4,866
Deferred taxation		523,418	376,644
Lease liabilities	18	128,469	159,592
Premium / contribution received in advance (Insurance / takaful) / (reinsurance / retakaful) payables		316,004	367,165
Other creditors and accruals	19	59,176	175,083
		771,114	925,753
Total Liabilities		70,536,978	65,417,764
Total Equity and Liabilities		74,707,867	69,166,054
Contingencies and commitments			
	20		

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For Adamjee Life Assurance
Company Limited
Rahim Vallyani
Company Secretary

The annexed notes 1 to 38 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 and quarter ended June 30, 2023

	Note	For the half year ended		For the quarter ended	
		June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
		(Rupees in '000)		(Rupees in '000)	
Premium / contribution revenue		11,247,127	9,894,587	5,256,376	3,944,776
Premium / contribution ceded to reinsurers / (retakaful operators)		(298,667)	(275,607)	(92,589)	(92,799)
Net premium / contribution revenue	21	10,948,460	9,618,980	5,163,787	3,851,977
Investment income	22	4,989,767	2,343,175	2,905,736	1,205,838
Net realised fair value (losses) / gains on financial assets	23	239,488	200,986	45,558	135,300
Net fair value (losses) / gains on financial assets at fair value through profit or loss - unrealised	24	(344,436)	(2,047,919)	69,014	(1,779,513)
Net rental income		1,488	1,518	1,244	1,018
Net unrealised gain on investment property	7	79,725	-	-	-
Other income	25	457,463	391,067	247,309	235,679
		5,423,495	888,827	3,268,861	(201,678)
Net income		16,371,955	10,507,807	8,432,648	3,650,299
Insurance / takaful benefits	27	(8,862,299)	(6,043,083)	(4,547,707)	(3,036,215)
Recoveries from reinsurers / retakaful operators	27	301,398	213,800	165,578	70,339
Claims related expenses		(3,822)	(4,107)	(1,889)	(3,079)
Net insurance / takaful benefits		(8,564,723)	(5,833,390)	(4,384,018)	(2,968,955)
Net change in insurance / takaful liabilities (other than outstanding claims)		(5,141,094)	(2,378,769)	(2,591,449)	406,779
Acquisition expenses	28	(1,285,480)	(1,465,140)	(640,176)	(636,083)
Marketing and administration expenses	29	(729,523)	(544,927)	(377,404)	(270,358)
Other expenses	30	(7,021)	(4,268)	(4,705)	(1,719)
		(7,163,118)	(4,393,104)	(3,613,734)	(501,381)
Total expenses		(15,727,841)	(10,226,494)	(7,997,752)	(3,470,336)
Finance costs	34	(7,154)	(10,302)	(3,380)	(5,231)
Profit before tax		636,960	271,011	431,516	174,732
Income tax expense	32	(215,118)	(105,433)	(140,172)	(76,732)
Profit after tax for the period		421,842	165,578	291,344	98,000
Earnings (after tax) per share - Rupees	33	1.69	0.66	1.17	0.39

The annexed notes 1 to 38 form an integral part of these condensed interim financial statements.


Chairman

Director

Director

Chief Executive Officer

Chief Financial Officer

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For Adamjee Life Assurance
Company Limited

Rahim Vallyani
Company Secretary