

ADAMJEE LIFE ASSURANCE COMPANY LIMITED WINDOW TAKAFUL OPERATIONS
FINANCIAL PERIOD ENDED 31 DECEMBER 2023
STATEMENT UNDER SECTION 46(5) OF THE INSURANCE ORDINANCE, 2000
STATUTORY FUND: INVESTMENT LINKED FUND

S.#

DESCRIPTION OF ASSETS

TOTAL ALLOCATED UNITS

18,382,935

43,715,322

71

ASSETS UNDERLYING THE UNITS

- 1 Bank deposits
- 2 Government securities-Ijarah Sukuk
- 3 Privately placed sukuk
- 4 Open-ended mutual funds
- 5 Investment in listed equities
- 6 Accrued income on investments
- 7 Dividend receivable
- 8 Policy loans
- 9 Term deposit
- 10 Other assets / (liabilities) - net

Maz'aaf Fund Unit Linked		Tameen Fund Unit Linked		Saman Fund Unit Linked	
<u>COST</u>	<u>MARKET VALUE</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>COST</u>	<u>MARKET VALUE</u>
----- RUPEES IN '000' -----					
117,556	117,556	1,896,986	1,896,986	13	13
843,177	840,543	5,761,594	5,803,789	-	-
188,360	186,249	75,000	75,023	-	-
413,166	641,949	2	2	-	-
971,064	1,194,109	-	-	-	-
35,202	35,202	253,000	253,000	-	-
4,634	4,634	6,092	6,092	-	-
-	-	-	-	-	-
-	-	75,000	75,000	-	-
25,053	25,053	124,584	124,584	-	-
2,598,212	3,045,295	8,192,258	8,234,476	13	13

VALUATION PLACED ON THE UNITS (Bid Price)

Daily Per Unit Nav Announced On December 31, 2023

165.6588

188.3659

184.1768

Amount of provision made in determining the valuation

NIL

NIL

NIL

Manzar Mushtaq

MANZAR MUSHTAQ
Chief Executive Officer

Muhammad Ali Zeb

MUHAMMAD ALI ZEB
Director

Shameer Khalid Butt

SHAMEER KHALID BUTT
Director

ADAMJEE LIFE ASSURANCE COMPANY LIMITED
FINANCIAL PERIOD ENDED 31 DECEMBER 2023
STATEMENT UNDER SECTION 46(5) OF THE INSURANCE ORDINANCE, 2000
STATUTORY FUND: INVESTMENT LINKED FUND

S.# DESCRIPTION OF ASSETS

	Investment Multiplier Fund - Unit Linked		Investment Secure Fund - Unit Linked		Investment Secure Fund II - Unit Linked		Amaanat Fund Unit Linked		Dynamic Secure Fund Unit Linked		Managed Growth Fund Unit Linked	
TOTAL ALLOCATED UNITS	49,477,182		80,756,599		40,076,875		3,508,274		356,474		84,027	
ASSETS UNDERLYING THE UNITS	COST	MARKET VALUE	COST	MARKET VALUE	COST	MARKET VALUE	COST	MARKET VALUE	COST	MARKET VALUE	COST	MARKET VALUE
	RUPEES IN '000'											
1 Bank deposits	158,190	158,190	4,566	4,566	114,943	114,943	82,878	82,878	(139)	(139)	2,042	2,042
2 Government securities	4,490,107	4,462,828	27,664,362	27,574,278	12,388,858	12,334,538	516,893	518,321	66,703	66,551	9,194	9,179
3 Open-ended mutual funds	2,500,522	4,050,065	-	-	-	-	132,261	205,304	7,000	7,036	1,199	1,208
4 Investment in listed equities	5,902,713	7,313,339	-	-	-	-	38,785	49,315	-	-	-	-
5 Investment in TFCs	1,518,379	1,501,593	-	-	1,749,894	1,724,689	27,022	26,496	-	-	-	-
6 Accrued income on investments	202,461	202,461	278,590	278,590	266,514	266,514	17,328	17,328	176	176	123	123
7 Dividend receivable	27,006	27,006	-	-	-	-	-	-	-	-	-	-
8 Policy Loans	19,730	19,730	10,494	10,494	-	-	232	232	-	-	-	-
9 Term deposit	-	-	-	-	-	-	-	-	-	-	-	-
10 Other assets / (liabilities) - net	214,095	214,095	282,189	282,189	203,497	203,497	27,724	27,724	2,965	2,965	21	21
11 Real estate	771,927	1,065,395	-	-	-	-	-	-	-	-	-	-
	15,805,130	19,014,702	28,240,201	28,150,117	14,723,706	14,644,181	843,123	927,598	76,705	76,589	12,579	12,573

VALUATION PLACED ON THE UNITS (BID PRICE)

Daily Per Unit Nav Announced On December 31, 2023	384.3126	348.5798	365.4023	264.4029	214.8528	149.6267
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Amount of provision made in determinig the valuation

NIL	NIL	NIL	NIL	NIL	NIL	NIL
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Manzar Mushtaq

MANZAR MUSHTAQ
Chief Executive Officer

Muhammad Ali Zeb

MUHAMMAD ALI ZEB
Director

Shameer Khalid Butt

SHAMEER KHALID BUTT
Director

Adamjee Life Assurance Company Limited
As at December 31, 2023
Balance sheet

FORM LA

Shareholder s' Fund	Statutory Funds						Aggregate	
	Conventiona l Business	Accident and Health Business	Non- unitised Investment Link Business	Unit Linked Business	Individual Life Family Takaful Unit Linked Business	Group Family Takaful Business	2023	2022

(Rupees in '000)

Share capital and reserves

Authorised share capital 250,000,000
(2022: 250,000,000) ordinary shares of Rs.
10 each

2,500,000	-	-	-	-	-	-	2,500,000	2,500,000
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Issued, subscribed and paid up share
capital 250,000,000 shares (2022:
250,000,000 shares) ordinary shares of Rs.
10 each

2,500,000	-	-	-	-	-	-	2,500,000	2,500,000
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Accumulated surplus

870,629	-	-	-	-	-	-	870,629	471,738
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3,370,629	-	-	-	-	-	-	3,370,629	2,971,738
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Less: Capital contribution by shareholders'
fund

(364,656)	-	-	-	-	-	-	(364,656)	(364,656)
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Net shareholders' equity

3,005,973	-	-	-	-	-	-	3,005,973	2,607,082
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Balance of statutory fund [including
policyholders' liabilities]

- Statutory Fund
- Cede money to Waqf

-	552,047	2,872	1,377,738	64,058,048	12,112,926	160,871	78,264,502	61,810,326
-	-	-	-	-	500	-	500	500
-	552,047	2,872	1,377,738	64,058,048	12,113,426	160,871	78,265,002	61,810,826

Deferred liabilities

- Staff retirement benefits

-	-	-	-	-	-	-	-	4,866
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Lease liabilities

103,455	-	-	-	-	-	-	103,455	159,592
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Creditors and accruals

Outstanding claims
Premiums / contributions received in advance
Amounts due to reinsurers / retakaful
Taxation - payment less provision
Amounts due to agents
Accrued expenses
Unclaimed dividend
Other creditors and accruals
Inter-fund payable

-	62,064	-	352,779	2,768,166	190,598	3,447	3,377,054	3,122,497
-	14,881	-	4,944	146,323	79,663	471	246,282	367,165
-	110,454	-	-	-	-	-	110,454	151,098
385,622	-	-	-	-	-	-	385,622	-
-	7,224	-	525	279,569	61,700	13	349,031	417,374
-	-	-	-	-	-	-	-	-
39	-	-	-	-	-	-	39	-
339,735	3,975	-	37,665	187,992	84,495	-	653,862	887,712
-	-	-	-	-	-	77,146	77,146	60,000
725,396	198,598	-	395,913	3,382,050	416,456	81,077	5,199,490	5,005,846

TOTAL EQUITY AND LIABILITIES

3,834,824	750,645	2,872	1,773,651	67,440,098	12,529,882	241,948	86,573,920	69,588,212
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CONTINGENCIES AND COMMITMENTS

Manzoor Mushtaq
Chief Executive Officer

Shareholders' Fund	Statutory Funds						Aggregate	
	Conventional Business	Accident and Health Business	Non-utitised Investment Link Business	Unit Linked Business	Individual Family Takaful Unit Linked Business	Group Family Takaful Business	2023	2022

(Rupees)

Cash and bank deposits

Cash and others	617	-	-	-	5,433	3,753	-	9,803	9,941
Current and other accounts	473,933	207,266	2,872	34,642	864,420	2,301,632	32,028	3,916,793	5,307,056
Deposits maturing within 12 months	-	-	-	-	-	75,000	-	75,000	2,276,000
	474,550	207,266	2,872	34,642	869,853	2,380,385	32,028	4,001,596	7,592,997

Loans secured against life insurance policies

	-	-	-	5,519	30,456	-	-	35,975	42,163
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Secured loans to employees

	21,159	-	-	-	-	2,771	-	23,930	21,873
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Investment property

	-	-	-	-	1,065,394	-	-	1,065,394	943,669
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Investments in related parties including subsidiaries and associates

Listed equity securities	-	-	-	-	2,175,347	27,518	-	2,202,865	943,666
Units of mutual fund	-	-	-	-	4,263,611	717,730	-	4,981,341	5,403,599

Other investments

Government securities	2,844,198	504,140	-	1,567,244	48,905,847	7,357,976	186,278	61,365,683	37,930,238
Other fixed income securities	-	-	-	114,983	3,252,778	261,272	-	3,629,033	4,254,845
Listed equity securities	-	-	-	(2)	5,187,308	1,166,591	-	6,353,897	7,348,503
Units of mutual fund	-	-	-	-	0	0	-	0	2,613,703
	2,844,198	504,140	-	1,682,225	57,345,933	8,785,839	186,278	71,348,613	52,147,289

Deferred taxation

	13,177	-	-	-	-	-	-	13,177	6,811
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Current assets - others

Premium due but unpaid	-	34,313	-	-	-	-	7,469	41,782	36,098
Amount due from reinsurer / retakaful	-	-	-	449	37,549	14,450	8,219	60,667	2,373
Accrued income on investments	65,884	-	-	16,613	779,684	307,285	7,954	1,177,420	427,793
Taxation - payment less provision	-	681	-	33,974	772,848	185,070	-	992,573	843,706
Inter-fund receivable	-	-	-	-	-	77,146	-	77,146	60,000
Prepayments	47,527	-	-	-	-	7,642	-	55,169	41,655
Dividend receivable	19	-	-	229	2,556	6,664	-	9,468	83,307
Advances and deposits	37,580	4,245	-	-	96,867	17,382	-	156,074	624,682
Other receivables	12,166	-	-	-	-	-	-	12,166	-
	163,176	39,239	-	51,265	1,689,504	615,639	23,642	2,582,465	2,119,614

Fixed assets

Tangibles and Intangible

Furniture, fixtures and office equipment	42,157	-	-	-	-	-	-	42,157	51,928
Motor Vehicles	91,084	-	-	-	-	-	-	91,084	73,527
Computers and related equipment	38,840	-	-	-	-	-	-	38,840	42,029
Leasehold Improvements	45,504	-	-	-	-	-	-	45,504	44,879
Right of use assets	72,502	-	-	-	-	-	-	72,502	124,420
Capital work in progress	6,325	-	-	-	-	-	-	6,325	6,923
Computer Software	22,152	-	-	-	-	-	-	22,152	22,825
	318,564	-	-	-	-	-	-	318,564	366,531

TOTAL ASSETS

3,834,824	750,645	2,872	1,773,651	67,440,098	12,529,882	241,948	86,573,920	69,588,212
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Mauzan Mushtaq
Chief Executive Officer