



Ref: AL-1B/13/2025/807

April 28, 2026

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

Subject: Financial results for the quarter ended March 31, 2026

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on April 28, 2026, at 11:30 a.m. at Lahore recommended the following:

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


The financial results of the Company are as follows:

	<b>Rs. In '000</b>	
	<b>For the Quarter Ended</b>	
	<b><u>31-03-2026</u></b>	<b><u>31-03-2025</u></b>
<i>Profit before tax</i>	2,215,795	2,569,119
<i>Income tax expense</i>	<u>(906,055)</u>	<u>(987,618)</u>
<i>Profit after tax</i>	<b><u>1,309,740</u></b>	<b><u>1,581,501</u></b>
	----- Rupees -----	
<b><u>Earnings (after tax) per share</u></b>	<b>3.74</b>	<b>4.52</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 Quarterly report of the Company for the period ended 31 March 2026 will be transmitted through PUCARS separately, within the specified time.

Thanking you,

Yours Sincerely,  
  
Tameez-ul-Haque  
Secretary  
Encl'd: as above.

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

Adamjee House, 80/A Block E-1, Main Boulevard Gulberg III, Lahore-54000, Pakistan.

Tel: +92-42-35772960-79 | Fax: +92-42-35772868

Email: info@adamjeeinsurance.com | Web: www.adamjeeinsurance.com

Adamjee Insurance Company Limited  
Unconsolidated Condensed Interim Statement of Financial Position  
As at 31 March 2026

	31 March 2026	31 December 2025
	----- (Rupees in thousand) -----	
	(Unaudited)	(Audited)
<b>ASSETS</b>		
Property and equipment	4,560,850	4,484,725
Intangible assets	235,525	200,807
Investment properties	3,701,217	3,703,511
Investment in Subsidiary	2,223,110	2,223,110
<i>Investments</i>		
Equity securities	40,050,511	42,956,396
Debt securities	10,125,462	9,264,527
Term deposits	22,171,646	19,489,155
Loans and other receivable	1,458,653	1,210,300
Insurance / reinsurance receivables	7,503,399	7,244,625
Reinsurance recoveries against outstanding claims	16,256,168	15,595,938
Salvage recoveries accrued	529,515	592,776
Deferred commission expense / acquisition cost	4,517,256	4,709,982
Prepayments	5,684,835	5,792,350
Bank deposits subject to encumbrances	4,730,647	4,746,983
Cash and bank	5,247,671	5,888,736
	<b>128,996,465</b>	<b>128,103,921</b>
Total assets of Window Takaful Operations - Operator's Fund and Participants' Takaful Fund	<b>7,351,526</b>	<b>6,203,138</b>
<b>Total Assets</b>	<b>136,347,991</b>	<b>134,307,059</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
Reserves	17,455,127	19,243,865
Unappropriated Profit	27,380,743	26,071,003
<b>Total Equity</b>	<b>48,335,870</b>	<b>48,814,868</b>
<b>Surplus on revaluation of fixed assets</b>	<b>30,460</b>	<b>30,566</b>
<b>LIABILITIES</b>		
<b>Underwriting provisions</b>		
Outstanding claims including IBNR	29,132,703	27,477,462
Unearned premium reserves	30,933,958	30,898,217
Unearned reinsurance commission	438,455	396,196
Retirement benefit obligation	254,362	271,805
Deferred taxation	10,542,560	11,808,630
Premium received in advance	980,151	1,011,611
Insurance / reinsurance payables	5,534,699	4,420,186
Other creditors and accruals	3,637,950	3,624,005
Lease liabilities	59,338	39,295
Deposits against cash margin	448,317	438,864
Taxation - provision less payments	338,380	449,355
	<b>82,300,873</b>	<b>80,835,626</b>
Total liabilities of Window Takaful Operations - Operator's Fund and Participants' Takaful Fund	<b>5,680,788</b>	<b>4,625,999</b>
<b>Total Equity and Liabilities</b>	<b>136,347,991</b>	<b>134,307,059</b>
<b>Contingencies and commitments</b>		



# Adamjee Insurance Company Limited

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

For the Quarter Ended 31 March 2026

	Quarter Ended	
	31 March 2026	31 March 2025
	<b>Rupees in thousand</b>	
Net Insurance Premium	12,000,992	8,289,046
Net Insurance Claims	(7,786,038)	(5,289,906)
Net Commission and other acquisition costs	(1,954,078)	(1,299,505)
Insurance claims and acquisition expenses	(9,740,116)	(6,589,411)
Management expenses	(1,817,764)	(1,511,195)
<b>Underwriting results</b>	<b>443,112</b>	<b>188,440</b>
Investment income	1,573,419	1,953,538
Rental income	57,888	52,371
Other income	65,630	356,234
Other expenses	(74,654)	(80,551)
<b>Results of operating activities</b>	<b>2,065,395</b>	<b>2,470,032</b>
Finance cost	(2,556)	(1,455)
Profit from window takaful operations	152,956	100,542
<b>Profit before tax</b>	<b>2,215,795</b>	<b>2,569,119</b>
Income tax expense	(906,055)	(987,618)
<b>Profit after tax</b>	<b>1,309,740</b>	<b>1,581,501</b>
	----- <b>(Rupees)</b> -----	
Earnings (after tax) per share	3.74	4.52



# Adamjee Insurance Company Limited

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

For the Quarter Ended 31 March 2026

	<b>Quarter Ended</b>	
	<b>31 March 2026</b>	<b>31 March 2025</b>
	<b>Rupees in thousand</b>	
<b>Profit after tax for the period</b>	<b>1,309,740</b>	<b>1,581,501</b>
<b><u>Other comprehensive income</u></b>		
<b><i>Items that will not be subsequently reclassified to profit and loss account</i></b>		
(Deficit) / surplus on revaluation of fixed assets - net of tax	<b>(106)</b>	<b>177</b>
<b><i>Items that may be reclassified subsequently to profit and loss:</i></b>		
Unrealized loss on 'available-for-sale' investments - net of tax	<b>(1,772,590)</b>	<b>(253,253)</b>
Reclassification adjustment relating to 'available for sale' investments disposed of during the period - net of tax	<b>-</b>	<b>197,551</b>
Other comprehensive income from window takaful operations - net of tax	<b>(57)</b>	<b>8,328</b>
Effect of translation of investment in foreign branches - net	<b>(16,091)</b>	<b>(20,526)</b>
<b>Total comprehensive (loss) / income for the period</b>	<b><u>(479,104)</u></b>	<b><u>1,513,778</u></b>



Adamjee Insurance Company Limited  
Unconsolidated Condensed Interim Statement of Cash Flow (Unaudited)  
For the Quarter Ended 31 March 2026

	Quarter Ended 31 March 2026	Quarter Ended 31 March 2025
----- (Rupees in thousand) -----		
<b><u>Cash flows from operating activities</u></b>		
<b>Underwriting activities</b>		
Insurance premiums received	16,172,510	13,323,126
Reinsurance premiums paid	(2,992,393)	(2,373,894)
Claims paid	(9,870,982)	(8,458,128)
Reinsurance and other recoveries received	3,034,365	4,087,154
Commissions paid	(2,305,526)	(1,959,123)
Commissions received	335,351	211,708
Other underwriting payments	(1,571,609)	(832,589)
<b>Net cash inflow from underwriting activities</b>	<b>2,801,716</b>	<b>3,998,254</b>
<b>Other operating activities</b>		
Income tax paid	(1,090,505)	(616,694)
Other operating payments	(138,906)	(140,113)
Loans advanced	(10,996)	(12,878)
Loans repayments received	19,389	19,021
Other operating receipts	12,287	12,307
<b>Net cash outflow from other operating activities</b>	<b>(1,208,731)</b>	<b>(738,357)</b>
<b>Total cash inflow from all operating activities</b>	<b>1,592,985</b>	<b>3,259,897</b>
<b><u>Cash flows from investing activities</u></b>		
Profit / return received on bank deposits	500,050	334,119
Income received from Pakistan Investment Bonds	94,108	111,487
Bank deposits subject to encumbrances	16,336	29,407
Dividends received	713,033	737,906
Rentals received	59,524	53,541
Payments for investments	(14,926,376)	(14,201,994)
Proceeds from disposal of investments	11,462,719	9,324,621
Investment related expenses	(3,656)	(863)
Fixed capital expenditure - operating assets	(118,656)	(90,460)
Fixed capital expenditure - intangible assets	(48,105)	(25,308)
Proceeds from disposal of operating fixed assets	16,928	329,643
<b>Total cash outflow from investing activities</b>	<b>(2,234,095)</b>	<b>(3,397,901)</b>
<b><u>Cash flows from financing activities</u></b>		
Dividends paid	45	(137)
<b>Net cash inflow / (outflow) from financing activities</b>	<b>45</b>	<b>(137)</b>
<b>Net cash outflow from all activities</b>	<b>(641,065)</b>	<b>(138,141)</b>
Cash and cash equivalent at the beginning of the period	5,888,736	3,982,563
<b>Cash and cash equivalent at the end of the period</b>	<b>5,247,671</b>	<b>3,844,422</b>



Quarter Ended 31 March 2026	Quarter Ended 31 March 2025
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------(Rupees in thousand)-----

**Reconciliation to profit and loss account**

Operating cash flows	1,592,985	3,259,897
Depreciation expense	(56,971)	(44,899)
Provision for retirement benefit obligations	(19,214)	(16,029)
Finance cost	(2,556)	(1,455)
Provision for doubtful balances against insurance / reinsurance receivables	(33,000)	-
Other income - bank & term deposits	291,926	241,477
Gain on disposal of operating assets	8,834	285,427
Rental income	59,524	53,532
Increase / (decrease) in assets other than cash	679,937	(1,204,702)
Increase in liabilities	(2,817,867)	(1,445,295)
Gain on disposal of investments	-	163,121
Investment related expenses	(3,656)	(863)
Amortization expense	(13,132)	(11,045)
Increase in unearned premium	(35,741)	(1,029,443)
Decrease in loans	(8,393)	(6,143)
Income taxes paid	1,090,505	616,694
Increase in tax liabilities	(906,055)	(987,618)
Reversal for impairment in value of 'available-for-sale' investments	-	226,947
Dividend income	1,111,833	1,186,670
Income from treasury bills	146,484	140,436
Income from Pakistan Investment Bonds and foreign debt securities	71,341	54,250
Profit for the period from Window Takaful Operations	152,956	100,542
<b>Profit after tax</b>	<b>1,309,740</b>	<b>1,581,501</b>

Quarter Ended 31 March 2026	Quarter Ended 31 March 2025
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------(Rupees in thousand)-----

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

Cash and other equivalents	49,504	28,878
Current and other accounts	5,198,167	3,815,544
<b>Total cash and cash equivalents</b>	<b>5,247,671</b>	<b>3,844,422</b>



Adamjee Insurance Company Limited  
Unconsolidated Condensed Interim Statement of Changes in Equity  
For the Quarter Ended 31 March 2026

	Share capital	Capital reserve					Revenue reserve	Unappropriated Profit	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		
	------(Rupees in thousand)-----								
<b>Balance as at 31 December 2024 - (Audited)</b>	<b>3,500,000</b>	<b>22,859</b>	<b>3,764</b>	<b>2,137,672</b>	<b>11,840,605</b>	<b>30,390</b>	<b>936,500</b>	<b>22,183,838</b>	<b>40,655,628</b>
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)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(20,526)</b>	<b>(47,374)</b>	<b>177</b>	<b>-</b>	<b>1,581,501</b>	<b>1,513,778</b>
<b>Balance as at 31 March 2025 - (Unaudited)</b>	<b>3,500,000</b>	<b>22,859</b>	<b>3,764</b>	<b>2,117,146</b>	<b>11,793,231</b>	<b>30,567</b>	<b>936,500</b>	<b>23,765,339</b>	<b>42,169,406</b>
Profit for the period 01 April 2025 to 31 December 2025	-	-	-	-	-	-	-	3,551,217	3,551,217
Other comprehensive income for the period 01 April 2025 to 31 December 2025	-	-	-	28,541	4,341,824	(1)	-	(20,553)	4,349,811
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,541</b>	<b>4,341,824</b>	<b>(1)</b>	<b>-</b>	<b>3,530,664</b>	<b>7,901,028</b>
<b>Transactions with owners of the Company</b>									
Final dividend for the year ended 31 December 2024 @ 15% (Rupee 1.50/- per share)	-	-	-	-	-	-	-	(525,000)	(525,000)
Interim dividend for the half year ended 30 June 2025 @ 20% (Rupee 2.00/- per share)	-	-	-	-	-	-	-	(700,000)	(700,000)
	-	-	-	-	-	-	-	(1,225,000)	(1,225,000)
<b>Balance as at 31 December 2025 - (Audited)</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>
Profit for the period 01 January 2026 to 31 March 2026	-	-	-	-	-	-	-	1,309,740	1,309,740
Other comprehensive income for the period 01 January 2026 to 31 March 2026	-	-	-	(16,091)	(1,772,647)	(106)	-	-	(1,788,844)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(16,091)</b>	<b>(1,772,647)</b>	<b>(106)</b>	<b>-</b>	<b>1,309,740</b>	<b>(479,104)</b>
<b>Balance as at 31 March 2026 - (Unaudited)</b>	<b>3,500,000</b>	<b>22,859</b>	<b>3,764</b>	<b>2,129,596</b>	<b>14,362,408</b>	<b>30,460</b>	<b>936,500</b>	<b>27,380,743</b>	<b>48,366,330</b>



Adamjee Insurance Company Limited  
Consolidated Condensed Interim Statement of Financial Position  
As at 31 March 2026

	31 March 2026	31 December 2025
	----- (Rupees in thousand) -----	
	(Unaudited)	(Audited)
<b>Assets</b>		
Property and equipment	6,090,629	6,057,557
Intangible assets	257,417	221,638
Investment properties	2,823,864	2,826,158
Investments		
Equity securities	61,975,998	68,998,726
Debt securities	107,589,244	106,684,928
Term deposits	22,171,646	19,489,155
Loan secured against life insurance policies	6,063	5,977
Loans and other receivables	3,213,142	2,634,735
Insurance / reinsurance receivables	7,907,762	7,558,502
Reinsurance recoveries against outstanding claims	16,256,168	15,595,938
Salvage recoveries accrued	529,515	592,776
Deferred commission expense / acquisition cost	4,517,256	4,709,982
Taxation - payment less provisions	299,048	178,169
Prepayments	5,832,006	5,901,984
Bank deposits subject to encumbrances	4,730,647	4,746,983
Cash and bank	12,290,220	12,301,207
	256,490,625	258,504,415
Total assets of Window Takaful Operations - Operator's Fund and Participants' Takaful Fund	7,351,526	6,203,138
<b>Total Assets</b>	<b>263,842,151</b>	<b>264,707,553</b>
<b>Equity And Liabilities</b>		
<b>Capital and reserves attributable to Company's equity holders</b>		
Ordinary share capital	3,500,000	3,500,000
Reserves	17,579,197	19,339,357
Unappropriated Profit	29,034,353	27,981,060
<b>Equity attributable to equity holders of the parent</b>	<b>50,113,550</b>	<b>50,820,417</b>
Non-controlling interest	1,023,099	994,145
<b>Total Equity</b>	<b>51,136,649</b>	<b>51,814,562</b>
<b>Surplus on revaluation of fixed assets</b>	<b>30,460</b>	<b>30,566</b>
<b>Liabilities</b>		
Insurance liabilities	121,638,814	124,171,257
<b>Underwriting provisions:</b>		
Outstanding claims including IBNR	29,132,703	27,477,462
Unearned premium reserve	30,933,958	30,898,217
Unearned reinsurance commission	438,455	396,196
Retirement benefits obligations	273,322	330,101
Deferred taxation	11,960,970	13,175,275
Premium received in advance	1,475,406	1,621,499
Insurance / reinsurance payables	5,748,967	4,690,695
Other creditors and accruals	4,598,353	4,681,519
Lease liabilities	344,989	355,341
Deposits and other liabilities	448,317	438,864
	85,355,440	84,065,169
Total liabilities of Window Takaful Operations - Operator's Fund and Participants' Takaful Fund	5,680,788	4,625,999
<b>Total Equity and Liabilities</b>	<b>263,842,151</b>	<b>264,707,553</b>
<b>Contingencies and commitments</b>		



Adamjee Insurance Company Limited  
Consolidated Condensed Interim Profit and Loss Account (Un-audited)  
For the Quarter Ended 31 March 2026

	<b>Quarter Ended</b>	
	<b>31 March 2026</b>	<b>31 March 2025</b>
	<b>Rupees in thousand</b>	
Net Insurance Premium	20,039,372	17,545,274
Net Insurance Claims	<b>(17,540,325)</b>	<b>(12,670,129)</b>
Net Commission and other acquisition costs	<b>(2,899,271)</b>	<b>(2,187,466)</b>
Insurance claims and acquisition expenses	<b>(20,439,596)</b>	<b>(14,857,595)</b>
Management expenses	<b>(2,117,345)</b>	<b>(1,803,004)</b>
Net change in insurance liabilities (other than outstanding claims)	<b>3,570,528</b>	<b>(3,265,009)</b>
<b>Underwriting results</b>	<b>1,052,959</b>	<b>(2,380,334)</b>
Investment income	4,275,123	4,775,549
Net fair value gains on financial assets at fair value through profit or loss - unrealised	<b>(3,585,135)</b>	<b>(353,843)</b>
Rental income	35,708	32,623
Other income	189,135	466,038
Other expenses	<b>(78,961)</b>	<b>(83,488)</b>
<b>Results of operating activities</b>	<b>1,888,829</b>	<b>2,456,545</b>
Finance cost	<b>(4,263)</b>	<b>(3,821)</b>
Profit from window takaful operations	<b>152,956</b>	<b>100,542</b>
<b>Profit before tax</b>	<b>2,037,522</b>	<b>2,553,266</b>
Income tax expense	<b>(960,923)</b>	<b>(1,065,814)</b>
<b>Profit after tax</b>	<b>1,076,599</b>	<b>1,487,452</b>
<b>Profit attributable to:</b>		
Equity holders of the parent	<b>1,053,293</b>	<b>1,475,158</b>
Non-controlling interest	<b>23,306</b>	<b>12,294</b>
	<b>1,076,599</b>	<b>1,487,452</b>
	<b>Rupees</b>	
Earnings (after tax) per share	<b>3.01</b>	<b>4.21</b>



# Adamjee Insurance Company Limited

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

For the Quarter Ended 31 March 2026

	<b>Quarter Ended</b>	
	<b>31 March 2026</b>	<b>31 March 2025</b>
	<b>Rupees in thousand</b>	
<b>Profit after tax</b>	<b>1,076,599</b>	1,487,452
<b>Other comprehensive income</b>		
<b>Items that will not be subsequently reclassified to profit and loss account:</b>		
(Deficit) / surplus on revaluation of fixed assets - net of tax	<b>(106)</b>	177
<b>Items that may be reclassified subsequently to profit and loss:</b>		
Unrealized loss on 'available-for-sale' investments - net of tax	<b>(1,738,364)</b>	(248,423)
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	<b>(57)</b>	8,328
Effect of translation of investment in foreign branches - net	<b>(16,091)</b>	(20,526)
<b>Total comprehensive (loss) / income for the period</b>	<b>(678,019)</b>	<b>1,422,658</b>
<b>Total comprehensive income attributable to:</b>		
Equity holders of the parent	<b>(706,973)</b>	1,410,071
Non-controlling interest	<b>28,954</b>	12,587
	<b>(678,019)</b>	<b>1,422,658</b>



Adamjee Insurance Company Limited  
Consolidated Condensed Interim Cash Flow Statement (Un-audited)  
For the Quarter Ended 31 March 2026

	Quarter Ended	
	31 March 2026	31 March 2025
Rupees in thousand		
<b>Cash flows from operating activities</b>		
<b>Underwriting activities</b>		
Insurance premium received	24,229,872	21,861,384
Reinsurance premiums paid	(3,013,949)	(2,550,603)
Claims paid	(18,801,145)	(15,737,744)
Reinsurance and other recoveries received	3,034,365	4,087,154
Commissions paid	(2,845,315)	(2,601,015)
Commissions received	335,351	211,708
Other underwriting payments	(2,522,900)	(1,688,864)
<b>Net cash inflow from underwriting activities</b>	<b>416,279</b>	<b>3,582,020</b>
<b>Other operating activities</b>		
Income tax paid	(1,125,396)	(619,280)
Other operating payments	(138,906)	(140,113)
Loans advanced	(10,996)	(12,878)
Loans repayments received	19,389	19,021
Other operating receipts	12,287	12,307
<b>Net cash outflow from other operating activities</b>	<b>(1,243,622)</b>	<b>(740,943)</b>
<b>Total cash (outflow) / inflow from all operating activities</b>	<b>(827,343)</b>	<b>2,841,077</b>
<b>Cash flows from investing activities</b>		
Profit / return received on bank deposits	2,813,546	2,423,842
Income received from Pakistan Investment Bonds	94,108	111,487
Bank deposits subject to encumbrances	16,336	29,407
Dividends received	888,184	908,824
Rentals received	60,312	54,291
Payment for investments/ investment properties	(57,397,059)	(48,481,150)
Loan to policy holder	-	(1)
Proceeds from disposal of investments	54,506,559	39,216,871
Investment related expenses	(3,656)	(863)
Fixed capital expenditure - operating assets	(139,319)	(130,490)
Fixed capital expenditure - intangible assets	(48,105)	(25,308)
Proceeds from disposal of operating fixed assets	25,405	331,996
<b>Total cash inflow / (outflow) from investing activities</b>	<b>816,311</b>	<b>(5,561,094)</b>
<b>Cash flows from financing activities</b>		
Dividends paid	45	(198)
<b>Net cash inflow / (outflow) from financing activities</b>	<b>45</b>	<b>(198)</b>
<b>Net cash outflow from all activities</b>	<b>(10,987)</b>	<b>(2,720,215)</b>
Cash and cash equivalents at beginning of period	12,301,207	10,228,477
<b>Cash and cash equivalents at end of the period</b>	<b>12,290,220</b>	<b>7,508,262</b>



**Reconciliation to profit and loss account**

Operating cash flows	(827,343)	2,841,077
Depreciation and amortization expense	(126,169)	(100,260)
Provision for retirement benefit obligations	(19,214)	(16,029)
Finance cost	(11,930)	(12,454)
Provision for doubtful balances against insurance / reinsurance receivables	(33,000)	-
Other income - bank and term deposits	413,061	350,863
Write offs of fixed assets	-	(60)
Gain on disposal of property and equipment	11,511	286,320
Rental income	37,344	33,784
Increase / (decrease) in assets other than cash	861,022	(1,069,152)
Increase in liabilities	(870,581)	(4,747,128)
Net realized gains on investments	162,104	342,700
Investment related expenses on net realized gains on investments	(3,656)	(863)
Increase in unearned premium	(35,741)	(1,029,443)
Decrease in loans	(8,393)	(6,143)
Income taxes paid	1,090,505	616,694
Reversal for impairment in value of 'available-for-sale' investments	-	226,947
Dividend income	1,088,714	1,279,493
Income from debt securities	2,780,544	2,744,407
Surplus on revaluation of investment net of related investment expenses	(3,585,135)	(353,843)
Profit for the period from Window Takaful Operations	152,956	100,542

**Profit after taxation****1,076,599****1,487,452**

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

Cash and other equivalents  
Current and other accounts

**68,489**

55,341

**12,221,731**

7,452,921

**12,290,220****7,508,262**

Adamjee Insurance Company Limited  
Consolidated Condensed Interim Statement of Changes in Equity (Un-audited)  
For the Quarter Ended 31 March 2026

	Share capital		Capital reserves			Revenue reserves		Retained earnings	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				
	(Rupees in thousand)										
<b>Balance as at 31 December 2024 - (Audited)</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
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)
<b>Total comprehensive income for the period</b>	-	-	-	(20,526)	(44,738)	177	-	1,475,158	1,410,071	12,587	1,422,658
<b>Balance as at 31 March 2025 - (Unaudited)</b>	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
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 period 01 April 2025 to 31 December 2025	-	-	-	-	-	-	-	4,099,217	4,099,217	177,366	4,276,583
Other comprehensive income for the period 01 April 2025 to 31 December 2025	-	-	-	28,541	4,440,943	(1)	-	(36,193)	4,433,290	13,054	4,446,344
<b>Total comprehensive income for the period</b>	-	-	-	28,541	4,440,943	(1)	-	4,063,024	8,532,507	190,420	8,722,927
<b>Transactions with owners of the Company</b>											
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)
	-	-	-	-	-	-	-	(1,225,000)	(1,225,000)	(68,316)	(1,293,316)
<b>Balance as at 31 December 2025 - (Audited)</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
Profit for the period 01 January 2026 to 31 March 2026	-	-	-	-	-	-	-	1,053,293	1,053,293	23,306	1,076,599
Other comprehensive income for the period 01 January 2026 to 31 March 2026	-	-	-	(16,091)	(1,744,069)	(106)	-	-	(1,760,266)	5,648	(1,754,618)
<b>Total comprehensive income for the period</b>	-	-	-	(16,091)	(1,744,069)	(106)	-	1,053,293	(706,973)	28,954	(678,019)
<b>Balance as at 31 March 2026 - (Unaudited)</b>	<b>3,500,000</b>	<b>22,859</b>	<b>3,764</b>	<b>2,129,596</b>	<b>14,486,478</b>	<b>30,460</b>	<b>936,500</b>	<b>29,034,353</b>	<b>50,144,010</b>	<b>1,023,099</b>	<b>51,167,109</b>

