

SHAHEEN INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Operator's Fund (OPF)		Participants' Takaful Fund (PTF)	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(Rupees)			
OPERATING ACTIVITIES				
a) Takaful activities				
Contribution received	-	-	61,822,527	54,096,165
Re-takaful contributions paid	-	-	(7,973,525)	(8,952,017)
Claims paid / benefits paid	-	-	(21,712,969)	(15,224,462)
Commissions paid	(9,134,126)	(8,947,932)	-	-
Re-takaful rebate / commissions received	-	-	50,296	76,196
Re-takaful and other recoveries received	-	-	2,709,819	781,921
Wakala fees received	19,160,000	17,919,112	-	-
Wakala fees paid	-	-	(19,160,000)	(17,919,112)
Modarib share received	-	615,629	-	-
Modarib share paid	-	-	-	615,629
Net cash generated from underwriting activities	10,025,876	9,586,809	15,736,149	13,474,320
b) Other operating activities				
Management and other expenses paid	(4,909,613)	(4,650,130)	(701,961)	(381,440)
Taxes Paid	(764,190)	(1,149,370)	(2,569,521)	(962,680)
Net cash used in other operating activities	(5,673,803)	(5,799,500)	(3,271,482)	(1,344,120)
Total cash (used in) / generated from operating activities	4,352,073	3,787,309	12,464,667	12,130,200
INVESTING ACTIVITIES				
Profit / return received	9,589,323	5,981,787	5,441,089	4,051,861
Addition to equipment	-	-	-	-
Total cash generated from investing activities	9,589,323	5,981,787	5,441,089	4,051,861
FINANCING ACTIVITIES				
Qrad-e-hasna received / (repaid)	12,500,000	7,500,000	(12,500,000)	(7,500,000)
Total cash generated from financing activities	12,500,000	7,500,000	(12,500,000)	(7,500,000)
Net increase in cash and cash equivalents	26,441,396	17,269,096	5,405,757	8,682,061
Cash and cash equivalents at the beginning of period	51,791,571	34,522,475	32,364,610	23,682,548
Cash and cash equivalents at end of the period	78,232,967	51,791,571	37,770,367	32,364,609
Reconciliation to profit and loss account				
Operating cash flows	4,352,073	3,787,308	12,464,667	12,130,200
Increase / (decrease) in assets other than cash	23,246,698	7,291,913	64,511,068	25,706,606
Increase / (decrease) in liabilities	(26,525,967)	(10,393,597)	(56,925,528)	(24,549,780)
Depreciation / amortisation expense	(149,418)	(140,080)	-	-
Investment and other income - net	9,037,705	6,461,258	4,912,603	4,439,662
Surplus / (Deficit) for the period	9,961,092	7,006,802	24,962,810	17,726,688

The annexed notes from 1 to 39 form an integral part of these financial statements.



SHAHEEN INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

	December 31, 2024	December 31, 2023
	----- (Rupees) -----	
PARTICIPANTS' TAKAFUL FUND		
Surplus during the year	24,962,809	17,726,688
Other comprehensive income for the year	-	-
Total comprehensive income / (loss) for the year	<u>24,962,809</u>	<u>17,726,688</u>
OPERATORS' FUND		
Profit after tax for the year	9,282,720	7,006,802
Other comprehensive income for the year	678,372	-
Total comprehensive income for the year	<u>9,961,092</u>	<u>7,006,802</u>

The annexed notes from 1 to 39 form an integral part of these financial statements.




SHAHEEN INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF CHANGES IN OPERATOR'S FUND AND PARTICIPANTS' TAKAFUL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

Operator's Fund			
	Statutory fund	Accumulated Profit	Total
	(Rupees)		
Balance as at January 01, 2023	50,000,000	4,259,416	54,259,416
Profit after tax for the year	-	7,006,802	7,006,802
Other comprehensive income for the year	-	-	-
Balance as at December 31, 2023	50,000,000	11,266,218	61,266,218
Balance as at January 01, 2024	50,000,000	11,266,218	61,266,218
Profit after tax for the year	-	9,282,720	9,282,720
Other comprehensive income for the year	-	678,372	678,372
Balance as at December 31, 2024	50,000,000	21,227,310	71,227,310

Participants' Takaful Fund			
	Ceded Money	Accumulated Surplus / (Deficit)	Total
	(Rupees)		
Balance as at January 01, 2023	500,000	(14,845,071)	(14,345,071)
Surplus for the year	-	17,726,688	17,726,688
Other comprehensive income for the year	-	-	-
Balance as at December 31, 2023	500,000	2,881,617	3,381,617
Balance as at January 01, 2024	500,000	2,881,617	3,381,617
Surplus for the year	-	24,962,809	24,962,809
Other comprehensive income for the year	-	-	-
Balance as at December 31, 2024	500,000	27,844,426	28,344,426

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SHAHEEN INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Operator's Fund (OPF)		Participants' Takaful Fund (PTF)	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(Rupees)			
OPERATING ACTIVITIES				
a) Takaful activities				
Contribution received	-	-	61,822,527	54,096,165
Re-takaful contributions paid	-	-	(7,973,525)	(8,952,017)
Claims paid / benefits paid	-	-	(21,712,969)	(15,224,462)
Commissions paid	(9,134,126)	(8,947,932)	-	-
Re-takaful rebate / commissions received	-	-	50,296	76,196
Re-takaful and other recoveries received	-	-	2,709,819	781,921
Wakala fees received	19,160,000	17,919,112	-	-
Wakala fees paid	-	-	(19,160,000)	(17,919,112)
Modarib share received	-	615,629	-	-
Modarib share paid	-	-	-	615,629
Net cash generated from underwriting activities	10,025,876	9,586,809	15,736,149	13,474,320
b) Other operating activities				
Management and other expenses paid	(4,909,613)	(4,650,130)	(701,961)	(381,440)
Taxes Paid	(764,190)	(1,149,370)	(2,569,521)	(962,680)
Net cash used in other operating activities	(5,673,803)	(5,799,500)	(3,271,482)	(1,344,120)
Total cash (used in) / generated from operating activities	4,352,073	3,787,309	12,464,667	12,130,200
INVESTING ACTIVITIES				
Profit / return received	9,589,323	5,981,787	5,441,089	4,051,861
Addition to equipment	-	-	-	-
Total cash generated from investing activities	9,589,323	5,981,787	5,441,089	4,051,861
FINANCING ACTIVITIES				
Qrad-e-hasna received / (repaid)	12,500,000	7,500,000	(12,500,000)	(7,500,000)
Total cash generated from financing activities	12,500,000	7,500,000	(12,500,000)	(7,500,000)
Net increase in cash and cash equivalents	26,441,396	17,269,096	5,405,757	8,682,061
Cash and cash equivalents at the beginning of period	51,791,571	34,522,475	32,364,610	23,682,548
Cash and cash equivalents at end of the period	78,232,967	51,791,571	37,770,367	32,364,609
Reconciliation to profit and loss account				
Operating cash flows	4,352,073	3,787,308	12,464,667	12,130,200
Increase / (decrease) in assets other than cash	23,246,698	7,291,913	64,511,068	25,706,606
Increase / (decrease) in liabilities	(26,525,967)	(10,393,597)	(56,925,528)	(24,549,780)
Depreciation / amortisation expense	(149,418)	(140,080)	-	-
Investment and other income - net	9,037,705	6,461,258	4,912,603	4,439,662
Surplus / (Deficit) for the period	9,961,092	7,006,802	24,962,810	17,726,688

The annexed notes from 1 to 39 form an integral part of these financial statements.



SHAHEEN INSURANCE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

		2024	2023
	Note	(Rupees)	
ASSETS			
Property and equipment	6	115,379,916	75,697,353
Intangible assets	7	496,333	-
Investment properties	8	168,875,569	167,050,569
Investments			
Equity securities	9	389,249,173	115,018,363
Debt securities	10	378,240,488	119,292,049
Term deposits	11	2,780,000	448,879,290
Advances, deposits and other receivables	12	30,434,180	22,617,001
Insurance / re-insurance receivables	13	409,234,224	241,444,093
Re-insurance recoveries against outstanding claims		11,809,349	8,006,239
Salvage recoveries accrued		327,469	28,200
Deferred commission expense	25	85,065,952	38,205,966
Prepayments		51,782,175	48,477,102
Cash and bank	14	270,124,713	252,188,790
Total assets of Window Takaful Operations - Operator's Fund	15	120,211,125	83,724,066
Total Assets		2,034,010,666	1,620,629,080
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Share capital	16	645,000,000	600,000,000
Reserves	17	33,059,831	20,237,792
Unappropriated profit		329,637,419	224,368,048
Total Equity		1,007,697,250	844,605,840
Liabilities			
Underwriting provisions			
Outstanding claims including IBNR	24	196,681,260	207,559,987
Unearned premium reserves	23	473,265,299	249,264,266
Premium deficiency reserves		337,245	337,245
Unearned reinsurance commission	25	2,991,559	2,880,777
Lease liabilities	18	16,389,527	19,415,330
Premium received in advance		2,332,085	11,144,220
Insurance / re-insurance payables	19	55,429,758	32,297,866
Other creditors and accruals	20	200,641,703	206,837,955
Unclaimed dividend		3,178,301	1,823,901
Taxation - provision less payments		26,082,864	22,003,846
Total liabilities of window takaful operations - Operator's Fund		48,983,815	22,457,848
Total Liabilities		1,026,313,416	776,023,241
Total Equity and Liabilities		2,034,010,666	1,620,629,081

Contingencies and commitments

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The annexed notes from 1 to 45 form an integral part of these financial statements.



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SHAHEEN INSURANCE COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
	(Rupees)	
Profit after tax	165,269,371	116,304,322
Other comprehensive income :		
Items that may not be subsequently be classified to profit and loss account		
Unrealised gain / (loss) on available for sale investments	12,822,039	(3,625,334)
Total comprehensive income for the period	178,091,410	112,678,988

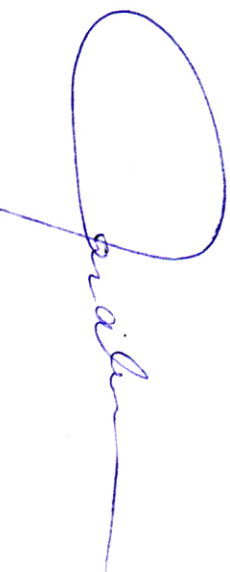
The annexed notes from 1 to 45 form an integral part of these financial statements.



SHAHEEN INSURANCE COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

Attributable to equity holders of the Company				
Share capital	Revenue reserves	Unrealised (loss) / gain on available-for-sale investments	Unappropriated profit / (loss)	Total Equity
(Rupees)				
Balance as at January 1, 2023				
600,000,000	20,000,000	3,863,126	108,063,726	731,926,852
Profit for the year	-	-	116,304,322	116,304,322
Other comprehensive income for the year	-	(3,625,334)	-	(3,625,334)
Balance as at December 31, 2023	600,000,000	20,000,000	237,792	224,368,048
Balance as at January 1, 2024	600,000,000	20,000,000	237,792	224,368,048
Profit for the year	-	-	165,269,371	165,269,371
Other comprehensive income	-	12,822,039	-	12,822,039
Transactions with the owners:				
Bonus shares issued for the year ended December 31, 2024 @ 10	45,000,000	-	(45,000,000)	-
Dividend for the year ended December 31, 2024 @ Rupees per share 7.50	45,000,000	-	(15,000,000)	(15,000,000)
	-	-	(60,000,000)	(15,000,000)
Balance as at December 31, 2024	645,000,000	20,000,000	13,059,831	329,637,419
				1,007,697,250

The annexed notes from 1 to 45 form an integral part of these financial statements.




SHAHEEN INSURANCE COMPANY LIMITED
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024	2023
		(Rupees)	
OPERATING CASHFLOW			
a) Underwriting activities			
Insurance premiums received		1,452,164,023	841,287,329
Reinsurance premiums paid		(463,582,534)	(467,286,707)
Claims paid		(474,072,021)	(372,483,702)
Reinsurance and other recoveries received		15,377,102	339,951,587
Commission paid		(215,673,120)	(115,176,568)
Commission received		21,880,042	24,073,992
Management expenses paid		(223,787,054)	(94,845,074)
Net cash flows generated from underwriting activities		112,306,437	155,520,857
b) Other operating activities			
Income tax paid		(46,486,424)	(17,295,665)
Net cash flow from other operating activities		(46,486,424)	(17,295,665)
Total cash generated from all operating activities		65,820,013	138,225,192
INVESTMENT ACTIVITIES			
Investment income received		167,192,586	133,466,335
Rentals received		2,503,144	2,275,586
Payments for investments - net		(597,164,743)	13,006,099
Fixed capital expenditure		(61,698,746)	(44,106,140)
Proceeds from disposal of property and equipment		12,991,011	2,580,116
Total cash (used in) / generated from investing activities		(476,176,748)	107,221,996
FINANCING ACTIVITIES			
Dividend Paid		1,354,400	(16,285)
Principal repayment of lease liabilities against right-of-use-assets		(19,161,032)	(14,846,696)
Total cash used in financing activities		(17,806,632)	(14,862,981)
Net cash (used in) / generated from all activities		(428,163,367)	230,584,207
Cash and cash equivalents at the beginning of year		701,068,080	470,483,873
Cash and cash equivalents at end of the period	14 & 11	272,904,713	701,068,080
Reconciliation to profit and loss account			
Operating cash flows		65,820,013	138,225,192
Depreciation		(21,374,025)	(12,471,273)
Finance charges against lease liabilities		(3,117,458)	(2,322,617)
Gain on disposal of property and equipment		8,466,107	393,343
Unrealised gain on investment properties		1,825,000	-
Rental income		2,389,364	2,172,158
Increase / (decrease) in assets other than cash		232,380,165	120,672,934
(Increase) / decrease in liabilities		(230,774,907)	(253,334,943)
Investment and other income		96,580,859	113,043,577
Profit from window takaful operations - OPF		13,074,252	9,925,951
Profit after tax		165,269,370	116,304,322

