

**DIVERSE
TOGETHER
STRONGER
FOREVER**

**adamjee
insurance**

WHEN PEOPLE OF VARIOUS BACKGROUNDS, CULTURES
AND PERSPECTIVES COME TOGETHER, THEY CREATE
INCLUSIVITY, WE FORGE A FUTURE WHERE EVERYONE
THRIVES. ENSURING A DIVISION ISN'T A DIVISION,
GROUPOUS AND STANDS STRONGER FOREVER UNITED.

INTERIM FINANCIAL INFORMATION
FOR THE FIRST QUARTER
ENDED 31 MARCH 2025



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Vision & Mission

Our will is to **Explore, Innovate** and **Differentiate.**

Our Passion is to provide **Leadership** to the insurance industry.





GROWTH

VISION

TEAMWORK

PROFIT

STRATEGY

ACHIEVEMENT

SUCCESS

PLAN

INVESTMENT

IDEA

SOLUTION

STABILITY

CORE VALUES

Integrity - Transparency and honesty
without compromise

Humility - Empathy, self-esteem and
respect in all relationships

Fun at Workplace - Work-life balance

Corporate Social Responsibility - Service
to humanity

COMPANY INFORMATION

BOARD OF DIRECTORS

Umer Mansha	Chairman
Ibrahim Shamsi	Director
Imran Maqbool	Director
Khawaja Jalaluddin	Director
Mohammad Arif Hameed	Director
Sadia Younas Mansha	Director
Shaikh Muhammad Jawed	Director
Muhammad Ali Zeb	Managing Director & Chief Executive Officer

ADVISOR

Mian Muhammad Mansha

AUDIT COMMITTEE

Mohammad Arif Hameed	Chairman
Ibrahim Shamsi	Member
Shaikh Muhammad Jawed	Member
Umer Mansha	Member

ETHICS, HUMAN RESOURCE AND REMUNERATION COMMITTEE

Khawaja Jalaluddin	Chairman
Umer Mansha	Member
Ibrahim Shamsi	Member
Muhammad Ali Zeb	Member

INVESTMENT COMMITTEE

Shaikh Muhammad Jawed	Chairman
Umer Mansha	Member
Imran Maqbool	Member
Muhammad Ali Zeb	Member
Muhammad Asim Nagi	Member

COMPANY SECRETARY

Tameez ul Haque, FCA

CHIEF FINANCIAL OFFICER

Muhammad Asim Nagi, FCA

EXECUTIVE MANAGEMENT TEAM

Muhammad Ali Zeb
Muhammad Asim Nagi
Adnan Ahmad Chaudhry
Asif Jabbar
Muhammad Salim Iqbal

AUDITORS

KPMG Taseer Hadi & Company
351 Shadman-1, Jail Road, Lahore.

SHARIAH ADVISOR

Mufti Muhammad Hassan Kaleem

SHARE REGISTRAR

CDC Share Registrar Services Ltd
CDC House, 99-B, Block-B, S.M.C.H.S.,
Main Shahra-e-Faisal, Karachi-74400
Tel: (92) 0800-23275
Fax: (92-21) 34326053

BANKERS

Askari Bank Limited
Abu Dhabi Commercial Bank, UAE
Bank Alfalah Limited
Bank Al-Habib Limited
Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank
Khushali Bank Limited
MCB Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
Mobilink Microfinance Bank Limited
National Bank of Pakistan
Samba Bank Limited
The Punjab Provincial Cooperative Bank Limited
United Bank Limited
Zarai Taraqiati Bank Limited

REGISTERED OFFICE

Adamjee House, 80/A, Block E-1,
Main Boulevard, Gulberg III,
Lahore - 54000, Pakistan
Phone: (92-42) 35772960-79
Fax (92-42) 35772868
Email: info@adamjeeinsurance.com
Web: www.adamjeeinsurance.com

Directors' Review

to the Members on Unconsolidated Condensed Interim Financial Information (Unaudited) For the Quarter Ended 31 March 2025

On behalf of the Board, we are pleased to present the unaudited unconsolidated condensed interim financial information of the Company for the first quarter ended 31 March 2025.

Financial Highlights:

The highlights for the period under review are as follows:

	(Unaudited)	
	31 March 2025	31 March 2024
	Rupees in thousand	
Gross Premium	14,552,513	11,827,181
Net Premium	8,289,046	5,715,584
Underwriting results	188,440	145,613
Investment Income	1,953,538	1,202,575
Profit before tax	2,569,119	1,613,851
Profit after tax	1,581,501	974,750

	(Unaudited)	
	31 March 2025	31 March 2024
	Rupees	
Earnings (after tax) per share	4.52	2.79

Performance Review:

The gross premium of the Company increased by 23% and the net premium revenue increased by 45%. There was increase in profitability of the Company due to 62% increase in investment income mainly due to capital gains and reversal of impairment in addition to higher dividend income compared from the last year. This resulted in increase in profit before tax and profit after tax in current quarter of 59% and 62% respectively.

Window Takaful Operations:

The gross contribution written and surplus of Participants' Takaful Fund is Rs. 1,412,416 thousands (2024: Rs. 1,535,686 thousands) and Rs. 54,011 thousands (2024: Deficit of Rs. 46,181 thousands), respectively. Window Takaful Operations profit before tax decreased by 42% amounting to Rs. 100,542 thousands for the quarter ended 31 March 2025 (2024: Rs. 173,690 thousands).

Future Outlook:

Real GDP grew at 2.38% in FY 2024 which shows the gradual economic recovery brought about by the Government's prudent policy Management. The State Bank of Pakistan (SBP) also maintained the policy rate at 12% to bolster the economic growth. The Government has also been able to keep the inflation in check during the ongoing fiscal year. Due to the measures adopted during the fiscal year, World Bank has also increased Pakistan's GDP growth forecast to 2.7% for FY2025 which beats the IMF outlook. The management is constantly monitoring the ongoing development in the rapidly changing economic environment and is particular in taking steps to ensure financial stability and further improve the outlook of the Company.

Acknowledgements:

We would wholeheartedly like to thank our shareholders, valued customers, employees and development staff for their consistent support that has helped Adamjee Insurance emerge as one of the Pakistan's leading insurance company. We are also grateful to the Securities & Exchange Commission of Pakistan and the State Bank of Pakistan for their continued guidance and assistance.

For and on behalf of the Board

Lahore: 29 April 2025


Shaikh Muhammad Jawed
Director


Muhammad Ali Zeb
Managing Director &
Chief Executive Officer

غیر مجتمع مختصر عبوری مالیاتی معلومات (غیر آڈٹ شدہ) پر

ممبران کوڈائزریکٹرز کا جائزہ

بابت نو ماہی ختمہ 31 مارچ 2025ء

بورڈ کی جانب سے 31 مارچ 2025ء کو ختم ہونے والی پہلی سہ ماہی کیلئے کمپنی کے غیر آڈٹ شدہ غیر مجتمع عبوری مالیاتی گوشوارے پیش کرنا ہمارے لیے باعث مسرت ہے۔

مالیاتی جھلکیاں	31 مارچ 2025ء	31 مارچ 2024ء
زیر جائزہ مدت کی جھلکیاں درج ذیل ہیں:	(غیر آڈٹ شدہ)	ہزار روپے میں (غیر آڈٹ شدہ)
مجموعی پریمیم	14,552,513	11,827,181
خالص پریمیم	8,289,046	5,715,584
زیر تخریب نتائج	188,440	145,613
سرمایہ کاری سے آمدنی	1,953,538	1,202,575
منافع قبل از ٹیکس	2,569,119	1,613,851
منافع بعد از ٹیکس	1,581,501	974,750
آمدنی (بعد از ٹیکس) فی شیئر	4.52	2.79

کارکردگی کا جائزہ:

کمپنی کی مجموعی اقساط (پریمیم) میں 23% جبکہ خالص پریمیم آمدن میں 45% کا اضافہ ہوا۔ سرمایہ کاری کی آمدنی میں 62% اضافے کی وجہ سے کمپنی کے منافع میں اضافہ ہوا ہے جس کی بنیادی وجہ پچھلے سال کے مقابلے میں زیادہ ڈیویڈنڈ آمدنی کے علاوہ کمپنیل گین اور خرابی کی واپسی ہے۔ اس کے نتیجے میں موجود سہ ماہی میں قبل از ٹیکس منافع اور بعد از ٹیکس منافع میں بالترتیب 59% اور 62% کا اضافہ ہوا۔

ونڈ و تکفل آپریشنز

پارٹنیشنس تکفل فنڈ کا مجموعی زیر تحریر حصہ اور منافع بالترتیب -/1,412,416 ہزار روپے (2024ء میں -/1,535,686 ہزار روپے) اور -/54,011 ہزار روپے (2024ء میں -/46,181 ہزار روپے کا خسارہ) ہے۔ 31 مارچ 2025ء کو ختم شدہ سہ ماہی کیلئے ونڈ و تکفل آپریشنز کا قبل از ٹیکس منافع 42% تک کم ہو کر -/100,542 ہزار روپے (سال 2024ء میں 173,690 ہزار روپے) ہو گیا۔

توقعات مستقبل

مالی سال 2024ء میں حقیقی جی ڈی پی میں 2.38% اضافہ ہوا جو حکومت کی سمجھداری پالیسی مینجمنٹ کے ذریعے بتدریج معاشی بحالی کو ظاہر کرتا ہے۔ اسٹیٹ بینک آف پاکستان نے بھی اقتصادی نمو کو فروغ دینے کے لیے پالیسی کی شرح کو بتدریج 12% تک کم کر دیا ہے۔ حکومت رواں مالی سال کے دوران مہنگائی کو بھی قابو میں رکھنے میں کامیاب رہی ہے۔ مالی سال کے دوران اپنائے گئے اقدامات کی وجہ سے ورلڈ بینک نے مالی سال 2025ء کے لیے پاکستان کی جی ڈی پی کی شرح نمو کی پیش گوئی کو 2.7% تک بڑھا دیا ہے جو آئی ایم ایف کے توقع سے بڑھ کر ہے۔ انتظامیہ تیزی سے بدلتے ہوئے معاشی ماحول میں جاری ترقی کی مسلسل نگرانی کر رہی ہے اور خاص طور پر مالی استحکام کو یقینی بنانے اور کمپنی کے آؤٹ لک کو مزید بہتر بنانے کے لیے اقدامات کر رہی ہے۔

اعتراف

ہم اپنے شیئر ہولڈرز، معزز صارفین، ملازمین اور ترقیاتی عملے کا ان کی مستقل معاونت پر تہہ دل سے شکریہ ادا کرتے ہیں جنہوں نے آدھی انشورنس کو پاکستان کی بڑی اور نمایاں انشورنس کمپنی بننے میں مدد کی۔ ہم سیوریٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی مستقل کی معاونت اور فراہم کردہ رہنمائی کو بھی سراہتے ہیں۔

مفتاح و برائے بورڈ

محمد علی زبیر

منیجر ڈائریکٹر اینڈ چیف ایگزیکٹو آفیسر

شیخ محمد جاوید

ڈائریکٹر

لاہور: 29 اپریل 2025ء



BY THE NUMBERS

UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FIRST QUARTER ENDED 31 MARCH 2025



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

	Note	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.



Chairman



Director



Director



Chief Financial
Officer



Managing Director &
Chief Executive Officer

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.



Chairman



Director



Director



Chief Financial
Officer



Managing Director &
Chief Executive Officer

Adamjee Insurance Company Limited

Unconsolidated Condensed Interim Statement of Comprehensive Income (Un-audited)

For the Quarter Ended 31 March 2025

	Quarter Ended	
	31 March 2025	31 March 2024
	Rupees in thousand	
Profit after tax for the period	1,581,501	974,750
<u>Other comprehensive income</u>		
<i>Items that will not be subsequently reclassified to profit and loss account</i>		
Surplus on revaluation of fixed assets - net of tax	177	(423)
<i>Items that may be reclassified subsequently to profit and loss:</i>		
Unrealized (loss) / gain on 'available-for-sale' investments - net of tax	(253,253)	1,108,888
Reclassification adjustment relating to 'available for sale' investments disposed of during the period - net of tax	197,551	-
Other comprehensive income from window takaful operations - net of tax	8,328	-
Effect of translation of investment in foreign branches - net	(20,526)	(33,386)
Total comprehensive income for the period	1,513,778	2,049,829

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



Chairman



Director



Director



Chief Financial
Officer



Managing Director &
Chief Executive Officer

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.



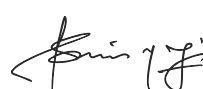
Chairman



Director



Director



Chief Financial
Officer



Managing Director &
Chief Executive Officer

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.

Chairman

Director

Director

Chief Financial
Officer

Managing Director &
Chief Executive Officer

Adamjee Insurance Company Limited

Notes to the Unconsolidated Condensed Interim Financial Information (Un-audited)

For the Quarter Ended 31 March 2025

1 Legal status and nature of business

Adamjee Insurance Company Limited ("the Company") is a public limited Company incorporated in Pakistan on 28 September 1960 under the Companies Act, 1913 (now the Companies Act, 2017). The Company is listed on Pakistan Stock Exchange and is engaged in the general insurance business. The registered office of the Company is situated at Adamjee House Building, 80/A Block E-1, Main Boulevard Gulberg-III, Lahore.

The Company also operates branches in the United Arab Emirates (UAE) and the Export Processing Zone (EPZ).

The Company was granted authorization on December 23, 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operations in respect of general takaful products by the Securities and Exchange Commission of Pakistan (SECP) and commenced Window Takaful Operations on January 01, 2016.

2 Basis of preparation and statement of compliance

This unconsolidated condensed interim financial information of the Company for the quarter ended 31 March 2025 has been prepared in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards comprise of:

- International Accounting Standard 34 - "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019.

In case requirements differ, the provisions of or the directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019, shall prevail.

In terms of the requirements of the Takaful Rules, 2012, read with SECP Circular 25 of 2015 dated 09 July 2015, the assets, liabilities and profit and loss of the Operator's Fund of the Window Takaful Operations of the Company have been presented as a single line item in the statement of financial position and profit and loss account of the Company respectively. A separate set of condensed interim financial information of the Window Takaful Operations has been annexed to this financial information as per the requirements of the Takaful Rules, 2012.

This unconsolidated condensed interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with annual financial statements of the Company for the year ended 31 December 2024. Comparative condensed interim statement of financial position is stated from annual audited financial statements as of 31 December 2024, whereas comparatives for interim profit and loss account, interim statement of comprehensive income, interim statement of changes in equity, interim cash flow statement and related notes are extracted from condensed interim financial information of the Company for the quarter ended 31 March 2024.

This unconsolidated condensed interim financial information is unaudited and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the listing regulations of Pakistan Stock Exchange Limited.

3 Basis of measurement

This unconsolidated condensed interim financial information has been prepared under historical cost convention except for certain foreign currency translation adjustments, certain financial instruments carried at fair value, investment property carried at fair value, right of use assets and their related lease liabilities which are measured at their present values at initial recognition and retirement benefit obligations under employees benefits carried at present value. All transactions reflected in this financial information are on accrual basis except for those reflected in cash flow statement.

4 Material accounting policy information

The material accounting policies and the methods of computation adopted in the preparation of the unconsolidated condensed interim financial information are same as those applied in the preparation of annual audited financial statements for the year ended 31 December 2024.

4.1 Standards, amendments or interpretations

The new and revised relevant IFRSs effective in the current period had no significant impact on the amounts reported and disclosures in this condensed interim financial information.

IFRS 9

IFRS 9 "Financial Instruments" has become applicable, however as insurance company, the management has opted temporary exemption from the application of IFRS 9 as allowed by International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance. Additional disclosures, as required by the IASB, for being eligible to apply the temporary exemption from the application of IFRS 9 are given below:

The tables below set out the fair values as at the end of reporting period and the amount of change in the fair value during that period for the following two groups of financial assets separately:

- financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding, excluding any financial asset that meets the definition of held for trading in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis, and
- all other financial assets

March 31, 2025					
Fail the SPPI test			Pass the SPPI test		
Fair value	Change in unrealized gain / (loss) during the period	Carrying Value	Cost less Impairment	Change in unrealized gain / (loss) during the period	
---- (Rupees in thousand) ----					
Financial assets					
Cash and Bank*	-	-	3,844,422	-	-
Bank deposits subject to encumbrances*	3,011,281	-	-	-	-
Investment in subsidiary	5,843,205	-	-	-	-
Investments in equity securities - available-for-sale	36,128,901	(91,315)	-	-	-
Investment in debt securities - held-to-maturity	-	-	7,170,511	-	-
Term deposits*	686,491	-	14,093,986	-	-
Loans and other receivables*	1,400,745	-	1,872	-	-
Total	47,070,623	(91,315)	25,110,791	-	-

* The carrying amount of these financial assets measured applying IAS 39 are a reasonable approximation of their fair values.

5 Use of estimates and judgments

The preparation of this unconsolidated condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

During preparation of this unconsolidated condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 31 December 2024.

6 Functional and presentation currency

This unconsolidated condensed interim financial information is presented in Pakistani Rupees, which is also the Company's functional currency.

7 Insurance and Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the unconsolidated annual financial statements for the year ended 31 December 2024.

		(Unaudited)	(Audited)
		31 March	31 December
		2025	2024
Note		---- (Rupees in thousand) ----	
8	Property and equipment		
	Opening balance - net book value	4,142,585	4,178,050
	Additions during the period / year	8.1 91,365	180,097
	Transfer to investment property	-	-
	Book value of disposals during the period / year	8.2 (44,216)	(21,507)
	Depreciation charged during the period / year	(44,899)	(185,373)
	Exchange differences and other adjustments	2,708	(8,682)
		(86,407)	(215,562)
		4,147,543	4,142,585
	Capital work in progress	91,261	92,166
		4,238,804	4,234,751
8.1	Additions during the period / year:		
	Furniture and fixtures	636	5,259
	Motor vehicles	81,853	148,244
	Machinery and equipment	507	6,680
	Computer and related accessories	8,369	8,794
	Right of use asset	-	11,120
		91,365	180,097
8.2	Written down values of property and equipment disposed of during the period / year		
	Land and buildings	32,540	-
	Furniture and fixtures	4,810	17,257
	Motor vehicles	4,668	2,070
	Machinery and equipment	2,198	2,180
		44,216	21,507
9	Intangible assets		
	Opening balance - net book value	113,858	100,725
	Additions during the period / year	42,817	47,120
	Amortization charged during the period / year	(11,045)	(33,493)
	Exchange differences and other adjustments	287	(494)
		(10,758)	(33,987)
		145,917	113,858
	Capital work in progress	16,905	34,414
		162,822	148,272
10	Investment Properties		
	Opening balance - net book value	3,343,498	2,914,435
	Unrealized fair value gain	-	432,507
	Exchange differences and other adjustments	2,628	(3,444)
		3,346,126	3,343,498
11	Investment in subsidiary		
	Adamjee Life Assurance Company Limited - At cost	2,396,166	2,396,166

12 Investment in equity securities

Available-for-sale

	31 March 2025 (Unaudited)				31 December 2024 (Audited)			
	Cost	Impairment / Provision	Unrealized Gain	Carrying value	Cost	Impairment / Provision	Unrealized Gain	Carrying value
	----- Rupees in thousands -----							
Related parties								
Listed shares	10,508,545	(32,988)	10,214,220	20,689,777	10,508,545	(32,988)	9,684,847	20,160,404
Unlisted shares	2,882,316	-	3,151,763	6,034,079	2,882,316	-	3,151,763	6,034,079
	13,390,861	(32,988)	13,365,983	26,723,856	13,390,861	(32,988)	12,836,610	26,194,483
Others								
Listed shares	4,672,587	(1,446,156)	5,910,050	9,136,481	5,029,126	(1,673,103)	6,515,346	9,871,369
Mutual Funds	243,237	(16,366)	39,980	266,851	769,926	(16,366)	55,327	808,887
NIT Units	161	-	1,552	1,713	161	-	1,597	1,758
	4,915,985	(1,462,522)	5,951,582	9,405,045	5,799,213	(1,689,469)	6,572,270	10,682,014
Total	18,306,846	(1,495,510)	19,317,565	36,128,901	19,190,074	(1,722,457)	19,408,880	36,876,497

- 12.1 4,400,000 (2024 : 7,700,000) shares of MCB Bank Limited and 1,400,000 (2024 : 5,200,000) shares of Fauji Fertilizer Company Limited have been pledged against SBLC (Standby Letter of Credit) issued in favour of Meezan Bank Limited on behalf of Hyundai Nishat Motor (Private) Limited, a related party of the Company and as collateral for NCCPL.

13 Investment in debt securities

Held-to-maturity

			(Unaudited)	(Audited)
			31 March 2025	31 December 2024
			----- (Rupees in thousand) -----	
Inside Pakistan				
Treasury Bills			4,866,989	2,509,665
Pakistan Investment Bonds	13.1		1,463,142	1,460,578
			6,330,131	3,970,243
Outside Pakistan				
Government bonds			840,380	557,017
			7,170,511	4,527,260

- 13.1 Pakistan Investment Bonds with face value of Rs. 400,000 thousands are placed with State Bank of Pakistan under section 29 of the Insurance Ordinance, 2000.

14 Investments in Term Deposits

			(Unaudited)	(Audited)
			31 March 2025	31 December 2024
			----- (Rupees in thousand) -----	
Held to maturity				
Deposits maturing within 12 months				
Outside Pakistan				
- related parties			2,101,178	2,089,041
- others			12,679,299	9,192,737
	14.1		14,780,477	11,281,778

- 14.1 These include fixed deposits amounting to Rs. 686,491 thousands (AED 9,000 thousands) [2024: Rs. 455,017 thousands (AED 6,000 thousands)] kept in accordance with the requirements of Insurance Regulations applicable to the UAE branches for the purpose of carrying on business in United Arab Emirates.

		(Unaudited)	(Audited)
		31 March	31 December
		2025	2024
		----- (Rupees in thousand) -----	
15	Loans and other receivables		
	Considered good		
	Rent receivable	-	9
	Receivable from related parties	15.1 114,857	105,579
	Accrued income	764,498	468,180
	Security deposits	61,855	61,704
	Advances to employees and suppliers	402,597	250,236
	Advance agent commission	46	5,796
	Loans to employees	48,265	54,426
	Receivable from salvage buyers	327,977	309,858
	Receivable from Window Takaful Operations	-	338,097
	Other receivables	85,165	170,051
		<u>1,805,260</u>	<u>1,763,936</u>
	15.1 This represents receivable from Adamjee Life Assurance Company Limited, subsidiary of the Company, in respect of cash value of life policies obtained for key management personnel of the Company. The Company is the beneficiary in respect of policies obtained for the employees.		
16	Insurance / reinsurance receivables - unsecured and considered good		
	Due from insurance contract holders	9,618,161	8,590,969
	Provision for impairment of receivables from insurance contract holders	(1,639,624)	(1,631,532)
		<u>7,978,537</u>	<u>6,959,437</u>
	Due from other insurers / other reinsurers	1,136,037	1,234,586
	Provision for impairment of due from other insurers / reinsurers	(201,302)	(201,302)
		<u>934,735</u>	<u>1,033,284</u>
		<u>8,913,272</u>	<u>7,992,721</u>
	16.1 Due from insurance contact holders include an amount of Rs. 195,970 thousands (2024: Rs. 371,085 thousands) held with related parties.		
17	Prepayments		
	Prepaid reinsurance premium ceded	6,896,209	8,370,324
	Prepaid miscellaneous expenses	266,716	205,467
		<u>7,162,925</u>	<u>8,575,791</u>
18	Bank deposits subject to encumbrances		
	Inside Pakistan		
	Saving accounts under lien	18.1 504,788	549,011
	Margin against guarantee	18.2 83,999	83,999
		<u>588,787</u>	<u>633,010</u>
	Outside Pakistan		
	Current accounts under lien	18.3 130,376	128,800
	Margin against guarantee	18.4 2,292,118	2,278,878
		<u>2,422,494</u>	<u>2,407,678</u>
		<u>3,011,281</u>	<u>3,040,688</u>
18.1	This represents lien marked on cash deposits in saving accounts against SBLC (Standby Letter of Credit) issued in favor of Meezan Bank Limited on behalf of Hyundai Nishat Motor (Private) Limited, a related party of the Company and for claims under litigation filed against the Company.		
18.2	This represents margin against bank guarantee, kept with banks in Pakistan essentially in respect of guarantees issued by the banks on behalf of the Company for claims under litigation filed against the Company and bid bond guarantees.		
18.3	This represents lien marked on current accounts by the banks as per the instructions issued by the Court in lieu of execution of legal orders in different cases pertaining to claims in United Arab Emirates.		
18.4	This represents margin provided for bank guarantees issued outside Pakistan in favor of the Central Bank of the UAE to meet regulatory requirement.		

	(Unaudited)	(Audited)
	31 March	31 December
	2025	2024
	----- (Rupees in thousand) -----	

19 Cash and Bank

Cash and cash equivalents

Inside Pakistan

Cash in hand
Policy & revenue stamps, bond papers

1,485	1,316
26,974	12,364
28,459	13,680

Outside Pakistan

Cash in hand

419	-
419	-
28,878	13,680

Cash at bank

Inside Pakistan

Current accounts
Savings accounts

738,259	365,307
758,841	691,277
1,497,100	1,056,584

Outside Pakistan

Current accounts
Savings accounts

2,316,111	2,909,980
2,333	2,319
2,318,444	2,912,299
3,815,544	3,968,883
3,844,422	3,982,563

- 19.1 Cash at bank and bank deposits include an amount of Rs. 3,469,443 thousands (2024: Rs. 2,924,095 thousands) held with MCB Bank Limited, a related party of the Company.

	(Unaudited)	(Audited)
	31 March	31 December
	2025	2024
	----- (Rupees in thousand) -----	

20 Window takaful operations - operator's fund

Assets

Cash and bank deposits
Qard-e-Hasna to Participant Takaful Fund
Investments - Equity securities
Investments - Debt securities
Investments - Term Deposits
Intangible assets
Property and equipment
Current assets - others

87,323	295,515
-	221,460
1,089,094	1,075,440
48,918	51,418
250,000	-
15,389	15,214
59,663	46,568
517,316	376,787
2,067,703	2,082,402

Total Assets

688,357	772,823
---------	---------

Total liabilities

(Unaudited)	(Unaudited)
31 March	31 March
2025	2024
----- (Rupees in thousand) -----	

Wakala Fee
Commission expense
Management expense
Other Income
Investment income
Mudarib's share of PTF investment income
Profit before taxation
Taxation
Profit after taxation

242,610	228,740
(63,074)	(31,742)
(89,947)	(73,555)
5,801	5,987
3,983	39,429
1,169	4,831
100,542	173,690
(39,103)	(67,739)
61,439	105,951

Details of total assets, total liabilities and segment disclosure of window takaful operations are stated in the annexed condensed interim financial information for the quarter ended 31 March 2025.

(Unaudited)	(Audited)
31 March	31 December
2025	2024
----- (Rupees in thousand) -----	

21 Reserves

Capital reserves

Reserves for exceptional losses
Investment fluctuation reserves
Exchange translation reserves
Fair value reserve

22,859	22,859
3,764	3,764
2,117,146	2,137,672
11,793,231	11,840,605
13,937,000	14,004,900

Revenue reserves

General reserves

	936,500	936,500
	14,873,500	14,941,400

22 Other creditors and accruals

Agents commission payable	1,248,680	1,293,273
Federal Excise Duty / Sales Tax / VAT	583,297	459,172
Federal Insurance Fee payable	79,573	44,536
Workers' welfare fund payable	493,688	441,257
Tax deducted at source	119,948	60,466
Accrued expenses	154,234	265,066
Unpaid and Unclaimed Dividend	186,206	186,343
Payable to Employees' Provident Fund	546	514
Sundry creditors	926,261	701,990
	3,792,433	3,452,617

23 Contingencies and commitments**23.1 Contingencies**

There has been no significant change in the status of contingencies as reported in the preceding published unconsolidated annual financial statements of the Company for the year ended 31 March 2025 except for the following:

- The Company has provided a guarantee to Meezan Bank Limited (MBL) against the loan provided by MBL to Hyundai Nishat Motor (Private) Limited, a related party, amounting to Rs. 1,060,186 thousands (2024: Rs. 1,104,757 thousands).
- The Company has issued letter of guarantees amounting to AED 115,050,000 amounting to Rs. 8,775,646 thousands (2024: AED 115,050,000 amounting to Rs. 8,724,955 thousands) relating to UAE branch.

24 Net Insurance Premium

	Quarter Ended	
	31 March 2025	31 March 2024
	Rupees in thousand	
Written Gross Premium	14,552,513	11,827,181
Unearned premium reserve opening	24,971,654	19,343,851
Unearned premium reserve closing	(26,001,097)	(19,830,734)
Currency translation effect	82,785	(125,037)
Premium earned	13,605,855	11,215,261
Reinsurance premium ceded	(3,839,565)	(3,892,681)
Prepaid reinsurance premium opening	(8,370,324)	(8,298,195)
Prepaid reinsurance premium closing	6,896,209	6,680,078
Currency translation effect	(3,129)	11,121
Reinsurance expense	(5,316,809)	(5,499,677)
	8,289,046	5,715,584

24.1 Net Insurance Premium - Business underwritten inside Pakistan

Written Gross Premium	6,753,820	6,834,945
Unearned premium reserve opening	11,643,488	10,824,315
Unearned premium reserve closing	(10,699,173)	(9,967,740)
Premium earned	7,698,135	7,691,520
Reinsurance premium ceded	(3,301,192)	(3,560,489)
Prepaid reinsurance premium opening	(7,886,261)	(7,441,378)
Prepaid reinsurance premium closing	6,297,537	5,957,177
Reinsurance expense	(4,889,916)	(5,044,690)
	2,808,219	2,646,830

24.2 Net Insurance Premium - Business underwritten outside Pakistan

Written Gross Premium	7,798,693	4,992,236
Unearned premium reserve opening	13,328,166	8,519,536
Unearned premium reserve closing	(15,301,924)	(9,862,994)
Currency translation effect	82,785	(125,037)
Premium earned	5,907,720	3,523,741
Reinsurance premium ceded	(538,373)	(332,192)
Prepaid reinsurance premium opening	(484,063)	(856,817)
Prepaid reinsurance premium closing	598,672	722,901
Currency translation effect	(3,129)	11,121
Reinsurance expense	(426,893)	(454,987)
	5,480,827	3,068,754

25 Net Insurance Claims Expense

Claim paid	8,458,128	6,587,086
Outstanding claims including IBNR - closing	24,371,164	25,065,182
Outstanding claims including IBNR - opening	(24,345,048)	(26,395,403)
Currency translation effect	(74,581)	139,661
Claim expense	8,409,663	5,396,526
Reinsurance and other recoveries received	(3,988,605)	(3,379,217)
Reinsurance and other recoveries in respect of outstanding claims - closing	(14,926,860)	(19,268,369)
Reinsurance and other recoveries in respect of outstanding claims - opening	15,761,334	20,902,569
Currency translation effect	34,374	(88,237)
Reinsurance and other recoveries revenue	(3,119,757)	(1,833,254)
	5,289,906	3,563,272

		Quarter Ended	
		31 March 2025	31 March 2024
		Rupees in thousand	
25.1	Net Insurance Claims Expense - Business underwritten inside Pakistan		
	Claim paid	3,576,387	3,369,570
	Outstanding claims including IBNR - closing	11,033,053	14,683,878
	Outstanding claims including IBNR - opening	(11,912,919)	(16,482,355)
	Claim expense	2,696,521	1,571,093
	Reinsurance and other recoveries received	(2,078,065)	(2,042,744)
	Reinsurance and other recoveries in respect of outstanding claims - closing	(8,890,084)	(12,819,614)
	Reinsurance and other recoveries in respect of outstanding claims - opening	9,926,475	14,571,713
	Reinsurance and other recoveries revenue	(1,041,674)	(290,645)
		1,654,847	1,280,448
25.2	Net Insurance Claims Expense - Business underwritten outside Pakistan		
	Claim paid	4,881,741	3,217,516
	Outstanding claims including IBNR - closing	13,338,111	10,381,304
	Outstanding claims including IBNR - opening	(12,432,129)	(9,913,048)
	Currency translation effect	(74,581)	139,661
	Claim expense	5,713,142	3,825,433
	Reinsurance and other recoveries received	(1,910,540)	(1,336,473)
	Reinsurance and other recoveries in respect of outstanding claims - closing	(6,036,776)	(6,448,755)
	Reinsurance and other recoveries in respect of outstanding claims - opening	5,834,859	6,330,856
	Currency translation effect	34,374	(88,237)
	Reinsurance and other recoveries revenue	(2,078,083)	(1,542,609)
		3,635,059	2,282,824
26	Net commission and other acquisition costs		
	Commission Paid or payable	1,916,325	1,355,653
	Deferred Commission expense opening	3,116,714	2,133,671
	Deferred Commission expense closing	(3,487,631)	(2,357,359)
	Currency translation effect	16,122	(24,756)
	Net Commission	1,561,530	1,107,209
	Commission received or recoverable	(211,708)	(245,643)
	Unearned reinsurance commission opening	(439,530)	(507,332)
	Unearned reinsurance commission closing	389,285	442,378
	Currency translation effect	(72)	1,121
	Commission from reinsurance	(262,025)	(309,476)
		1,299,505	797,733
26.1	Net commission and other acquisition costs Business underwritten Inside Pakistan		
	Commission paid or payable	360,896	377,940
	Deferred Commission expense opening	536,004	448,982
	Deferred Commission expense closing	(491,918)	(401,736)
	Net Commission	404,982	425,186
	Commission received or recoverable	(199,912)	(242,721)
	Unearned reinsurance commission opening	(428,504)	(415,444)
	Unearned reinsurance commission closing	374,927	378,254
	Commission from reinsurance	(253,489)	(279,911)
		151,493	145,275
26.2	Net commission and other acquisition costs Business underwritten Outside Pakistan		
	Commission paid or payable	1,555,429	977,713
	Deferred Commission expense opening	2,580,710	1,684,689
	Deferred Commission expense closing	(2,995,713)	(1,955,623)
	Currency translation effect	16,122	(24,756)
	Net Commission	1,156,548	682,023
	Commission received or recoverable	(11,796)	(2,922)
	Unearned reinsurance commission opening	(11,026)	(91,888)
	Unearned reinsurance commission closing	14,358	64,124
	Currency translation effect	(72)	1,121
	Commission from reinsurance	(8,536)	(29,565)
		1,148,012	652,458

Quarter Ended	
31 March 2025	31 March 2024
Rupees in thousand	

Available-for-sale

Dividend income

Income from debt securities - Held to maturity**Net realized gains on investments**

Reversal for impairment in value of 'available-for-sale' investments

Income from term deposits

Income from debt securities

Return on Government bonds

Net investment income

1,953,538	1,202,575
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There is no dilutive effect on the basic earnings per share which is based on:

1,581,501 974,750

- - - - - **Number of shares** - - - - -

350,000,000 350,000,000

----- (Rupees) -----

4.52 2.79

29 Transactions with related parties

The Company has related party relationships with its associates, subsidiary company, entities with common directors, directors, employee retirement benefit plans, key management personnel and other parties. The transactions with related parties are carried out at commercial terms and conditions except for compensation to key management personnel which are on employment terms. There are no transactions with key management personnel other than those specified in their terms of employment.

The transactions and balances with related parties during the period other than those which have been specifically disclosed elsewhere in this unconsolidated condensed interim financial information are as follows:

	(Unaudited) 31 March 2025	(Unaudited) 31 March 2024
	---- (Rupees in thousand) ----	
i) Transactions		
Subsidiary company		
Premiums underwritten	28,097	20,748
Premiums received	3,404	3,048
Claims paid	2,096	2,124
Premium paid	12,225	15,061
Rent paid / payable	750	750
Rent / service charges / expenses received	8,566	24,535
Other related parties		
Premiums underwritten	451,527	485,311
Premiums received	1,104,709	675,840
Claims paid	197,213	251,075
Commission Paid	10,929	5,882
Rent paid	2,921	2,737
Rent received	24,419	27,844
Dividends received	453,076	453,076
Income on bank deposits	20,776	85,800
Fee / service charges paid	3,383	2,926
Fee / service charges / expenses received / receivable	10,027	15,355
Charge in respect of gratuity expense	10,306	8,661
Contribution to Employees' Provident Fund	13,187	11,598
Compensation paid to Key management personnel	685,920	600,925
	(Unaudited) 31 March 2025	(Audited) 31 December 2024
	---- (Rupees in thousand) ----	
ii) Period end balances		
Subsidiary company		
Balances receivable	153,503	109,099
Balances payable	22,818	16,129
Other related parties		
Balances receivable	175,462	381,479
Balances payable	324,213	389,042
Cash and bank balances including term deposits	5,570,621	5,013,136
Payable to Staff Gratuity Fund	44,871	34,563

Quarter Ended 31 March 2025													
Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total		Aggregate	
Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan		
Rupees in thousand													
Premium receivable (Inclusive of federal excise duty, Federal insurance fee and Administrative surcharge)	2,866,180	58,671	1,601,280	36,248	1,155,841	7,448,026	1,307,630	632,665	780,823	13,022	7,711,754	8,188,632	15,900,386
Less: Federal excise duty / VAT	(399,748)	(2,794)	(204,054)	(1,729)	(155,574)	(354,668)	(44,633)	(30,127)	(87,015)	(620)	(891,024)	(389,938)	(1,280,962)
Federal insurance fee	(24,107)	-	(13,848)	(1)	(9,917)	-	(12,506)	-	(6,532)	-	(66,910)	(1)	(66,911)
	2,442,325	55,877	1,383,378	34,518	990,350	7,093,358	1,250,491	602,538	687,276	12,402	6,753,820	7,798,693	14,552,513
Gross written premium (inclusive of administrative surcharge)	2,442,325	55,877	1,383,378	34,518	990,350	7,093,358	1,250,491	602,538	687,276	12,402	6,753,820	7,798,693	14,552,513
Gross direct premium	2,402,224	55,769	1,372,301	34,514	963,014	7,048,597	1,249,783	602,538	647,795	12,361	6,635,117	7,753,779	14,388,896
Facultative inward premium	35,854	-	295	-	-	-	-	-	36,005	-	72,154	-	72,154
Administrative surcharge	4,247	108	10,782	4	27,336	44,761	708	-	3,476	41	46,549	44,914	91,463
	2,442,325	55,877	1,383,378	34,518	990,350	7,093,358	1,250,491	602,538	687,276	12,402	6,753,820	7,798,693	14,552,513
Insurance premium earned	4,781,957	20,982	797,716	33,835	827,174	5,391,736	828,844	456,633	462,444	4,534	7,698,135	5,907,720	13,605,855
Insurance premium ceded to reinsurers	(4,288,462)	(17,437)	(389,054)	-	(22,136)	(168,501)	-	(238,382)	(190,264)	(2,573)	(4,889,916)	(426,893)	(5,316,809)
Net insurance premium	493,495	3,545	408,662	33,835	805,038	5,223,235	828,844	218,251	272,180	1,961	2,808,219	5,480,827	8,289,046
Commission income	222,220	3,483	1,077	-	1,368	1,004	-	-	28,824	4,049	253,489	8,536	262,025
Net underwriting income	715,715	7,028	409,739	33,835	806,406	5,224,239	828,844	218,251	301,004	6,010	3,061,708	5,489,363	8,551,071
Insurance claims	(1,246,681)	4,758	(361,145)	4,772	(391,571)	(5,362,922)	(706,094)	(359,750)	8,970	-	(2,696,521)	(5,713,142)	(8,409,663)
Insurance claim recoveries from reinsurer	1,061,490	(3,697)	114,769	-	(15,982)	1,832,858	-	248,922	(118,603)	-	1,041,674	2,078,083	3,119,757
Net claims	(185,191)	1,061	(246,376)	4,772	(407,553)	(3,530,064)	(706,094)	(110,828)	(109,633)	-	(1,654,847)	(3,635,059)	(5,289,906)
Commission expense	(223,239)	(2,921)	(56,088)	(7,153)	(63,176)	(1,087,660)	(24,767)	(58,638)	(37,712)	(176)	(404,982)	(1,156,548)	(1,561,530)
Management expense	(273,096)	(6,883)	(94,924)	(6,805)	(318,149)	(574,062)	(70,710)	(42,793)	(118,329)	(5,444)	(875,208)	(635,987)	(1,511,195)
Net insurance claims and expenses	(681,526)	(8,743)	(397,388)	(9,186)	(788,878)	(5,191,786)	(801,571)	(212,259)	(265,674)	(5,620)	(2,935,037)	(5,427,594)	(8,362,631)
Underwriting result	34,189	(1,715)	12,351	24,649	17,528	32,453	27,273	5,992	35,330	390	126,671	61,769	188,440
Net investment income											1,762,677	190,861	1,953,538
Rental income											52,371	-	52,371
Other income											330,291	25,943	356,234
Change in fair value of investment property											-	-	-
Other expenses											(74,067)	(6,484)	(80,551)
Finance cost											(1,455)	-	(1,455)
Profit from Window Takaful Operations											100,542	-	100,542
Profit before tax											2,297,030	272,089	2,569,119

31 March 2025													
Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total		Aggregate	
Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan		
Rupees in thousand													
Segment Assets	15,013,028	121,809	2,793,737	10,379	1,301,551	10,276,260	1,316,534	1,173,876	2,184,896	31,901	22,609,746	11,614,225	34,223,971
Unallocated assets											56,732,719	22,486,471	79,219,190
											79,342,465	34,100,696	113,443,161
Segment Liabilities	15,874,575	141,994	2,951,897	37,789	3,033,548	27,483,226	2,913,896	1,584,319	2,817,788	39,067	27,591,704	29,286,395	56,878,099
Unallocated Liabilities											12,783,608	1,612,048	14,395,656
											40,375,312	30,898,443	71,273,755

30.1 Segment Information

Segment Information

Quarter ended 31 March 2024													
Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total		Aggregate	
Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan		
Rupees in thousand													
Premium receivable (Inclusive of federal excise duty, Federal insurance fee and Administrative surcharge)	3,011,333	16,280	1,600,686	20,580	1,074,403	4,730,933	1,374,128	465,278	658,861	8,772	7,719,411	5,241,843	12,961,254
Less: Federal excise duty / VAT	(376,343)	(775)	(180,366)	(973)	(137,087)	(225,283)	(54,312)	(22,156)	(68,548)	(418)	(816,656)	(249,605)	(1,066,261)
Federal insurance fee	(25,822)	-	(14,114)	(2)	(9,311)	-	(13,067)	-	(5,496)	-	(67,810)	(2)	(67,812)
	2,609,168	15,505	1,406,206	19,605	928,005	4,505,650	1,306,749	443,122	584,817	8,354	6,834,945	4,992,236	11,827,181
Gross written premium (inclusive of administrative surcharge)	2,609,168	15,505	1,406,206	19,605	928,005	4,505,650	1,306,749	443,122	584,817	8,354	6,834,945	4,992,236	11,827,181
Gross direct premium	2,603,616	15,446	1,396,663	19,600	900,697	4,504,506	1,305,929	443,122	547,795	8,338	6,754,700	4,991,012	11,745,712
Facultative inward premium	1,823	-	-	-	-	-	-	-	32,870	-	34,693	-	34,693
Administrative surcharge	3,729	59	9,543	5	27,308	1,144	820	-	4,152	16	45,552	1,224	46,776
	2,609,168	15,505	1,406,206	19,605	928,005	4,505,650	1,306,749	443,122	584,817	8,354	6,834,945	4,992,236	11,827,181
Insurance premium earned	4,678,428	8,377	899,258	12,142	863,450	3,041,851	873,788	455,856	376,596	5,515	7,691,520	3,523,741	11,215,261
Insurance premium ceded to reinsurers	(4,324,117)	(7,204)	(533,726)	-	(19,514)	(199,519)	-	(246,141)	(167,333)	(2,123)	(5,044,690)	(454,987)	(5,499,677)
Net insurance premium	354,311	1,173	365,532	12,142	843,936	2,842,332	873,788	209,715	209,263	3,392	2,646,830	3,068,754	5,715,584
Commission income	239,511	1,404	13,550	-	1,466	27,452	-	-	25,384	709	279,911	29,565	309,476
Net underwriting income	593,822	2,577	379,082	12,142	845,402	2,869,784	873,788	209,715	234,647	4,101	2,926,741	3,098,319	6,025,060
Insurance claims	(228,264)	(6,191)	(85,386)	(31)	(425,160)	(3,401,101)	(779,582)	(403,092)	(52,701)	(15,018)	(1,571,093)	(3,825,433)	(5,396,526)
Insurance claim recoveries from reinsurer	200,633	3,774	61,768	-	31,237	1,242,873	-	281,357	(2,993)	14,605	290,645	1,542,609	1,833,254
Net claims	(27,631)	(2,417)	(23,618)	(31)	(393,923)	(2,158,228)	(779,582)	(121,735)	(55,694)	(413)	(1,280,448)	(2,282,824)	(3,563,272)
Commission expense	(199,272)	(1,159)	(73,803)	(1,610)	(83,531)	(626,070)	(35,828)	(53,133)	(32,752)	(51)	(425,186)	(682,023)	(1,107,209)
Management expense	(157,846)	(6,464)	(158,079)	(8,151)	(297,214)	(392,456)	(47,226)	(57,230)	(80,817)	(3,483)	(741,182)	(467,784)	(1,208,966)
Net insurance claims and expenses	(384,749)	(10,040)	(255,500)	(9,792)	(774,668)	(3,176,754)	(862,636)	(232,098)	(169,263)	(3,947)	(2,446,816)	(3,432,631)	(5,879,447)
Underwriting result	209,073	(7,463)	123,582	2,350	70,734	(306,970)	11,152	(22,383)	65,384	154	479,925	(334,312)	145,613
Net investment income											1,086,343	116,232	1,202,575
Rental income											47,338	960	48,298
Other income											79,265	43,521	122,786
Other expenses											(62,197)	(14,855)	(77,052)
Finance cost											(2,059)	-	(2,059)
Workers' Welfare Fund charge											-	-	-
Profit from Window Takaful Operations											173,690	-	173,690
Profit before tax											1,802,305	(188,454)	1,613,851

31 December 2024													
Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total		Aggregate	
Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan		
Rupees in thousand													
Segment Assets	19,206,010	84,506	1,173,878	19,104	861,312	10,438,772	623,735	1,091,255	1,716,967	25,555	23,581,902	11,659,192	35,241,094
Unallocated assets											54,755,564	19,127,713	73,883,277
											78,337,466	30,786,905	109,124,371
Segment Liabilities	20,025,842	106,656	1,536,848	43,638	2,498,103	24,655,831	1,978,202	1,359,597	2,389,853	32,009	28,428,848	26,197,731	54,626,579
Unallocated Liabilities											12,478,194	1,363,970	13,842,164
											40,907,042	27,561,701	68,468,743

31 Fair value measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset either directly (that is, derived from prices) (Level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unadjusted) inputs (Level 3)

Transfer between levels of the fair value hierarchy are recognized at the end of the reporting period during which the changes have occurred.

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value.

		31 March 2025 (Unaudited)									
		Available for sale	Held to maturity	Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	Note	----- Rupees in thousand -----									
<u>Financial assets - measured at fair value</u>											
Investments											
Equity securities - Quoted	12	30,094,822	-	-	-	-	30,094,822	30,094,822	-	-	30,094,822
Equity securities - Unquoted	12	6,034,079	-	-	-	-	6,034,079	-	-	6,034,079	6,034,079
Investments of Window Takaful Operations - Operator's Fund	20	1,089,094	-	-	-	-	1,089,094	1,089,094	-	-	1,089,094
<u>Financial assets - not measured at fair value</u>											
Debt securities	13	-	7,170,511	-	-	-	7,170,511	-	7,170,511	-	7,170,511
Debt securities of Window Takaful Operations - Operator's Fund	20	-	48,918	-	-	-	48,918	-	48,918	-	48,918
Loans and other receivables *	15	-	-	1,402,617	-	-	1,402,617	-	-	-	-
Investment - Term deposits *	14	-	14,780,477	-	-	-	14,780,477	-	-	-	-
Investment - Term deposits of Window Takaful Operations - Operator's Fund*	20	-	250,000	-	-	-	250,000	-	-	-	-
Investment in subsidiary	11	-	-	2,396,166	-	-	2,396,166	5,843,205	-	-	5,843,205
Insurance / reinsurance receivables											
- unsecured and considered good *	16	-	-	8,913,272	-	-	8,913,272	-	-	-	-
Reinsurance recoveries against outstanding claims *		-	-	14,492,750	-	-	14,492,750	-	-	-	-
Cash and bank *	19	-	-	-	3,844,422	-	3,844,422	-	-	-	-
Other Assets of Window Takaful Operations - Operator's Fund	20	-	-	517,316	87,323	-	604,639	-	-	-	-
		37,217,995	22,249,906	27,722,121	3,931,745	-	91,121,767	37,027,121	7,219,429	6,034,079	50,280,629
<u>Financial liabilities - not measured at fair value</u>											
<u>Underwriting provisions:</u>											
Outstanding claims (including IBNR)*	25	-	-	-	-	24,371,164	24,371,164	-	-	-	-
Premium received in advance*		-	-	-	-	911,250	911,250	-	-	-	-
Insurance / reinsurance payables *		-	-	-	-	5,205,303	5,205,303	-	-	-	-
Other creditors and accruals*		-	-	-	-	2,515,927	2,515,927	-	-	-	-
Lease liabilities*		-	-	-	-	28,133	28,133	-	-	-	-
Deposits against cash margin*		-	-	-	-	429,344	429,344	-	-	-	-
Total liabilities of Window Takaful Operations- Operator's Fund*	20	-	-	-	-	688,357	688,357	-	-	-	-
		-	-	-	-	34,149,478	34,149,478	-	-	-	-

* The Company has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of fair value.

31.1 Fair value measurement of financial instruments

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value.

		31 December 2024										
		Available for sale	Held to maturity	Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
Note		----- Rupees in thousand -----										
<u>Financial assets - measured at fair value</u>												
<i>Investment</i>												
	Equity securities- quoted	12	30,842,418	-	-	-	30,842,418	30,842,418	-	-	30,842,418	
	Equity securities- unquoted	12	6,034,079	-	-	-	6,034,079	-	-	6,034,079	6,034,079	
	Investments of Window Takaful Operations - Operator's Fund	20	1,075,440	-	-	-	1,075,440	1,075,440	-	-	1,075,440	
<u>Financial assets - not measured at fair value</u>												
	Debt securities	13	-	4,527,260	-	-	4,527,260	-	4,527,260	-	4,527,260	
	Debt securities of Window Takaful Operations - Operator's Fund	20	-	51,418	-	-	51,418	-	51,418	-	51,418	
	Loans and other receivables *	15	-	-	1,507,904	-	1,507,904	-	-	-	-	
	Investment - Term deposits*	14	-	11,281,778	-	-	11,281,778	-	-	-	-	
	Investment - Term deposits of Window Takaful Operations - Operator's Fund*	20	-	-	-	-	-	-	-	-	-	
	Investment in subsidiary	11	-	-	2,396,166	-	2,396,166	6,970,446	-	-	6,970,446	
	Insurance / reinsurance receivables - unsecured and considered good *	16	-	-	7,992,721	-	7,992,721	-	-	-	-	
	Reinsurance recoveries against outstanding claims *		-	-	15,361,295	-	15,361,295	-	-	-	-	
	Bank deposits subject to encumbrances*		-	-	3,040,688	-	3,040,688	-	-	-	-	
	Cash and bank *	19	-	-	-	3,982,563	3,982,563	-	-	-	-	
	Other Assets of Window Takaful Operations - Operator's Fund*	20	-	-	598,247	295,515	893,762	-	-	-	-	
			37,951,937	15,860,456	30,897,021	4,278,078	-	88,987,492	38,888,304	4,578,678	6,034,079	49,501,061
<u>Financial liabilities - not measured at fair value</u>												
<i>Underwriting provisions:</i>												
	Outstanding claims (including IBNR)*	25	-	-	-	-	24,345,048	24,345,048	-	-	-	-
	Premium received in advance*		-	-	-	-	1,130,715	1,130,715	-	-	-	-
	Insurance / reinsurance payables *		-	-	-	-	3,739,632	3,739,632	-	-	-	-
	Other creditors and accruals*		-	-	-	-	2,447,186	2,447,186	-	-	-	-
	Lease liabilities*		-	-	-	-	31,693	31,693	-	-	-	-
	Deposits against cash margin*		-	-	-	-	436,620	436,620	-	-	-	-
	Total liabilities of Window Takaful Operations- Operator's Fund*	20	-	-	-	-	772,823	772,823	-	-	-	-
			-	-	-	-	32,903,717	32,903,717	-	-	-	-

* The Company has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of fair value.

32 Date of authorization for issue

This unconsolidated condensed interim financial information was authorized for issue on April 29, 2025 by the Board of Directors of the Company.

33 Non-adjusting events after balance sheet date

The Board of Directors of the Company in their meeting held on March 03, 2025 proposed final cash dividend for the year ended 31 December, 2024 @ 15% i.e. Rs. 1.50/- per share which has been approved by the members in the Annual General Meeting held on April 29, 2025. This unconsolidated condensed interim financial information for the quarter ended March 31, 2025 does not include the effect of this appropriation which will be accounted for in the unconsolidated condensed interim financial information for the half year ending June 30, 2025.

34 General

34.1 Corresponding figures have been rearranged and reclassified for better presentation, wherever considered necessary.

34.2 Figures have been rounded off to the nearest thousand rupees unless other wise stated.



Chairman



Director



Director



Chief Financial
Officer



Managing Director &
Chief Executive Officer

STRENGTH IN NUMBERS

CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FIRST QUARTER ENDED 31 MARCH 2025



Directors' Review

to the Members on Consolidated Condensed Interim Financial Information (Unaudited) For the Quarter Ended 31 March 2025

On behalf of the Board, We are pleased to present the consolidated condensed interim financial information of Adamjee Insurance Company Limited and its subsidiary, Adamjee Life Assurance Company Limited for the three months ended 31 March 2025.

The following appropriation of profit has been recommended by the Board of Directors:

	(Unaudited)	
	31 March 2025	31 March 2024
	Rupees in thousand	
Profit before tax	2,553,266	1,889,242
Taxation	(1,065,814)	(842,127)
Profit after tax	1,487,452	1,047,115
Less: Profit attributable to non-controlling interest	(12,294)	(30,385)
Profit attributable to ordinary shares	1,475,158	1,016,730
Unappropriated profit brought forward	23,595,589	19,849,188
Profit available for appropriation	25,070,747	20,865,918

	(Unaudited)	
	31 March 2025	31 March 2024
	Rupees	
Earnings per share - Basic and diluted	4.21	2.90

For and on behalf of the Board

Lahore: 29 April 2025


Shaikh Muhammad Jawed
Director


Muhammad Ali Zeb
Managing Director &
Chief Executive Officer

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

	Note	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.


Chairman


Director


Director


Chief Financial
Officer


Managing Director &
Chief Executive Officer

Adamjee Insurance Company Limited
Consolidated Condensed Interim Profit and Loss Account (Un-audited)
For the Quarter Ended 31 March 2025

		Quarter Ended	
		31 March	31 March
		2025	2024
		Rupees in thousand	
	Note		
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
Fair value adjustment to investment property		-	-
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.

Chairman

Director

Director

Chief Financial
Officer

Managing Director &
Chief Executive Officer

Adamjee Insurance Company Limited

Consolidated Condensed Interim Statement of Comprehensive Income (Un-audited)

For the Quarter Ended 31 March 2025

	Quarter Ended	
	31 March 2025	31 March 2024
	Rupees in thousand	
Profit after tax	1,487,452	1,047,115
Other comprehensive income		
Items that will not be subsequently reclassified to profit and loss account		
Surplus on revaluation of fixed assets - net of tax	177	(423)
Items that may be reclassified subsequently to profit and loss:		
Unrealized (loss) / gain on 'available-for-sale' investments - net of tax	(248,423)	1,108,888
Reclassification adjustment relating to 'available for sale' investments disposed off during the period - net of tax	195,650	-
Other comprehensive income from window takaful operations net of tax	8,328	-
Effect of translation of investment in foreign branches - net	(20,526)	(33,386)
Total comprehensive income for the period	1,422,658	2,122,194
Total comprehensive income attributable to:		
Equity holders of the parent	1,410,071	2,091,809
Non-controlling interest	12,587	30,385
	1,422,658	2,122,194

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



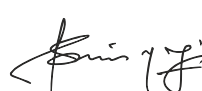
Chairman



Director



Director



Chief Financial
Officer



Managing Director &
Chief Executive Officer

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	
	<i>(Restated)</i>	
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
Fair value adjustment to investment property	-	-
(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.



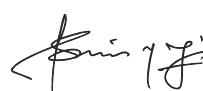
Chairman



Director



Director



Chief Financial
Officer



Managing Director &
Chief Executive Officer

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.


Chairman


Director


Director


Chief Financial Officer


Managing Director &
Chief Executive Officer

Adamjee Insurance Company Limited
Notes to the Consolidated Condensed Interim Financial Information (Un-audited)
For the Quarter Ended 31 March 2025

1 The group and its operations:

1.1 The group comprises of:

	2025 (Holding percentage)	2024
Parent Company		
Adamjee Insurance Company Limited	100%	100%
Subsidiary Company		
Adamjee Life Assurance Company Limited	90%	90%

Adamjee Insurance Company Limited (Parent Company)

The Parent Company is a public limited company incorporated in Pakistan on September 28, 1960 under the repealed Companies Act, 1913 (now the Companies Act, 2017). The Parent Company is listed on Pakistan Stock Exchange limited and is principally engaged in the general insurance business. The registered office of the Parent Company is situated at Adamjee House Building, 80/A Block E-1, Main Boulevard Gulberg-III, Lahore.

The Parent Company also operates branches in the United Arab Emirates (UAE) and the Export Processing Zone (EPZ).

The Parent Company was granted authorization on 23 December 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operations in respect of general takaful products by Securities and Exchange Commission of Pakistan (SECP) and commenced Window Takaful Operations on 01 January 2016.

Adamjee Life Assurance Company Limited (Subsidiary Company)

Adamjee Life Assurance Company Limited ("the Subsidiary Company") was incorporated in Pakistan on August 04, 2008 as a public unlisted company under the Companies Act, 2017. The Subsidiary Company started its operations from April 24, 2009. Registered office of the Subsidiary Company is at 5th floor, Islamabad Stock Exchange Towers, 55-B, Jinnah Avenue, Blue Area, Islamabad while its principal place of business is at Adamjee House, 3rd and 4th Floor, I.I Chundrigar Road, Karachi.

The Subsidiary Company is engaged in life assurance business carrying on non-participating business only. In accordance with the requirements of the Insurance Ordinance, 2000, the Subsidiary Company has established a shareholders' fund and the following statutory funds in respect of each class of its life assurance business:

- Conventional Business
- Accident and Health Business
- Individual Life Non-unitized Investment Linked Business
- Individual Life Unit Linked Business
- Individual Family Takaful Business
- Group Family Takaful Business

The Subsidiary Company was granted authorisation on May 04, 2016 under Rule 6 of Takaful Rules, 2012 to undertake Takaful Window Operations in respect of family takaful products by Securities and Exchange Commission of Pakistan (SECP) and subsequently the Subsidiary Company commenced Window Takaful Operations from July 14, 2016. The Subsidiary Company formed a Waqf Fund namely the Adamjee Life Assurance Company Limited Window Takaful Operations Waqf Fund (here-in-after referred to as the Participant Takaful Fund (PTF)) on December 22, 2015 under a Waqf deed executed by the Subsidiary Company with the cede amount of Rs. 500,000. The cede money is required to be invested in Shariah compliant investments and any profit thereon can be utilised only to pay benefits to participants or defray PTF expenses. Waqf deed also governs the relationship of the Subsidiary Company and policyholders for the management of Takaful operations, investment of policyholders' funds and shareholders' funds as approved by the Shariah Advisor appointed by the Subsidiary Company.

2 Basis of preparation and statement of compliance

This consolidated condensed interim financial information of the Group for the quarter ended 31 March 2024 has been prepared in accordance with accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:

- International Financial Reporting Standards ('IFRS') issued by the International Accounting Standards Board ('IASB') as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019.

In case requirements differ, the provisions of or the directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019, shall prevail.

As per the requirements of the Takaful Rules, 2012 and SECP Circular No. 25 of 2015 dated July 09, 2015, the assets, liabilities and profit and loss account of the Operator's Fund of the Window Takaful Operations of the Parent Company have been presented as a single line item in the statement of financial position and profit and loss account of the Parent Company respectively. A separate set of financial statements of the Window Takaful Operations of Parent Company has been annexed to these consolidated financial statements as per the requirements of the Takaful Rules, 2012.

This consolidated condensed interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with annual financial statements of the Group for the year ended 31 December 2024. Comparative condensed interim statement of financial position is stated from annual audited financial statements as of 31 December 2024, whereas comparatives for interim profit and loss account, interim statement of comprehensive income, interim statement of changes in equity and interim cash flow statement and related notes are extracted from condensed interim financial information of the Group for the quarter ended 31 March 2024.

Items included in the consolidated financial information are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The financial statements are presented in Pak Rupees, which is the Group's functional and presentation currency. All the financial information presented in Pak Rupees has been rounded off to the nearest thousand in rupee, unless otherwise stated.

3 Basis of measurement

This consolidated financial information has been prepared under historical cost convention except for certain foreign currency translation adjustments, certain financial instruments carried at fair value, and retirement benefit obligations under employee benefits carried at present value.

4 Material accounting policy information

The material accounting policies and the methods of computation adopted in the preparation of the consolidated condensed interim financial information are same as those applied in the preparation of annual audited financial statements for the year ended 31 December 2024.

4.1 Standards, amendments or interpretations

The new and revised relevant IFRSs effective in the current period had no significant impact on the amounts reported and disclosed in this condensed interim financial information.

IFRS 9

IFRS 9 " Financial Instruments" has become applicable , however as insurance company , the management has opted temporary exemption from the application of IFRS 9 as allowed by International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance. Additional disclosures, as required by the IASB, for being eligible to apply the temporary exemption from the application of IFRS 9 are given below:

The tables below set out the fair values as at the end of reporting period and the amount of change in the fair value during that period for the following two groups of financial assets separately:

- (a) financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding, excluding any financial asset that meets the definition of held for trading in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis, and
- (b) all other financial assets

March 31, 2025				
Fail the SPPI test		Pass the SPPI test		
Fair value	Change in unrealized gain / (loss) during the period	Carrying Value	Cost less Impairment	Change in unrealized gain / (loss) during the period
---- (Rupees in thousand) ----				
Cash and Bank*	-	7,508,262	-	-
Bank deposits subject to encumbrances*	3,011,281	-	-	-
Investments in equity securities - available-for-sale	36,350,840	(68,497)	-	-
Investment in debt securities	-	94,900,770	-	-
Term deposits*	686,491	14,093,986	-	-
Loan secured against life insurance policies	-	8,494	-	-
Loans and other receivables*	3,318,702	1,872	-	-
Total	43,367,314	116,513,384	-	-

* The carrying amount of these financial assets measured applying IAS 39 are a reasonable approximation of their fair values.

5 Use of estimates and judgments

The preparation of this consolidated condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Group's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

During preparation of this consolidated condensed interim financial information, the significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Group for the year ended 31 December 2024.

This consolidated condensed interim financial information is presented in Pakistani Rupees, which is also the Group's functional currency.

6 Insurance and Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated annual financial statements for the year ended 31 December 2024.

		(Unaudited)	(Audited)
		31 March	31 December
		2025	2024
Note		Rupees in thousand	
7	Property and equipment		
	Opening balance - net book value	5,631,327	5,369,110
	Additions / transfers during the period	129,408	600,187
	Transfer to investment property	-	1,295
	Book value of disposals / transfers during the period	(45,734)	(34,424)
	Depreciation charged during the period / year	(89,168)	(296,159)
	Derecognition / Adjustments in Agency branches	-	-
	Exchange differences and other adjustments	2,739	(8,682)
		(132,163)	(339,265)
		5,628,572	5,631,327
	Capital work in progress	91,841	103,486
		5,720,413	5,734,813
7.1	Additions / transfers during the period		
	Furniture and fixtures	5,297	7,566
	Motor vehicles	92,748	205,065
	Machinery and equipment	8,647	19,038
	Computer equipment	11,679	23,859
	Leasehold Improvements	11,037	10,023
	Right of use asset	-	334,636
		129,408	600,187
7.2	Written down values of property and equipment disposed off / transfers during the period / year		
	Land and Building - Freehold	32,540	-
	Furniture and fixtures	5,085	941
	Motor vehicles	5,831	18,538
	Machinery and equipment	2,203	2,180
	Computer equipment	73	3,056
	Leasehold Improvements	2	9,709
		45,734	34,424
8	Intangible assets		
	Opening balance - net book value	131,250	122,877
	Additions during the period	44,805	47,120
	Amortization charged during the period	(12,600)	(39,934)
	Transferred from CWIP	-	1,681
	Exchange differences and other adjustments	287	(494)
		(12,313)	(38,747)
		163,742	131,250
	Capital work in progress	21,344	38,852
		185,086	170,102
9	Investment Properties		
	Opening balance - net book value	2,489,210	2,154,672
	Unrealized fair value gain	-	337,982
	Exchange differences and other adjustments	2,628	(3,444)
		2,491,838	2,489,210

10 Investment in equity securities

31 March 2025 (Unaudited)				31 December 2024 (Audited)			
Cost	Impairment / provision	Unrealized Gain / (loss)	Carrying value	Cost	Impairment / provision	Unrealized Gain / (loss)	Carrying value
Rupees in thousands							
10,725,654	(32,988)	10,219,050	20,911,716	10,785,642	(32,988)	9,657,514	20,410,168
2,882,316	-	3,151,763	6,034,079	2,882,316	-	3,151,763	6,034,079
13,607,970	(32,988)	13,370,813	26,945,795	13,667,958	(32,988)	12,809,277	26,444,247
4,672,587	(1,446,156)	5,910,050	9,136,481	4,987,125	(1,673,103)	6,524,691	9,838,713
-	-	-	-	-	-	-	-
243,237	(16,366)	39,980	266,851	769,926	(16,366)	55,328	808,888
161	-	1,552	1,713	161	-	1,596	1,757
4,915,985	(1,462,522)	5,951,582	9,405,045	5,757,212	(1,689,469)	6,581,615	10,649,358
18,523,955	(1,495,510)	19,322,395	36,350,840	19,425,170	(1,722,457)	19,390,892	37,093,605
3,286,813	-	(19,420)	3,267,393	2,132,393	-	1,157,405	3,289,798
4,545,616	-	116,554	4,662,170	3,081,754	-	2,258,269	5,340,023
7,832,429	-	97,134	7,929,563	5,214,147	-	3,415,674	8,629,821
12,341,629	-	(473,841)	11,867,788	10,230,666	-	1,470,377	11,701,043
2,298,308	-	28,254	2,326,562	1,623,758	-	457,983	2,081,741
14,639,937	-	(445,587)	14,194,350	11,854,424	-	1,928,360	13,782,784
22,472,366	-	(348,453)	22,123,913	17,068,571	-	5,344,034	22,412,605
40,996,321	(1,495,510)	18,973,942	58,474,753	36,493,741	(1,722,457)	24,734,926	59,506,210

10.1 4,400,000 (2024 : 7,700,000) shares of MCB Bank Limited and 1,400,000 (2024 : 5,200,000) shares of Fauji Fertilizer Company Limited have been pledged against SBLC (Standby Letter of Credit) issued in favour of Meezan Bank Limited on behalf of Hyundai Nishat Motor (Private) Limited, a related party of the Group and as collateral for NCCPL.

		(Unaudited)	(Audited)
		31 March	31 December
		2025	2024
Note		Rupees in thousand	
11	Investments in debt securities		
	Held to maturity		
	Treasury Bills	4,866,989	2,509,665
	Pakistan Investment Bonds	1,463,142	1,460,578
	Government bonds	840,380	557,017
		7,170,511	4,527,260
	Fair value through profit and loss		
	Term Finance Certificate	1,990,184	1,991,907
	Corporate sukuk	1,559,313	1,547,374
	Ijarah sukuk	9,526,065	9,110,186
	Treasury Bills	38,749,705	36,780,309
	Pakistan Investment Bonds	35,904,992	33,691,961
		87,730,259	83,121,737
		94,900,770	87,648,997
		(Unaudited)	(Audited)
		31 March	31 December
		2025	2024
		Rupees in thousand	
12	Investments in Term Deposits		
	Held to maturity		
	Deposits maturing within 12 months		
	Outside Pakistan		
	- related parties	2,101,178	2,089,041
	- others	12,679,299	9,192,737
		14,780,477	11,281,778
		14,780,477	11,281,778
12.1		14,780,477	11,281,778
12.1	These include fixed deposits amounting to Rs. 686,491 thousands (AED 9,000 thousands) [2024: Rs. 455,017 thousands (AED 6,000 thousands)] kept in accordance with the requirements of Insurance Regulations applicable to the UAE branches for the purpose of carrying on business in United Arab Emirates.		

		(Unaudited) 31 March 2025	(Audited) 31 December 2024
	Note	Rupees in thousand	
13 Loans and other receivables - considered good			
Rent receivable		-	9
Accrued income		2,507,773	1,894,711
Security deposits		124,480	118,837
Advances to employees and suppliers		476,294	314,557
Advance agent commission		46	5,796
Loans to employees		67,732	77,301
Receivable against the sale of investment		4,591	72,792
Receivable from salvage buyers		327,977	309,858
Receivable from Window Takaful Operations		-	338,097
Other receivables		288,021	177,499
		3,796,914	3,309,457

14 Insurance / reinsurance receivables - unsecured and considered good

Due from insurance contract holders	14.1	9,650,651	8,637,096
Provision for impairment of receivables from insurance contract holders		(1,639,624)	(1,631,532)
		8,011,027	7,005,564
Due from other insurers / reinsurers		1,181,718	1,249,144
Provision for impairment of due from other insurers / reinsurers		(201,302)	(201,302)
		980,416	1,047,842
		8,991,443	8,053,406

14.1 Due from insurance contact holders include an amount Rs. 235,681 thousands (2024: Rs. 386,388 thousands) held with related parties.

		(Unaudited) 31 March 2025	(Audited) 31 December 2024
	Note	Rupees in thousand	
15 Prepayments			
Prepaid reinsurance premium ceded		6,914,790	8,370,324
Prepaid miscellaneous expenses		349,288	276,895
		7,264,078	8,647,219
16 Bank deposits subject to encumbrances			
Inside Pakistan			
Saving accounts under lien	16.1	504,788	549,011
Margin against guarantee	16.2	83,999	83,999
		588,787	633,010
Outside Pakistan			
Current accounts under lien	16.3	130,376	128,800
Margin against guarantee	16.4	2,292,118	2,278,878
		2,422,494	2,407,678
		3,011,281	3,040,688

16.1 This represents lien marked on cash deposits in saving accounts against SBLC (Standby Letter of Credit) issued in favor of Meezan Bank Limited on behalf of Hyundai Nishat Motor (Private) Limited, a related party of the Group and for claims under litigation filed against the Parent Company.

16.2 This represents margin against bank guarantee, kept with banks in Pakistan essentially in respect of guarantees issued by the banks on behalf of the Parent Company for claims under litigation filed against the Company and bid bond guarantees.

16.3 This represents lien marked on current accounts by the banks as per the instructions issued by the Court in lieu of execution of legal orders in different cases pertaining to claims in United Arab Emirates.

16.4 This represents margin provided for bank guarantees issued outside Pakistan in favor of the Central Bank of the UAE to meet regulatory requirement.

		(Unaudited) 31 March 2025	(Audited) 31 December 2024
		Rupees in thousand	
17 Cash and bank			
Cash and cash equivalents			
Inside Pakistan			
Cash in hand		1,715	1,648
Policy and revenue stamps, bond papers		53,207	24,258
		54,922	25,906
Outside Pakistan		419	-
		55,341	25,906
Cash at bank			
Inside Pakistan			
Current accounts		838,956	740,937
Savings accounts		4,295,521	6,549,335
		5,134,477	7,290,272
Outside Pakistan			
Current accounts		2,316,111	2,909,980
Savings accounts		2,333	2,319
		2,318,444	2,912,299
		7,452,921	10,202,571
		7,508,262	10,228,477

17.1 Cash at bank includes an amount of Rs. 6,853,489 thousands (2024: Rs. 8,879,931 thousands) held with MCB Bank Limited and MCB Islamic Bank Limited, related parties of the Group.

	(Unaudited)	(Audited)
	31 March	31 December
	2025	2024
	Rupees in thousand	
18 Window Takaful Operations - Parent Company		
Operator's Fund		
Assets		
Cash and bank deposits	87,323	295,515
Qard-e-Hasna to Participant Takaful Fund	-	221,460
Investments - Equity securities	1,089,094	1,075,440
Investments - Debt securities	48,918	51,418
Investments - Term Deposits	250,000	-
Intangible assets	15,389	15,214
Property and equipment	59,663	46,568
Current assets - others	517,316	376,787
Total Assets	2,067,703	2,082,402
Total liabilities	688,357	772,823
	(Unaudited)	(Unaudited)
	31 March	31 March
	2025	2024
	Rupees in thousand	
Profit and loss account		
Wakala Fee	242,610	228,740
Commission expense	(63,074)	(31,742)
Management expense	(89,947)	(73,555)
Other Income	5,801	5,987
Investment income	3,983	39,429
Mudarib's share of PTF investment income	1,169	4,831
Profit before taxation	100,542	173,690
Taxation	(39,103)	(67,739)
Profit after taxation	61,439	105,951
Details of total assets, total liabilities and segment disclosure of window takaful operations of the Parent Company are stated in the annexed condensed interim financial information for the quarter ended 31 March 2025.		
	(Unaudited)	(Audited)
	31 March	31 December
	2025	2024
	Rupees in thousand	
19 Reserves		
Capital reserves		
Reserves for exceptional losses	22,859	22,859
Investment fluctuation reserves	3,764	3,764
Exchange translation reserves	2,117,146	2,137,672
Fair value reserve	11,788,079	11,832,817
	13,931,848	13,997,112
Revenue reserves		
General reserves	936,500	936,500
	14,868,348	14,933,612
	(Unaudited)	(Audited)
	31 March	31 December
	2025	2024
	Rupees in thousand	
20 Other creditors and accruals		
Agents commission payable	1,810,453	1,927,037
Federal Excise Duty / Sales Tax / VAT	583,297	459,172
Federal Insurance Fee payable	79,573	44,536
Payable to related parties	3,934	12,977
Workers' welfare fund payable	563,780	511,349
Tax deducted at source	149,753	95,666
Accrued expenses	541,191	710,236
Unpaid and unclaimed dividend	186,249	186,447
Payable to employees' provident fund	546	514
Sundry creditors	862,382	673,448
	4,781,158	4,621,382

21 Contingencies and commitments

Contingencies & Commitments

General Insurance

There has been no significant change in the status of contingencies as reported in the preceding published consolidated annual financial statements of the Group for the year ended 31 December 2024 except for the following.

- The Group has provided a guarantee to Meezan Bank Limited (MBL) against the loan provided by MBL to Hyundai Nishat Motor (Private) Limited, a related party, amounting to Rs. 1,060,186 thousands (2024: Rs. 1,104,757 thousands).
- The Group has issued letter of guarantees amounting to AED 115,050,000 amounting to Rs. 8,775,646 thousands (2024: AED 115,050,000 amounting to Rs. 8,724,955 thousands) relating to UAE branch.

Life Insurance

Sales tax on life insurance premium

Sindh Revenue Board (SRB) vide notification no. SRB 3-4/5/2019 dated May 8, 2019, extended the exemption on life insurance till June 30, 2019. Subsequently, life insurance was made taxable from July 1, 2019, at the rate of 3% and group life insurance at the rate of 13%. With effect from November 1, 2018 the Punjab Revenue Authority (PRA) withdrew its exemption on life and health insurance and made the same subject to Punjab Sales Tax (PST). The Company collectively through the forum of Insurance Association of Pakistan ("IAP") filed a constitutional petition in the Lahore High Court (LHC) and in the High Court of Sindh (SHC) at Karachi on September 28, 2019 and November 28, 2019 against PRA and SRB respectively on the following main contentions:

- Substantiating the Company's view that insurance is not a service but in fact, in sum and substance, a contingent contract under which payment is made on the occurrence of the event, specified in the term of contract or policy, and is thus a financial arrangement. Superior courts in foreign jurisdictions have held that insurance is not a service.
- A question of constitutionality arose on the levy of provincial sales tax on life insurance, which in their view, was a federal subject, since the Federation has retained a legislative mandate over all laws relating to insurance under Entry 29 of the said List, therefore, only the Federation is entitled to levy and any tax in relation to insurance business; and
- A vast majority of premium received from a policyholder, during the life of the policy, is in fact channeled to the policyholders' investment account and as such this is critically important in exposing the legal fallacies embodied in the Rules. Thus, if the entire Gross Written Premium (GWP) was subjected to the provincial sales tax, this was akin to a direct tax on the policyholders, in the nature of income tax, wealth tax or capital value tax, all of which fall exclusively within the domain of Federal Legislature.

Shortly after the end of 2024, the Hon'ble SHC dismissed the case merely on technical grounds and without considering the merits of the arguments that forms the basis of the petition, essentially directing the petitioners to re-approach SRB regarding show cause notices issued by the department on the matter of taxability of life and health insurance. However, it has been unanimously decided by the industry, through the platform of Insurance Association of Pakistan (IAP), to refer the case to and file a constitutional petition in the Supreme Court of Pakistan.

In view of the opinion of the legal advisors, and pending the adjudication of the subject matter, the Company has neither billed its customers, nor recognised the contingent liability for Sind Sales Tax, Punjab Sales Tax & Khyber Pakhtunkhwa Sales Tax, which, calculated on the basis of risk premium only and excluding the investment component allocated to unit linked policies, aggregated to Rs 1,408 million (December 31, 2024: Rs. 1,338 million). In Baluchistan province, given that the Company has limited operations in that province, the amount of contingent sales tax liability for Baluchistan Sales Tax on Services, calculated on the similar basis as Sind Sales Tax, Punjab Sales Tax & Khyber Pakhtunkhwa Sales Tax, is immaterial. The Company, based on the opinions of the legal advisors, is confident about the favorable outcome of the case. Meanwhile, the life insurance companies will collectively continue their administrative efforts through IAP platform to reach an amicable settlement with the provincial revenue authorities.

Income tax

Additional Commissioner Inland Revenue (ACIR), Range B, Zone VI, Large Taxpayers Office, Karachi issued orders dated December 29, 2023 and December 26, 2024 u/s 122(5A) of the Income Tax Ordinance, 2001 to the Company for tax years 2018 and tax year 2019. In the aforementioned orders, ACIR levied a minimum tax of Rs. 197.361 million and Rs. 197.838 million for tax years 2018 and 2019 respectively under section 113 of the Ordinance @ 1.25% on the gross turnover of the Company taking into account the entire gross receipts of Statutory funds which essentially is attributable to policyholders' funds, the taxability of which is dealt with separately under the Fourth Schedule of the Income Tax ordinance, 2001.

The Company, through its tax consultant had filed appeals for tax year 2018 before Income Tax Commissioner (Appeals) and for tax year 2019, directly to Appellate Tribunal Inland Revenue (as per the new rules). The decision against both the appeals is pending. The grounds of both the appeals were that owing to the special nature of insurance business, ACIR, has ignored the well-settled principles that used to calculate the income tax liability of life assurance business. Rules 1, 2 and 3 of the Fourth Schedule to the Ordinance overrides the provisions of the Ordinance by virtue of section 99 of the Ordinance. Rule 2 of the Fourth Schedule provides that profit and gains of a life insurance business shall be the current year's surplus appropriated to P&L Account as per the advice of the appointed Actuary. It is evident that tax can only be levied on shareholder's surplus appropriated to P&L account whereas policyholder's surplus is exempt from tax.

The gross turnover as calculated by ACIR does not represent the income of the Company and hence levying minimum tax on gross turnover is tantamount to tax on policyholders which is against the intent of the legislature.

The Company and the legal advisors are confident that the outcome of the matter will ultimately be decided in favour of the Company, hence, no provision for the amount involved is required to be made in these financial statements.

Commitments in respect of Ijarah rentals

Not later than one year
Later than one year and not later than five years

(Unaudited)	(Audited)
31 March	31 December
2025	2024
Rupees in thousand	
41,929	48,858
23,803	35,091
65,732	83,949

Commitments represent Ijarah rentals for vehicles payable in future period.

		Quarter Ended	
		31 March 2025	31 March 2024
		Rupees in thousand	
22	Net Insurance Premium		
	Parent Company		
	Written gross premium	14,524,416	11,806,433
	Unearned premium reserve opening	24,971,654	19,343,851
	Unearned premium reserve closing	(26,001,097)	(19,830,734)
	Currency translation effect	82,785	(125,037)
	Premium earned	13,577,758	11,194,513
	Reinsurance premium ceded	(3,839,565)	(3,892,681)
	Prepaid reinsurance premium opening	(8,370,324)	(8,298,195)
	Prepaid reinsurance premium closing	6,896,209	6,680,078
	Currency translation effect	(3,129)	11,121
	Reinsurance expense	(5,316,809)	(5,499,677)
	Net insurance premium - Parent Company	8,260,949	5,694,836
	Subsidiary Company		
	Regular premium / contributions individual policies		
	- first year	747,634	563,517
	- second year renewal	505,006	541,567
	- subsequent years renewal	1,981,867	2,064,884
	Single premium / contributions individual policies	5,977,123	3,103,575
	Group policies without cash values	293,302	294,337
	Less: Experience refund	(40,621)	(23,477)
	Total gross premiums / contributions	9,464,311	6,544,403
	Less: reinsurance premiums / retakaful contributions ceded		
	On individual life first year business	(12,430)	(11,464)
	On individual life second year business	(8,053)	(8,007)
	On individual life subsequent renewal business	(26,945)	(33,803)
	On single premium individual policies	(3,465)	(1,509)
	On group policies	(164,427)	(166,720)
	Profit commission on reinsurance	35,334	17,182
		(179,986)	(204,321)
	Net premiums / contributions - Subsidiary Company	9,284,325	6,340,082
		17,545,274	12,034,918
22.1	Net insurance premium - Business underwritten inside Pakistan		
	Written gross premium	6,725,723	6,814,197
	Unearned premium reserve opening	11,643,488	10,824,315
	Unearned premium reserve closing	(10,699,173)	(9,967,740)
	Premium earned	7,670,038	7,670,772
	Reinsurance premium ceded	(3,301,192)	(3,560,489)
	Prepaid reinsurance premium opening	(7,886,261)	(7,441,378)
	Prepaid reinsurance premium closing	6,297,537	5,957,177
	Reinsurance expense	(4,889,916)	(5,044,690)
		2,780,122	2,626,082
22.2	Net insurance premium - Business underwritten outside Pakistan		
	Written gross premium	7,798,693	4,992,236
	Unearned premium reserve opening	13,328,166	8,519,536
	Unearned premium reserve closing	(15,301,924)	(9,862,994)
	Currency translation effect	82,785	(125,037)
	Premium earned	5,907,720	3,523,741
	Reinsurance premium ceded	(538,373)	(332,192)
	Prepaid reinsurance premium opening	(484,063)	(856,817)
	Prepaid reinsurance premium closing	598,672	722,901
	Currency translation effect	(3,129)	11,121
	Reinsurance expense	(426,893)	(454,987)
		5,480,827	3,068,754
22.3	Individual policies are those underwritten on an individual basis.		

		Quarter Ended	
		31 March 2025	31 March 2024
		Rupees in thousand	
23	Net insurance claims expense		
	Parent Company		
	Claims paid	8,458,128	6,587,086
	Outstanding claims including IBNR closing	24,371,164	25,065,182
	Outstanding claims including IBNR opening	(24,345,048)	(26,395,403)
	Currency translation effect	(74,581)	139,661
	Claims expense	8,409,663	5,396,526
	Reinsurance and other recoveries received	(3,988,605)	(3,379,217)
	Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) closing	(14,926,860)	(19,268,369)
	Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) opening	15,761,334	20,902,569
	Reinsurance and other recoveries revenue	34,374	(88,237)
	Reinsurance and other recoveries revenue	(3,119,757)	(1,833,254)
	Net insurance claims expense	5,289,906	3,563,272
	Subsidiary Company		
	Gross claims		
	Claims under individual policies		
	- by death	151,093	163,716
	- by insured event other than death	5,937	4,691
	- by maturity	2,664,474	2,262,710
	- by surrender	4,499,753	3,611,347
	Total gross individual policy claims	7,321,257	6,042,464
	Claims under group policies		
	- by death	193,283	176,503
	- by insured event other than death	6,623	4,228
	Total gross group policy claims	199,906	180,731
	Claim related expenses	1,039	1,571
	Total gross claims	7,522,202	6,224,766
	Less: Reinsurance recoveries		
	- on individual claims	4,706	20,702
	- on group claims	137,273	120,182
		141,979	140,884
	Net claims - Subsidiary Company	7,380,223	6,083,882
		12,670,129	9,647,154
23.1	Net insurance claims expense - Business underwritten inside Pakistan		
	Claim Paid	3,576,387	3,369,570
	Outstanding claims including IBNR closing	11,033,053	14,683,878
	Outstanding claims including IBNR opening	(11,912,919)	(16,482,355)
	Claim expense	2,696,521	1,571,093
	Reinsurance and other recoveries received	(2,078,065)	(2,042,744)
	Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) closing	(8,890,084)	(12,819,614)
	Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) opening	9,926,475	14,571,713
	Reinsurance and other recoveries revenue	(1,041,674)	(290,645)
		1,654,847	1,280,448
23.2	Net insurance claims expense - Business underwritten outside Pakistan		
	Claim Paid	4,881,741	3,217,516
	Outstanding claims including IBNR closing	13,338,111	10,381,304
	Outstanding claims including IBNR opening	(12,432,129)	(9,913,048)
	Currency translation effect	(74,581)	139,661
	Claim expense	5,713,142	3,825,433
	Reinsurance and other recoveries received	(1,910,540)	(1,336,473)
	Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) closing	(6,036,776)	(6,448,755)
	Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) opening	5,834,859	6,330,856
	Currency translation effect	34,374	(88,237)
	Reinsurance and other recoveries revenue	(2,078,083)	(1,542,609)
		3,635,059	2,282,824

Note

23.1 & 23.2

		Quarter Ended	
		31 March 2025	31 March 2024
		Rupees in thousand	
24	Net commission expense / acquisition costs		
	Parent Company		
	Commission paid or payable	1,916,325	1,355,653
	Deferred commission expense opening	3,116,714	2,133,671
	Deferred commission expense closing	(3,487,631)	(2,357,359)
	Currency translation effect	16,122	(24,756)
	Net commission	1,561,530	1,107,209
	Commission received or recoverable	(211,708)	(245,643)
	Unearned reinsurance commission opening	(439,530)	(507,332)
	Unearned reinsurance commission closing	389,285	442,378
	Currency translation effect	(72)	1,121
	Commission from reinsurance	(262,025)	(309,476)
	Net commission expense / acquisition costs - Parent Company	1,299,505	797,733
	Subsidiary Company		
	Remuneration to insurance / takaful intermediaries on individual policies:		
	- Commission on first year contribution / premium	218,292	189,781
	- Commission on second year contribution / premium	29,457	31,518
	- Commission on subsequent years renewal contribution / premium	50,126	44,792
	- Commission on single contribution / premium	168,684	89,519
	- Other benefits to insurance intermediaries	92,491	94,663
		559,050	450,273
	Remuneration to insurance intermediaries on group policies:		
	- Commission	9,551	8,793
	- Other benefits to insurance intermediaries	1,300	248
		10,851	9,041
	Other acquisition costs	318,060	308,695
		887,961	768,009
		2,187,466	1,565,742
24.1	Net commission and other acquisition costs - Business underwritten inside Pakistan		
	Commission paid or payable	360,896	377,940
	Deferred commission expense opening	536,004	448,982
	Deferred commission expense closing	(491,918)	(401,736)
	Net commission	404,982	425,186
	Commission received or recoverable	(199,912)	(242,721)
	Unearned reinsurance commission opening	(428,504)	(415,444)
	Unearned reinsurance commission closing	374,927	378,254
	Commission from reinsurance	(253,489)	(279,911)
		151,493	145,275
24.2	Net commission and other acquisition costs - Business underwritten outside Pakistan		
	Commission paid or payable	1,555,429	977,713
	Deferred commission expense opening	2,580,710	1,684,689
	Deferred commission expense closing	(2,995,713)	(1,955,623)
	Currency translation effect	16,122	(24,756)
	Net commission	1,156,548	682,023
	Commission received or recoverable	(11,796)	(2,922)
	Unearned reinsurance commission opening	(11,026)	(91,888)
	Unearned reinsurance commission closing	14,358	64,124
	Currency translation effect	(72)	1,121
	Commission from reinsurance	(8,536)	(29,565)
		1,148,012	652,458

Note

24.1 & 24.2

25 Investment income
Business underwritten Inside Pakistan

Income from equity securities

Dividend Income

- Available for sale
- Fair value through profit or loss

31 March 2025	31 March 2024
978,529	758,130
300,964	153,753
1,279,493	911,883

Income from debt securities

Return on debt securities

- Fair value through profit or loss
- Held to maturity

129,205	212,693
46,366	79,647
175,571	292,340

Return on government securities

- Fair value through profit or loss
- Held to maturity

2,420,404	3,275,689
140,436	23,566
2,560,840	3,299,255

Income from term deposit receipts

- Held to maturity

-	242
-	242

Net realized fair value gains on investments

Available for sale

- Equity securities
- Government securities

162,258	-
(17)	-
162,241	-

Fair value through profit or loss

- Equity securities
- Government securities
- Open-ended mutual funds

128,057	236,269
31,442	(49,623)
20,097	-
179,596	186,646
4,357,741	4,690,366

Reversal for impairment in value of
'available-for-sale' investments

226,947	-
4,584,688	4,690,366

Business underwritten Outside Pakistan

Income from equity securities

Return on term deposits

- Held to maturity

182,977	116,232
182,977	116,232

Income from debt securities

Held to maturity

Return on Government bonds

7,884	-
190,861	116,232
4,775,549	4,806,598

26 Earnings per share - basic and diluted

There is no dilutive effect on the basic earnings per share which is based on:

	Quarter Ended	
	31 March 2025	31 March 2024
	Rupees in thousand	
Profit after tax for the period attributable to ordinary shareholders	1,475,158	1,016,730
	Number of shares	
Weighted average number of ordinary shares outstanding	350,000,000	350,000,000
	Rupees	
Earnings per share - basic and diluted	4.21	2.90

27 Transactions with related parties

The Group has related party relationships with its associates, subsidiary company, entities with common directors, directors, employee retirement benefit plans, key management personnel and other parties. The transactions with related parties are carried out at commercial terms and conditions except for compensation to key management personnel which are on employment terms. There are no transactions with key management personnel other than those specified in their terms of employment.

The transactions and balances with related parties during the period other than those which have been specifically disclosed elsewhere in this consolidated condensed interim financial information are as follows:

		Quarter Ended	
		31 March 2025	31 March 2024
		Rupees in thousand	
Parent Company			
i) Transactions			
Premiums underwritten	451,527	485,311	
Premiums received	1,104,709	675,840	
Claims paid	197,213	251,075	
Commission Paid	10,929	5,882	
Rent paid	2,921	2,737	
Rent received	24,419	27,844	
Dividends received	453,076	453,076	
Income on bank deposits	20,776	85,800	
Fee / service charges paid	3,383	2,926	
Fee / service charges / expenses received / receivable	10,027	15,355	
Charge in respect of gratuity expense	10,306	8,661	
Contribution to Employees' Provident Fund	13,187	11,598	
Compensation paid to Key management personnel	685,920	600,925	
	(Unaudited)	(Audited)	
	31 March 2025	31 December 2024	
		Rupees in thousand	
ii) Period end balances			
Balances receivable	175,462	381,479	
Balances payable	324,213	389,042	
Cash and bank balances including term deposits	5,570,621	5,013,136	
Payable to Staff Gratuity Fund	44,871	34,563	

Subsidiary Company

i) Transactions

Associated undertakings

Premium written	44,279	65,036
Claims expense	132,863	30,687
Commission and other incentives in respect of bancassurance	413,648	298,071
Profit on bank deposits	107,314	151,537
Bank charges	1,316	1,596
Investments purchased	633,287	224,232
Investments sold	1,322,098	736,885
Dividend income	102,394	90,826
Other expense	6,651	-

Other related parties

Premium written	12,530	20,882
Claims expense	410	83,241
Investment advisor fee	9,309	12,340

Key management personnel

Remuneration	94,044	96,560
Advances given to key management personnels	8,265	-
Recoveries against advances to key management personnels	1,917	2,050

Charge in respect of gratuity expense	17,883	10,607
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(Unaudited)	(Audited)
31 March 2025	31 December 2024
Rupees in thousand	

ii) Period end balances

Associated undertakings

Premium due but unpaid	37,177	11,555
Bank deposits	3,384,046	5,955,836
Investments held	8,151,502	8,847,037
Dividend receivables	138,051	-
Commission payable	443,999	408,994
Claims payable	4,455	4,036
Premium received in advance	1,244	5,021

Other related parties

Premium due but unpaid	2,534	3,744
Premium received in advance	105	130

Key management personnel

Short term loans (as per policy)	3,679	6,384
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Staff Retirement Benefit Plan (Gratuity Fund)

Payable to Staff Gratuity Fund	18,918	72,124
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28 Segment Information

The Group conducts general insurance business both inside and outside Pakistan while life assurance is conducted only in Pakistan.

	Quarter Ended 31 March 2025														
General Insurance												Aggregate General Insurance	Life Insurance	Aggregate	
Fire and property damage		Marine, aviation and transport		Motor		Accident & health		Miscellaneous		Total					
Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan				
Rupees in thousands															
Premium receivable (Inclusive of federal excise duty, Federal insurance fee and Administrative surcharge)	2,864,814	58,671	1,601,280	36,248	1,155,841	7,448,026	1,282,458	632,665	779,264	13,022	7,683,657	8,188,632	15,872,289	9,464,311	25,336,600
Federal excise duty / VAT	(399,748)	(2,794)	(204,054)	(1,729)	(155,574)	(354,668)	(44,633)	(30,127)	(87,015)	(620)	(891,024)	(389,938)	(1,280,962)	-	(1,280,962)
Federal insurance fee	(24,107)	-	(13,848)	(1)	(9,917)	-	(12,506)	-	(6,532)	-	(66,910)	(1)	(66,911)	-	(66,911)
	2,440,959	55,877	1,383,378	34,518	990,350	7,093,358	1,225,319	602,538	685,717	12,402	6,725,723	7,798,693	14,524,416	9,464,311	23,988,727
Gross written premium (inclusive of administrative surcharge)	2,440,959	55,877	1,383,378	34,518	990,350	7,093,358	1,225,319	602,538	685,717	12,402	6,725,723	7,798,693	14,524,416	9,464,311	23,988,727
Gross direct premium	2,400,858	55,769	1,372,301	34,514	963,014	7,048,597	1,224,611	602,538	646,236	12,361	6,607,020	7,753,779	14,360,799	9,464,311	23,825,110
Facultative inward premium	35,854	-	295	-	-	-	-	-	36,005	-	72,154	-	72,154	-	72,154
Administrative surcharge	4,247	108	10,782	4	27,336	44,761	708	-	3,476	41	46,549	44,914	91,463	-	91,463
	2,440,959	55,877	1,383,378	34,518	990,350	7,093,358	1,225,319	602,538	685,717	12,402	6,725,723	7,798,693	14,524,416	9,464,311	23,988,727
Insurance premium earned	4,780,591	20,982	797,716	33,835	827,174	5,391,736	803,672	456,633	460,885	4,534	7,670,038	5,907,720	13,577,758	9,464,311	23,042,069
Insurance premium ceded to reinsurers	(4,288,462)	(17,437)	(389,054)	-	(22,136)	(168,501)	-	(238,382)	(190,264)	(2,573)	(4,889,916)	(426,893)	(5,316,809)	(179,986)	(5,496,795)
Net insurance premium	492,129	3,545	408,662	33,835	805,038	5,223,235	803,672	218,251	270,621	1,961	2,780,122	5,480,827	8,260,949	9,284,325	17,545,274
Commission income	222,220	3,483	1,077	-	1,368	1,004	-	-	28,824	4,049	253,489	8,536	262,025	-	262,025
Net underwriting income	714,349	7,028	409,739	33,835	806,406	5,224,239	803,672	218,251	299,445	6,010	3,033,611	5,489,363	8,522,974	9,284,325	17,807,299
Insurance claims	(1,246,681)	4,758	(361,145)	4,772	(391,571)	(5,362,922)	(706,094)	(359,750)	8,970	-	(2,696,521)	(5,713,142)	(8,409,663)	(7,522,202)	(15,931,865)
Insurance claim recoveries from reinsurer	1,061,490	(3,697)	114,769	-	(15,982)	1,832,858	-	248,922	(118,603)	-	1,041,674	2,078,083	3,119,757	141,979	3,261,736
Net claims	(185,191)	1,061	(246,376)	4,772	(407,553)	(3,530,064)	(706,094)	(110,828)	(109,633)	-	(1,654,847)	(3,635,059)	(5,289,906)	(7,380,223)	(12,670,129)
Commission expense	(223,239)	(2,921)	(56,088)	(7,153)	(63,176)	(1,087,660)	(24,767)	(58,638)	(37,712)	(176)	(404,982)	(1,156,548)	(1,561,530)	(887,961)	(2,449,491)
Management expense	(273,096)	(6,883)	(94,924)	(6,805)	(318,149)	(574,062)	(70,710)	(42,793)	(114,832)	(5,444)	(871,711)	(635,987)	(1,507,698)	(295,306)	(1,803,004)
Net insurance claims and expenses	(681,526)	(8,743)	(397,388)	(9,186)	(788,878)	(5,191,786)	(801,571)	(212,259)	(262,177)	(5,620)	(2,931,540)	(5,427,594)	(8,359,134)	(8,563,490)	(16,922,624)
Net change in insurance liabilities (other than outstanding claims)	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,265,009)	(3,265,009)
Underwriting result	32,823	(1,715)	12,351	24,649	17,528	32,453	2,101	5,992	37,268	390	102,071	61,769	163,840	(2,544,174)	(2,380,334)
Investment income											1,537,679	190,861	1,728,540	3,047,009	4,775,549
Net fair value unrealized gain / (loss) on financial assets at fair value through profit or loss											-	-	-	(353,843)	(353,843)
Change in fair value of investment property											-	-	-	-	-
Rental income											32,623	-	32,623	-	32,623
Other income											329,703	25,943	355,646	110,392	466,038
Other expenses											(74,067)	(6,484)	(80,551)	(2,937)	(83,488)
Workers' Welfare Fund charge											-	-	-	-	-
Results of operating activities											1,928,009	272,089	2,200,098	256,447	2,456,545
Finance cost											(1,455)	-	(1,455)	(2,366)	(3,821)
Profit from Window Takaful Operations - Operators Fund (Parent Company)											100,542	-	100,542	-	100,542
Profit before taxation											2,027,096	272,089	2,299,185	254,081	2,553,266

31 March 2025															
General Insurance													Life Insurance	Aggregate	
Fire and property damage		Marine, aviation and transport		Motor		Accident & health		Miscellaneous		Total		Aggregate General Insurance			
Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan				
Rupees in thousands															
Segment Assets	15,013,028	121,809	2,793,737	10,379	1,301,551	10,276,260	1,316,534	1,173,876	2,184,896	31,901	22,609,746	11,614,225	34,223,971	114,703,661	148,927,632
Unallocated assets											53,267,743	22,486,471	75,754,214	2,934,157	78,688,371
											75,877,489	34,100,696	109,978,185	117,637,818	227,616,003
Segment Liabilities	15,874,575	141,994	2,951,897	37,789	3,033,548	27,483,226	2,913,896	1,584,319	2,817,788	39,067	27,591,704	29,286,395	56,878,099	112,362,616	169,240,715
Unallocated Liabilities											12,757,307	1,612,048	14,369,355	(19,584)	14,349,771
											40,349,011	30,898,443	71,247,454	112,343,032	183,590,486

28.1 Segment Information

The Group conducts general insurance business both inside and outside Pakistan while life assurance is conducted only in Pakistan.

Quarter Ended 31 March 2024															
General Insurance													Life Insurance	Aggregate	
Fire and property damage		Marine, aviation and transport		Motor		Accident & health		Miscellaneous		Total		Aggregate General Insurance			
Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan				
Rupees in thousands															
Premium receivable (Inclusive of federal excise duty, Federal insurance fee and Administrative surcharge)	3,009,978	16,280	1,600,686	20,580	1,074,403	4,730,933	1,356,017	465,278	657,579	8,772	7,698,663	5,241,843	12,940,506	6,544,403	19,484,909
Federal excise duty / VAT	(376,343)	(775)	(180,366)	(973)	(137,087)	(225,283)	(54,312)	(22,156)	(68,548)	(418)	(816,656)	(249,605)	(1,066,261)	-	(1,066,261)
Federal insurance fee	(25,822)	-	(14,114)	(2)	(9,311)	-	(13,067)	-	(5,496)	-	(67,810)	(2)	(67,812)	-	(67,812)
	2,607,813	15,505	1,406,206	19,605	928,005	4,505,650	1,288,638	443,122	583,535	8,354	6,814,197	4,992,236	11,806,433	6,544,403	18,350,836
Gross written premium (inclusive of administrative surcharge)	2,607,813	15,505	1,406,206	19,605	928,005	4,505,650	1,288,638	443,122	583,535	8,354	6,814,197	4,992,236	11,806,433	6,544,403	18,350,836
Gross direct premium	2,602,261	15,446	1,396,663	19,600	900,697	4,504,506	1,287,818	443,122	546,513	8,338	6,733,952	4,991,012	11,724,964	6,544,403	18,269,367
Facultative inward premium	1,823	-	-	-	-	-	-	-	32,870	-	34,693	-	34,693	-	34,693
Administrative surcharge	3,729	59	9,543	5	27,308	1,144	820	-	4,152	16	45,552	1,224	46,776	-	46,776
	2,607,813	15,505	1,406,206	19,605	928,005	4,505,650	1,288,638	443,122	583,535	8,354	6,814,197	4,992,236	11,806,433	6,544,403	18,350,836
Insurance premium earned	4,677,073	8,377	899,258	12,142	863,450	3,041,851	855,677	455,856	375,314	5,515	7,670,772	3,523,741	11,194,513	6,544,403	17,738,916
Insurance premium ceded to reinsurers	(4,324,117)	(7,204)	(533,726)	-	(19,514)	(199,519)	-	(246,141)	(167,333)	(2,123)	(5,044,690)	(454,987)	(5,499,677)	(204,321)	(5,703,998)
Net insurance premium	352,956	1,173	365,532	12,142	843,936	2,842,332	855,677	209,715	207,981	3,392	2,626,082	3,068,754	5,694,836	6,340,082	12,034,918
Commission income	239,511	1,404	13,550	-	1,466	27,452	-	-	25,384	709	279,911	29,565	309,476	-	309,476
Net underwriting income	592,467	2,577	379,082	12,142	845,402	2,869,784	855,677	209,715	233,365	4,101	2,905,993	3,098,319	6,004,312	6,340,082	12,344,394
Insurance claims	(228,264)	(6,191)	(85,386)	(31)	(425,160)	(3,401,101)	(779,582)	(403,092)	(52,701)	(15,018)	(1,571,093)	(3,825,433)	(5,396,526)	(6,224,766)	(11,621,292)
Insurance claim recoveries from reinsurer	200,633	3,774	61,768	-	31,237	1,242,873	-	281,357	(2,993)	14,605	290,645	1,542,609	1,833,254	140,884	1,974,138
Net claims	(27,631)	(2,417)	(23,618)	(31)	(393,923)	(2,158,228)	(779,582)	(121,735)	(55,694)	(413)	(1,280,448)	(2,282,824)	(3,563,272)	(6,083,882)	(9,647,154)
Commission expense	(199,272)	(1,159)	(73,803)	(1,610)	(83,531)	(626,070)	(35,828)	(53,133)	(32,752)	(51)	(425,186)	(682,023)	(1,107,209)	(768,009)	(1,875,218)
Management expense	(157,846)	(6,464)	(158,079)	(8,151)	(297,214)	(392,456)	(47,226)	(57,230)	(77,480)	(3,483)	(737,845)	(467,784)	(1,205,629)	(280,444)	(1,486,073)
Net insurance claims and expenses	(384,749)	(10,040)	(255,500)	(9,792)	(774,668)	(3,176,754)	(862,636)	(232,098)	(165,926)	(3,947)	(2,443,479)	(3,432,631)	(5,876,110)	(7,132,335)	(13,008,445)
Net change in insurance liabilities (other than outstanding claims)	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,783,352)	(2,783,352)
Underwriting result	207,718	(7,463)	123,582	2,350	70,734	(306,970)	(6,959)	(22,383)	67,439	154	462,514	(334,312)	128,202	(3,575,605)	(3,447,403)
Investment income											861,343	116,232	977,575	3,829,023	4,806,598
Net fair value unrealized gain / (loss) on financial assets at fair value through profit or loss											-	-	-	89,188	89,188
Change in fair value of investment property											-	-	-	-	-
Rental income											29,756	960	30,716	(38)	30,678
Other income											78,995	43,521	122,516	196,066	318,582
Other expenses											(29,261)	(14,855)	(44,116)	(3,125)	(47,241)
Workers' Welfare Fund charge											(32,936)	-	(32,936)	-	(32,936)
Results of operating activities											1,370,411	(188,454)	1,181,957	535,509	1,717,466
Finance cost											(2,059)	-	(2,059)	145	(1,914)
Profit from Window Takaful Operations - Operators Fund (Parent Company)											173,690	-	173,690	-	173,690
Profit before taxation											1,542,042	(188,454)	1,353,588	535,654	1,889,242
31 December 2024															
General Insurance													Life Insurance	Aggregate	
Fire and property damage		Marine, aviation and transport		Motor		Accident & health		Miscellaneous		Total		Aggregate General Insurance			
Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan				
Rupees in thousands															
Segment Assets	19,206,010	84,506	1,173,878	19,104	861,312	10,438,772	623,735	1,091,255	1,716,967	25,555	23,581,902	11,659,192	35,241,094	112,111,714	147,352,808
Unallocated assets											51,206,066	19,127,713	70,333,779	3,599,847	73,933,626
											74,787,968	30,786,905	105,574,873	115,711,561	221,286,434
Segment Liabilities	20,025,842	106,656	1,536,848	43,638	2,498,103	24,655,831	1,978,202	1,359,597	2,389,853	32,009	28,428,848	26,197,731	54,626,579	109,852,303	164,478,882
Unallocated Liabilities											12,097,916	1,363,970	13,461,886	742,807	14,204,693
											40,526,764	27,561,701	68,088,465	110,595,110	178,683,575

29 Fair value measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Group is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the Group to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset either directly (that is, derived from prices) (Level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unadjusted) inputs (Level 3)

Transfer between levels of the fair value hierarchy are recognized at the end of the reporting period during which the changes have occurred.

		31 March 2025										
		Available for sale	Held to maturity	Fair value through P&L	Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Note		(Rupees in thousand)										
Financial assets - measured at fair value												
Investment												
Equity securities- quoted	10	30,316,761	-	22,123,913	-	-	-	52,440,674	52,440,674	-	-	52,440,674
Equity securities- unquoted	10	6,034,079	-	-	-	-	-	6,034,079	-	-	6,034,079	6,034,079
Investments of Window Takaful Operations - Operator's Fund	18	1,089,094	-	-	-	-	-	1,089,094	1,089,094	-	-	1,089,094
Financial assets - not measured at fair value												
Debt securities	11	-	7,170,511	87,730,259	-	-	-	94,900,770	-	94,900,770	-	94,900,770
Debt securities of Window Takaful Operations - Operator's Fund	18	-	48,918	-	-	-	-	48,918	-	48,918	-	48,918
Loans and other receivables *	13	-	-	-	3,320,574	-	-	3,320,574	-	-	-	-
Loan secured against life insurance policies*		-	-	-	8,494	-	-	8,494	-	-	-	-
Investment - Term deposits*	12	-	14,780,477	-	-	-	-	14,780,477	-	-	-	-
Investment - Term deposits of Window Takaful Operations - Operator's Fund*	18	-	250,000	-	-	-	-	250,000	-	-	-	-
Insurance / reinsurance receivables - unsecured and considered good *	14	-	-	-	8,991,443	-	-	8,991,443	-	-	-	-
Reinsurance recoveries against outstanding claims *		-	-	-	14,492,750	-	-	14,492,750	-	-	-	-
Bank deposits subject to encumbrances*	16	-	-	-	3,011,281	-	-	3,011,281	-	-	-	-
Cash and bank *	17	-	-	-	-	7,508,262	-	7,508,262	-	-	-	-
Other Assets of Window Takaful Operations - Operator's Fund*	18	-	-	-	517,316	87,323	-	604,639	-	-	-	-
		37,439,934	22,249,906	109,854,172	30,341,858	7,595,585	-	207,481,455	53,529,768	94,949,688	6,034,079	154,513,535
Financial liabilities - not measured at fair value												
Underwriting provisions:												
Outstanding claims (including IBNR)*		-	-	-	-	-	24,371,164	24,371,164	-	-	-	-
Premium received in advance*		-	-	-	-	-	1,345,117	1,345,117	-	-	-	-
Insurance / reinsurance payables *		-	-	-	-	-	5,245,281	5,245,281	-	-	-	-
Other creditors and accruals*	20	-	-	-	-	-	3,404,755	3,404,755	-	-	-	-
Lease liabilities*		-	-	-	-	-	384,349	384,349	-	-	-	-
Deposits against cash margin*		-	-	-	-	-	429,344	429,344	-	-	-	-
Total liabilities of Window Takaful Operations- Operator's Fund*	18	-	-	-	-	-	688,357	688,357	-	-	-	-
		-	-	-	-	-	35,868,367	35,868,367	-	-	-	-

* The Group has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of fair value.

29.1 Fair value measurement of financial instruments

		31 December 2024										
		Available for sale	Held to maturity	Fair value through P&L	Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Note		(Rupees in thousand)										
Financial assets - measured at fair value												
Investment												
	10	31,059,526	-	22,412,605	-	-	-	53,472,131	53,472,131	-	-	53,472,131
	10	6,034,079	-	-	-	-	-	6,034,079	-	-	6,034,079	6,034,079
Investments of Window Takaful Operations - Operator's Fund	18	1,075,440	-	-	-	-	-	1,075,440	1,075,440	-	-	1,075,440
Financial assets - not measured at fair value												
Debt securities	11	-	4,527,260	83,121,737	-	-	-	87,648,997	-	87,648,997	-	87,648,997
Debt securities of Window Takaful Operations - Operator's Fund	18	-	51,418	-	-	-	-	51,418	-	51,418	-	51,418
Loans and other receivables *	13	-	-	-	2,989,104	-	-	2,989,104	-	-	-	-
Loan secured against life insurance policies*		-	-	-	8,389	-	-	8,389	-	-	-	-
Investment - Term deposits*	12	-	11,281,778	-	-	-	-	11,281,778	-	-	-	-
Investment - Term deposits of Window Takaful Operations - Operator's Fund*	18	-	-	-	-	-	-	-	-	-	-	-
Insurance / reinsurance receivables - unsecured and considered good *	14	-	-	-	8,053,406	-	-	8,053,406	-	-	-	-
Reinsurance recoveries against outstanding claims *		-	-	-	15,361,295	-	-	15,361,295	-	-	-	-
Bank deposits subject to encumbrances*	16	-	-	-	3,040,688	-	-	3,040,688	-	-	-	-
Cash and bank *	17	-	-	-	-	10,228,477	-	10,228,477	-	-	-	-
Other Assets of Window Takaful Operations - Operator's Fund*	18	-	-	-	598,247	295,515	-	893,762	-	-	-	-
		38,169,045	15,860,456	105,534,342	30,051,129	10,523,992	-	200,138,964	54,547,571	87,700,415	6,034,079	148,282,065
Financial liabilities - not measured at fair value												
Underwriting provisions:												
		-	-	-	-	-	24,345,048	24,345,048	-	-	-	-
Outstanding claims (including IBNR)*		-	-	-	-	-	2,478,126	2,478,126	-	-	-	-
Premium received in advance*		-	-	-	-	-	3,887,189	3,887,189	-	-	-	-
Insurance / reinsurance payables *		-	-	-	-	-	3,510,659	3,510,659	-	-	-	-
Other creditors and accruals*	20	-	-	-	-	-	400,214	400,214	-	-	-	-
Lease liabilities*		-	-	-	-	-	436,620	436,620	-	-	-	-
Deposits against cash margin*		-	-	-	-	-			-	-	-	-
Total liabilities of Window Takaful Operations- Operator's Fund*	18	-	-	-	-	-	772,823	772,823	-	-	-	-
		-	-	-	-	-	35,830,679	35,830,679	-	-	-	-

* The Group has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of fair value.

30 Date of authorization for issue

This consolidated condensed interim financial information was authorized for issue on 29 April 2025 by the Board of Directors of the Group.

31 Non - adjusting events after balance sheet date

The Board of Directors of the Group in their meeting held on March 03, 2025 proposed final cash dividend for the year ended 31 December, 2024 @ 15% i.e. Rs. 1.50/- per share which has been approved by the members in the Annual General Meeting held on April 29, 2025. This consolidated condensed interim financial information for the quarter ended March 31, 2025 does not include the effect of this appropriation which will be accounted for in the consolidated condensed interim financial information for the half year ending June 30, 2025.

32 General

32.1 Figures have been rounded off to the nearest thousand rupees unless other wise stated.



Chairman



Director



Director



Chief Financial
Officer



Managing Director &
Chief Executive Officer



WINDOW TAKAFUL OPERATIONS

FIRST QUARTER ENDED 31 MARCH 2025

Adamjee Insurance Company Limited
Window Takaful Operations
Condensed Interim Statement of Financial Position (Unaudited)
As at March 31, 2025

	Note	Operator's Takaful Fund		Participants' Takaful Fund	
		March 31,	December 31,	March 31,	December 31,
		2025	2024	2025	2024
		Rupees in thousand		Rupees in thousand	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS					
Qard-e-Hasna to Participants' Takaful Fund		-	221,460	-	-
Property and equipment	7	59,663	46,568	-	-
Intangible assets	8	15,389	15,214	-	-
Investments					
Equity securities	9	1,089,094	1,075,440	374,606	664,478
Debt securities	10	48,918	51,418	-	-
Term Deposits	11	250,000	-	400,000	-
Loans and other receivables	12	26,686	40,330	89,022	69,752
Takaful / re - takaful receivables	13	-	-	1,263,391	871,496
Re - takaful recoveries against outstanding claims		-	-	155,521	180,599
Salvage recoveries accrued		-	-	116,493	98,538
Wakala and mudarib fee receivable		387,664	259,081	-	-
Deferred wakala fee	23	-	-	-	-
Deferred commission expense	22	102,966	77,376	-	-
Prepayments	14	-	-	244,599	235,524
Cash and bank	15	87,323	295,515	437,816	896,141
		2,067,703	1,860,942	3,081,448	3,016,528
TOTAL ASSETS		2,067,703	2,082,402	3,081,448	3,016,528
FUNDS AND LIABILITIES					
Funds attributable to Operator's and Participants'					
Operator's Takaful Fund					
Statutory fund		500,000	50,000	-	-
Reserves		9,516	1,188	-	-
Unappropriated profit		869,830	1,258,391	-	-
		1,379,346	1,309,579	-	-
Waqf / Participants' Takaful Fund					
Ceded money		-	-	500	500
Reserves		-	-	6,985	807
Accumulated surplus		-	-	203,481	154,556
		-	-	210,966	155,863
Qard-e-Hasna from Operator's Takaful Fund		-	-	-	221,460
Liabilities					
Underwriting provisions					
Outstanding claims including IBNR	21	-	-	690,293	726,815
Unearned contribution reserve	19	-	-	1,280,050	863,271
Unearned retakaful rebate	20	-	-	50,736	47,244
Contribution deficiency reserve		-	-	20,130	20,130
Retirement benefit obligations		-	-	-	-
Deferred taxation		10,834	3,716	4,466	516
Contribution received in advance		-	-	88,815	77,204
Takaful / re - takaful payables	16	-	-	230,910	340,702
Wakala and mudarib fee payable		-	-	387,664	259,081
Unearned wakala fee	23	498,781	354,900	-	-
Other creditors and accruals	17	139,778	369,072	100,300	293,433
Taxation - provision less payments		38,964	45,135	17,118	10,809
Total Liabilities		688,357	772,823	2,870,482	2,639,205
TOTAL FUNDS AND LIABILITIES		2,067,703	2,082,402	3,081,448	3,016,528
Contingencies and commitments	18				

The annexed notes from 1 to 33 form an integral part of this condensed interim financial statements.


Chairman


Director


Director


Chief Financial
Officer


Managing Director &
Chief Executive Officer

Adamjee Insurance Company Limited
Window Takaful Operations
Condensed Interim Profit and Loss Account (Unaudited)
For the Three Months Period Ended March 31, 2025

		For three months period ended	
	Note	March 31, 2025	March 31, 2024
		Rupees in thousand	
PARTICIPANTS' TAKAFUL FUND - REVENUE ACCOUNT			
Contributions earned		609,146	592,389
Contributions ceded to retakaful		(180,098)	(153,754)
Net contribution revenue	19	429,048	438,635
Retakaful rebate earned	20	35,342	29,772
Net underwriting income		464,390	468,407
Net takaful claims - reported / settled	21	(411,143)	(533,881)
Reversal / (charge) of contribution deficiency reserve		-	-
		(411,143)	(533,881)
Other direct expenses		(12,277)	(18,150)
Surplus/Deficit before investment income		40,970	(83,624)
Investment income	25	5,845	24,157
Other income	26	8,365	18,117
Mudarib's share of investment income		(1,169)	(4,831)
Surplus/Deficit before taxation		54,011	(46,181)
Provision for taxation		(5,086)	(9,421)
Surplus/Deficit after taxation		48,925	(55,602)
OPERATOR'S TAKAFUL FUND - REVENUE ACCOUNT			
Wakala fee	23	242,610	228,740
Commission expense	22	(63,074)	(31,742)
General, administrative and management expenses	24	(89,178)	(72,785)
		90,358	124,213
Other income	26	5,801	5,987
Mudarib's share of PTF investment income		1,169	4,831
Investment income	25	3,983	39,429
Direct expenses		(769)	(770)
Profit before taxation		100,542	173,690
Provision for taxation		(39,103)	(67,739)
Profit after taxation		61,439	105,951

The annexed notes from 1 to 33 form an integral part of this condensed interim financial information.



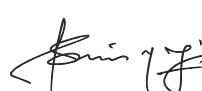
Chairman



Director



Director



Chief Financial
Officer



Managing Director &
Chief Executive Officer

Adamjee Insurance Company Limited
Window Takaful Operations
Condensed Interim Statement of Comprehensive Income (Unaudited)
For the Three Months Period Ended March 31, 2025

For three months period ended	
March 31, 2025	March 31, 2024
Rupees in thousand	

PARTICIPANTS' TAKAFUL FUND

Profit /(Loss) after taxation	48,925	(55,602)
Unrealized gain on available-for-sale investment- Net of tax	6,178	11,474
Total comprehensive surplus/ (Deficit) for the period	55,103	(44,128)

OPERATOR'S TAKAFUL FUND

Profit after taxation	61,439	105,951
Other comprehensive income:		
Unrealized gain on available-for-sale investment- Net of tax	8,328	-
Total comprehensive income for the period	69,767	105,951

The annexed notes from 1 to 33 form an integral part of this condensed interim financial information.



Chairman



Director



Director



Chief Financial
Officer



Managing Director &
Chief Executive Officer

Adamjee Insurance Company Limited
Window Takaful Operations
Condensed Interim Statement of Changes in Equity (Unaudited)
As at March 31, 2025

	Operator's Takaful Fund		
	Statutory fund	Unappropriated profit	Fair value reserve
	Rupees in thousand		
Balance as at December 31, 2023 - (Audited)	50,000	909,172	-
Profit after tax for the period January 01, 2024 to March 31, 2024	-	105,951	-
Other comprehensive income for the period January 01, 2024 to March 31, 2024	-	-	-
Total comprehensive income for the period	-	105,951	-
Balance as at March 31, 2024 - (Unaudited)	50,000	1,015,123	-
Profit after tax for the period April 01, 2024 to December 31, 2024	-	243,268	-
Other comprehensive loss for the period April 01, 2024 to December 31, 2024	-	-	1,188
Total comprehensive income for the period	-	243,268	1,188
Balance as at December 31, 2024 - (Audited)	50,000	1,258,391	1,188
Profit after tax for the period January 01, 2025 to March 31, 2025	-	61,439	-
Transfer from unappropriated to statutory fund	450,000	(450,000)	-
Other comprehensive income for the period January 01, 2025 to March 31, 2025	-	-	8,328
Total comprehensive income for the period	450,000	(388,561)	8,328
Balance as at March 31, 2025 - (Unaudited)	500,000	869,830	9,516

	Participants' Takaful Fund		
	Ceded money	Accumulated surplus / (deficit)	Fair value reserve
	Rupees in thousand		
Balance as at December 31, 2023 - (Audited)	500	177,917	13,473
Deficit after tax for the period January 01, 2024 to March 31, 2024	-	(61,246)	-
Other comprehensive income for the period January 01, 2024 to March 31, 2024	-	-	11,474
Total comprehensive (loss) for the period	-	(61,246)	11,474
Balance as at March 31, 2024 - (Unaudited)	500	116,671	24,947
Deficit after tax for the period April 01, 2024 to December 31, 2024	-	37,885	-
Other comprehensive loss for the period April 01, 2024 to December 31, 2024	-	-	13,473
Total comprehensive (loss) for the period	-	37,885	13,473
Balance as at December 31, 2024 - (Audited)	500	154,556	807
Surplus after tax for the period January 01, 2025 to March 31, 2025	-	48,925	-
Other comprehensive income for the period January 01, 2025 to March 31, 2025	-	-	6,178
Total comprehensive income for the period	-	48,925	6,178
Balance as at March 31, 2025 - (Unaudited)	500	203,481	6,985

The annexed notes from 1 to 33 form an integral part of this condensed interim financial information.


Chairman


Director


Director


Chief Financial Officer


Managing Director &
Chief Executive Officer

Adamjee Insurance Company Limited
Window Takaful Operations
Condensed Interim Cash Flow Statement (Unaudited)
For the Three Months Period Ended March 31, 2025

Operating cash flows

(a) Takaful activities

Contributions received
Wakala fee received / (paid)
Retakaful / co-takaful paid
Claims paid
Retakaful and other recoveries received
Commissions paid
Commissions received
Management expenses paid
Other underwriting payments
Net cash inflows / (outflows) from takaful activities

Operator's Takaful Fund		Participants' Takaful Fund	
March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Rupees in thousand		Rupees in thousand	

-	-	1,032,077	885,972
259,077	155,820	(259,077)	(155,820)
-	-	(197,487)	(44,452)
-	-	(540,765)	(433,635)
-	-	-	-
(128,863)	(72,552)	-	-
-	-	38,834	29,643
(265,233)	(81,083)	-	-
-	-	(157,776)	(17,052)
(135,019)	2,185	(84,194)	264,656

(b) Other operating activities

Income tax paid
Other Operating Payments
Other receipts /(payments)
Net cash (outflows) / inflows from other operating activities

(38,156)	(56,860)	1,223	44,689
-	-	-	-
-	-	(67,522)	60,898
(38,156)	(56,860)	(66,299)	105,587

Total cash inflows / (outflows) from operating activities

(173,175)	(54,675)	(150,493)	370,243
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(c) Investment activities

Profit received on bank deposits and investments
Qard-e-Hasna paid to Participants' Takaful Fund
Payment for investments
Proceeds from disposal of investments
Fixed capital expenditures

9,176	44,386	13,626	36,625
221,460	-	-	-
(250,001)	(452,512)	(399,998)	(523,000)
2,500	500,000	300,000	252,000
(18,152)	-	-	-

Total cash inflows / (outflows) from investing activities

(35,017)	91,874	(86,372)	(234,375)
----------	--------	----------	-----------

(d) Financing activities

Contribution to Operator's fund
Qard-e-Hasna paid from Operator's Fund
Ceded money

-	-	-	-
-	-	(221,460)	-
-	-	-	-

Total cash inflows from financing activities

-	-	(221,460)	-
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Net Cash inflows / (outflows) from all activities

(208,192)	37,199	(458,325)	135,868
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Cash and cash equivalent at the beginning of the period

295,515	76,860	896,141	584,529
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Cash and cash equivalent at the end of the period

87,323	114,059	437,816	720,397
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Reconciliation to profit and loss account

Operating cash flows
Depreciation expense
Amortization expense
Contribution deficiency
Provision for retirement benefits
Provision for impairment in value of 'available-for-sale' investment
Increase / (Decrease) in assets other than cash
(Increase) / Decrease in liabilities other than cash
Investment income
Loss on disposal of investments
Return on bank deposits

(173,175)	(54,674)	(150,493)	370,243
(2,399)	(1,346)	-	-
(837)	(845)	-	-
-	-	-	-
-	-	-	-
-	-	-	-
139,921	314,220	383,354	573,223
88,145	(196,821)	(198,145)	(1,041,341)
3,983	39,430	5,844	24,156
-	-	-	-
5,801	5,987	8,365	18,117

Net profit / (deficit) for the period

61,439	105,951	48,925	(55,602)
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Definition of cash

Cash comprises of cash in hand, policy stamps, bond papers, bank balances and other deposits which are readily convertible to cash in hand and which are used in cash management function on a day-to-day basis.

Attributed to

Operator's Takaful Fund
Participants' Takaful Fund

Operator's Fund		Participants' Takaful Fund	
March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Rupees in thousand		Rupees in thousand	
61,439	105,951	48,925	(55,602)
61,439	105,951	48,925	(55,602)

The annexed notes from 1 to 33 form an integral part of this condensed interim financial information.



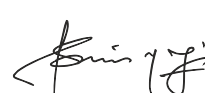
Chairman



Director



Director



Chief Financial
Officer



Managing Director &
Chief Executive Officer

Adamjee Insurance Company Limited

Window Takaful Operations

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Months Period Ended March 31, 2025

1 Legal status and nature of business

Adamjee Insurance Company Limited ("the Operator") is a public limited company incorporated in Pakistan on September 28, 1960 under the Companies Act, 1913 (now the Companies Act, 2017). The Operator is listed on Pakistan Stock Exchange and is engaged in general takaful business comprising fire & property, marine aviation & transport, motor, accident & health and miscellaneous. The registered office of the Operator is situated at Adamjee House, 80/A, Block E-1, Main Boulevard, Gulberg-III, Lahore. The Operator operates 3 (2021: 3) branches within Pakistan.

The Operator was granted authorization on December, 23 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operations ("WTO") in respect of general takaful products by the Securities and Exchange Commission of Pakistan ("SECP").

For the purpose of carrying on the Takaful business, the Operator has formed a Waqf (Participants' Takaful Fund (PTF)) on January 01, 2016 under the Waqf deed with a ceded money of Rs. 500,000. The Waqf deed govern the relationship of Operator and Participants' for management of Takaful operations.

2 Basis of preparation and statement of compliance

This condensed interim financial information for the three months period ended March 31, 2025 has been prepared in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting and the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard - 34 - "Interim Financial Reporting" issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017; and
- Provision of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, Insurance Accounting Regulations, 2017, the Takaful Rules 2012, and the General Takaful Accounting Regulations, 2019.

Where the provisions of and directives issued under the Companies Act, 2017 differ, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, General Takaful Accounting Regulations 2019 and the Takaful Rules, 2012 shall prevail.

This condensed interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with annual financial statements of the Operator's for the year ended December 31, 2024. Comparative condensed interim statement of financial position is stated from annual audited financial statements as of December 31, 2024, whereas comparatives for interim profit and loss account, interim statement of comprehensive income, interim statement of changes in funds and interim cash flow statement and related notes are extracted from condensed interim financial information of the Operator's for the three months period ended March 31, 2025.

The condensed interim financial information reflect the financial position and result of operations of both Operator's Fund ("OPF") and PTF in a manner that the assets, liabilities, income and expenses of the OPF and PTF remain separately identifiable.

This condensed interim financial information is unaudited and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the listing regulations of Pakistan Stock Exchange Limited.

This condensed interim financial information is presented in Pakistan Rupees which is the Operator's functional currency and all financial information presented has been rounded off to the nearest thousand, except otherwise stated.

3 Basis of measurement

This condensed interim financial information has been prepared under historical cost convention except certain financial instruments carried at fair value, and defined benefit obligations under employees benefits carried at present value. All transactions reflected in this financial information are on accrual basis except for those reflected in cash flow statement.

4 Accounting policies

The accounting policies and the methods of computation adopted in the preparation of the condensed interim financial information are same as those applied in the preparation of annual audited financial statements for the year ended December 31, 2024.

The Operator has adopted all the applicable new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of January 01, 2024, as mentioned in the financial statement for the year ended December 31, 2024. Furthermore, the Company has adopted the temporary exemption which allows the Company to defer the application of IFRS 9.

There is no significant impact of such changes on this condensed interim financial information of the Operator.

5 Use of estimates and judgments

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Operator's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

During preparation of this condensed interim financial information, the significant judgments made by the management in applying the Operator's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Operator for the year ended December 31, 2024.

6 Takaful and Financial risk management

The Operator's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended December 31, 2024.

Adamjee Insurance Company Limited
Window Takaful Operations
Notes to the Condensed Interim Financial Statements (Unaudited)
For the Three Months Period Ended March 31, 2025

Note	Operator's Takaful Fund	
	March 31,	December 31,
	2025	2024
	Rupees in thousand	
	(Unaudited)	(Audited)
7 Property and equipment		
Opening balance - net book value	46,568	34,524
Additions during the period	17,140	18,674
Book value of disposals during the period	(1,646)	(533)
Depreciation charged during the period	(2,399)	(6,097)
	(4,045)	(6,630)
Closing balance - net book value	59,663	46,568
Capital work in progress	-	-
	59,663	46,568
7.1 Additions during the period		
Furniture and fixture	-	-
Motor vehicles	17,140	18,179
Office equipment	-	63
Computer and related accessories	-	432
	17,140	18,674
7.2 Capital work in progress		
Opening balance	5,136	6,850
Additions during the year	812	236
Transfer to property and equipment	-	-
Transfer to intangibles	-	(1,950)
Closing balance	5,948	5,136
This represent amount advanced to Centegy Technologies (Private) Limited for digital platform of motor Takaful.		
8 Intangible assets		
Opening balance - net book value	10,078	10,072
Transfer from Capital work-in-progress	-	1,950
Addition during the period	200	1,700
Book value of disposal during the period	-	-
Amortization charged during the period	(837)	(3,644)
	(837)	(3,644)
Closing balance - net book value	9,441	10,078
Capital work in progress	5,948	5,136
	15,389	15,214

No. of Units		Value of Units		
March 31, 2025	December 31, 2024	Face Value	March 31, 2025	December 31, 2024
		Rupees in thousand		
		(Unaudited)		(Audited)

9 Investments in equity securities

Operator's Takaful Fund

Available for sale

Mutual fund

Al-Ameen Islamic Sovereign Fund	3,004,787	3,004,787	112.60	334,568	334,568
Meezan Islamic Sovereign Fund	5,308,992	5,308,992	57.60	303,785	303,785
Al Habib Islamic Savings Fund	6,114,965	1,449,954	10.00	158,046	158,046
HBL Islamic Money Market Fund	952,865	952,819	112.30	104,054	104,054
NBP Islamic Savings Fund	9,943,351	9,943,351	10.60	102,969	102,969
ABL Islamic Sovereign Plan 1	6,408,475	6,408,475	11.10	70,047	70,045
ABL Islamic Cash Fund	3,706	3,638	10.00	36	36
NBP Islamic Daily Dividend Fund	-	2,138	0.00	21	21
Meezan Islamic Income Fund	67	67	57.30	4	4
Meezan Rozana Amdani Fund	22	22	50.00	1	1

Unrealized gain on mutual funds

15,563	1,911
1,089,094	1,075,440

Participants' Takaful Fund

Available for sale

Mutual fund

Al Hamra Islamic Income Fund	1,528,303	4,946,937	99.51	262,059	562,059
Al Hamra Islamic Money Market Fund	2,021,732	198	116.00	20	20
Alfalah Islamic Money Market Fund	-	931,007	-	101,076	101,076
Al Hamra Daily Dividend Fund	188	-	99.51	-	-

Unrealized gain on mutual funds

11,451	1,323
374,606	664,478

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		Participants' Takaful Fund	
		March 31, 2025	December 31, 2024
		Rupees in thousand	
		(Unaudited)	(Audited)
14 Prepayments			
Prepaid re - takaful contribution ceded		235,476	227,603
Tracking monitoring fee		9,123	7,921
		244,599	235,524

Operator's Takaful Fund		Participants' Takaful Fund	
March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Rupees in thousand		Rupees in thousand	
(Unaudited)	(Audited)	(Unaudited)	(Audited)

15 Cash and bank					
Cash and cash equivalents:					
Policy stamps in hand	-	-	1	2,157	
Cash in hand	194	146	-		

Current and other accounts:

Savings accounts	15.1	87,129	295,369	437,815	893,984
		87,323	295,515	437,816	896,141

15.1 Saving accounts carry expected profit rates ranging from 6% to 10.5% (2024: 6% to 18.5%).

		Participants' Takaful Fund	
		March 31, 2025	December 31, 2024
		Rupees in thousand	
		(Unaudited)	(Audited)
16 Takaful / re - takaful payables			
Due to takaful participants' holders		71,022	71,154
Due to other takaful / re - takaful operator's		159,888	269,548
		230,910	340,702

17 Other creditors and accruals	Operator's Takaful Fund		Participants' Takaful Fund	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
	Rupees in thousand		Rupees in thousand	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Agents commission payable	71,970	108,490	-	-
Federal excise duty	-	-	-	14,187
Federal insurance fee	-	-	14,187	8,811
Sales tax payable	11,534	12,056	-	-
Income tax deducted at source	12,814	10,975	48,454	88,479
Accrued expenses	859	14,792	-	-
Others	42,601	222,759	37,659	181,956
	139,778	369,072	100,300	293,433

18 Contingencies and commitments

There has been no significant change in the contingencies and commitments since the date of preceding published annual financial statements.

		For three months period ended	
		March 31, 2025	March 31, 2024
		Rupees in thousand	
		(Unaudited)	(Unaudited)
19 Net contribution revenue			
Gross contribution written		1,412,416	1,535,686
Wakala fee		(386,491)	(408,210)
Contribution net of wakala fee		1,025,925	1,127,476
Unearned contribution revenue - opening		863,271	602,178
Unearned contribution revenue - closing		(1,280,050)	(1,137,265)
Contribution earned		609,146	592,389
Less:			
Re - takaful contribution ceded		187,971	145,149
Prepaid re - takaful contribution ceded - opening		227,603	179,332
Prepaid re - takaful contribution ceded - closing		(235,476)	(170,727)
Re - takaful expense		180,098	153,754
Net contribution		429,048	438,635

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20 Re - takaful rebate

Re - takaful rebate received
Unearned re - takaful rebate - opening
Unearned re - takaful rebate - closing
Net re-takaful rebate

For three months period ended	
March 31, 2025	March 31, 2024
Rupees in thousand	
(Unaudited)	(Unaudited)
38,834	29,643
47,244	34,276
(50,736)	(34,147)
35,342	29,772

21 Net Takaful Claims

Claims Paid
Outstanding claims including IBNR - closing
Outstanding claims including IBNR - opening
Claim expense

Less:

Re - takaful and other recoveries received
Re - takaful and other recoveries in respect of
outstanding claims - closing
Re - takaful and other recoveries in respect of
outstanding claims - opening

Re-takaful and other recoveries revenue

Net claim expense

For three months period ended	
Participants' Takaful Fund	
March 31, 2025	March 31, 2024
Rupees in thousand	
(Unaudited)	(Unaudited)

540,765	433,635
690,293	714,092
(726,815)	(616,699)
504,243	531,028

117,792	25,218
254,445	212,591
(279,137)	(240,662)
93,100	(2,853)
411,143	533,881

Other Direct Expenses

Monitoring charges
Other taxes
Inspection charges
Bank charges
Others

Participants' Takaful Fund	
March 31, 2025	March 31, 2024
Rupees in thousand	
(Unaudited)	(Unaudited)

4,744	7,619
-	-
4,251	4,586
135	90
3,147	5,855
12,277	18,150

22 Commission Expense

Commission paid or payable
Deferred commission - opening
Deferred commission - closing
Net commission

For three months period ended	
Operator's Fund	
March 31, 2025	March 31, 2024
Rupees in thousand	
(Unaudited)	(Unaudited)

88,664	89,412
77,376	76,608
(102,966)	(134,278)
63,074	31,742

23 Wakala Fee

Gross Wakala fee
 Unearned Wakala fee - opening
 Unearned Wakala fee - closing
Net wakala fee

For three months period ended	
Operator's Fund	
March 31, 2025	March 31, 2024
Rupees in thousand	
(Unaudited)	(Unaudited)
386,491	408,210
354,900	255,479
(498,781)	(434,949)
242,610	228,740

24 Management Expenses

Employee benefit cost
 Depreciation
 Amortization
 Advertisement and sales promotion
 Rent, rates and taxes
 Communication
 Travelling and conveyance expenses
 Shared expenses
 Entertainment
 Printing, stationery and postage
 Annual supervision fee SECP
 Bank charges
 Repairs and maintenance
 Others

For three months period ended	
March 31, 2025	March 31, 2024
Rupees in thousand	
(Unaudited)	(Unaudited)
59,368	52,206
2,399	1,346
837	845
4,488	2,152
1,150	1,075
575	233
542	531
10,411	7,040
1,700	882
19	266
1,146	1,002
9	6
671	312
5,863	4,889
89,178	72,785

25 Investment income

Operator's Takaful Fund

Profit on

Mutual funds - dividend income
 Profit on TDR's
 Sukuks

For three months period ended	
March 31, 2025	March 31, 2024
Rupees in thousand	
(Unaudited)	(Unaudited)
1	14,609
2,204	20,691
1,778	4,129
3,983	39,429

Participants' Takaful Fund

Profit on

Mutual funds - dividend income
 Profit on TDR's
 Sukuks

-	1
5,845	24,032
-	124
5,845	24,157

		For three months period ended	
		March 31, 2025	March 31, 2024
		Rupees in thousand	
		(Unaudited)	(Unaudited)
26	Other income		
	Operator's Takaful Fund		
	Profit on bank deposits	5,801	5,987
		5,801	5,987
	Participants' Takaful Fund		
	Profit on bank deposits	8,365	18,117
		8,365	18,117
27	Transactions with related parties		
The Operator has related party relationship with its associates, subsidiary company, employee retirement benefit plans, key management personnel and other parties. All transactions involving related parties arising in the normal course of business are conducted at commercial terms and conditions. Balances and transactions with related party are disclosed in relevant notes to this financial statements.			
		March 31, 2025	March 31, 2024
		Rupees in thousand	
		(Unaudited)	(Unaudited)
i)	Transactions		
	Subsidiary Company		
	Contribution underwritten	11,100	5,635
	Contribution received	5,440	4,214
	Claims paid	285	1,010
	Other related parties		
	Contribution underwritten	59,640	72,591
	Contribution received	164,074	85,462
	Claims paid	33,684	29,182
	Income on bank deposits	213	1,089
ii)	Period end balances		
	Subsidiary Company		
	Balances payable	970	1,246
	Balances receivable	8,060	2,460
	Contribution received in advance	693	2,070
	Other related parties		
	Balances receivable	21,602	25,510
	Balances payable	32,442	41,464
	Cash and bank balances	301	2,706
	Contribution received in advance	624	162

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28 Segment Information

Each class of business has been identified as reportable segment. Class of business wise revenue and results have been disclosed in the profit and loss account prepared in accordance with the requirements of the Insurance Ordinance, 2000. The following is a schedule of class of business wise assets and liabilities.

	Participants' Takaful Fund				
	March 31, 2025				
	Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Miscellaneous
	Rupees in thousand				
Contribution receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	98,360	47,427	413,291	851,504	105,209
Less : Federal Excise Duty	(13,491)	(5,905)	(55,215)	(6,174)	(14,018)
Federal Insurance Fee	(831)	(411)	(3,545)	(8,370)	(902)
Gross Direct Written Contribution (inclusive of Administrative Surcharge)	84,038	41,111	354,531	836,960	90,289
Facultative inward contribution	5,487	-	-	-	-
Gross Contribution Written	89,524	41,111	354,531	836,960	90,289
Wakala fee	(25,067)	(14,389)	(115,222)	(209,240)	(22,573)
Contribution net of wakala fee	64,458	26,722	239,309	627,720	67,716
Contribution earned	107,557	26,696	189,736	258,425	26,732
Takaful contribution ceded to retakaful	(130,735)	(31,796)	(7,098)	-	(10,469)
Net takaful contribution	(23,178)	(5,100)	182,638	258,425	16,263
Re-takaful rebate	40,570	6,887	-	-	(12,115)
Net underwriting income	17,392	1,787	182,638	258,425	4,148
Takaful claims	(67,620)	1,034	(170,381)	(260,450)	(6,826)
Re - takaful and other recoveries	73,423	(827)	15,868	-	4,636
Net claims	5,803	207	(154,513)	(260,450)	(2,190)
Contribution deficiency reserve	-	-	-	-	-
Direct expense	(976)	65	(9,642)	(1,557)	(169)
Net takaful claims and expenses	4,827	272	(164,155)	(262,007)	(2,359)
(Deficit) / surplus before investment income	22,219	2,059	18,483	(3,582)	1,789
Other income	-	-	-	-	-
Investment income	-	-	-	-	-
Mudarib fee	-	-	-	-	-
Surplus transferred to Balance of PTF	-	-	-	-	-
Corporate segment assets	315,679	47,089	421,674	748,537	220,332
Corporate unallocated assets	-	-	-	-	-
Total assets	315,679	47,089	421,674	748,537	220,332
Corporate segment liabilities	311,758	33,410	815,334	1,383,687	204,407
Corporate unallocated liabilities	-	-	-	-	-
Total liabilities	311,758	33,410	815,334	1,383,687	204,407

	March 31, 2024 (Unaudited)					
	Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Miscellaneous	Total
	Rupees in thousand					
Contribution receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	90,069	29,901	298,858	1,137,576	47,376	1,603,780
Less : Federal Excise Duty	(8,308)	(2,991)	(41,212)	(4)	(4,823)	(57,338)
Federal Insurance Fee	(550)	(199)	(3,016)	(7,247)	(334)	(11,346)
Gross Direct Written Contribution (inclusive of Administrative Surcharge)	81,211	26,711	254,630	1,130,325	42,219	1,535,096
Facultative inward contribution	590	-	-	-	-	590
Gross Contribution Written	81,801	26,711	254,630	1,130,325	42,219	1,535,686
Wakala fee	(22,904)	(9,349)	(82,755)	(282,581)	(10,621)	(408,210)
Contribution net of wakala fee	58,897	17,362	171,875	847,744	31,598	1,127,476
Contribution earned	83,824	17,223	160,968	317,274	13,100	592,389
Retakaful expense	(98,875)	(21,574)	(17,694)	-	(15,611)	(153,754)
Net contribution revenue	(15,051)	(4,351)	143,274	317,274	(2,511)	438,635
Net rebate on re - takaful	24,934	9,629	-	-	(4,791)	29,772
Net underwriting income	9,883	5,278	143,274	317,274	(7,302)	468,407
Takaful claims	25,763	(24,696)	(138,467)	(393,607)	(21)	(531,028)
Re - takaful and other recoveries	(30,494)	20,299	7,479	-	(137)	(2,853)
Net claims	(4,731)	(4,397)	(130,988)	(393,607)	(158)	(533,881)
Contribution deficiency reserve				-		-
Direct expense	(1,184)	(110)	(13,035)	(3,686)	(135)	(18,150)
Net takaful claims and expenses	(5,915)	(4,507)	(144,023)	(397,293)	(293)	(552,031)
Surplus / (deficit) before investment income	3,968	771	(749)	(80,019)	(7,595)	(83,624)
Other income						18,117
Investment income						24,157
Mudarib fee						(4,831)
Surplus transferred to Balance of PTF						(46,181)

	December 31, 2024					
	Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Miscellaneous	Total
	Rupees in thousand					
Corporate segment assets	420,016	59,864	349,332	437,531	111,496	1,378,239
Corporate unallocated assets	-	-	-	-	-	1,638,289
Total assets	<u>420,016</u>	<u>59,864</u>	<u>349,332</u>	<u>437,531</u>	<u>111,496</u>	<u>3,016,528</u>
Corporate segment liabilities	424,763	59,996	750,829	973,366	125,493	2,334,447
Corporate unallocated liabilities	-	-	-	-	-	526,218
Total liabilities	<u>424,763</u>	<u>59,996</u>	<u>750,829</u>	<u>973,366</u>	<u>125,493</u>	<u>2,860,665</u>

	Operator's Takaful Fund					
	March 31,2025					
	Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Miscellaneous	Total
	Rupees in thousand					
Wakala fee income	41,828	14,375	91,353	86,142	8,912	242,610
Less : Commission expense	(18,703)	(5,848)	(22,445)	(12,710)	(3,368)	(63,074)
Management expenses	(26,444)	(8,268)	(31,734)	(17,970)	(4,762)	(89,178)
	(3,319)	259	37,174	55,462	782	90,358
Mudarib's share of PTF investment income						1,169
Investment income						3,983
Direct expenses						(769)
Other income						5,801
Profit before tax						100,542
Corporate segment assets	51,487	18,420	124,310	265,270	31,143	490,630
Corporate unallocated assets	-	-	-	-	-	1,577,073
Total assets	51,487	18,420	124,310	265,270	31,143	2,067,703
Corporate segment liabilities	57,756	940	206,338	213,949	19,798	498,781
Corporate unallocated liabilities	-	-	-	-	-	189,576
Total liabilities	57,756	940	206,338	213,949	19,798	688,357
	March 31, 2024 (Unaudited)					
	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Total
	Rupees in thousand					
Wakala fee income	32,599	9,273	77,502	105,758	3,608	228,740
Less : Commission expense	(2,141)	(119)	(10,568)	(18,175)	(739)	(31,742)
Management expenses	(4,910)	(272)	(24,236)	(41,681)	(1,688)	(72,787)
	25,548	8,882	42,698	45,902	1,181	124,211
Mudarib's share of PTF investment income						4,831
Investment income						39,429
Other expenses						(770)
Other income						5,987
Profit before tax						173,688
	December 31, 2024					
	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Total
	Rupees in thousand					
Corporate segment assets	74,103	16,458	97,045	138,533	10,318	336,457
Corporate unallocated assets	-	-	-	-	-	1,745,945
Total assets	74,103	16,458	97,045	138,533	10,318	2,082,402
Corporate segment liabilities	74,517	926	182,469	90,851	6,137	354,900
Corporate unallocated liabilities	-	-	-	-	-	417,922
Total liabilities	74,517	926	182,469	90,851	6,137	772,822

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29 Fair values of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants' at the measurement date.

Underlying the definition of fair value is the presumption that the company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset either directly (that is, derived from prices) (Level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unadjusted) inputs (Level 3)

Transfer between levels of the fair value hierarchy are recognised at the end of the reporting period during which the changes have occurred.

		Participants' Takaful Fund									
		March 31,2025									
		Carrying amount					Fair value				
		Available-for-sale	Held to maturity	Loans and receivables	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Note		Rupees in thousand									
Financial assets measured at fair value											
Investments - Equity securities	9	374,606	-	-	-	-	374,606	374,606	-	-	374,606
Investments - Debt securities	10	-	-	-	-	-	-	-	-	-	-
Financial assets not measured at fair value											
Investments - Term Deposits	11	-	400,000	-	-	-	400,000	-	-	-	-
Loan and other receivables	12	-	-	89,022	-	-	89,022	-	-	-	-
Takaful / re - takaful receivables	13	-	-	1,263,391	-	-	1,263,391	-	-	-	-
Re - takaful recoveries against outstanding claims		-	-	155,521	-	-	155,521	-	-	-	-
Salvage recoveries accrued		-	-	116,493	-	-	116,493	-	-	-	-
Cash and bank deposits	15	-	-	-	437,816	-	437,816	-	-	-	-
		374,606	400,000	1,624,427	437,816	-	2,836,849	374,606	-	-	374,606
Financial liabilities not measured at fair value											
Outstanding claims including IBNR	21	-	-	-	-	690,293	690,293	-	-	-	-
Takaful / re - takaful payables		-	-	-	-	230,910	230,910	-	-	-	-
Wakala and mudarib fee payable		-	-	-	-	387,664	387,664	-	-	-	-
Other creditors and accruals	17	-	-	-	-	37,659	37,659	-	-	-	-
		-	-	-	-	1,346,526	1,346,526	-	-	-	-
Participants' Takaful Fund											
December 31, 2024											
		Carrying amount					Fair value				
		Available-for-sale	Held to maturity	Loans and receivables	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
		Rupees in thousand									
Financial assets measured at fair value											
Investments - Equity securities	9	664,478	-	-	-	-	664,478	664,478	-	-	664,478
Financial assets not measured at fair value											
Loan and other receivables	12	-	-	69,752	-	-	69,752	-	-	-	-
Takaful / re - takaful receivables	13	-	-	871,496	-	-	871,496	-	-	-	-
Retakaful recoveries against outstanding claims		-	-	180,599	-	-	180,599	-	-	-	-
Salvage recoveries accrued		-	-	98,538	-	-	98,538	-	-	-	-
Cash and bank deposits	15	-	-	-	896,141	-	896,141	-	-	-	-
		664,478	-	1,220,385	896,141	-	2,781,004	664,478	-	-	664,478

Participants' Takaful Fund											
December 31, 2024											
Note	Carrying amount						Fair value				
	Available-for-sale	Held to maturity	Loans and receivables	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
	Rupees in thousand										
Financial liabilities not measured at fair value											
Outstanding claims including IBNR	21	-	-	-	-	726,815	726,815	-	-	-	-
Takaful / retakaful payables		-	-	-	-	340,702	340,702	-	-	-	-
Wakala and mudarib fee payable		-	-	-	-	259,081	259,081	-	-	-	-
Other creditors and accruals	17	-	-	-	-	293,433	293,433	-	-	-	-
		-	-	-	-	1,620,031	1,620,031	-	-	-	-
Operator's Takaful Fund											
March 31, 2025											
	Carrying amount						Fair value				
	Available-for-sale	Held to maturity	Loans and receivables	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
	Rupees in thousand										
Financial assets measured at fair value											
Investments - Equity securities	9	1,089,094	-	-	-	-	1,089,094	1,089,094	-	-	1,089,094
Investments - Debt securities	10	-	48,918	-	-	-	48,918	48,918	-	-	48,918
Financial assets not measured at fair value											
Investments - Term Deposits			250,000								
Loan and other receivables	12	-	-	11,276	-	-	11,276	-	-	-	-
Wakala and mudarib fee receivable		-	-	387,664	-	-	387,664	-	-	-	-
Cash and bank deposits	15	-	-	-	87,323	-	87,323	-	-	-	-
		1,089,094	298,918	398,940	87,323	-	1,624,275	1,138,012	-	-	1,138,012
Financial liabilities not measured at fair value											
Other creditors and accruals	17	-	-	-	-	115,430	115,430	-	-	-	-
		-	-	-	-	115,430	115,430	-	-	-	-
Operator's Takaful Fund											
December 31, 2024											
	Carrying amount						Fair value				
	Available-for-sale	Held to maturity	Loans and receivables	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
	Rupees in thousand										
Financial assets measured at fair value											
Investments - Equity securities	9	1,075,440	-	-	-	-	1,075,440	1,075,440	-	-	1,075,440
Financial assets not measured at fair value											
Investments - Debt securities		-	51,418	-	-	-	51,418	-	51,418	-	51,418
Loan and other receivables	12	-	-	40,330	-	-	40,330	-	-	-	-
Wakala and mudarib fee receivable		-	-	259,081	-	-	259,081	-	-	-	-
Cash and bank deposits	15	-	-	-	295,515	-	295,515	-	-	-	-
		1,075,440	51,418	299,411	295,515	-	1,721,784	1,075,440	51,418	-	1,126,858
Financial liabilities not measured at fair value											
Other creditors and accruals	17	-	-	-	-	343,772	343,772	-	-	-	-
		-	-	-	-	343,772	343,772	-	-	-	-

Adamjee Insurance Company Limited

Window Takaful Operations

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Months Period Ended March 31, 2025

	Operator's Takaful Fund		Participants' Takaful Fund	
	Available for sale	Held to Maturity	Available for sale	Held to Maturity
	Rupees in thousand			
30 Movement in Investment - Available for sale				
At the beginning of previous year	293,848	551,974	396,213	252,000
Additions	779,681	-	663,155	-
Disposals	-	(500,000)	(396,213)	(252,000)
Fair value on gains (excluding net realized gain)	1,911	(556)	1,323	-
At the beginning of current year	1,075,440	51,418	664,478	-
Additions		250,000		400,000
Disposals		(2,500)	(300,000)	
Fair value on gains (excluding net realized gain)	13,652		10,128	
At the end of current year	1,089,092	298,918	374,606	400,000

31 Subsequent events - non adjusting event

There are no significant events that need to be disclosed for the three months period ended March 31, 2025.

32 Date of authorization for issue

This condensed financial information was authorized for issue on April 29, 2025 by the Board of Directors of the Operator.

33 General

Figures have been rounded off to the nearest thousand rupees unless other wise stated.



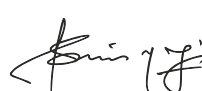
Chairman



Director



Director



Chief Financial
Officer



Managing Director &
Chief Executive Officer



Registered Office:

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