



Ref: AL-1B/13/2021/756

April 29, 2025

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

Subject: Financial results for the quarter ended March 31, 2025

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on April 29, 2025 at 11:30 a.m. at Lahore recommended the following:

- **Interim Cash Dividend/Bonus Shares/Right Shares:** -Nil-

The financial results of the Company are as follows:

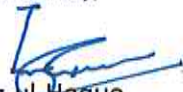
	Rs. In '000	
	For the Quarter Ended	
	<u>31-03-2025</u>	<u>31-03-2024</u>
Profit before tax	2,569,119	1,613,851
Income tax expense	<u>(987,618)</u>	<u>(639,101)</u>
Profit after tax	<u>1,581,501</u>	<u>974,750</u>
	----- Rupees -----	
Earnings (after tax) per share	4.52	2.79

The Statement of Unconsolidated and Consolidated Profit and Loss Accounts, Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flows are enclosed.

The Quarterly report of the Company for the period ended 31 March 2025 will be transmitted through PUCARS separately, within the specified time.

Thanking you,

Yours Sincerely,


Tameez-ul-Haque
Secretary
Encl: as above.

Adamjee Insurance Company Limited
Registered Office

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Adamjee Insurance Company Limited
Unconsolidated Condensed Interim Statement of Financial Position
As at 31 March 2025

		31 March 2025	31 December 2024
		----- (Rupees in thousand) ----- (Unaudited)	(Audited)
ASSETS			
Property and equipment	8	4,238,804	4,234,751
Intangible assets	9	162,822	148,272
Investment properties	10	3,346,126	3,343,498
Investment in Subsidiary	11	2,396,166	2,396,166
<i>Investments</i>			
Equity securities	12	36,128,901	36,876,497
Debt securities	13	7,170,511	4,527,260
Term deposits	14	14,780,477	11,281,778
Loans and other receivable	15	1,805,260	1,763,936
Insurance / reinsurance receivables	16	8,913,272	7,992,721
Reinsurance recoveries against outstanding claims		14,492,750	15,361,295
Salvage recoveries accrued		434,110	400,039
Deferred commission expense / acquisition cost		3,487,631	3,116,714
Prepayments	17	7,162,925	8,575,791
Bank deposits subject to encumbrances	18	3,011,281	3,040,688
Cash and bank	19	3,844,422	3,982,563
		111,375,458	107,041,969
Total assets of Window Takaful Operations - Operator's Fund	20	2,067,703	2,082,402
Total Assets		113,443,161	109,124,371
EQUITY AND LIABILITIES			
Capital and reserves attributable to the Company's equity holders			
Ordinary share capital		3,500,000	3,500,000
Reserves	21	14,873,500	14,941,400
Unappropriated Profit		23,765,339	22,183,838
Total Equity		42,138,839	40,625,238
Surplus on revaluation of fixed assets		30,567	30,390
LIABILITIES			
Underwriting provisions			
Outstanding claims including IBNR		24,371,164	24,345,048
Unearned premium reserves		26,001,097	24,971,654
Unearned reinsurance commission		389,285	439,530
Retirement benefit obligation		204,842	192,073
Deferred taxation		8,647,960	8,602,150
Premium received in advance		911,250	1,130,715
Insurance / reinsurance payables		5,205,303	3,739,632
Other creditors and accruals	22	3,792,433	3,452,617
Lease liabilities		28,133	31,693
Deposits against cash margin		429,344	436,620
Taxation - provision less payments		604,587	354,188
		70,585,398	67,695,920
Total liabilities of Window Takaful Operations - Operator's Fund	20	688,357	772,823
Total Equity and Liabilities		113,443,161	109,124,371
Contingencies and commitments	23		

The annexed notes 1 to 34 form an integral part of this unconsolidated condensed interim financial information.



Adamjee Insurance Company Limited

Unconsolidated Condensed Interim Statement of Profit or Loss Account (Un-audited)

For the Quarter Ended 31 March 2025

	Note	Quarter Ended	
		31 March 2025	31 March 2024
		Rupees in thousand	
Net Insurance Premium	24	8,289,046	5,715,584
Net Insurance Claims	25	(5,289,906)	(3,563,272)
Net Commission and other acquisition costs	26	(1,299,505)	(797,733)
Insurance claims and acquisition expenses		(6,589,411)	(4,361,005)
Management expenses		(1,511,195)	(1,208,966)
Underwriting results		188,440	145,613
Investment income	27	1,953,538	1,202,575
Rental income		52,371	48,298
Other income		356,234	122,786
Other expenses		(80,551)	(77,052)
Results of operating activities		2,470,032	1,442,220
Finance cost		(1,455)	(2,059)
Profit from window takaful operations		100,542	173,690
Profit before tax		2,569,119	1,613,851
Income tax expense		(987,618)	(639,101)
Profit after tax		1,581,501	974,750
		------(Rupees)-----	
Earnings (after tax) per share	28	4.52	2.79

The annexed notes 1 to 34 form an integral part of this unconsolidated condensed interim financial information.



Adamjee Insurance Company Limited

Unconsolidated Condensed Interim Statement of Cash Flow (Unaudited)

For the Quarter Ended 31 March 2025

	Quarter Ended 31 March 2025	Quarter Ended 31 March 2024
	------(Rupees in thousand)-----	
<u>Cash flows from operating activities</u>		(Restated)
Underwriting activities		
Insurance premiums received	13,391,103	10,400,752
Reinsurance premiums paid	(2,373,894)	(3,147,952)
Claims paid	(8,458,128)	(6,587,086)
Surrenders paid	(67,977)	(30,333)
Reinsurance and other recoveries received	4,087,154	3,482,358
Commissions paid	(1,959,123)	(1,395,250)
Commissions received	211,708	245,643
Other underwriting payments	(832,589)	(1,376,498)
Net cash inflow from underwriting activities	3,998,254	1,591,634
Other operating activities		
Income tax paid	(616,694)	(399,027)
Other operating payments	(140,113)	(156,577)
Loans advanced	(12,878)	(11,739)
Loans repayments received	19,021	19,432
Other operating receipts	12,307	7,536
Net cash outflow from other operating activities	(738,357)	(540,375)
Total cash inflow from all operating activities	3,259,897	1,051,259
<u>Cash flows from investing activities</u>		
Profit / return received on bank deposits	334,119	315,941
Income received from Pakistan Investment Bonds	111,487	135,442
Bank deposits subject to encumbrances	29,407	88,495
Dividends received	737,906	668,719
Rentals received	53,541	48,077
Payments for investments	(14,201,994)	(5,710,077)
Proceeds from disposal of investments	9,323,758	4,060,467
Fixed capital expenditure - operating assets	(90,460)	(19,426)
Fixed capital expenditure - intangible assets	(25,308)	(10,816)
Proceeds from disposal of operating fixed assets	329,643	9,399
Total cash outflow from investing activities	(3,397,901)	(412,893)
<u>Cash flows from financing activities</u>		
Dividends paid	(137)	(987)
Net cash outflow from financing activities	(137)	(987)
Net cash (outflow) / inflow from all activities	(138,141)	637,379
Cash and cash equivalent at the beginning of the period	3,982,563	2,123,583
Cash and cash equivalent at the end of the period	3,844,422	2,760,962



Quarter Ended 31 March 2025	Quarter Ended 31 March 2024
------(Rupees in thousand)-----	

Reconciliation to profit and loss account

Operating cash flows	3,259,897	1,051,259
Depreciation expense	(44,899)	(44,857)
Provision for retirement benefit obligations	(16,029)	(14,386)
Finance cost	(1,455)	(2,059)
Other income - bank & term deposits	241,477	225,199
Gain on disposal of operating assets	285,427	6,283
Rental income	53,532	49,116
Decrease in assets other than cash	(1,204,702)	(1,771,035)
Decrease in liabilities	(1,445,295)	957,868
Gain on disposal of investments	162,258	-
Amortization expense	(11,045)	(8,021)
Increase in unearned premium	(1,029,443)	(486,883)
Decrease in loans	(6,143)	(7,693)
Income taxes paid	616,694	399,027
Increase in tax liabilities	(987,618)	(639,101)
Reversal for impairment in value of 'available-for-sale' investments	226,947	-
Dividend income	1,186,670	983,130
Income from treasury bills	140,436	23,566
Income from Pakistan Investment Bonds and foreign Government bonds	54,250	79,647
Profit for the period from Window Takaful Operations	100,542	173,690

Profit after tax

1,581,501	974,750
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Quarter Ended 31 March 2025	Quarter Ended 31 March 2024
------(Rupees in thousand)-----	

Cash for the purposes of the statement of cash flows consists of:

(Restated)

Cash and other equivalents	28,878	23,755
Current and other accounts	3,815,544	2,737,207

Total cash and cash equivalents

3,844,422	2,760,962
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The annexed notes 1 to 34 form an integral part of this unconsolidated condensed interim financial information.



Adamjee Insurance Company Limited

Unconsolidated Condensed Interim Statement of Changes in Equity

For the Quarter Ended 31 March 2025

	Share capital	Capital reserve					Revenue reserve		
	Issued, subscribed and paid up	Reserve for exceptional losses	Investment fluctuation reserve	Exchange translation reserve	Fair value Reserve	Surplus on revaluation of fixed assets	General reserve	Unappropriated Profit	Total
	(Rupees in thousand)								
Balance as at 31 December 2023 - (Audited)	3,500,000	22,859	3,764	2,165,419	4,835,209	30,754	936,500	19,156,318	30,650,823
Profit for the period 01 January 2024 to 31 March 2024	-	-	-	-	-	-	-	974,750	974,750
Other comprehensive income for the period 01 January 2024 to 31 March 2024	-	-	-	(33,386)	1,108,888	(423)	-	-	1,075,079
Total comprehensive income for the period	-	-	-	(33,386)	1,108,888	(423)	-	974,750	2,049,829
Balance as at 31 March 2024 - (Unaudited)	3,500,000	22,859	3,764	2,132,033	5,944,097	30,331	936,500	20,131,068	32,700,652
Profit for the period 01 April 2024 to 31 December 2024	-	-	-	-	-	-	-	3,075,452	3,075,452
Other comprehensive income for the period 01 April 2024 to 31 December 2024	-	-	-	5,639	5,896,508	59	-	27,318	5,929,524
Total comprehensive income for the period	-	-	-	5,639	5,896,508	59	-	3,102,770	9,004,976
Transactions with owners of the Company									
Final dividend for the year ended 31 December 2023 @ 15% (Rupee 1.50/- per share)	-	-	-	-	-	-	-	(525,000)	(525,000)
Interim dividend for the half year ended 30 June 2024 @ 15% (Rupee 1.50/- per share)	-	-	-	-	-	-	-	(525,000)	(525,000)
	-	-	-	-	-	-	-	(1,050,000)	(1,050,000)
Balance as at 31 December 2024 - (Audited)	3,500,000	22,859	3,764	2,137,672	11,840,605	30,390	936,500	22,183,838	40,655,628
Profit for the period 01 January 2025 to 31 March 2025	-	-	-	-	-	-	-	1,581,501	1,581,501
Other comprehensive income for the period 01 January 2025 to 31 March 2025	-	-	-	(20,526)	(47,374)	177	-	-	(67,723)
Total comprehensive income for the period	-	-	-	(20,526)	(47,374)	177	-	1,581,501	1,513,778
Balance as at 31 March 2025 - (Unaudited)	3,500,000	22,859	3,764	2,117,146	11,793,231	30,567	936,500	23,765,339	42,169,406

The annexed notes 1 to 34 form an integral part of this unconsolidated condensed interim financial information.



Adamjee Insurance Company Limited
Consolidated Condensed Interim Statement of Financial Position
As at 31 March 2025

		31 March 2025	31 December 2024
		----- (Rupees in thousand) ----- (Unaudited)	(Audited)
Assets			
Property and equipment	7	5,720,413	5,734,813
Intangible assets	8	185,086	170,102
Investment properties	9	2,491,838	2,489,210
Investments			
Equity securities	10	58,474,753	59,506,210
Debt securities	11	94,900,770	87,648,997
Term deposits	12	14,780,477	11,281,778
Loan secured against life insurance policies		8,494	8,389
Loans and other receivables	13	3,796,914	3,309,457
Insurance / reinsurance receivables	14	8,991,443	8,053,406
Reinsurance recoveries against outstanding claims		14,492,750	15,361,295
Salvage recoveries accrued		434,110	400,039
Deferred commission expense / acquisition cost		3,487,631	3,116,714
Taxation - payment less provisions		-	207,238
Prepayments	15	7,264,078	8,647,219
Bank deposits subject to encumbrances	16	3,011,281	3,040,688
Cash and bank	17	7,508,262	10,228,477
		225,548,300	219,204,032
Total assets of Window Takaful Operations - Operator's Fund (Parent Company)	18	2,067,703	2,082,402
Total Assets		227,616,003	221,286,434
Equity And Liabilities			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital		3,500,000	3,500,000
Reserves	19	14,868,348	14,933,612
Unappropriated Profit		25,070,747	23,595,589
Equity attributable to equity holders of the parent		43,439,095	42,029,201
Non-controlling interest		555,855	543,268
Total Equity		43,994,950	42,572,469
Surplus on revaluation of fixed assets		30,567	30,390
Liabilities			
Insurance liabilities		109,745,142	106,246,825
Underwriting provisions:			
Outstanding claims including IBNR		24,371,164	24,345,048
Unearned premium reserve		26,001,097	24,971,654
Unearned reinsurance commission		389,285	439,530
Retirement benefits obligations		223,760	264,197
Deferred taxation		9,920,849	9,819,967
Premium received in advance		1,345,117	2,478,126
Insurance / reinsurance payables		5,245,281	3,887,189
Other creditors and accruals	20	4,781,158	4,621,382
Lease liabilities		384,349	400,214
Deposits and other liabilities		429,344	436,620
Taxation - provision less payments		65,583	-
		73,156,987	71,663,927
Total liabilities of Window Takaful Operations - Operator's Fund (Parent Company)	18	688,357	772,823
Total Equity and Liabilities		227,616,003	221,286,434
Contingencies and commitments			
	21		

The annexed notes 1 to 32 form an integral part of these consolidated financial statements.



Adamjee Insurance Company Limited

Consolidated Condensed Interim Profit and Loss Account (Un-audited)

For the Quarter Ended 31 March 2025

	Note	Quarter Ended	
		31 March 2025	31 March 2024
		Rupees in thousand	
Net Insurance Premium	22	17,545,274	12,034,918
Net Insurance Claims	23	(12,670,129)	(9,647,154)
Net Commission and other acquisition costs	24	(2,187,466)	(1,565,742)
Insurance claims and acquisition expenses		(14,857,595)	(11,212,896)
Management expenses		(1,803,004)	(1,486,073)
Net change in insurance liabilities (other than outstanding claims)		(3,265,009)	(2,783,352)
Underwriting results		(2,380,334)	(3,447,403)
Investment income	25	4,775,549	4,806,598
Net fair value gains on financial assets at fair value through profit or loss - unrealised		(353,843)	89,188
Rental income		32,623	30,678
Other income		466,038	318,582
Other expenses		(83,488)	(80,177)
Results of operating activities		2,456,545	1,717,466
Finance cost		(3,821)	(1,914)
Profit from window takaful operations	18	100,542	173,690
Profit before tax		2,553,266	1,889,242
Income tax expense		(1,065,814)	(842,127)
Profit after tax		1,487,452	1,047,115
Profit attributable to:			
Equity holders of the parent		1,475,158	1,016,730
Non-controlling interest		12,294	30,385
		1,487,452	1,047,115
		Rupees	
Earnings (after tax) per share	26	4.21	2.90

The annexed notes 1 to 32 form an integral part of these consolidated financial statements.



Adamjee Insurance Company Limited
Consolidated Condensed Interim Cash Flow Statement (Un-audited)
For the Quarter Ended 31 March 2025

	Quarter Ended	
	31 March 2025	31 March 2024
	Rupees in thousand	
	(Restated)	
Cash flows from operating activities		
Underwriting activities		
Insurance premium received	21,929,361	16,778,382
Reinsurance premiums paid	(2,550,603)	(3,147,952)
Claims paid	(15,737,744)	(12,224,163)
Surrenders paid	(67,977)	(30,333)
Reinsurance and other recoveries received	4,087,154	3,482,358
Commissions paid	(2,601,015)	(1,861,161)
Commissions received	211,708	245,643
Other underwriting payments	(1,688,864)	(2,138,388)
Net cashflow from underwriting activities	3,582,020	1,104,386
Other operating activities		
Income tax paid	(619,280)	(404,804)
Other operating payments	(140,113)	(156,577)
Loans advanced	(12,878)	(11,739)
Loans repayments received	19,021	19,432
Other operating receipts	12,307	7,536
Net cashflow from other operating activities	(740,943)	(546,152)
Total cashflow from operating activities	2,841,077	558,234
Cash flows from investing activities		
Profit / return received on bank deposits	2,423,842	3,172,535
Income received from Pakistan Investment Bonds	111,487	135,442
Income from Treasury Bills	-	886
Bank deposits subject to encumbrances	29,407	88,495
Dividends received	908,824	796,945
Rentals received	54,291	48,789
Payment for investments/ investment properties	(48,481,150)	(53,786,402)
Loan to policy holder	(1)	27,486
Proceeds from disposal of investments	39,216,008	48,421,311
Fixed capital expenditure - operating assets	(130,490)	(30,401)
Fixed capital expenditure - intangible assets	(25,308)	(10,816)
Proceeds from disposal of operating fixed assets	331,996	9,399
Total cashflow for investing activities	(5,561,094)	(1,126,331)
Cash flows from financing activities		
Loan paid including interest expense on loan	(198)	(987)
Total cashflow for financing activities	(198)	(987)
Net cash outflow for all activities	(2,720,215)	(569,084)
Cash and cash equivalents at beginning of period	10,228,477	6,125,179
Cash and cash equivalents at end of the period	7,508,262	5,556,095



Quarter Ended	
31 March 2025	31 March 2024
Rupees in thousand	

Reconciliation to profit and loss account

Operating cash flows	2,841,077	558,234
Depreciation and amortization expense	(100,260)	(77,400)
Provision for retirement benefit obligations	(16,029)	(14,386)
Finance cost	(12,454)	(3,675)
Other income - bank and term deposits	241,477	225,199
Write offs of fixed assets	(60)	-
Gain on disposal of property and equipment	286,320	6,283
Rental income	33,784	31,496
(Decrease) / increase in assets other than cash	(1,084,608)	(1,611,141)
Increase in liabilities	(4,731,672)	(3,121,256)
Gain on disposal of investments	341,837	186,646
(Increase) / decrease in unearned premium	(1,029,443)	(486,883)
Decrease in loans	(6,143)	(7,693)
Income taxes paid	616,694	399,027
Reversal for impairment in value of 'available-for-sale' investments	226,947	-
Dividend and other investment income	4,133,286	4,699,786
Revaluation of investment	(353,843)	89,188
Profit for the year from Window Takaful Operations	100,542	173,690
Profit after taxation	1,487,452	1,047,115

Cash and bank for the purposes of the cash flow statement consists of:

(Restated)

Cash and other equivalents	55,341	42,599
Current and other accounts	7,452,921	5,388,496
Term deposit maturing within three months	-	125,000
	7,508,262	5,556,095

The annexed notes 1 to 32 form an integral part of these consolidated financial statements.



Adamjee Insurance Company Limited
Consolidated Condensed Interim Statement of Changes in Equity (Un-audited)
For the Quarter Ended 31 March 2025

	Share capital	Capital reserves				Revenue reserves		Equity attributable to equity holders of the parent	Non-controlling interest	Total Equity	
	Issued, subscribed and paid up	Reserve for exceptional losses	Investment fluctuation reserve	Exchange translation reserve	Fair Value Reserve	Surplus on revaluation of fixed assets	General reserve	Retained earnings			
	(Rupees in thousand)										
Balance as at 31 December 2023 - (Audited)	3,500,000	22,859	3,764	2,165,419	4,834,478	30,754	936,500	19,849,188	31,342,962	441,756	31,784,718
Profit for the period 01 January 2024 to 31 March 2024	-	-	-	-	-	-	-	1,016,730	1,016,730	30,385	1,047,115
Other comprehensive income for the period 01 January 2024 to 31 March 2024	-	-	-	(33,386)	1,108,888	(423)	-	-	1,075,079	-	1,075,079
Total comprehensive income for the period	-	-	-	(33,386)	1,108,888	(423)	-	1,016,730	2,091,809	30,385	2,122,194
Balance as at 31 March 2024 - (Unaudited)	3,500,000	22,859	3,764	2,132,033	5,943,366	30,331	936,500	20,865,918	33,434,771	472,141	33,906,912
Profit for the period 01 April 2024 to 31 December 2024	-	-	-	-	-	-	-	3,780,525	3,780,525	125,046	3,905,571
Other comprehensive income for the period 01 April 2024 to 31 December 2024	-	-	-	5,639	5,889,451	59	-	(854)	5,894,295	(3,915)	5,890,380
Total comprehensive income for the period	-	-	-	5,639	5,889,451	59	-	3,779,671	9,674,820	121,131	9,795,951
Transactions with owners of the Company											
Final cash dividend at Rs. 1.5 per share - December 31, 2023	-	-	-	-	-	-	-	(525,000)	(525,000)	-	(525,000)
Interim cash dividend at Rs. 1.5 per share - June 30, 2024	-	-	-	-	-	-	-	(525,000)	(525,000)	-	(525,000)
Final cash dividend at Re. 1 per share - 31 December 2023 - Subsidiary	-	-	-	-	-	-	-	-	-	(25,002)	(25,002)
Interim cash dividend at Rs. 1 per share - 30 June 2024 - Subsidiary	-	-	-	-	-	-	-	-	-	(25,002)	(25,002)
	-	-	-	-	-	-	-	(1,050,000)	(1,050,000)	(50,004)	(1,100,004)
Balance as at 31 December 2024 - (Audited)	3,500,000	22,859	3,764	2,137,672	11,832,817	30,390	936,500	23,595,589	42,059,591	543,268	42,602,859
Profit for the period 01 January 2025 to 31 March 2025	-	-	-	-	-	-	-	1,475,158	1,475,158	12,294	1,487,452
Other comprehensive income for the period 01 January 2025 to 31 March 2025	-	-	-	(20,526)	(44,738)	177	-	-	(65,087)	293	(64,794)
Total comprehensive income for the period	-	-	-	(20,526)	(44,738)	177	-	1,475,158	1,410,071	12,587	1,422,658
Balance as at 31 March 2025 - (Unaudited)	3,500,000	22,859	3,764	2,117,146	11,788,079	30,567	936,500	25,070,747	43,469,662	555,855	44,025,517

The annexed notes 1 to 32 form an integral part of these consolidated financial statements.

