



Ref: AL-1B/13/2025/793

February 18, 2026

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

Subject: Financial results for the year ended December 31, 2025

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on February 18, 2026, at 11:00 a.m. at Lahore recommended the following:

- i) **CASH DIVIDEND:** A final Cash Dividend for the year ended 31-12-2025 at Rs. 2/- per share i.e., 20%. This is in addition to Interim Dividend already paid at Rs. 2/- per share i.e., 20%.
- 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 and attached.

	<b>Rs. In '000</b>	
	<b>For the Year Ended</b>	
	<b>31-12-2025</b>	<b>31-12-2024</b>
<b>Profit before taxation</b>	8,354,367	6,708,543
<b>Income tax expense</b>	(3,221,649)	(2,658,341)
<b>Profit for the year</b>	<u>5,132,718</u>	<u>4,050,202</u>
<b>----- Rupees -----</b>		
<b>Earnings per share – basic and diluted</b>	<b>14.66</b>	<b>11.57</b>

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

The Annual General Meeting of the Company will be held on Tuesday, April 28, 2026, at 10:00 am at Lahore and via zoom link.

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February 18, 2026

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on April 20, 2026.

The Share Transfer Books of the Company will be closed from April 21, 2026, to April 28, 2026 (both days inclusive). Transfers received at the Share Registrar, CDC Share Registrar Services Ltd, CDC House, 99-B, Block 'B', Main Shahra-e-Faisal, Karachi at the close of business on April 20, 2026, will be treated in time for the purpose of the above entitlement to the transferee.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Thanking you,

Yours Sincerely,

A handwritten signature in blue ink, appearing to read 'Tameez ul Haque'.

Tameez-ul-Haque  
Secretary

Copy to:

The Director / HOD  
Surveillance, Supervision & Enforcement Department,  
Securities & Exchange Commission of Pakistan,  
NIC Building, 63-Jinnah Avenue, Blue Area,  
ISLAMABAD.

**ADAMJEE INSURANCE COMPANY LIMITED**  
**UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2025**

	2025	2024	2023
	----- (Rupees in thousand)-----		
	(Restated)	(Restated)	(Restated)
<b>ASSETS</b>			
Property and equipment	4,484,725	4,234,751	4,191,853
Intangible assets	200,807	148,272	115,974
Investment properties	3,703,511	3,343,498	2,914,435
Investment in subsidiary	2,223,110	2,396,166	2,396,166
Investments			
Equity securities	42,956,396	36,876,497	24,865,243
Debt securities	9,264,527	4,527,260	1,774,347
Term deposits	19,489,155	11,281,778	7,003,102
Loans and other receivables	1,210,300	1,763,936	1,124,695
Insurance / reinsurance receivables	7,244,625	7,992,721	7,555,082
Reinsurance recoveries against outstanding claims	15,595,938	15,361,295	20,601,648
Salvage recoveries accrued	592,776	400,039	300,921
Deferred commission expense / acquisition cost	4,709,982	3,116,714	2,133,671
Prepayments	5,792,350	8,575,791	8,452,203
Bank deposits subject to encumbrances	4,746,983	3,040,688	3,129,193
Cash and bank	5,888,736	3,982,563	2,123,583
Total assets of Window Takaful Operations - Operator's Fund and Participants' Takaful Fund	128,103,921	107,041,969	88,682,116
<b>TOTAL ASSETS</b>	<b>134,307,059</b>	<b>112,495,799</b>	<b>92,646,894</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>			
Ordinary share capital	3,500,000	3,500,000	3,500,000
Reserves	19,243,865	14,941,400	7,963,751
Unappropriated profit	26,071,003	22,183,838	19,156,318
<b>Total equity</b>	<b>48,814,868</b>	<b>40,625,238</b>	<b>30,620,069</b>
<b>Surplus on revaluation of fixed assets</b>	<b>30,566</b>	<b>30,390</b>	<b>30,754</b>
<b>LIABILITIES</b>			
<b>Underwriting provisions</b>			
Outstanding claims including IBNR	27,477,462	24,345,048	26,395,403
Unearned premium reserves	30,898,217	24,971,654	19,343,851
Unearned reinsurance commission	396,196	439,530	507,332
Retirement benefit obligations	271,805	192,073	175,627
Deferred taxation	11,808,630	8,602,150	3,692,563
Premium received in advance	1,011,611	1,130,715	785,284
Insurance / reinsurance payables	4,420,186	3,739,632	3,952,563
Lease liabilities	39,295	31,693	38,475
Other creditors and accruals	3,624,005	3,452,617	3,406,567
Deposits against cash margin	438,864	436,620	462,374
Taxation - provision less payments	449,355	354,188	230,426
Total liabilities of Window Takaful Operations - Operator's Fund and Participants' Takaful Fund	80,835,626	67,695,920	58,990,465
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>134,307,059</b>	<b>112,495,799</b>	<b>92,646,894</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			



**ADAMJEE INSURANCE COMPANY LIMITED**  
**UNCONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>2025</b>	<b>2024</b>
	(Rupees in thousand)	
Net insurance premium	39,554,406	26,982,765
Net insurance claims	(26,080,046)	(17,677,066)
Net commission and other acquisition costs	(6,393,819)	(3,990,680)
Insurance claims and acquisition expenses	(32,473,865)	(21,667,746)
Management expenses	(6,680,876)	(5,163,047)
<b>Underwriting results</b>	<hr/> 399,665	<hr/> 151,972
Investment income	6,664,068	5,150,931
Rental income	217,594	198,729
Other income	586,363	481,512
Fair value adjustment to investment property	358,093	432,507
Other expenses	(306,285)	(274,961)
<b>Results of operating activities</b>	<hr/> 7,919,498	<hr/> 6,140,690
Finance cost	(6,357)	(7,061)
Profit before tax from Window Takaful Operations - Operator's fund	<hr/> 441,226	<hr/> 574,914
<b>Profit before tax</b>	<hr/> 8,354,367	<hr/> 6,708,543
Income tax expense	(3,221,649)	(2,658,341)
<b>Profit after tax</b>	<hr/> <b>5,132,718</b>	<hr/> <b>4,050,202</b>
-----(Rupees)-----		
Earnings (after tax) per share - basic and diluted	<hr/> <b>14.66</b>	<hr/> <b>11.57</b>



**ADAMJEE INSURANCE COMPANY LIMITED**  
**UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	(Rupees in thousand)	
<b>PROFIT AFTER TAX</b>	5,132,718	4,050,202
<b>OTHER COMPREHENSIVE INCOME:</b>		
<b>Items that will not be reclassified to profit and loss account:</b>		
Re-measurement of retirement benefit obligations	(20,553)	27,318
Surplus on revaluation of fixed assets - net of tax	176	(364)
<b>Items that may be reclassified subsequently to profit and loss account:</b>		
Unrealized gain on available-for-sale investments - net of tax	4,975,360	7,253,805
Reclassification adjustment for net gain on sale of available-for-sale investments included in profit and loss account - net of tax	(679,800)	(249,597)
	4,295,560	7,004,208
<b>Other comprehensive income of Window Takaful Operations - Operator's Fund</b>		
Unrealized gain on available-for-sale investments - net of tax	36,649	32,813
Reclassification adjustment for net gain on sale of available-for-sale investments included in profit and loss account - net of tax	(37,759)	(31,625)
	(1,110)	1,188
Net effect of translation of foreign branches	8,015	(27,747)
<b>Other comprehensive income for the year</b>	<u>4,282,088</u>	<u>7,004,603</u>
<b>Total comprehensive income for the year</b>	<u>9,414,806</u>	<u>11,054,805</u>



**ADAMJEE INSURANCE COMPANY LIMITED**  
**UNCONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024		
	(Rupees in thousand)			
<b>Operating cash flows</b>				
<b>Underwriting activities</b>				
Insurance premium received	64,327,170	54,550,413		
Reinsurance premium paid	(14,125,545)	(21,850,290)		
Claims paid	(37,897,039)	(29,080,716)		
Reinsurance and other recoveries received	13,847,627	14,140,236		
Commission paid	(8,989,341)	(5,948,527)		
Commission received	1,025,483	1,083,850		
Other underwriting payments	(5,747,509)	(5,758,849)		
<b>Net cash generated from underwriting activities</b>	<b>12,440,846</b>	<b>7,136,117</b>		
<b>Other operating activities</b>				
Income tax paid	(2,493,788)	(1,877,398)		
Other operating payments	(78,383)	(168,838)		
Loans advanced	(77,882)	(69,686)		
Loans repayments received	82,572	75,122		
Other operating receipts	54,969	28,516		
<b>Net cash used in other operating activities</b>	<b>(2,512,512)</b>	<b>(2,012,284)</b>		
<b>Total cash generated from all operating activities</b>	<b>9,928,334</b>	<b>5,123,833</b>		
<b>Cash flows from investing activities</b>				
Profit received on bank deposits	840,801	873,209		
Income received from Pakistan Investment Bonds and foreign debt securities	255,581	311,277		
Income from Treasury Bills	24,262	81,179		
Bank deposits subject to encumbrances	(1,706,295)	88,505		
Dividends received	3,699,502	3,549,592		
Rentals received	221,390	208,735		
Payments made for investments	(36,562,325)	(20,069,850)		
Proceeds from disposal of investments	26,670,924	13,010,015		
Investment related expenses	(16,282)	(1,061)		
Fixed capital expenditure - operating assets	(505,397)	(247,340)		
Fixed capital expenditure - intangible assets	(113,878)	(66,286)		
Proceeds from disposal of operating assets	400,533	56,750		
<b>Total cash used in investing activities</b>	<b>(6,791,184)</b>	<b>(2,205,275)</b>		
<b>Cash flows from financing activities</b>				
Payments against lease liability	(16,465)	(15,348)		
Finance cost paid on lease liability	(6,357)	(7,061)		
Dividends paid	(1,208,155)	(1,037,169)		
<b>Total cash used in financing activities</b>	<b>(1,230,977)</b>	<b>(1,059,578)</b>		
<b>Net cash flow from all activities</b>	<b>1,906,173</b>	<b>1,858,980</b>		
Cash and cash equivalent at beginning of the year	3,982,563	2,123,583		
<b>Cash and cash equivalent at end of the year</b>	<b>5,888,736</b>	<b>3,982,563</b>		



	2025	2024
	(Rupees in thousand)	
<b>Reconciliation to profit and loss account</b>		
Operating cash inflows	9,928,334	5,123,833
Depreciation	(204,082)	(185,373)
Provision for retirement benefit obligations	(68,281)	(58,324)
Finance cost	(6,357)	(7,061)
Provision for doubtful balances against insurance / reinsurance receivables	(99,898)	-
Other income - bank and term deposits	1,043,053	964,593
Gain on disposal of operating assets	319,670	35,243
Rental income	221,381	201,727
Fair value adjustment to investment property	358,093	432,507
Decrease in assets other than cash	(2,154,113)	(3,116,659)
(Increase) / decrease in liabilities	(3,758,399)	1,928,386
Net realized gains on investments	1,331,371	409,176
Investment related expenses	(16,282)	(1,061)
Amortization	(61,534)	(33,493)
Increase in unearned premium	(5,926,563)	(5,627,803)
Decrease in loans	(4,690)	(5,436)
Income tax paid	2,493,788	1,877,398
Increase in tax liabilities	(3,221,649)	(2,658,341)
Provision of impairment of 'available-for-sale' investments	(12,981)	(3,653)
Dividend income	3,699,502	3,549,633
Income from Treasury Bills	573,293	333,177
Income from Pakistan Investment Bonds and foreign debt securities	257,836	316,819
Profit from Window Takaful Operations - Operator's fund	441,226	574,914
<b>Profit after taxation</b>	<b>5,132,718</b>	<b>4,050,202</b>

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

Cash and cash equivalents	53,174	13,680
Current and saving accounts	5,835,562	3,968,883
<b>Total cash and cash equivalents</b>	<b>5,888,736</b>	<b>3,982,563</b>



**ADAMJEE INSURANCE COMPANY LIMITED**  
**UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Attributable to equity holders of the Company								Unappropriated profit	Total equity
	Share capital	Capital reserves					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				
-----(Rupees in thousand)-----										
<b>Balance as at 31 December 2023</b>	3,500,000	22,859	3,764	2,165,419	4,835,209	30,754	936,500	19,156,318	30,650,823	
Transaction with owners - Final dividend for the year ended 31 December 2023 at the rate of Rupees 1.50 (15%) per share	-	-	-	-	-	-	-	(525,000)	(525,000)	
Transaction with owners - First interim dividend for the half year ended 30 June 2024 at the rate of Rupees 1.50 (15%) per share	-	-	-	-	-	-	-	(525,000)	(525,000)	
Profit for the year	-	-	-	-	-	-	-	4,050,202	4,050,202	
Other comprehensive income	-	-	-	(27,747)	7,005,396	(364)	-	27,318	7,004,603	
<b>Total comprehensive income</b>	-	-	-	(27,747)	7,005,396	(364)	-	4,077,520	11,054,805	
<b>Balance as at 31 December 2024</b>	3,500,000	22,859	3,764	2,137,672	11,840,605	30,390	936,500	22,183,838	40,655,628	
Transaction with owners - Final dividend for the year ended 31 December 2024 at the rate of Rupees 1.50 (15%) per share	-	-	-	-	-	-	-	(525,000)	(525,000)	
Transaction with owners - First interim dividend for the half year ended 30 June 2025 at the rate of Rupees 2.00 (20%) per share	-	-	-	-	-	-	-	(700,000)	(700,000)	
Profit for the year	-	-	-	-	-	-	-	5,132,718	5,132,718	
Other comprehensive income	-	-	-	8,015	4,294,450	176	-	(20,553)	4,282,088	
<b>Total comprehensive income</b>	-	-	-	8,015	4,294,450	176	-	5,112,165	9,414,806	
<b>Balance as at 31 December 2025</b>	<b>3,500,000</b>	<b>22,859</b>	<b>3,764</b>	<b>2,145,687</b>	<b>16,135,055</b>	<b>30,566</b>	<b>936,500</b>	<b>26,071,003</b>	<b>48,845,434</b>	



**ADAMJEE INSURANCE COMPANY LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2025**

	2025	2024	2023
	----- (Rupees in thousand) -----		
	(Restated)	(Restated)	(Restated)
<b>ASSETS</b>			
Property and equipment	6,057,557	5,734,813	5,385,484
Intangible assets	221,638	170,102	141,880
Investment properties	2,826,158	2,489,210	2,154,672
Investments			
Equity securities	68,998,726	59,506,210	38,403,345
Debt securities	106,684,928	87,648,997	66,769,062
Term deposits	19,489,155	11,281,778	7,078,102
5,977	8,389	35,975	
Loan secured against life insurance policies			
2,634,735	3,309,457	2,406,313	
Loans and other receivables			
7,558,502	8,070,102	7,649,565	
Insurance / reinsurance receivables			
15,595,938	15,361,295	20,601,648	
Reinsurance recoveries against outstanding claims			
592,776	400,039	300,921	
Salvage recoveries accrued			
4,709,982	3,116,714	2,133,671	
Deferred commission expense / acquisition cost			
178,169	207,238	376,524	
Taxation - payment less provisions			
Prepayments			
5,901,984	8,647,219	8,507,372	
Bank deposits subject to encumbrances			
4,746,983	3,040,688	3,129,193	
Cash and bank			
12,301,207	10,228,477	6,050,179	
	258,504,415	219,220,728	171,123,906
Total assets of Window Takaful Operations - Operator's Fund and Participants' Takaful Fund (Parent Company)	6,203,138	5,453,830	3,964,778
<b>Total assets</b>	<b>264,707,553</b>	<b>224,674,558</b>	<b>175,088,684</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves attributable to the Parent Company's equity holders</b>			
Ordinary share capital	3,500,000	3,500,000	3,500,000
Reserves	19,339,357	14,933,612	7,963,020
Unappropriated profits	27,981,060	23,595,589	19,849,188
	50,820,417	42,029,201	31,312,208
Non-controlling interest	994,145	543,268	441,756
<b>Total equity</b>	<b>51,814,562</b>	<b>42,572,469</b>	<b>31,753,964</b>
<b>Surplus on revaluation of fixed assets</b>	<b>30,566</b>	<b>30,390</b>	<b>30,754</b>
<b>LIABILITIES</b>			
Insurance liabilities	124,171,257	106,246,825	79,470,020
Underwriting provisions:			
Outstanding claims including IBNR	27,477,462	24,345,048	26,395,403
Unearned premium reserves	30,898,217	24,971,654	19,343,851
Unearned reinsurance commission	396,196	439,530	507,332
330,101	264,197	175,627	
13,175,275	9,819,967	4,349,859	
Deferred taxation	1,621,499	2,478,126	1,031,565
Premium received in advance			
4,690,695	3,903,885	4,054,711	
Other creditors and accruals	4,681,519	4,621,382	4,391,678
Lease liabilities	355,341	400,214	115,940
Deposits against cash margin	438,864	436,620	462,374
	84,065,169	71,680,623	60,828,340
Total liabilities of Window Takaful Operations - Operator's Fund and Participants' Takaful Fund (Parent Company)	4,625,999	4,144,251	3,005,606
<b>Total equity and liabilities</b>	<b>264,707,553</b>	<b>224,674,558</b>	<b>175,088,684</b>
<b>Contingencies and commitments</b>			



**ADAMJEE INSURANCE COMPANY LIMITED  
CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>2025</b>	<b>2024</b>
	<b>Rupees in thousand</b>	
Net insurance premium / contribution	74,942,305	57,231,074
Net insurance claims	(58,166,029)	(42,027,073)
Net commission and other acquisition costs	(10,225,690)	(7,424,468)
Insurance claims and acquisition expenses	(68,391,719)	(49,451,541)
Management expenses	(8,053,360)	(6,426,570)
Net change in insurance liabilities (other than outstanding claims)	(16,777,580)	(25,292,831)
<b>Underwriting results</b>	<u>(18,280,354)</u>	<u>(23,939,868)</u>
Investment income	21,937,339	25,017,755
Net fair value gain on financial assets at fair value through profit or loss	4,534,626	5,643,684
Rental income	136,943	126,921
Other income	1,086,325	1,199,013
Fair value adjustment to investment property	335,028	337,982
Other expenses	<u>(360,736)</u>	<u>(358,761)</u>
<b>Results of operating activities</b>	<u>9,389,171</u>	<u>8,026,726</u>
Finance cost	(14,240)	(8,679)
Profit from Window Takaful Operations - Operator's Fund (Parent Company)	441,226	574,914
<b>Profit before tax</b>	<u>9,816,157</u>	<u>8,592,961</u>
Income tax expense	(4,052,122)	(3,640,275)
<b>Profit after tax</b>	<u>5,764,035</u>	<u>4,952,686</u>
<b>Profit attributable to:</b>		
Equity holders of the Parent	5,574,375	4,797,255
Non-controlling interest	<u>189,660</u>	<u>155,431</u>
	<u>5,764,035</u>	<u>4,952,686</u>
----- <b>(Rupees)</b> -----		
Earnings (after tax) per share - basic and diluted	<u>15.93</u>	<u>13.71</u>



**ADAMJEE INSURANCE COMPANY LIMITED**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	Rupees in thousand	
Profit for the year	5,764,035	4,952,686
<b>Items that will not be subsequently reclassified to profit and loss account</b>		
- Re-measurement loss on retirement benefit obligations - net of tax	(36,193)	(854)
- Surplus on revaluation of fixed assets - net of tax	176	(364)
<b>Items that may be subsequently reclassified to profit and loss account</b>		
Unrealized gain on 'available-for-sale' investments - net of tax	5,090,462	7,242,833
Reclassification adjustment relating to 'available for sale' investments disposed off in the year - net of tax	(679,800)	(249,597)
Unrealized (loss) / gain on 'available for sale' investment from Window Takaful Operations - net of tax	(1,110)	1,188
Net effect of translation of foreign branches	8,015	(27,747)
Other comprehensive income for the year	4,381,550	6,965,459
<b>Total comprehensive income for the year</b>	<b>10,145,585</b>	<b>11,918,145</b>
<b>Total comprehensive income attributable to:</b>		
Equity holders of the Parent	9,942,578	11,766,629
Non-controlling interest	203,007	151,516
	<b>10,145,585</b>	<b>11,918,145</b>



**ADAMJEE INSURANCE COMPANY LIMITED  
CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024		
	Rupees in thousand			
<b>Cash flows from operating activities</b>				
<b>Underwriting activities</b>				
Insurance premiums received	99,948,188	86,615,276		
Reinsurance premiums paid	(14,355,317)	(22,040,244)		
Claims paid	(69,654,846)	(52,342,111)		
Reinsurance and other recoveries received	13,847,627	14,140,236		
Commissions paid	(11,514,761)	(7,840,059)		
Commissions received	1,025,483	1,083,850		
Other underwriting payments	(8,392,904)	(8,172,743)		
<b>Net cash generated from underwriting activities</b>	<b>10,903,470</b>	<b>11,444,205</b>		
<b>Other operating activities</b>				
Income tax paid	(3,305,121)	(2,228,261)		
Other operating payments	(78,383)	(168,838)		
Loans advanced	(77,882)	(69,686)		
Loans repayments received	82,572	75,122		
Other operating receipts	54,969	28,516		
<b>Net cash used in other operating activities</b>	<b>(3,323,845)</b>	<b>(2,363,147)</b>		
<b>Total cash generated from all operating activities</b>	<b>7,579,625</b>	<b>9,081,058</b>		
<b>Cash flows from investing activities</b>				
Profit / return received from bank deposits	11,733,031	14,948,154		
Income from debt securities	279,843	392,456		
Bank deposits subject to encumbrances - net	(1,706,295)	88,505		
Dividends received	4,632,546	4,828,235		
Rentals received	224,490	211,548		
Payments made for investments	(215,576,184)	(301,790,959)		
Loan to policy holder	2,831	28,634		
Proceeds from disposal of investments	196,872,310	278,329,199		
Investment related expenses	(16,282)	(1,061)		
Fixed capital expenditure - operating assets	(790,975)	(360,893)		
Fixed capital expenditure - intangible assets	(113,878)	(66,286)		
Proceeds from disposal of operating assets	421,270	62,854		
<b>Total cash used in investing activities</b>	<b>(4,037,293)</b>	<b>(3,329,614)</b>		
<b>Cash flows from financing activities</b>				
Payments against lease liability	(104,037)	(80,969)		
Finance cost paid	(89,073)	(30,073)		
Dividends paid	(1,276,492)	(1,537,104)		
<b>Total cash used in financing activities</b>	<b>(1,469,602)</b>	<b>(1,648,146)</b>		
<b>Net cash flow from all activities</b>	<b>2,072,730</b>	<b>4,103,298</b>		
Cash and cash equivalents at beginning of the year	<b>10,228,477</b>	<b>6,125,179</b>		
<b>Cash and cash equivalents at end of the year</b>	<b>12,301,207</b>	<b>10,228,477</b>		



	2025	2024
	Rupees in thousand	

**Reconciliation to profit and loss account**

Operating cash flows	7,579,625	9,081,058
Depreciation and amortization	(458,041)	(336,093)
Finance cost	(47,735)	(19,954)
Provision for retirement benefit obligations	(139,814)	(101,055)
Provision for doubtful balances against insurance / reinsurance receivables	(99,898)	-
Other income - bank and term deposits	1,618,465	1,690,971
Gain on sale of operating assets	326,479	34,551
Loss on derecognition of ROU assets	(2,594)	-
Rental income	140,730	129,919
Surplus on revaluation of investment net of related investment expenses	4,534,626	5,643,684
Fair value adjustment to investment property	335,028	337,982
Decrease in assets other than cash	(1,897,200)	(3,123,370)
Increase in liabilities	(24,965,786)	(30,017,829)
Net realized gains on investments	5,062,183	5,699,452
Investment related expenses on net realized gains on investments	(16,282)	(1,061)
Increase in unearned premium	(5,926,563)	(5,627,803)
Increase in loans	(4,690)	(5,436)
Income tax paid	3,305,121	2,228,261
Provision of impairment of 'available-for-sale' investments	(12,981)	(3,653)
Dividend income	4,632,546	4,369,822
Income from debt securities	11,359,590	14,398,326
Profit for the year from Window Takaful Operations - Operator's fund (Parent Company)	441,226	574,914
<b>Profit for the year</b>	<b>5,764,035</b>	<b>4,952,686</b>

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

Cash in hand and equivalents	63,037	25,906
Current and other accounts	12,238,170	10,202,571
	<b>12,301,207</b>	<b>10,228,477</b>



**ADAMJEE INSURANCE COMPANY LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Share capital										Unappropriated profits	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	Revenue reserves	General reserve	Unappropriated profits	Equity attributable to equity holders of the Parent				
(Rupees in thousand)														
<b>Balance as at 31 December 2023</b>	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 year	-	-	-	(27,747)	6,998,339	-	-	4,797,255	4,797,255	155,431	4,952,686			
Other comprehensive income	-	-	-	(27,747)	6,998,339	(364)	-	(854)	6,969,374	(3,915)	6,965,459			
<b>Total comprehensive income for the year ended 31 December 2024</b>	-	-	-	(27,747)	-	(364)	-	4,796,401	11,766,629	151,516	11,918,145			
<b>Transactions with owners, recognized directly in equity</b>	3,500,000	22,859	3,764	2,137,672	11,832,817	30,390	936,500	24,645,589	43,109,591	593,272	43,702,863			
Final cash dividend at Rupees 1.5 per share - 31 December 2023 - Parent	-	-	-	-	-	-	-	(525,000)	(525,000)	-	(525,000)			
Interim cash dividend at Rupees 1.5 per share - 30 June 2024 - Parent	-	-	-	-	-	-	-	(525,000)	(525,000)	-	(525,000)			
Final cash dividend at Rupees 1 per share - 31 December 2023 - Subsidiary	-	-	-	-	-	-	-	-	-	(25,002)	(25,002)			
Interim cash dividend at Rupees 1 per share - 30 June 2024 - Subsidiary	-	-	-	-	-	-	-	-	-	(25,002)	(25,002)			
<b>Balance as at 31 December 2024</b>	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			
Adjustment in non-controlling interest	-	-	-	-	1,525	-	-	72,289	73,814	316,186	390,000			
-	-	-	-	-	1,525	-	-	72,289	73,814	316,186	390,000			
Profit for the year	-	-	-	-	8,015	-	-	5,574,375	5,574,375	189,660	5,764,035			
Other comprehensive income	-	-	-	-	8,015	4,396,205	176	(36,193)	4,368,203	13,347	4,381,550			
<b>Total comprehensive income for the year ended 31 December 2025</b>	-	-	-	-	8,015	4,396,205	176	-	5,538,182	9,942,578	203,007	10,145,585		
<b>Transactions with owners, recognized directly in equity</b>	3,500,000	22,859	3,764	2,145,687	16,230,547	30,566	936,500	29,206,060	52,075,983	1,062,461	53,138,444			
Final cash dividend at Rupees 1.5 per share - 31 December 2024 - Parent	-	-	-	-	-	-	-	(525,000)	(525,000)	-	(525,000)			
Interim cash dividend at Rupees 2 per share - 30 June 2025 - Parent	-	-	-	-	-	-	-	(700,000)	(700,000)	-	(700,000)			
Final cash dividend at Rupees 1 per share - 31 December 2024 - Subsidiary	-	-	-	-	-	-	-	-	-	(25,002)	(25,002)			
Interim cash dividend at Rupees 1 per share - 30 June 2025 - Subsidiary	-	-	-	-	-	-	-	-	-	(43,314)	(43,314)			
<b>Balance as at 31 December 2025</b>	3,500,000	22,859	3,764	2,145,687	16,230,547	30,566	936,500	27,981,060	50,850,983	994,145	51,845,128			

