

April 25, 2024

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

Subject: Financial Results for the Quarter Ended March 31, 2024

Dear Sir,

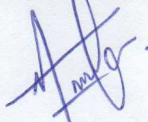
We have to inform you that the Board of Directors of our company in their meeting held on April 25, 2024 at 10:00 am at Islamabad, recommended the following:

- (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, 2024 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,



Arsalan Ahmed Khan
Company Secretary



Adamjee Life Assurance Company Limited
Condensed Interim Statement of Financial Position
As at March 31, 2024

		March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
Assets			
Property and equipment	6	211,967	220,156
Intangible assets		24,231	25,906
Right of use assets	7	57,898	72,502
Investment property	8	1,065,394	1,065,394
Investments			
Equity securities	9	9,153,409	8,556,762
Government securities	10	64,034,179	61,365,683
Debt securities	11	3,529,171	3,629,033
Term deposits	12	125,000	75,000
Mutual funds	13	5,609,498	4,981,341
Loan secured against life insurance policies		9,114	35,975
(Insurance / takaful) / (reinsurance / retakaful) receivables	14	184,235	94,143
Other loans and receivables	15	2,271,466	1,379,058
Taxation - payments less provision		555,693	606,950
Prepayments	16	103,273	55,169
Cash and bank	17	2,670,133	3,926,596
Total Assets		89,604,661	86,089,668
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
Ledger account D		1,271,287	1,047,316
Unappropriated profit		949,632	869,752
Total Equity		4,721,419	4,417,568
Liabilities			
Insurance / takaful liabilities	18	82,931,029	79,559,988
Deferred taxation		803,288	657,296
Lease liabilities	19	82,106	103,455
Premium / contribution received in advance		200,963	246,282
(Insurance / takaful) / (reinsurance / retakaful) payables	20	131,360	102,148
Unclaimed dividends		35	39
Other creditors and accruals	21	734,461	1,002,892
Total Liabilities		84,883,242	81,672,100
Total Equity and Liabilities		89,604,661	86,089,668
Contingencies and commitments			
	22		

CERTIFIED TRUE COPY
For Adamjee Life Assurance
Company Limited


Arsalan Ahmed Khan
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 quarter ended March 31, 2024

	March 31, 2024	March 31, 2023
Note	(Rupees in '000)	
Premium / contribution revenue	6,547,265	5,990,751
Premium / contribution ceded to reinsurers / (retakaful operators)	(204,321)	(206,078)
Net premium / contribution revenue	6,342,944	5,784,673
Investment income	3,642,377	2,084,031
Net realised fair value gains / (losses) on financial assets	186,646	193,930
Net fair value gains / (losses) on financial assets at fair value through profit or loss - unrealised	89,188	(413,450)
Net rental income	712	244
Net unrealised gain on investment property	-	79,725
Other income	196,066	210,154
	4,114,989	2,154,634
Net income	10,457,933	7,939,307
Insurance / takaful benefits	(6,223,195)	(4,314,592)
Recoveries from reinsurers / retakaful operators	140,884	135,820
Claims related expenses	(1,571)	(1,933)
Net insurance / takaful benefits	(6,083,882)	(4,180,705)
Net change in insurance / takaful liabilities (other than outstanding claims)	(2,783,352)	(2,549,645)
Acquisition expenses	(768,009)	(748,246)
Marketing and administration expenses	(311,071)	(249,177)
Other expenses	(3,395)	(2,316)
	(3,865,827)	(3,549,384)
Total expenses	(9,949,709)	(7,730,089)
Finance costs	(1,347)	(3,774)
Profit before tax	506,877	205,444
Income tax expense	(203,026)	(74,946)
Profit after tax for the period	303,851	130,498
Earnings (after tax) per share - Rupees	1.22	0.52

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For Adamjee Life Assurance
Company Limited

Arsalan Ahmed Khan
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