February 25, 2025

adamjeelife

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

Subject: Financial Results for the Year Ended December 31, 2024

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on February 25, 2025 at 04:00 pm at Karachi, recommended the following:

(i) CASH DIVIDEND

A Final Cash Dividend for the year ended December 31, 2024 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

N/A

FINANCIAL RESULTS

The financial results of the Company are attached.

The Annual General Meeting of the Company will be held on April 28, 2025 at 11:00 am in Islamabad physically and through video-link.

The Share Transfer Books of the Company will remain closed from April 22, 2025 to April 28, 2025 (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 21, 2025 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, 2024 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,

Asif Mirza
Company Secretary

Adamjee Life Assurance Co. Ltd.

Principal Office
3rd and 4th Floor, Adamjee House,
I.I. Chundrigar Road, Karachi - 74000

Registered Office
Office No. 505, 5th Floor, ISE Towers,
55-B, Jinnah Avenue, Blue Area, Islamabad

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Adamjee Life Assurance Company Limited
Statement of Financial Position
As at December 31, 2024

	Note	2024	2023
		--------- (Rupees in '000) ---------	
Assets			
Property and equipment	5	**235,496**	220,156
Intangible assets	6	**21,830**	25,906
Right of use assets	7	**666,460**	72,502
Investment property	8	**1,154,800**	1,065,394
Investments			
Equity securities	9	**15,207,952**	8,556,762
Government securities	10	**79,582,456**	61,365,683
Debt securities	11	**3,539,281**	3,629,033
Term deposits	12	**-**	75,000
Open-ended mutual funds	13	**7,421,764**	4,981,341
Loan secured against life insurance policies		**8,389**	35,975
Insurance / takaful / reinsurance / retakaful receivables	14	**61,437**	94,143
Loans, advances and other receivables	15	**1,668,201**	1,379,058
Taxation - payments less provision		**561,426**	606,950
Prepayments	16	**52,847**	55,169
Cash and bank	17	**6,245,914**	3,926,596
Total Assets		**116,428,253**	86,089,668
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
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		**1,894,641**	1,047,316
Revenue reserves			
Deficit on revaluation of available for sale investments		**(10,972)**	-
Unappropriated profit		**1,048,560**	869,752
Total Equity		**5,432,729**	4,417,568
Liabilities			
Insurance / takaful liabilities	19	**106,352,404**	79,559,988
Retirement benefit obligations	20	**72,124**	-
Deferred taxation	21	**1,217,817**	657,296
Lease liabilities	22	**660,903**	103,455
Premium / contribution received in advance		**1,347,412**	246,282
Insurance / takaful / reinsurance / retakaful payables	23	**147,557**	102,148
Unclaimed dividends		**104**	39
Other creditors and accruals	24	**1,197,203**	1,002,892
Total Liabilities		**110,995,524**	81,672,100
Total Equity and Liabilities		**116,428,253**	86,089,668
Contingencies and commitments	25		

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

Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

Adamjee Life Assurance Company Limited

Statement of Profit or Loss

For the year ended December 31, 2024

	Note	2024	2023
		------------- (Rupees in '000) -------------	
Premium / contribution revenue		30,968,830	23,350,828
Premium / contribution ceded to reinsurers / (retakaful operators)		(684,139)	(665,169)
Net premium / contribution revenue	26	30,284,691	22,685,659
Investment income	27	15,026,544	11,854,800
Net realised fair value gains / (losses) on financial assets	28	5,290,276	1,975,557
Net fair value gains / (losses) on financial assets at fair value through profit or loss - unrealised	29	5,643,684	3,223,460
Net rental income	8	2,813	2,988
Net unrealised fair value gain on investment property	8	89,406	121,725
Other income	30	718,804	883,519
		26,771,527	18,062,049
Net Income		57,056,218	40,747,708
Insurance / takaful benefits	32	(24,755,820)	(19,435,671)
Recoveries from reinsurers / retakaful operators	32	410,973	446,254
Claims related expenses		(5,160)	(7,586)
Net insurance / takaful benefits		(24,350,007)	(18,997,003)
Net change in insurance / takaful liabilities (other than outstanding claims)	19.7	(25,292,831)	(15,896,770)
Acquisition expenses	33	(3,433,788)	(3,174,136)
Worker's welfare fund		(70,092)	-
Marketing and administration expenses	34	(1,347,363)	(1,117,166)
Other expenses	35	(14,161)	(11,748)
Total expenses		(30,158,235)	(20,199,820)
Finance costs	36	(11,737)	(9,683)
Results from operating activities		2,536,239	1,541,202
Income tax expense	37	(981,934)	(633,127)
Profit after tax for the year		1,554,305	908,075
Earnings (after tax) per share - Rupees	38	6.22	3.63

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

Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

Adamjee Life Assurance Company Limited
Statement of Comprehensive Income
For the year ended December 31, 2024

	Note	2024	2023
		------------ (Rupees in '000) ------------	
Profit after tax for the year			
- as per statement of profit or loss		**1,554,305**	908,075
Other comprehensive income:			
Item that will not be reclassified to profit or loss:			
Actuarial (loss) / gain on retirement benefit scheme	20.2.3	**(46,184)**	9,356
Related deferred tax		**18,012**	(3,649)
		(28,172)	5,707
Items that are or may be reclassified subsequently to profit or loss			
Change in unrealised loss on revaluation of available for sale investments	31	**(17,987)**	-
Gain on disposal transferred to statement of profit or loss	28	**-**	8,203
Related deferred tax		**7,015**	(2,707)
		(10,972)	5,496
Other comprehensive income for the year		**(39,144)**	11,203
Total comprehensive income for the year		**1,515,161**	919,278

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

KPMG

Mauzar Mushtaq

Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

Adamjee Life Assurance Company Limited
Statement of Changes in Equity
For the year ended December 31, 2024

	Attributable to equity holders' of the Company					
	Share capital	Money ceded to Waqf fund	Deficit on revaluation of available for sale investments	Unappropriated profit	Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)*	Total
			----- Revenue reserves -----			
	------- (Rupees in '000) -------					
Balance as at January 01, 2023	2,500,000	500	(5,496)	476,416	776,870	3,748,290
Total comprehensive income for the year ended December 31, 2023						
- Profit for the year after tax	-	-	-	908,075	-	908,075
- Other comprehensive income - net of tax	-	-	5,496	5,707	-	11,203
	-	-	5,496	913,782	-	919,278
Transaction with owners recorded directly in the equity						
Contributions and distributions						
Interim dividend at the rate of Rs. 1 per share i.e 10%	-	-	-	(250,000)	-	(250,000)
Surplus for the year retained in statutory funds	-	-	-	(270,446)	270,446	-
Balance as at December 31, 2023	2,500,000	500	-	869,752	1,047,316	4,417,568
Total comprehensive income for the year ended December 31, 2024						
- Profit for the year after tax	-	-	-	**1,554,305**	-	**1,554,305**
- Other comprehensive income - net of tax	-	-	**(10,972)**	**(28,172)**	-	**(39,144)**
	-	-	**(10,972)**	**1,526,133**	-	**1,515,161**
Transaction with owners recorded directly in the equity						
Contributions and distributions						
Final dividend at the rate of Rs. 1 per share i.e 10%	-	-	-	**(250,000)**	-	**(250,000)**
Interim dividend at the rate of Rs. 1 per share i.e 10%	-	-	-	**(250,000)**	-	**(250,000)**
Surplus for the year retained in statutory funds	-	-	-	**(847,325)**	**847,325**	-
Balance as at December 31, 2024	**2,500,000**	**500**	**(10,972)**	**1,048,560**	**1,894,641**	**5,432,729**

* This includes balances maintained in accordance with the requirements of Section 35 of the Insurance Ordinance, 2000 read with Rule 14 of the Insurance Rules, 2017 to meet solvency margins, which are mandatorily maintained for carrying on of the life insurance business. This also includes the retained earnings of Operator - Sub Funds (OSF) amounting to Rs. 379.45 million (2023: Rs. 251.84 million).

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

Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

Adamjee Life Assurance Company Limited
Statement of Cash Flows
For the year ended December 31, 2024

	Note	2024	2023
		-------- (Rupees in '000) --------	
Operating Cash Flows			
(a) Underwriting activities			
Insurance premium / contribution received		**32,064,863**	23,224,261
Reinsurance premium / retakaful contribution paid		**(189,954)**	(317,853)
Claims paid		**(23,261,395)**	(19,188,700)
Commission paid		**(1,891,532)**	(1,993,148)
Marketing and administrative expenses paid		**(2,413,895)**	(2,071,224)
Net cash flow generated from / (used in) from underwriting activities		**4,308,087**	(346,664)
(b) Other operating activities			
Income tax paid		**(350,862)**	(122,075)
Total cash flow generated / (used in) from operating activities		**3,957,225**	(468,739)
Investment activities			
Profit / return received		**14,074,945**	10,963,573
Dividend received		**1,278,643**	990,335
Rental received		**2,813**	2,988
Payment for investments		**(281,721,109)**	(488,346,588)
Proceeds from investments		**265,319,184**	474,694,356
Fixed capital expenditure		**(113,553)**	(102,417)
Loan to policyholders		**28,634**	11,050
Proceeds from sale of property and equipment		**6,104**	12,443
Total cash flow used in investing activities		**(1,124,339)**	(1,774,260)
Financing activities			
Finance cost paid		**(23,012)**	(17,931)
Payments against lease liabilities		**(65,621)**	(79,510)
Dividend paid		**(499,935)**	(249,961)
Total cash flow used in financing activities		**(588,568)**	(347,402)
Net cash inflows / (outflows) from all activities		**2,244,318**	(2,590,401)
Cash and cash equivalent at the beginning of the year		**4,001,596**	6,591,997
Cash and cash equivalent at the end of the year	17.2	**6,245,914**	4,001,596
Reconciliation to statement of profit or loss			
Cash flow from all operating activities		**3,957,225**	(468,739)
Depreciation and amortisation expense		**(161,022)**	(138,325)
Financial charge expense		**(23,012)**	(17,931)
Provision for doubtful debts		**-**	(2,660)
Write offs of fixed assets		**(6,121)**	(5,503)
(Loss) / profit on disposal of property and equipment		**(692)**	1,407
Profit on disposal of investment		**5,290,276**	1,975,557
Rental income		**2,813**	2,988
Dividend income		**1,270,185**	916,496
Other investment income		**14,565,261**	11,951,497
Decrease in assets other than cash		**(6,711)**	(231,839)
Increase in liabilities other than borrowings		**(28,977,581)**	(16,298,333)
Surplus on revaluation of investment		**5,643,684**	3,223,460
Profit after taxation		**1,554,305**	908,075

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

Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer