

ADAMJEE INSURANCE COMPANY LTD.

# Corporate Briefing Session

*May 25, 2026*



Company Profile

Geographical Presence

Products

Achievements

Key Revenue Drivers

Key Business Risks

Financial Performance

Outlook

# Company Profile



## KEY ATTRIBUTES

## DETAILS

 **Founded**

In 1960 and listed on Stock Exchange

 **Group Structure**

Holds 83.5% in Adamjee Life Assurance Co Limited

 **Group Affiliation**

Nishat Group

 **Position**

Largest general insurance company of Pakistan

 **Capital Growth**

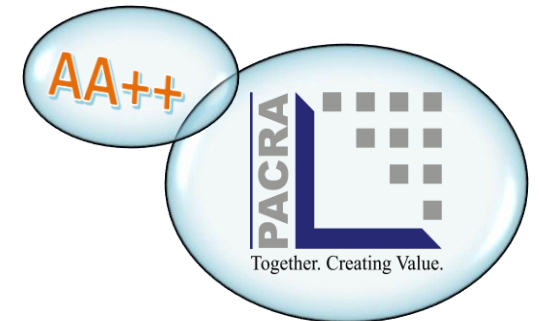
Rs. 2.5 million → Rs. 3.5 billion

 **Market Share (Pakistan)**

15% Conventional | 11% Window Takaful (CY 2025)

 **Overseas Operations (UAE)**

59% contribution to total conventional business



# Our Geographical Presence

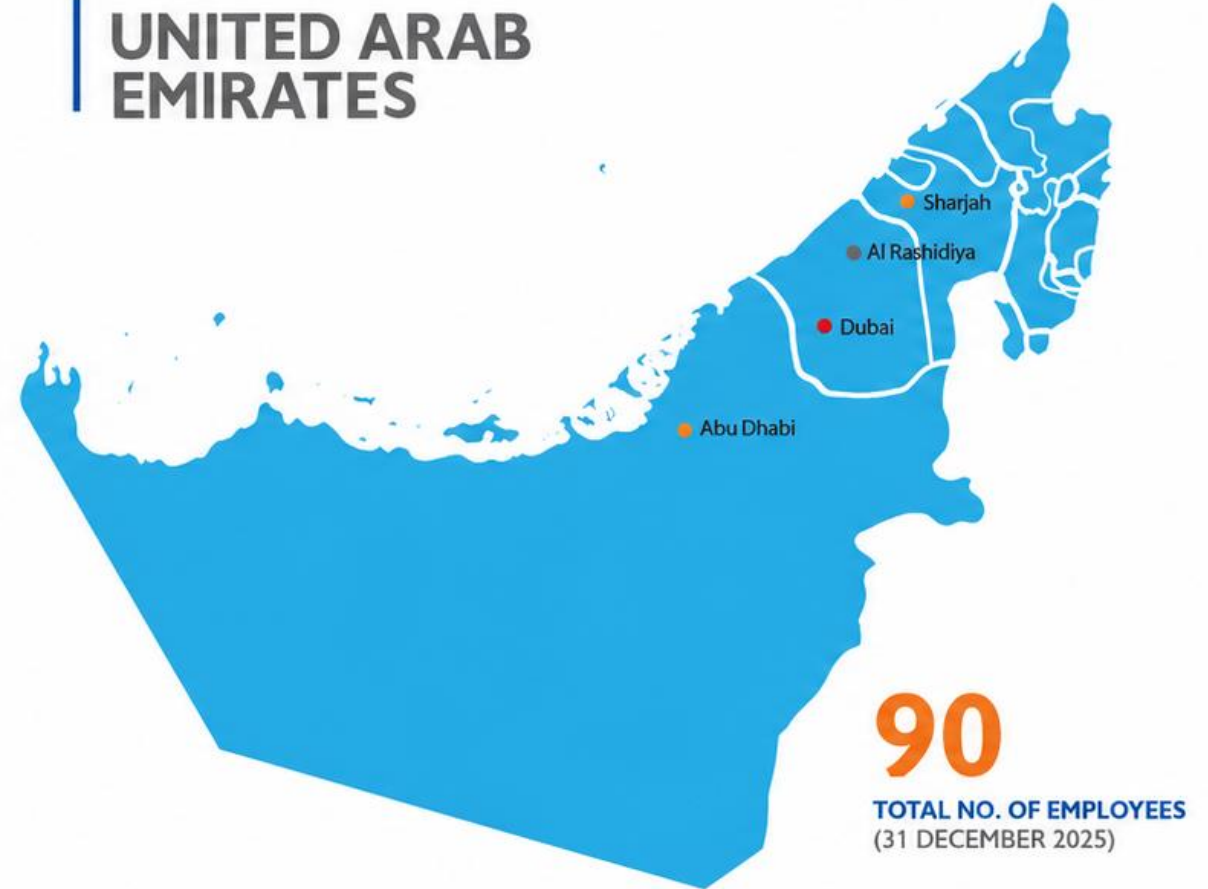


## PAKISTAN



- Head Office and Registered Office
- Divisional Office, Window Takaful Operations Zones
- Conventional Business and Takaful Branch Offices & Specialised Product Branches

## UNITED ARAB EMIRATES



- Main Office Branch
- Branch Offices
- Claim Centre

## Board of Directors



- Two Independent Directors
- One Executive Director
- Five Non-executive Directors (including two female directors)

## Board Committees



- Audit Committee
- Ethics, Human Resource & Remuneration Committee
- Investment Committee

## Management Committees



- Underwriting Committee
- Claim Settlement Committee
- Re-insurance & Co-insurance Committee
- Risk Management & Compliance Committee

# PRODUCTS AND SERVICES

## CONVENTIONAL/TAKAFUL



### FIRE & PROPERTY

- Property All Risk
- Comprehensive Machinery
- Consequential Loss Of Profit
- Energy
- Ginning Stock Policy
- Home
- Fire Policy
- Shopowner's Comprehensive Policy



### MOTOR

- Comprehensive Car
- Commercial Vehicle
- Motorcycle Comprehensive
- Motor Third Party Liability



### ENGINEERING

- Machinery
- Electronic Equipment
- Boiler & Pressure Vessel
- Contractor's All Risks
- Erection All Risks
- Contractor's Plant & Machinery
- Comprehensive Projects



### HEALTH

- Micro Health
- Group Health
- Retail Health



### MISCELLANEOUS

- All Risk Valuable
- Bankers Policy
- Burglary
- Cash in Safe
- Cash in Transit
- Cellular Mobile Phone
- Contractual Liability
- Credit Card Travel
- Inconvenience Policy
- Crop
- Director & Officers Liability
- Doctor Professional Indemnity Policy
- Electronic & Computer Crime

- Employer's Liability policy
- Fidelity Guarantee Policy
- Foreign Exchange Dealers Policy
- General Professional Indemnity Policy
- Gosecure Travel
- Kidnap & Ransom
- Livestock
- Loss of Licence
- Neon Sign Policy
- Personal Accident
- Plastic Card
- Plate Glass
- Product Liability Policy
- Public Liability
- Workmen's Compensation



### MARINE

- Marine Hull and Machinery
- Marine Cargo
- Marine Umbrella Liability
- Aviation

# Accomplishments



## ICAP & ICMAP

2020 - 2024

- Best Corporate Report Award

## South Asian Federation of Accountants (SAFA)

2020 - 2024

- Best Presented Annual Report in Insurance Category - Silver Award for Year 2024, Bronze Awards 2021 & 2023
- Certificate of Merit in 2020 & 2022

## Pakistan Stock Exchange (PSX)

2023

- Top 25 Companies Award

## The Global Economics

2024

- Most Sustainable General Insurance Company

## Asia Money

2020 & 2023

- Asia's Outstanding Insurance Company in Pakistan





## CXO Global

2024

- Digital Transformation Award

<b>Premium Growth</b>	<ul style="list-style-type: none"><li>• Growth in sale volume</li><li>• Periodic pricing review</li><li>• Business retention and development</li></ul>
<b>Underwriting Profitability</b>	<ul style="list-style-type: none"><li>• Appropriate Reinsurance coverage</li><li>• Risk profiling at client and portfolio level</li><li>• Robust claim verification and settlement mechanism</li><li>• Efficient utilization of expense budgets</li></ul>
<b>Distribution Network</b>	<ul style="list-style-type: none"><li>• Broadening network of agents &amp; brokers</li><li>• Increasing outreach by establishing and developing digital channels and partnerships</li></ul>
<b>Investment Income</b>	Utilization of premium funds in high yielding Investment avenues

# Key Business Risks

	Risk	Description
	Climate Change Risk	Rising climate risks (e.g., floods, heavy rains, heatwaves) may drive higher and frequent claims and put pressure underwriting performance.
	Geopolitical Conflict	Regional geopolitical landscape, particularly conflicts that have emerged in the Middle East, could create significant operational and economic constraints.
	Currency and Inflation Risk	Pak Rupee depreciation may increase claim settlement amounts and introduce volatility in foreign currency transaction.
	Interest rate risk	The portfolio is exposed to interest rate risk, whereby changes in market interest rates may adversely affect the valuation and income generation of interest-sensitive assets, particularly fixed-income investments.

# Financial Performance - Highlights



Particulars	31-Dec				30-Mar
	CY22	CY23	CY24	CY25	3MCY26
	(PKR in Mn's)				

## Balance Sheet

<b>Total Assets</b>	76,181	92,647	112,496	134,307	<b>136,348</b>
<b>Liquid Assets</b>	11,870	12,305	19,114	30,220	<b>32,227</b>
<b>Investments - Carrying Value</b>	26,991	36,039	55,082	73,933	<b>74,571</b>
<b>Total Equity &amp; Surplus</b>	24,919	30,651	40,656	48,846	<b>48,366</b>

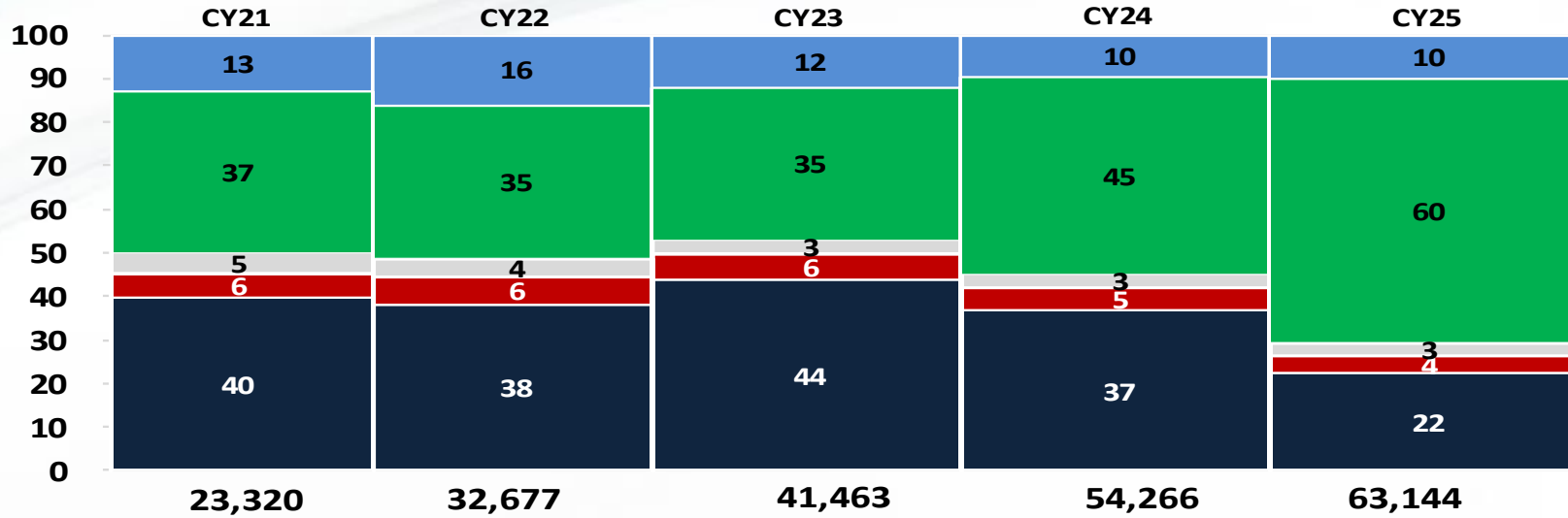
## Income Statement

<b>Gross premium written (incl. Takaful operations)</b>	35,191	44,329	58,164	67,710	<b>18,303</b>
<b>Gross premium written (Conventional only)</b>	32,677	41,463	54,266	63,144	<b>16,393</b>
<b>Net Premium Revenue</b>	16,980	19,319	26,983	39,554	<b>12,001</b>
<b>Underwriting results</b>	(209)	(1,365)	152	400	<b>443</b>
<b>Investment Income</b>	2,128	3,903	5,151	6,664	<b>1,573</b>
<b>Operational Profit (incl. Takaful operations)</b>	3,182	3,917	6,716	8,361	<b>2,218</b>
<b>Profit After Tax</b>	2,585	2,262	4,050	5,133	<b>1,310</b>

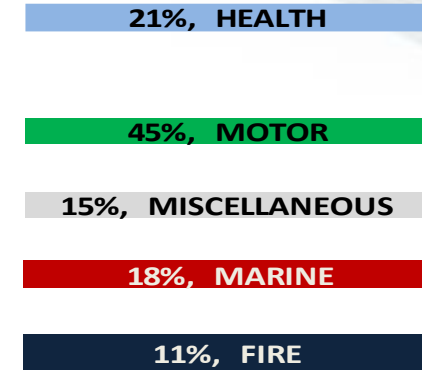
# Business Mix – 2021 to 2025



## Historical Business Mix - GPW (%)



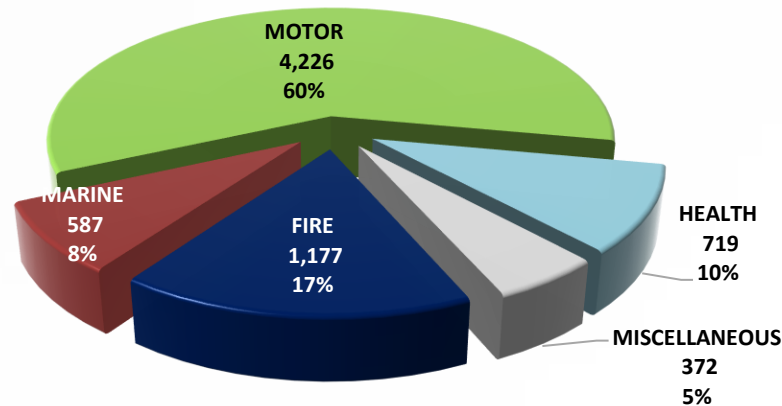
## CAGR (CY21 to CY25)



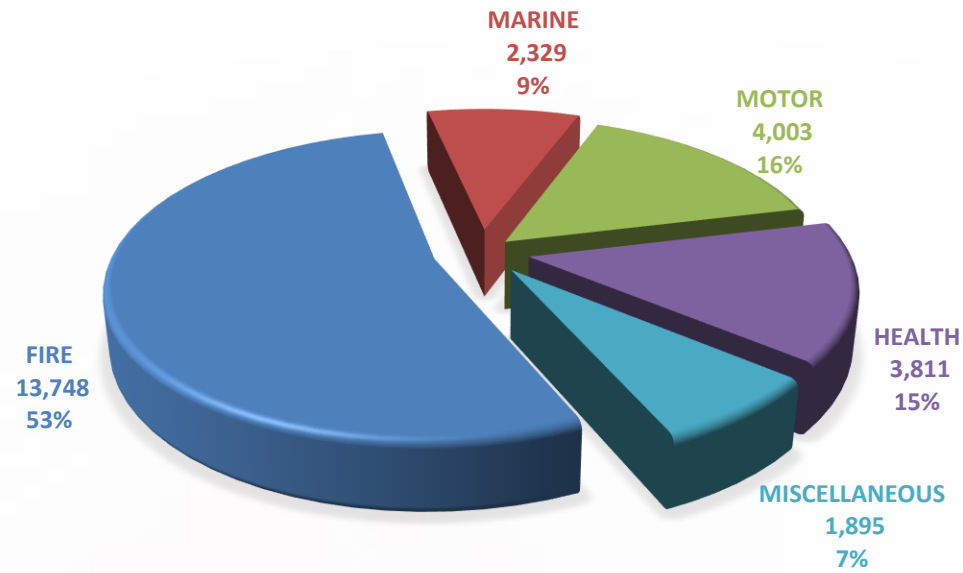
GPW (excluding WTO) Pkr in Mn's

Total PKR in Mn's

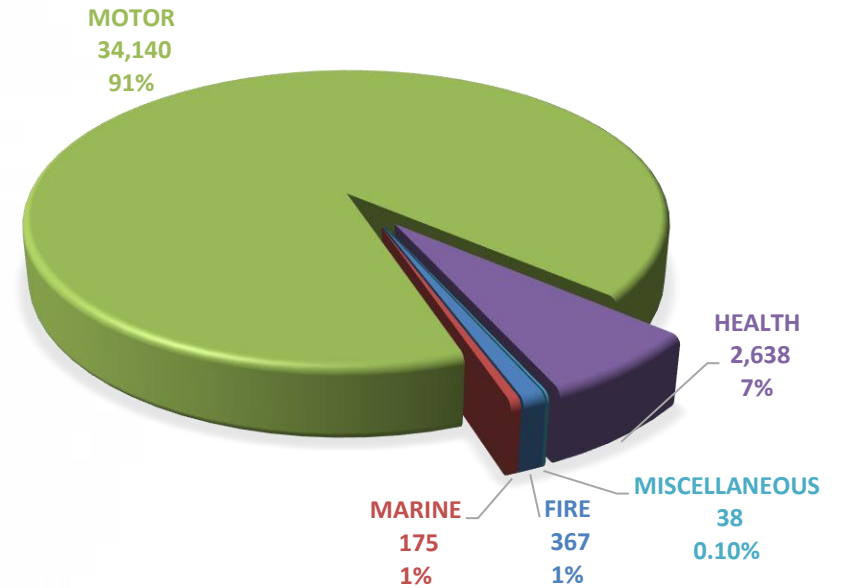
Contribution Margin (CY25) PKR in mn's



### PAKISTAN BUSINESS MIX 2025 - PKR IN MN'S



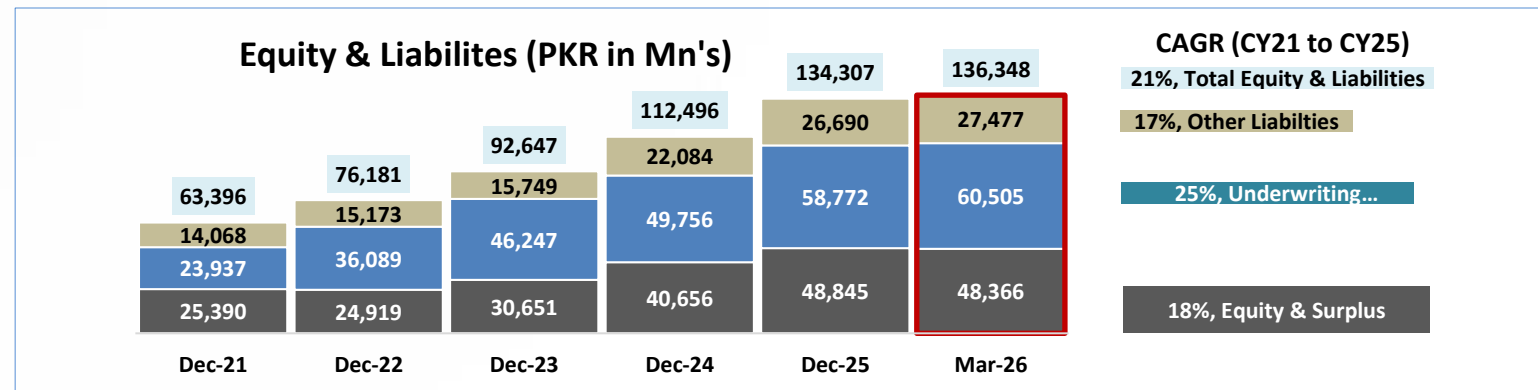
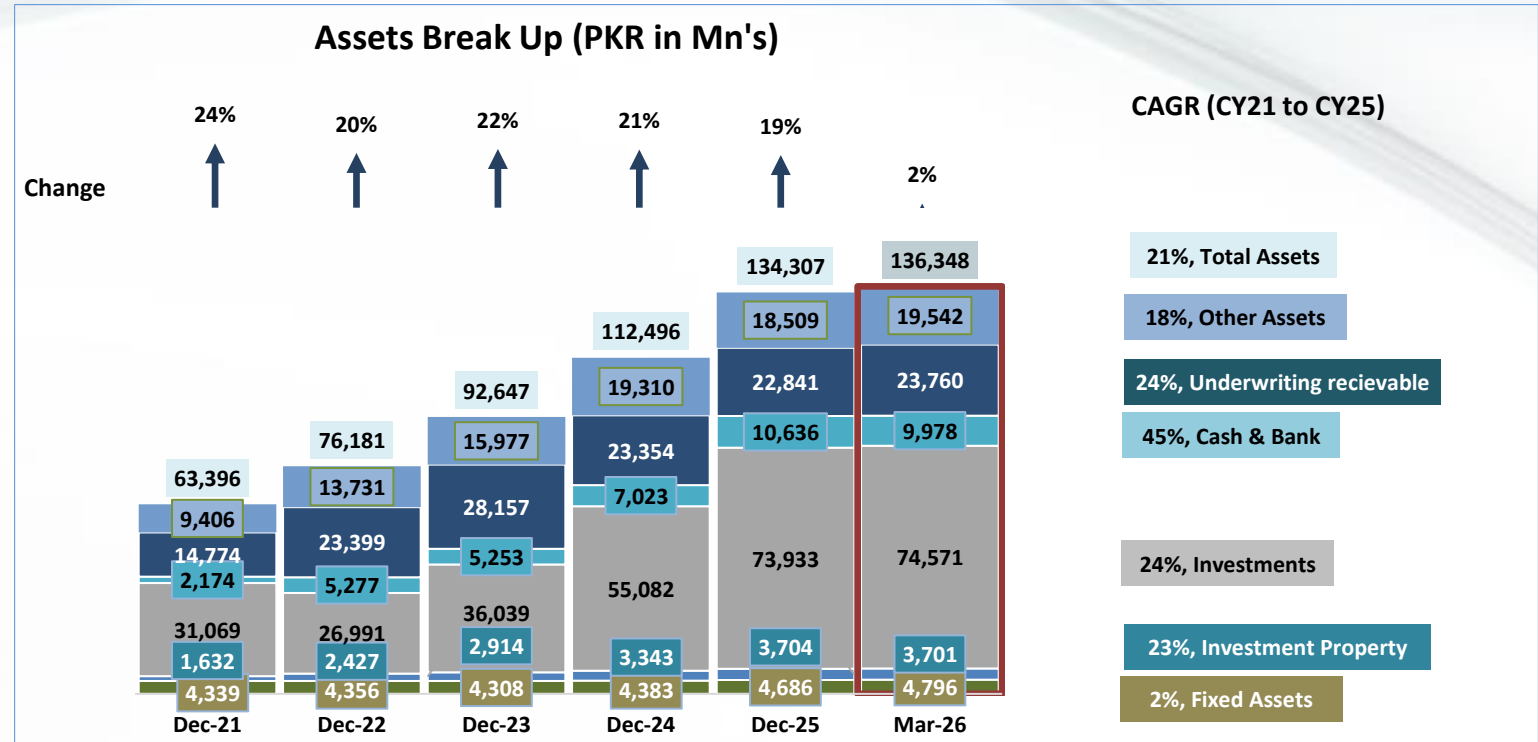
### UAE BUSINESS MIX 2025 - PKR IN MN'S



# Financial Strength



- Asset base of the Company has increased over the last five years, registering a CAGR of 21%.
- Investments grew at the CAGR of 24% during the last five years.
- Growth in Investment property witnessed a CAGR of 23% during the last five years.
- Equity & Surplus have also recorded a CAGR of 18% over the past five years.



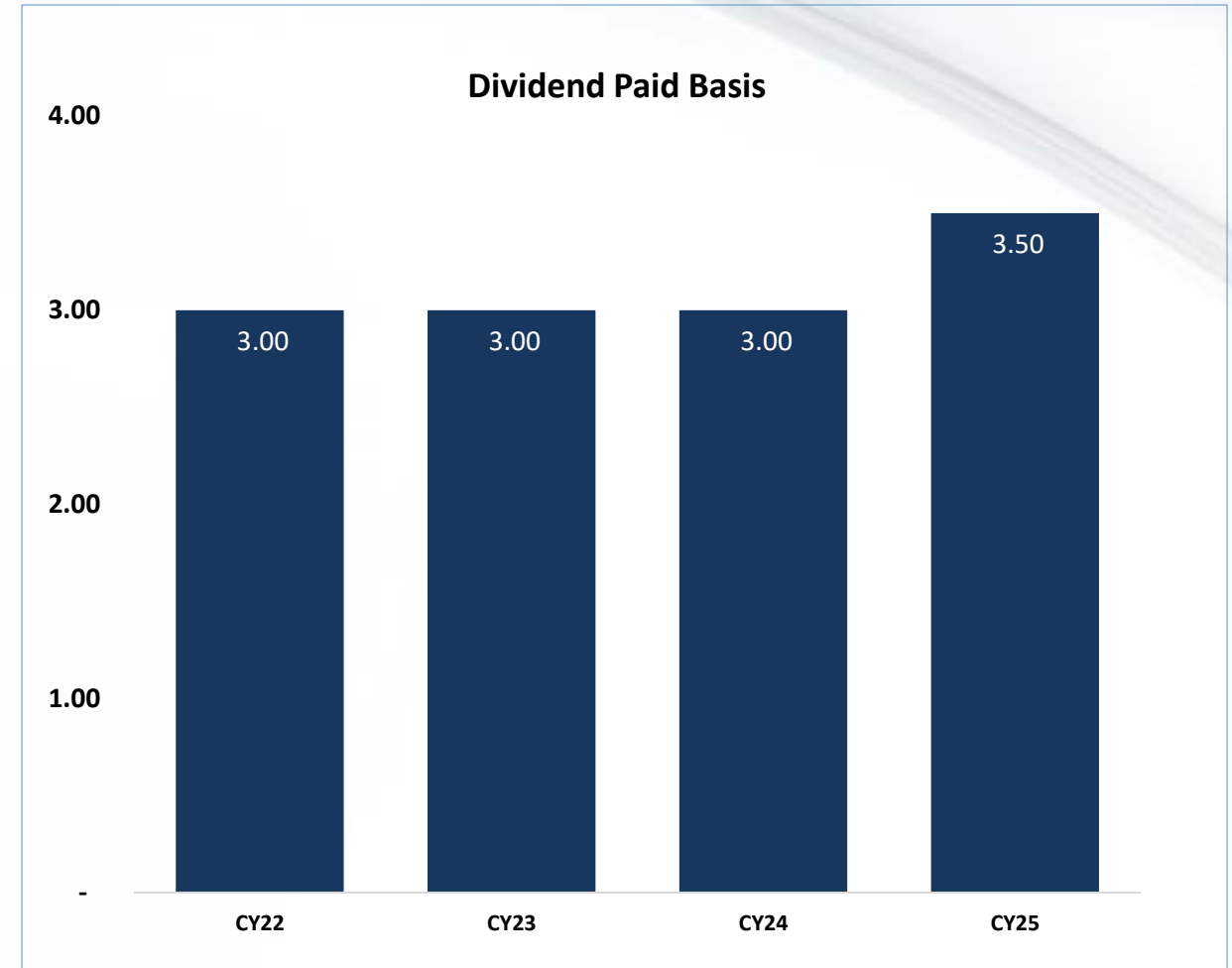
# Dividend History



Paid Basis				
Year	Cash Dividend			Yield
	% age	Rs. Per share	Total (PKR in Mn's)	% age
CY25	35.0%	3.50	1,225.0	4.3%
CY24	30.0%	3.00	1,050.0	6.0%
CY23	30.0%	3.00	1,050.0	8.8%
CY22	30.0%	3.00	1,050.0	10.6%

Total 4,375

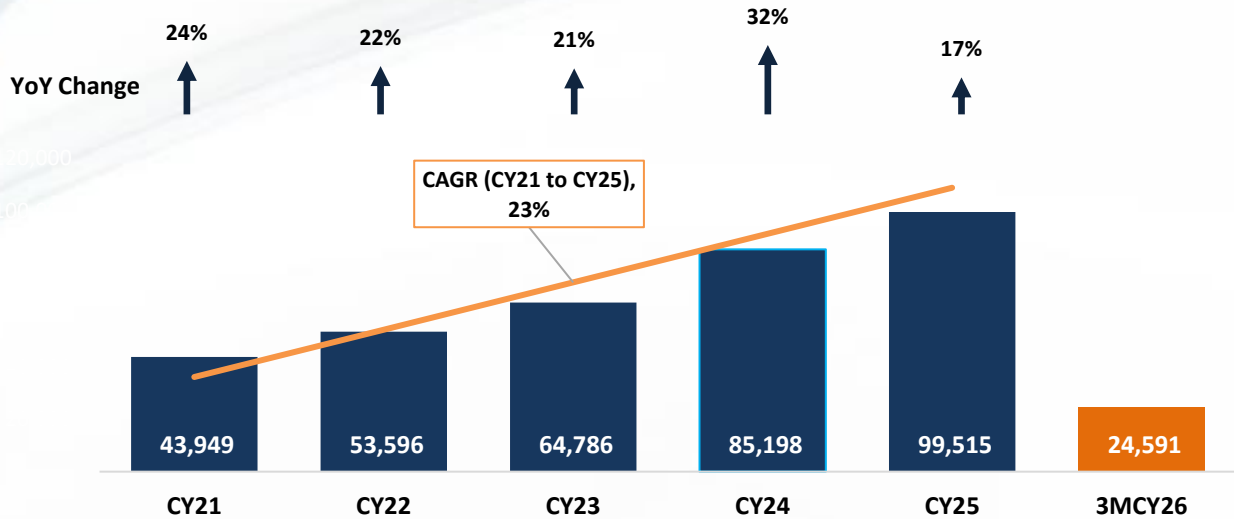
Average dividend per year 1,094



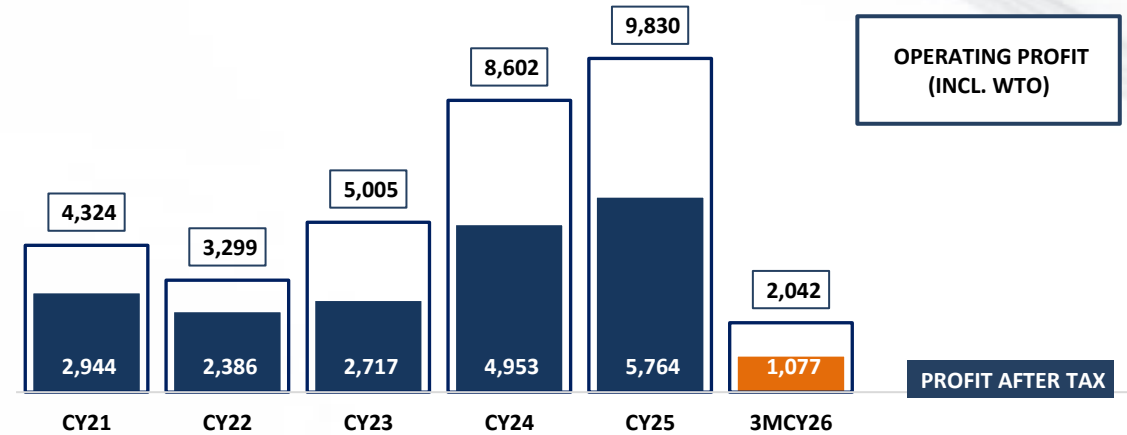
# Consolidated Financial Highlights



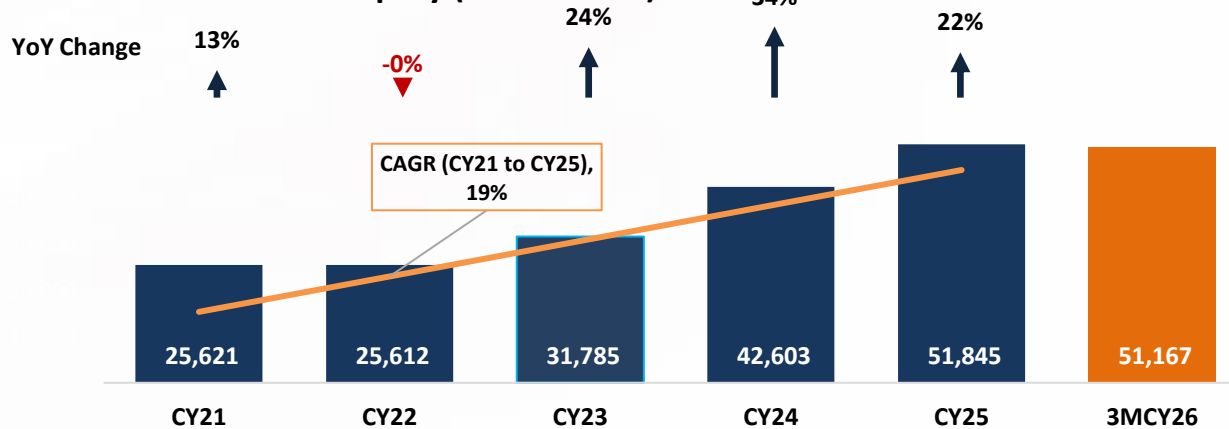
## Gross Premium Written (PKR in mn's)



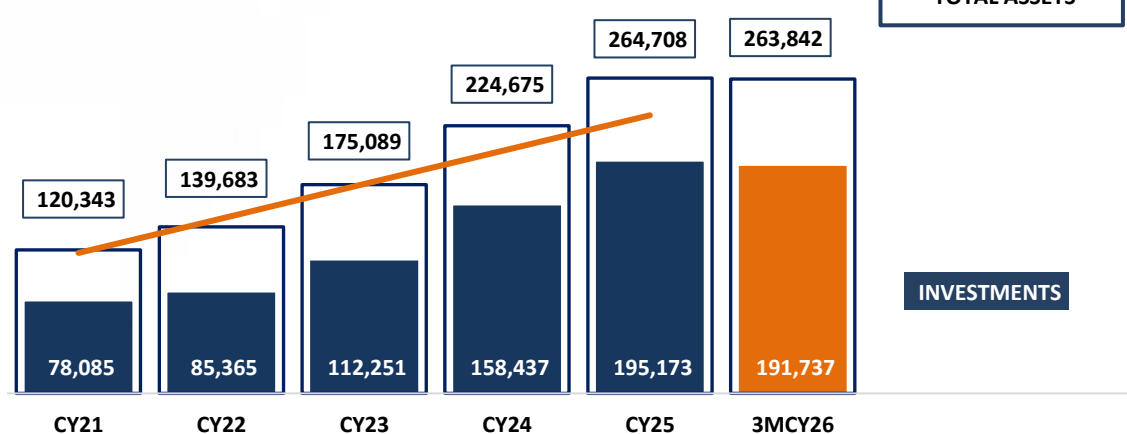
## Profit and Loss Analysis (PKR in mn's)



## Equity (PKR in mn's)



## Total Assets vs Investments (PKR in mn's)



- Strong policy implementation has supported Pakistan's economic recovery, with improved growth, controlled inflation, and a stable external position. However, the Middle East conflict creates uncertainty and may exert pressure on inflation, growth, and the external balance, although the overall impact is expected to remain manageable despite these downside risks.
- International Monetary Fund (IMF) has projected GDP growth rate of 3.6% for fiscal year 2026 against 3.1% in 2025.
- Asian Development Bank (ADB) has also projected GDP growth at 3.5% in FY2026 and 4.5% in FY2027, driven by recovery in manufacturing sector and higher private sector investment. As per ADB, Inflation is expected to rise to around 6.4%, mainly due to higher oil prices which constitutes major share of the Pakistan's imports.
- As we continue to navigate through Pakistan's evolving economic landscape, we remain committed to closely monitoring developments and adapting our strategies to safeguard the interests of our Company and its stakeholders. Looking ahead to 2026, the economy is expected to maintain stability, supported by ongoing policy reforms and improved macroeconomic fundamentals. Growth is projected to strengthen modestly, while inflation, though elevated due to global factors such as higher oil prices, is expected to be appropriately handled by timely monetary and fiscal measures.

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**Thank You!**

