

February 26, 2024

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

Subject: Financial Results for the Year Ended December 31, 2023

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on February 26, 2024 at 11:45 am at Karachi, recommended the following:

(i) CASH DIVIDEND

A Final Cash Dividend for the year ended December 31, 2023 at Rs. 1.00 per share i.e. 10%. This is in addition to Interim Dividend already paid at Rs 1.00 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 Annual General Meeting of the Company will be held on April 25, 2024 at 11:00 am in Islamabad physically and through video-link.

The Share Transfer Books of the Company will remain closed from April 18, 2024 to April 25, 2024 (both days inclusive). Transfers received in order by Share registrar office, M/s CDC Share Registrar Services Limited, CDC House 99-B, Block B, SMCHS, Main Shahrah e Faisal, Karachi. At the close of business on April 17, 2024 will be treated in time for the purpose of above entitlement to the transferees.

The Annual Report of the Company for the year ended December 31, 2023 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,



Arsalan Ahmed Khan
Company Secretary



Adamjee Life Assurance Company Limited
Statement of Profit and Loss
For the year ended December 31, 2023

	2023	2022
Note	(Rupees in '000)	
Premium / contribution revenue	23,350,828	20,948,801
Premium / contribution ceded to reinsurers / (retakaful operators)	<u>(665,169)</u>	<u>(633,349)</u>
Net premium / contribution revenue	26 22,685,659	20,315,452
Investment income	27 11,854,800	5,923,579
Net realised fair value gains / (losses) on financial assets	28 1,975,557	(237,645)
Net fair value gains / (losses) on financial assets at fair value through profit or loss - unrealised	29 3,223,460	(2,682,111)
Net rental income	2,988	3,000
Net unrealised gain on investment property	8 121,725	4,275
Other income	30 883,519	723,055
	18,062,049	3,734,153
Net income	40,747,708	24,049,605
Insurance / takaful benefits	32 (19,435,671)	(14,589,534)
Recoveries from reinsurers / retakaful operators	32 446,254	363,385
Claims related expenses	(7,586)	(8,287)
Net insurance / takaful benefits	(18,997,003)	(14,234,436)
Net change in insurance / takaful liabilities (other than outstanding claims)	(15,896,770)	(4,937,305)
Acquisition expenses	33 (3,174,136)	(3,184,327)
Marketing and administration expenses	34 (1,117,166)	(858,321)
Other expenses	35 (11,748)	(6,714)
	(20,199,820)	(8,986,667)
Total expenses	(39,196,823)	(23,221,103)
Finance costs	36 (9,683)	(18,192)
Profit before tax	1,541,202	810,310
Income tax expense	37 (633,127)	(312,608)
Profit after tax for the year	908,075	497,702
Earnings (after tax) per share - Rupees	38 3.63	1.99

The annexed notes 1 to 48 form an integral part of these financial statements.

Chairman

Director

Director

Chief Executive Officer

Chief Financial Officer

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For Adamjee Life Assurance
Company Limited


Arsalan Ahmed Khan
Company Secretary

Adamjee Life Assurance Company Limited
Statement of Financial Position
As at December 31, 2023

	Note	2023 ----- (Rupees in '000) -----	2022 -----
Assets			
Property and equipment	5	220,156	215,532
Intangible assets	6	25,906	26,579
Right of use assets	7	72,502	124,420
Investment property	8	1,065,394	943,669
Investments			
Equity securities	9	8,556,762	8,292,169
Government securities	10	61,365,683	37,930,238
Debt securities	11	3,629,033	4,254,845
Term deposits	12	75,000	2,276,000
Mutual funds	13	4,981,341	8,017,302
Loan secured against life insurance policies		35,975	42,163
(Insurance / takaful) / (reinsurance / retakaful) receivables	14	94,143	62,456
Other loans and receivables	15	1,379,058	778,323
Taxation - payments less provision		606,950	843,706
Prepayments	16	55,169	41,655
Cash and bank	17	3,926,596	5,316,997
Total Assets		86,089,668	69,166,054
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital	18	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		1,047,327	776,870
Unappropriated profit		869,741	476,416
Total Equity		4,417,568	3,748,290
Liabilities			
Insurance / takaful liabilities	19	79,559,988	63,408,661
Retirement benefit obligations	20	-	4,866
Deferred taxation	21	657,296	376,644
Lease liabilities	22	103,455	159,592
Premium / contribution received in advance		246,282	367,165
(Insurance / takaful) / (reinsurance / retakaful) payables	23	102,148	175,083
Other creditors and accruals	24	1,002,931	925,753
Total Liabilities		81,672,100	65,417,764
Total Equity and Liabilities		86,089,668	69,166,054
Contingencies and commitments			
	25		

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For Adamjee Life Assurance
Company Limited


Arsalan Ahmed Khan
Company Secretary

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Chairman

Director

Director

Chief Executive Officer

Chief Financial Officer