



SHAHEEN INSURANCE COMPANY LTD.

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SICL/COMP/2025/0285

April 29, 2025

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

Dear Sir,

Financial Results for the Quarter Ended March 31, 2025

We have to inform that the Board of Directors of our company in their meeting held on April 29, 2025 at 10:30 a.m. through video link at the registered office of the Company recommended the following:

1. Cash dividend	Nil
2. Bonus shares	Nil
3. Right shares	Nil
4. Any other entitlement/corporate action	Nil
5. Any other price sensitive information	Nil

The financial results for the quarter ended March 31, 2025 approved by the Board are attached.

The quarterly report of the company for the period ended March 31, 2025 will be transmitted through PUCARS separately, within the specified time.

Yours sincerely,


Nisar Ahmed Almani
Company Secretary


Rizwan Akhtar
Chief Executive Officer

Enclosed. As stated above

SHAHEEN INSURANCE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

		(Un-audited) March 31, 2025	(Audited) December 31, 2024
	Note	----- (Rupees) -----	
ASSETS			
Property and equipment	5	119,961,852	115,379,916
Intangible assets		434,290	496,333
Investment properties	6	168,875,569	168,875,569
Investments			
Equity securities	7	396,952,209	389,249,173
Debt securities	7	410,523,904	378,240,488
Term deposits	8	-	2,780,000
Advances, deposits and other receivables	9	19,168,618	30,434,180
Insurance / re-insurance receivables	10	594,725,010	409,234,224
Re-insurance recoveries against outstanding claims		19,027,158	11,809,349
Salvage recoveries accrued		127,470	327,470
Deferred commission expense	16	64,612,480	85,065,952
Taxation-payment less provision		-	-
Prepayments		15,439,001	51,782,175
Cash and bank	11	250,229,000	270,124,713
Total assets of WTO - Operator's Fund		120,507,911	120,211,125
Total Assets		2,180,584,472	2,034,010,666
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Share capital	12	645,000,000	645,000,000
Reserves	13	40,644,646	33,059,831
Unappropriated profit		358,201,821	329,637,419
Total Equity		1,043,846,467	1,007,697,250
Liabilities			
Underwriting provisions			
Outstanding claims including IBNR	15	235,873,333	196,681,260
Unearned premium reserves	14	482,406,188	473,265,299
Premium deficiency reserves		337,245	337,245
Unearned reinsurance commission	16	2,827,710	2,991,559
Lease liabilities		21,367,422	16,389,527
Premium received in advance		3,607,332	2,332,086
Insurance / re-insurance payables	12	90,173,286	55,429,758
Other creditors and accruals	13	219,774,594	200,641,703
Unclaimed dividend		3,178,301	3,178,301
Taxation - provision less payments		30,658,850	26,082,864
Total liabilities of WTO - Operator's Fund		46,533,744	48,983,815
Total Liabilities		1,136,738,005	1,026,313,417
Total Equity and Liabilities		2,180,584,472	2,034,010,666

The annexed notes from 1 to 24 form an integral part of these financial statements.



SHAHEEN INSURANCE COMPANY LIMITED
STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
		(Rupees)	
Net insurance premium	14	357,068,325	153,794,146
Net insurance claims	15	(194,114,890)	(56,283,136)
Net commission expense / acquisition cost	16	(78,032,750)	(31,730,265)
Insurance claims and acquisition expenses		(272,147,640)	(88,013,401)
Management expenses		(64,402,752)	(49,941,193)
Underwriting results		20,517,933	15,839,552
Investment income	17	11,681,518	30,492,327
Rental income	18	625,787	568,898
Other income	19	8,307,353	16,034,059
Other expenses		(3,728,271)	(3,476,406)
Results of operating activities		37,404,320	59,458,430
Finance charges against lease liabilities		(840,559)	(526,159)
Profit before tax from window takaful operations - OPF		3,667,791	3,649,568
Profit before tax		40,231,552	62,581,839
Provision for taxation - net		(11,667,150)	(18,148,732)
Profit after tax		28,564,402	44,433,106
Earnings per share - basic and diluted	20	0.44	0.69

The annexed notes from 1 to 24 form an integral part of these financial statements.



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SHAHEEN INSURANCE COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

(Un-audited) (Un-audited)
March 31, 2025 March 31, 2024
----- (Rupees) -----

Profit after tax

28,564,402

44,433,106

Other comprehensive income :

Items that may subsequently be classified to profit and loss account

Unrealised gain/loss on available for sale investments

7,584,815

270,104

Total comprehensive income for the period

36,149,217

44,703,210

The annexed notes from 1 to 24 form an integral part of these financial statements.



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SHAHEEN INSURANCE COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

Attributable to equity holders of the Company				
Share capital	Revenue reserves	Unrealised (loss) / gain on available-for-sale investments	Unappropriated (loss) / profit	Total Equity
(Rupees)				

Balance as at January 1, 2024 (Audited)
Profit for the period ended March 31, 2024
Other comprehensive income for the period
Total comprehensive income for the period

600,000,000	20,000,000	237,792	224,368,048	844,605,840
-	-	-	44,433,106	44,433,106
-	-	270,104	-	270,104
-	-	270,104	44,433,106	44,703,210

Balance as at March 31, 2024 (Un-audited)

600,000,000	20,000,000	507,896	268,801,154	889,309,050
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Balance as at January 1, 2025 (Audited)

645,000,000	20,000,000	13,059,831	329,637,419	1,007,697,250
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Profit for the period
Other comprehensive income
Total comprehensive income for the period

-	-	-	28,564,402	28,564,402
-	-	7,584,815	-	7,584,815
-	-	7,584,815	28,564,402	36,149,217

Balance as at March 31, 2025 (Un-audited)

645,000,000	20,000,000	20,644,646	358,201,821	1,043,846,467
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The annexed notes from 1 to 24 form an integral part of these financial statements.



SHAHEEN INSURANCE COMPANY LIMITED
STATEMENT OF CASH FLOW
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

(Un-audited) (Un-audited)
March 31, 2025 March 31, 2024
----- (Rupees) -----

OPERATING CASHFLOW

a) Underwriting activities

Insurance premiums received	458,412,690	308,126,897
Reinsurance premiums paid	(205,332,314)	(85,368,027)
Claims paid	(164,217,224)	(95,737,386)
Reinsurance and other recoveries received	2,076,598	1,000,467
Commission paid	(69,269,504)	(44,174,867)
Commission received	12,959,085	4,568,340
Management expenses paid	(40,940,718)	(29,598,018)
Net cash flows generated from underwriting activities	<u>(6,311,387)</u>	<u>58,817,406</u>

b) Other operating activities

Income tax paid	3,689,811	(6,277,370)
Net cash flow from other operating activities	<u>3,689,811</u>	<u>(6,277,370)</u>
Total cash generated from operating activities	<u>(2,621,576)</u>	<u>52,540,036</u>

INVESTMENT ACTIVITIES

Investment income received	28,356,971	53,283,406
Rentals received	-	-
Payments for investments - net	(39,986,452)	(6,056,618)
Fixed capital expenditure	(563,000)	(37,068,143)
Proceeds from disposal of property and equipment	350,000	5,428,184
Total cash generated from investing activities	<u>(11,842,481)</u>	<u>15,586,829</u>

FINANCING ACTIVITIES

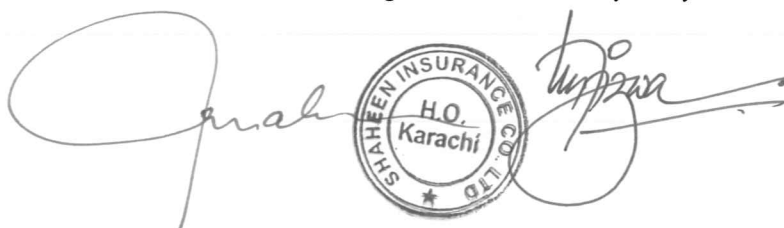
Dividend Paid	-	-
Principal repayment of lease liabilities against right-of-use-assets	(8,211,656)	(14,846,695)
Total cash used in financing activities	<u>(8,211,656)</u>	<u>(14,846,695)</u>
Net cash generated from all activities	<u>(22,675,713)</u>	<u>53,280,170</u>
Exchange gain on cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of year	272,904,713	701,068,080
Cash and cash equivalents at end of the period	<u>250,229,000</u>	<u>754,348,250</u>

Reconciliation to profit and loss account

Operating cash flows	(2,621,576)	52,540,036
Depreciation	(10,514,203)	(3,834,569)
Finance charges against lease liabilities	(840,559)	(526,159)
Gain on disposal of property and equipment	350,000	3,241,411
Rental income	625,787	568,898
Increase / (decrease) in assets other than cash	115,898,597	28,635,984
(Increase) / decrease in liabilities	(89,682,953)	(70,334,390)
Investment and other income	11,681,518	30,492,327
Profit from window takaful operations - OPF	3,667,791	3,649,568
Profit after tax	<u>28,564,402</u>	<u>44,433,106</u>

Definition of cash

Cash comprises of cash in hand, policy stamps, cheques in hand, bank balances and other deposits which are readily convertible to cash and which are used in the cash management function on a day-to-day basis.

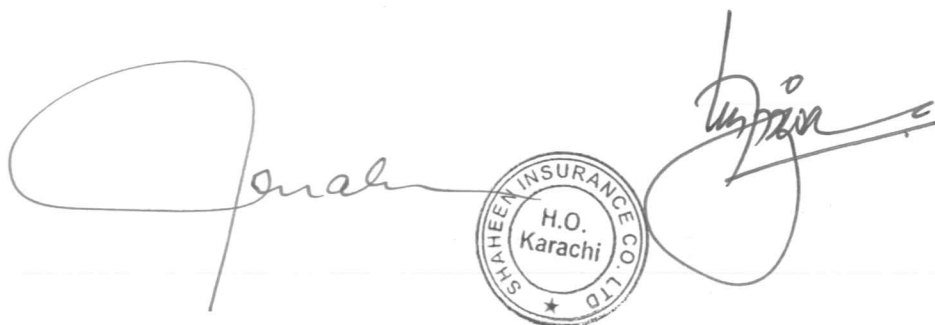


SHAHEEN INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

		Operator's Fund		Participants' Takaful Fund	
		March 31, 2025 (Un-audited)	December 31, 2024 (Audited)	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
		(Rupees)			

ASSETS	Note				
Qard-e-Hasna to Participants' Takaful Fund	7	-	-	-	-
Property and equipment	8	390,354	410,899	-	-
Investments	9	33,821,097	56,143,372	-	3,830,000
Other receivables	10	2,090,028	1,862,813	6,063,000	5,934,034
Takaful / retakaful receivables	11	-	-	96,723,551	86,543,138
Retakaful recoveries against outstanding / benefits	21	-	-	2,004,563	393,152
Salvage recoveries accrued		-	-	619,920	619,920
Deferred commission expense	25	7,042,181	8,375,714	-	-
Receivable from PTF	12	33,399,809	31,328,732	-	-
Deferred wakala fee	19	-	-	14,137,026	16,585,028
Taxation less provision		-	-	2,180,703	2,065,433
Prepaid retakaful contribution ceded	13	-	-	-	150,516
Cash and bank	14	43,764,442	22,089,595	39,894,422	33,940,368
		120,507,911	120,211,125	161,623,185	150,061,589
TOTAL ASSETS		120,507,911	120,211,125	161,623,185	150,061,590
FUNDS AND LIABILITIES					
Operator's Fund					
Statutory fund		50,000,000	50,000,000	-	-
Accumulated profit / deficit		23,974,167	21,227,310	-	-
		73,974,167	71,227,310	-	-
WAQF / PARTICIPANTS' TAKAFUL FUND					
Ceded money		-	-	500,000	500,000
Accumulated profit / deficit		-	-	42,232,855	27,844,426
		-	-	42,732,855	28,344,426
Qard-e-Hasna from Operator's Fund	7	-	-	-	-
LIABILITIES					
PTF Underwriting provisions					
Outstanding claims including IBNR	21	-	-	25,813,446	24,494,927
Unearned contribution reserve	18	-	-	43,064,824	50,077,179
Reserve for unearned retakaful rebate	20	-	-	8,916	20,297
Contribution received in advance		-	-	1,473,296	629,101
Takaful / retakaful payables	15	-	-	8,569,229	8,447,862
Unearned wakala fee		14,137,026	16,585,028	-	-
Payable to OPF	12	-	-	33,399,809	31,328,732
Other creditors and accruals	16	28,280,210	29,194,915	6,560,809	6,719,066
Taxation less provision		4,116,508	3,203,872	-	-
		46,533,744	48,983,815	118,890,329	121,717,164
TOTAL LIABILITIES		46,533,744	48,983,815	118,890,329	121,717,164
TOTAL FUNDS AND LIABILITIES		120,507,911	120,211,125	161,623,184	150,061,590
CONTINGENCIES AND COMMITMENTS					
	17				

The annexed notes from 1 to 34 form an integral part of these financial statements.



SHAHEEN INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

		March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited)
	Note	----- (Rupees) -----	
PTF revenue account			
Contributions earned		19,622,678	14,800,977
Less: Re-takaful contribution ceded		(3,025,550)	(2,230,256)
Net contributions revenue	18	16,597,128	12,570,721
Retakaful rebate earned	20	11,381	58,847
Net underwriting income		16,608,509	12,629,568
Net claims reported / settled --IBNR	21	(2,860,972)	(681,317)
Other direct expenses	22	(113,306)	(73,271)
Surplus/(Deficit) before investment income		13,634,231	11,874,980
Investment Income	23	57,857	551,830
Other income	24	702,127	638,595
Less: Modarib's share of investment income		(5,786)	(55,183)
Surplus / (Deficit) for the period transferred to accumulated surplus		14,388,429	13,010,222
Operator's Fund (OPF)			
Wakala fee		9,429,897	6,739,634
Commission expense	25	(4,913,812)	(3,206,179)
Management expense	26	(1,638,639)	(2,091,821)
		2,877,446	1,441,634
Modarib's share of PTF investment income		5,786	55,183
Investment Income	23	331,569	1,515,411
Direct Expenses	27	(1,310)	(300,810)
Other Income	24	454,300	938,150
Profit before taxation		3,667,791	3,649,568
Taxation		(1,063,659)	(1,058,375)
Profit after taxation		2,604,132	2,591,193

The annexed notes from 1 to 34 form an integral part of these financial statements.



SHAHEEN INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2025 (Un-audited) ----- (Rupees) -----	March 31, 2024 (Un-audited) -----
PARTICIPANTS' TAKAFUL FUND		
Surplus / (deficit) during the period	14,388,429	13,010,222
Other comprehensive income for the period	-	-
Total comprehensive income / (loss) for the period	<u>14,388,429</u>	<u>13,010,222</u>
OPERATORS' FUND		
Profit after tax for the period	2,604,132	2,591,193
Other comprehensive income for the period	142,725	-
Total comprehensive income for the period	<u>2,746,857</u>	<u>2,591,193</u>

The annexed notes from 1 to 34 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 THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Operator's Fund		
	Statutory fund	Accumulated Profit / (loss)	Total
	(Rupees)		
Balance as at January 01, 2024 (Audited)	50,000,000	11,266,218	61,266,218
Profit / (Loss) after tax for the period	-	2,591,193	2,591,193
Other comprehensive profit / (loss) for the period	-	-	-
Balance as at March 31, 2024 (Un-audited)	50,000,000	13,857,411	63,857,411
Balance as at January 01, 2025 (Audited)	50,000,000	21,227,310	71,227,310
Profit / (Loss) after tax for the period	-	2,604,132	2,604,132
Other comprehensive profit / (loss) for the period	-	142,725	142,725
Balance as at March 31, 2025 (Un-audited)	50,000,000	23,974,167	73,974,167

	Participants' Takaful Fund		
	Ceded Money	Accumulated Surplus / (Deficit)	Total
	(Rupees)		
Balance as at January 01, 2024 (Audited)	500,000	2,881,617	3,381,617
Surplus for the period	-	13,010,222	13,010,222
Other comprehensive profit / (loss) for the period	-	-	-
Balance as at March 31, 2024 (Un-audited)	500,000	15,891,839	16,391,839
Balance as at January 01, 2025 (Audited)	500,000	27,844,426	28,344,426
Surplus for the period	-	14,388,429	14,388,429
Other comprehensive profit / (loss) for the period	-	-	-
Balance as at March 31, 2025 (Un-audited)	500,000	42,232,855	42,732,855

The annexed notes from 1 to 34 form an integral part of these financial statements.



SHAHEEN INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Operator's Fund (OPF)		Participants' Takaful Fund (PTF)	
	March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited)	March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited)
	----- (Rupees) -----			
OPERATING ACTIVITIES				
a) Takaful activities				
Contribution received	-	-	12,704,002	10,572,043
Re-takaful contributions paid	-	-	(2,753,667)	(2,083,460)
Claims paid / benefits paid	-	-	(3,402,282)	(2,670,754)
Commissions paid	(1,108,266)	(1,070,360)	-	-
Re-takaful rebate / commissions received	-	-	-	3,521
Re-takaful and other recoveries received	-	-	248,419	24,092
Wakala fees received	4,650,000	3,050,000	-	-
Wakala fees paid	-	-	(4,650,000)	(3,050,000)
Modarib share received	(203,070)	-	-	-
Modarib share paid	-	-	(203,070)	-
Net cash generated from underwriting activities	3,338,665	1,979,640	1,943,401	2,795,442
b) Other operating activities				
Management and other expenses paid	(2,966,367)	(2,285,181)	(93,263)	(521,404)
Taxes Paid	(1,960,632)	(1,099,101)	(512,502)	(290,375)
Net cash used in other operating activities	(4,926,999)	(3,384,282)	(605,765)	(811,779)
Total cash (used in) / generated from operating activities	(1,588,334)	(1,404,642)	1,337,636	1,983,663
INVESTING ACTIVITIES				
Profit / return received	940,906	3,153,247	786,416	1,597,694
Addition to equipment	-	-	-	-
Total cash generated from investing activities	940,906	3,153,247	786,416	1,597,694
FINANCING ACTIVITIES				
Qrad-e-hasna received / (repaid)	-	-	-	-
Total cash generated from financing activities	-	-	-	-
Net increase/(decrease) in cash and cash equivalents	(647,428)	1,748,605	2,124,053	3,581,155
Cash and cash equivalents at the beginning of period	78,232,967	51,791,571	37,770,369	32,364,810
Cash and cash equivalents at end of the period	77,585,539	53,540,176	39,894,422	35,945,965
Reconciliation to profit and loss account				
Operating cash flows	(1,588,335)	(1,404,642)	1,337,637	1,983,663
Increase / (decrease) in assets other than cash	1,119,798	4,347,425	9,463,973	14,573,064
Increase / (decrease) in liabilities	2,450,071	(2,777,136)	2,826,835	(4,736,930)
Depreciation / amortisation expense	(20,546)	(28,016)	-	-
Investment and other income - net	785,869	2,453,561	759,984	1,190,425
Surplus / (Deficit) for the period	2,746,857	2,591,193	14,388,429	13,010,222

The annexed notes from 1 to 34 form an integral part of these financial statements.