



Ref: AL-1-B/13/2025/783

October 29, 2025

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

PUCARS

SUB: FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2025

Dear Sir,

We have to inform you that the Board of Directors of Adamjee Insurance Company Limited ("the Company") in their meeting held on October 29, 2025 (Wednesday), at 11:30 am at Lahore, recommended the followings: -

- | | | |
|------|--|-----|
| i. | CASH DIVIDEND: | NIL |
| ii. | BONUS SHARES: | NIL |
| iii. | RIGHT SHARES: | NIL |
| iv. | ANY OTHER ENTITLEMENT: | NIL |
| v. | ANY OTHER PRICE-SENSITIVE INFORMATION: | NIL |

The financial results of the Company are as follows:

	Rs. In '000	
	For nine months period ended	
	<u>30-09-2025</u>	<u>30-09-2024</u>
Profit before taxation	6,709,508	4,933,662
Income tax expense	<u>(2,552,107)</u>	<u>(1,949,745)</u>
Profit after taxation	<u>4,157,401</u>	<u>2,983,917</u>
	----- Rupees -----	
<u>Earnings after tax per share – basic and diluted</u>	11.88	8.53

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

The Quarterly Report of the Company for the period ended September 30, 2025, will be transmitted through PUCARS separately, within the specified.

Thanking you,

Yours truly,


TAMEEZ-UL-HAQUE
(COMPANY SECRETARY)

Copy to: The Executive Director,
Monitoring & Enforcement Division
Securities & Exchange Commission of Pakistan
8th Floor, NIC Building, Jinnah Avenue,
Blue Area, ISLAMABAD

Adamjee Insurance Company Limited
Registered Office

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Adamjee Insurance Company Limited
Unconsolidated Condensed Interim Statement of Financial Position
As at 30 September 2025

		<u>(Un-Audited)</u>	<u>(Audited)</u>
	Note	30 September 2025	31 December 2024
Rupees in thousand			
(Restated)			
ASSETS			
Property and equipment	8	4,361,460	4,234,751
Intangible assets	9	175,679	148,272
Investment properties	10	3,347,991	3,343,498
Investment in subsidiary	11	2,223,110	2,396,166
Investments			
Equity securities	12	41,595,110	36,876,497
Debt securities	13	8,365,990	4,527,260
Term deposits	14	16,747,570	11,281,778
Loans and other receivables	15	1,430,409	1,763,936
Insurance / reinsurance receivables	16	10,509,733	7,992,721
Reinsurance recoveries against outstanding claims		14,245,186	15,361,295
Salvage recoveries accrued		461,238	400,039
Deferred commission expense / acquisition cost		4,485,913	3,116,714
Prepayments	17	7,247,080	8,575,791
Bank deposits subject to encumbrances	18	4,766,161	3,040,688
Cash and banks	19	6,414,194	3,982,563
		<u>126,376,824</u>	<u>107,041,969</u>
Total assets of Window Takaful Operations - Operator's Fund and Participants' Takaful Fund	20	5,258,036	5,098,930
TOTAL ASSETS		<u>131,634,860</u>	<u>112,140,899</u>
EQUITY AND LIABILITIES			
Capital and reserves attributable to the Company's equity holders			
Ordinary share capital		3,500,000	3,500,000
Reserves	21	18,283,656	14,941,400
Unappropriated profit		25,116,239	22,183,838
Total Equity		<u>46,899,895</u>	<u>40,625,238</u>
Surplus on revaluation of fixed assets		30,692	30,390
Liabilities			
Underwriting provisions			
Outstanding claims including IBNR		24,984,281	24,345,048
Unearned premium reserves		31,250,600	24,971,654
Unearned reinsurance commission		484,080	439,530
Retirement benefit obligations		237,142	192,073
Deferred taxation		10,878,387	8,602,150
Premium received in advance		1,053,285	1,130,715
Insurance / reinsurance payables		7,115,186	3,739,632
Other creditors and accruals	22	4,021,111	3,452,617
Lease liabilities		31,503	31,693
Deposits against cash margin		429,964	436,620
Taxation - provision less payments		476,891	354,188
		<u>80,962,430</u>	<u>67,695,920</u>
Total liabilities of Window Takaful Operations - Operator's Fund and Participants' Takaful Fund	20	3,741,843	3,789,351
TOTAL EQUITY AND LIABILITIES		<u>131,634,860</u>	<u>112,140,899</u>
Contingencies and commitments	23		



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

Adamjee Insurance Company Limited
Unconsolidated Condensed Interim Profit or Loss Account (Un-audited)
For the nine months period ended 30 September 2025

	Note	For three months period ended		For nine months period ended	
		30 September 2025	30 September 2024	30 September 2025	30 September 2024
Rupees in thousand					
Net insurance premium	24	10,652,277	7,187,621	28,025,714	19,064,824
Net insurance claims	25	(6,995,103)	(4,878,578)	(18,356,330)	(12,310,087)
Net commission and other acquisition costs	26	(1,710,489)	(1,022,649)	(4,327,749)	(2,731,771)
Insurance claims and acquisition expenses		(8,705,592)	(5,901,227)	(22,684,079)	(15,041,858)
Management expenses		(1,641,133)	(1,286,338)	(4,767,182)	(3,751,656)
Underwriting results		305,552	56	574,453	271,310
Investment income	27	1,872,923	1,521,930	5,392,620	3,934,110
Rental income		55,107	50,151	160,829	147,230
Other income	28	75,287	128,809	495,732	380,605
Other expenses		(83,162)	(73,104)	(245,955)	(214,544)
Results of operating activities		2,225,707	1,627,842	6,377,679	4,518,711
Finance costs		(1,486)	(1,834)	(5,056)	(5,462)
Profit from Window Takaful Operations - Operator's Fund	20	148,436	148,557	336,885	420,413
Profit before taxation		2,372,657	1,774,565	6,709,508	4,933,662
Income tax expense		(825,730)	(695,449)	(2,552,107)	(1,949,745)
Profit after taxation		1,546,927	1,079,116	4,157,401	2,983,917
(Rupees)					
Earnings after tax per share - basic and diluted	29	4.42	3.09	11.88	8.53

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



Adamjee Insurance Company Limited
Unconsolidated Condensed Interim Statement of Comprehensive Income (Un-audited)
For the nine months period ended 30 September 2025

	<u>For three month period ended</u>		<u>For nine month period ended</u>	
	<u>30 September</u> <u>2025</u>	<u>30 September</u> <u>2024</u>	<u>30 September</u> <u>2025</u>	<u>30 September</u> <u>2024</u>
	Rupees in thousand			
Profit after taxation	1,546,927	1,079,116	4,157,401	2,983,917
Other comprehensive income				
Items that will not be subsequently reclassified to profit and loss account				
(Deficit) / surplus on revaluation of fixed assets - net of tax	(272)	(69)	302	(455)
Items that may be reclassified subsequently to profit and loss:				
- Unrealized gain on 'available-for-sale' investments - net of tax	2,283,434	534,806	3,905,353	3,721,878
- Reclassification adjustment relating to 'available for sale' investments disposed of during the period - net of tax	(247,138)	-	(587,742)	(88,679)
- Unrealized gain / (loss) on 'available for sale' investments from Window Takaful Operations - net of tax	323	10,444	(227)	10,444
- Net effect of translation of foreign branch	(22,860)	(6,176)	24,872	(36,654)
Other comprehensive income for the period	2,013,759	539,074	3,342,256	3,606,989
Total comprehensive income for the period	3,560,414	1,618,121	7,499,959	6,590,451

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



Adamjee Insurance Company Limited
Unconsolidated Condensed Interim Cash Flow Statement (Un-audited)
For the nine months period ended 30 September 2025

	For nine month period ended	
	30 September 2025	30 September 2024
	Rupees in thousand	
Operating Cash flows		
Underwriting activities		
Insurance premium received	46,918,417	38,928,257
Reinsurance premium paid	(9,737,433)	(16,241,363)
Claims paid	(27,700,259)	(20,002,143)
Reinsurance and other recoveries received	10,158,050	8,056,696
Commission paid	(6,436,546)	(4,022,601)
Commission received	937,875	990,605
Other underwriting payments	(3,772,279)	(3,754,618)
Net cash flow from underwriting activities	10,367,825	3,954,833
Other operating activities		
Income tax paid	(2,144,219)	(1,446,443)
Other operating payments	(179,202)	(208,875)
Loans advanced	(55,061)	(49,043)
Loans instalments received	59,918	56,278
Other operating receipts	34,649	20,956
Net cash flow from other operating activities	(2,283,915)	(1,627,127)
Total cash flow from all operating activities	8,083,910	2,327,706
Investment activities		
Profit / return received on bank deposits	693,920	755,041
Income received from Pakistan Investment Bonds and foreign Government Bonds	225,083	289,972
Income received from Treasury Bills	693	81,179
Bank deposits subject to encumbrances	(1,725,473)	67,483
Dividends received	2,934,314	2,870,993
Rentals received	163,534	135,468
Payments for investments	(30,707,459)	(13,997,226)
Proceeds from disposal of investments	24,025,594	9,695,745
Investment related expenses	(13,330)	(460)
Fixed capital expenditure - operating assets	(326,559)	(119,929)
Fixed capital expenditure - intangible assets	(75,730)	(51,089)
Proceeds from disposal of operating fixed assets	376,709	30,853
Total cash flow from investing activities	(4,428,704)	(241,970)
Financing activities		
Payments against lease liabilities	(16,474)	(17,329)
Dividends paid	(1,207,101)	(1,033,616)
Total cash flow from financing activities	(1,223,575)	(1,050,945)
Net cash flow from all activities	2,431,631	1,034,791
Cash and cash equivalents at beginning of the period	3,982,563	2,127,420
Cash and cash equivalents at end of the period	6,414,194	3,162,211



For nine month period ended	
30 September 2025	30 September 2024

Rupees in thousand

Reconciliation to profit or loss account

Operating cash flows	8,083,910	2,327,706
Depreciation expense	(147,804)	(139,399)
Provision for retirement benefit obligations	(48,203)	(42,683)
Finance costs	(5,056)	(5,462)
Other income - bank and term deposits	737,834	752,816
Gain on disposal of operating fixed assets	307,846	14,791
Rental income	163,525	149,682
Decrease in assets other than cash	1,085,624	7,987,796
Increase in liabilities other than running finance	(4,424,715)	(3,304,358)
Net realized gains on investments	1,180,455	145,376
Investment related expenses	(13,330)	(460)
Amortization expense	(48,777)	(24,040)
Increase in unearned premium	(6,278,946)	(8,168,958)
Decrease in loans	(4,857)	(7,235)
Income taxes paid	2,144,219	1,446,443
Increase in tax liabilities	(2,552,107)	(1,949,745)
Dividend income	3,021,931	2,918,333
Income from Treasury Bills	429,460	219,794
Income from Pakistan Investment Bonds and foreign Government Bonds	189,507	243,107
Profit from Window Takaful Operations - Operator's fund	336,885	420,413
Profit after tax	4,157,401	2,983,917

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

Cash and cash equivalents	27,971	9,978
Current and saving accounts	6,386,223	3,152,233
Total cash and cash equivalents	6,414,194	3,162,211

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



Adamjee Insurance Company Limited
Unconsolidated Condensed Interim Statement of Changes in Equity (Un-audited)
For the nine months period ended 30 September 2025

	Share capital	Capital reserves				Revenue reserves		Total	
	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
	Rupees in thousand								
Balance as at December 31, 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 January 01, 2024 to September 30, 2024	-	-	-	-	-	-	-	2,983,917	2,983,917
Other comprehensive income for the period January 01, 2024 to September 30, 2024	-	-	-	(36,654)	3,643,643	(455)	-	-	3,606,534
Total comprehensive income for the period	-	-	-	(36,654)	3,643,643	(455)	-	2,983,917	6,590,451
Transactions with owners of the Company									
Final dividend for the year ended December 31, 2023 @ 15% (Rupee 1.50/- per share)	-	-	-	-	-	-	-	(525,000)	(525,000)
Interim dividend for the half year ended June 30, 2024 @ 15% (Rupee 1.50/- per share)	-	-	-	-	-	-	-	(525,000)	(525,000)
Balance as at September 30, 2024 - (Unaudited)	3,500,000	22,859	3,764	2,128,765	8,478,852	30,299	936,500	21,090,235	36,191,274
Profit for the period October 01, 2024 to December 31, 2024	-	-	-	-	-	-	-	1,066,285	1,066,285
Other comprehensive income for the period October 01, 2024 to December 31, 2024	-	-	-	8,907	3,361,753	91	-	27,318	3,398,069
Total comprehensive income for the period	-	-	-	8,907	3,361,753	91	-	1,093,603	4,464,354
Balance as at December 31, 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 January 01, 2025 to September 30, 2025	-	-	-	-	-	-	-	4,157,401	4,157,401
Other comprehensive income for the period January 01, 2025 to September 30, 2025	-	-	-	24,872	3,317,384	302	-	-	3,342,558
Total comprehensive income for the period	-	-	-	24,872	3,317,384	302	-	4,157,401	7,499,959
Transactions with owners of the Company									
Final dividend for the year ended December 31, 2024 @ 15% (Rupees 1.50/- per share)	-	-	-	-	-	-	-	(525,000)	(525,000)
Interim dividend for the half year ended June 30, 2025 @ 20% (Rupees 2.00/- per share)	-	-	-	-	-	-	-	(700,000)	(700,000)
Balance as at September 30, 2025 - (Unaudited)	3,500,000	22,859	3,764	2,162,544	15,157,989	30,692	936,500	25,116,239	46,930,587

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



Adamjee Insurance Company Limited
Consolidated Condensed Interim Statement of Financial Position
As at 30 September 2025

		(Un-Audited) 30 September 2025	(Audited) 31 December 2024
		Rupees in thousand <i>(Restated)</i>	
ASSETS			
Property and equipment	8	5,849,507	5,734,813
Intangible assets	9	195,063	170,102
Investment properties	10	2,493,703	2,489,210
Investments			
Equity securities	11	67,508,520	59,506,210
Debt securities	12	102,498,660	87,648,997
Term deposits	13	16,747,570	11,281,778
Loan secured against life insurance policies		5,888	8,389
Loans and other receivables	14	3,501,787	3,309,457
Insurance / reinsurance receivables	15	10,966,640	8,053,406
Reinsurance recoveries against outstanding claims		14,245,186	15,361,295
Salvage recoveries accrued		461,238	400,039
Deferred commission expense / acquisition cost		4,485,913	3,116,714
Taxation - payment less provisions		284,180	207,238
Prepayments	16	7,354,406	8,647,219
Bank deposits subject to encumbrances	17	4,766,161	3,040,688
Cash and bank	18	11,450,391	10,228,477
		252,814,813	219,204,032
Total assets of Window Takaful Operations - Operator's Fund and Participants' Takaful Fund	19	5,258,036	5,098,930
TOTAL ASSETS		258,072,849	224,302,962
EQUITY AND LIABILITIES			
Capital and reserves attributable to the Company's equity holders			
Ordinary share capital		3,500,000	3,500,000
Reserves	20	18,268,142	14,933,612
Unappropriated Profit		26,719,801	23,595,589
Equity attributable to equity holders of the parent		48,487,943	42,029,201
Non-controlling interest		983,205	543,268
Total Equity		49,471,148	42,572,469
Surplus on revaluation of fixed assets		30,692	30,390
Liabilities			
Insurance liabilities		119,456,335	106,246,825
Underwriting provisions:			
Outstanding claims including IBNR		24,984,281	24,345,048
Unearned premium reserve		31,250,600	24,971,654
Unearned reinsurance commission		484,080	439,530
Retirement benefits obligations		251,915	264,197
Deferred taxation		12,573,370	9,819,967
Premium received in advance		1,368,642	2,478,126
Insurance / reinsurance payables		7,591,481	3,887,189
Other creditors and accruals	21	6,077,468	4,621,382
Lease liabilities		361,030	400,214
Deposits against cash margin		429,964	436,620
		85,372,831	71,663,927
Total liabilities of Window Takaful Operations - Operator's Fund and Participants' Takaful Fund	19	3,741,843	3,789,351
TOTAL EQUITY AND LIABILITIES		258,072,849	224,302,962
Contingencies and commitments	22		



The annexed notes from 1 to 32 form an integral part of this consolidated condensed interim financial information.

Adamjee Insurance Company Limited

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

For the nine months period ended 30 September 2025

	Note	For three months period ended		For nine months period ended	
		30 September 2025	30 September 2024	30 September 2025	30 September 2024
Rupees in thousand					
Net insurance premium	23	19,530,037	14,433,593	52,612,992	38,034,803
Net insurance claims	24	(15,488,723)	(10,754,048)	(42,185,809)	(29,398,893)
Net commission and other acquisition costs	25	(2,713,593)	(1,825,994)	(7,021,991)	(5,071,003)
Insurance claims and acquisition expenses		(18,202,316)	(12,580,042)	(49,207,800)	(34,469,896)
Management expenses		(1,992,351)	(1,566,181)	(5,738,082)	(4,582,803)
Net change in insurance liabilities (other than outstanding claims)		(6,554,115)	(6,005,814)	(12,341,424)	(14,083,577)
Underwriting results		(7,218,745)	(5,718,444)	(14,674,314)	(15,101,473)
Investment income	26	6,446,405	5,887,195	16,659,496	16,620,188
Net fair value gain on financial assets at fair value through profit and loss - unrealised		3,313,949	1,745,504	4,650,311	3,474,748
Rental income		35,315	32,528	101,497	94,402
Other income		189,691	327,399	854,006	942,647
Other expenses		(96,552)	(85,937)	(266,001)	(234,221)
Results of operating activities		2,670,063	2,188,245	7,324,995	5,796,291
Finance cost		(3,288)	(1,772)	(11,151)	(5,147)
Profit from Window Takaful Operations - Operator's Fund (Parent Company)	19	148,436	148,557	336,885	420,413
Profit before tax		2,815,211	2,335,030	7,650,729	6,211,557
Income tax expense		(1,077,653)	(1,000,706)	(3,174,759)	(2,651,701)
Profit after tax for the period		1,737,558	1,334,324	4,475,970	3,559,856
Profit attributable to:					
Equity holders of the parent		1,676,014	1,285,248	4,354,750	3,445,913
Non-controlling interest		61,544	49,076	121,220	113,943
		1,737,558	1,334,324	4,475,970	3,559,856
		----- (Rupees) -----	----- (Rupees) -----		
Earnings after tax per share - basic and diluted	27	4.79	3.68	12.44	9.85

The annexed notes from 1 to 32 form an integral part of this consolidated condensed interim financial information.



Adamjee Insurance Company Limited

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

For the nine months period ended 30 September 2025

	For three months period ended		For nine months period ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	Rupees in thousand			
Profit after tax	1,737,558	1,334,324	4,475,970	3,559,856
Other comprehensive income				
Items that will not be reclassified subsequently to profit and loss:				
(Deficit) / surplus on revaluation of fixed assets - net of tax	(272)	(69)	302	(455)
Items that may be reclassified subsequently to profit and loss:				
Unrealized gain on 'available-for-sale' investments - net of tax	2,285,938	523,646	3,894,795	3,679,712
Reclassification adjustment relating to 'available for sale' investments disposed of during the period - net of tax	(247,138)	-	(587,742)	(58,781)
Unrealized gain / (loss) on 'available for sale' investments from Window Takaful Operations - net of tax	323	10,444	(227)	10,444
Net effect of translation of foreign branches	(22,860)	(6,176)	24,872	(36,654)
Total comprehensive income for the period	3,753,549	1,862,169	7,807,970	7,154,122
Total comprehensive income attributable to:				
Equity holders of the parent	3,691,969	1,814,210	7,688,058	7,041,406
Non-controlling interest	61,580	47,959	119,912	112,716
	3,753,549	1,862,169	7,807,970	7,154,122

The annexed notes from 1 to 32 form an integral part of this consolidated condensed interim financial information.



Adamjee Insurance Company Limited
Consolidated Condensed Interim Cash Flow Statement (Un-audited)
For the nine months period ended 30 September 2025

	For nine months period ended	
	30 September	30 September
	2025	2024
	Rupees in thousand	
<u>Operating Cash flows</u>		
Underwriting activities		
Insurance premium received	71,256,249	58,533,229
Reinsurance premium paid	(9,985,315)	(16,403,856)
Claims paid	(51,216,733)	(36,576,756)
Reinsurance and other recoveries received	10,158,050	8,056,696
Commissions paid	(8,246,242)	(5,386,475)
Commissions received	937,875	990,605
Other underwriting payments	(5,892,971)	(5,553,535)
Net cash flow from underwriting activities	7,010,913	3,659,908
Other operating activities		
Income tax paid	(2,482,599)	(1,595,470)
Other operating payments	(179,202)	(208,875)
Loans advanced	(55,061)	(49,043)
Loans installments received	59,918	56,278
Other operating receipts	34,649	20,956
Net cash flow from other operating activities	(2,622,295)	(1,776,154)
Total cash flow from all operating activities	4,388,618	1,883,754
<u>Investment activities</u>		
Profit / return received	8,483,362	10,749,727
Bank deposits subject to encumbrances	(1,725,473)	67,483
Dividends received	3,980,063	3,833,851
Rentals received	165,846	137,530
Payment for investments	(163,394,034)	(290,863,116)
Loan from policy holder	2,831	28,953
Proceeds from investments	151,351,101	276,562,316
Investment related expenses	(13,330)	(460)
Fixed capital expenditure	(539,030)	(248,853)
Proceeds from disposal of fixed assets	384,070	34,667
Total cash flow from investing activities	(1,304,594)	302,098
<u>Financing activities</u>		
Payments against lease liabilities	(142,583)	(86,013)
Dividends paid	(1,719,527)	(1,533,611)
Total cash flow from financing activities	(1,862,110)	(1,619,624)
Net cash flow from all activities	1,221,914	566,228
Cash and cash equivalents at beginning of the period	10,228,477	6,129,016
Cash and cash equivalents at end of the period	11,450,391	6,695,244



For nine months period ended	
30 September 2025	30 September 2024
Rupees in thousand	

Reconciliation to profit or loss account

Operating cash flows	4,388,618	1,883,754
Depreciation and amortization expense	(336,129)	(241,061)
Financial charge expense	(37,291)	(8,438)
Write offs of fixed assets	(256)	-
Loss on derecognition of ROU asset	(2,270)	-
Other income - bank and term deposits	1,096,610	1,317,054
Gain on disposal of fixed assets	310,800	14,791
Rental income	104,193	96,854
Increase in assets other than cash	1,740,179	7,981,613
Increase in liabilities	(19,712,521)	(20,863,255)
Net realized gains on investments	3,926,065	1,735,220
Investment related expenses	(7,657)	(460)
Increase in unearned premium	(6,278,946)	(8,168,958)
Decrease in loans	(3,331)	(7,235)
Income taxes paid	2,144,219	1,446,443
Dividend and other investment income	12,156,491	14,478,373
Surplus on revaluation of investment	4,650,311	3,474,748
Profit from Window Takaful Operations	336,885	420,413
Profit after tax	4,475,970	3,559,856

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

Cash and cash equivalents	47,653	22,395
Current and saving accounts	11,402,738	6,672,849
Total cash and cash equivalents	11,450,391	6,695,244

The annexed notes from 1 to 32 form an integral part of this consolidated condensed interim financial information.



Adamjee Insurance Company Limited
Consolidated Condensed Interim Statement of Changes in Equity (Un-audited)
For the nine months period ended 30 September 2025

	Share capital	Capital reserves				Revenue reserves		Equity attributable to equity holders of the parent	Non-controlling interest	Total	
	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 30 September 2024	-	-	-	-	-	-	-	3,445,913	3,445,913	113,943	3,559,856
Other comprehensive income for the period 01 January 2024 to 30 September 2024	-	-	-	(36,654)	3,632,602	(455)	-	-	3,595,493	(1,227)	3,594,266
Total comprehensive income for the period	-	-	-	(36,654)	3,632,602	(455)	-	3,445,913	7,041,406	112,716	7,154,122
Transactions with owners, recognized directly in equity											
Final cash dividend at Rs. 1.5 per share - 31 December 2023 - Parent	-	-	-	-	-	-	-	(525,000)	(525,000)	-	(525,000)
Interim dividend at Rs. 1.5 per share - 30 June 2024 - Parent	-	-	-	-	-	-	-	(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 Re. 1 per share - 30 June 2024 - Subsidiary	-	-	-	-	-	-	-	-	-	(25,002)	(25,002)
Balance as at 30 September 2024 - (Unaudited)	3,500,000	22,859	3,764	2,128,765	8,467,080	30,299	936,500	22,245,101	37,334,368	504,468	37,838,836
Profit for the period 01 October 2024 to 31 December 2024	-	-	-	-	-	-	-	1,351,342	1,351,342	41,488	1,392,830
Other comprehensive income for the period 01 October 2024 to 31 December 2024	-	-	-	8,907	3,365,737	91	-	(854)	3,373,881	(2,688)	3,371,193
Total comprehensive income for the period	-	-	-	8,907	3,365,737	91	-	1,350,488	4,725,223	38,800	4,764,023
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
Transaction between owners	-	-	-	-	1,524	-	-	(5,538)	(4,014)	388,341	384,327
	-	-	-	-	1,524	-	-	(5,538)	(4,014)	388,341	384,327
Profit for the period 01 January 2025 to 30 September 2025	-	-	-	-	-	-	-	4,354,750	4,354,750	121,220	4,475,970
Other comprehensive income for the period 01 January 2025 to 30 September 2025	-	-	-	24,872	3,308,134	302	-	-	3,333,308	(1,308)	3,332,000
Total comprehensive income for the period	-	-	-	24,872	3,308,134	302	-	4,354,750	7,688,058	119,912	7,807,970
Balance as at 30 September 2025 - (Unaudited)	3,500,000	22,859	3,764	2,162,544	15,142,475	30,692	936,500	27,944,801	49,743,635	1,051,521	50,795,156
Transactions with owners, recognized directly in equity											
Final cash dividend at Rs. 1.5 per share - 31 December 2024 - Parent	-	-	-	-	-	-	-	(525,000)	(525,000)	-	(525,000)
Interim cash dividend at Rs. 2 per share - 30 June 2025 - Parent	-	-	-	-	-	-	-	(700,000)	(700,000)	-	(700,000)
Final cash dividend at Rs. 1 per share - 31 December 2024 - Subsidiary	-	-	-	-	-	-	-	-	-	(25,002)	(25,002)
Interim cash dividend at Rs. 1 per share - 30 June 2025 - Subsidiary	-	-	-	-	-	-	-	-	-	(43,314)	(43,314)
	-	-	-	-	-	-	-	(1,225,000)	(1,225,000)	(68,316)	(1,293,316)

The annexed notes from 1 to 32 form an integral part of this consolidated condensed interim financial information.

