

October 23, 2023

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

**Subject: Financial Results for the Quarter Ended September 30, 2023**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on October 23, 2023 at 12:00 pm 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 Quarterly Report of the Company for the period ended September 30, 2023 will be transmitted through PUCARS separately, within the specified time.


Yours Sincerely,

A handwritten signature in blue ink, appearing to read "Rahim Vallyani", enclosed within a blue circular stamp.

Rahim Vallyani  
Company Secretary

**Adamjee Life Assurance Company Limited**  
**Condensed Interim Statement of Financial Position**  
**As at September 30, 2023**

		September 30, 2023 (Un-audited)	December 31, 2022 (Audited)
	Note	----- (Rupees in '000) -----	
<b>Assets</b>			
Property and equipment	6	198,725	215,532
Intangible assets		29,338	26,579
Right of use assets		83,628	124,420
Investment property	7	1,023,394	943,669
<b>Investments</b>			
Equity securities	8	7,155,758	8,292,169
Government securities	9	50,565,327	37,930,238
Debt securities	10	3,633,056	4,254,845
Term deposits	11	2,950,000	2,276,000
Mutual funds	12	5,357,844	8,017,302
Loan secured against life insurance policies		39,362	42,163
(Insurance / takaful) / (reinsurance / retakaful) receivables	13	54,161	62,456
Other loans and receivables	14	1,173,836	778,323
Taxation - payments less provision		832,757	843,706
Prepayments	15	65,864	41,655
Cash and bank	16	5,336,143	5,316,997
<b>Total Assets</b>		<b>78,499,193</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		2,500,000	2,500,000
Money ceded to Waqf fund		500	500
Deficit on revaluation of available for sale investments		-	(5,496)
Ledger account D		1,262,328	776,870
Unappropriated profit		437,222	476,416
<b>Total Equity</b>		<b>4,200,050</b>	<b>3,748,290</b>
<b>Liabilities</b>			
Insurance / takaful liabilities	17	72,345,065	63,408,661
Retirement benefit obligations		10,880	4,866
Deferred taxation		610,733	376,644
Lease liabilities	18	118,959	159,592
Premium / contribution received in advance		287,667	367,165
(Insurance / takaful) / (reinsurance / retakaful) payables		176,062	175,083
Other creditors and accruals	19	749,777	925,753
<b>Total Liabilities</b>		<b>74,299,143</b>	<b>65,417,764</b>
<b>Total Equity and Liabilities</b>		<b>78,499,193</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 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 nine months ended September 30, 2023**

	Note	For the nine months ended		For the quarter ended	
		September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
----- (Rupees in '000) -----					
Premium / contribution revenue		17,445,466	14,991,252	6,198,339	5,096,665
Premium / contribution ceded to reinsurers / (retakaful operators)		(593,407)	(535,100)	(294,740)	(259,493)
<b>Net premium / contribution revenue</b>	21	<b>16,852,059</b>	14,456,152	<b>5,903,599</b>	4,837,172
Investment income	22	8,291,140	3,989,046	3,301,373	1,645,871
Net realised fair value (losses) / gains on financial assets	23	402,202	215,390	162,714	14,404
Net fair value (losses) / gains on financial assets at fair value through profit or loss - unrealised	24	253,542	(2,039,025)	597,978	8,894
Net rental income		2,238	2,250	750	732
Net unrealised gain on investment property	7	79,725	4,275	-	4,275
Other income	25	657,360	558,731	199,897	167,664
		9,686,207	2,730,667	4,262,712	1,841,840
<b>Net income</b>		<b>26,538,266</b>	17,186,819	<b>10,166,311</b>	6,679,012
Insurance / takaful benefits	27	(13,953,694)	(9,644,219)	(5,091,395)	(3,601,136)
Recoveries from reinsurers / retakaful operators	27	344,721	279,185	43,323	65,385
Claims related expenses		(5,660)	(5,732)	(1,838)	(1,625)
<b>Net insurance / takaful benefits</b>		<b>(13,614,633)</b>	(9,370,766)	<b>(5,049,910)</b>	(3,537,376)
Net change in insurance / takaful liabilities (other than outstanding claims)		(8,688,601)	(4,261,595)	(3,547,507)	(1,882,826)
Acquisition expenses	28	(2,002,057)	(2,126,109)	(716,577)	(660,969)
Marketing and administration expenses	29	(1,164,991)	(873,336)	(435,468)	(328,409)
Other expenses	30	(16,794)	(5,212)	(9,773)	(944)
		(11,872,443)	(7,266,252)	(4,709,325)	(2,873,148)
<b>Total expenses</b>		<b>(25,487,076)</b>	(16,637,018)	<b>(9,759,235)</b>	(6,410,524)
Finance costs	31	(10,066)	(14,293)	(2,912)	(3,991)
<b>Profit before tax</b>		<b>1,041,124</b>	535,508	<b>404,164</b>	264,497
Income tax expense	32	(344,859)	(182,445)	(129,741)	(77,012)
<b>Profit after tax for the period</b>		<b>696,265</b>	353,063	<b>274,423</b>	187,485
Earnings (after tax) per share - Rupees	33	2.79	1.41	1.10	0.75

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