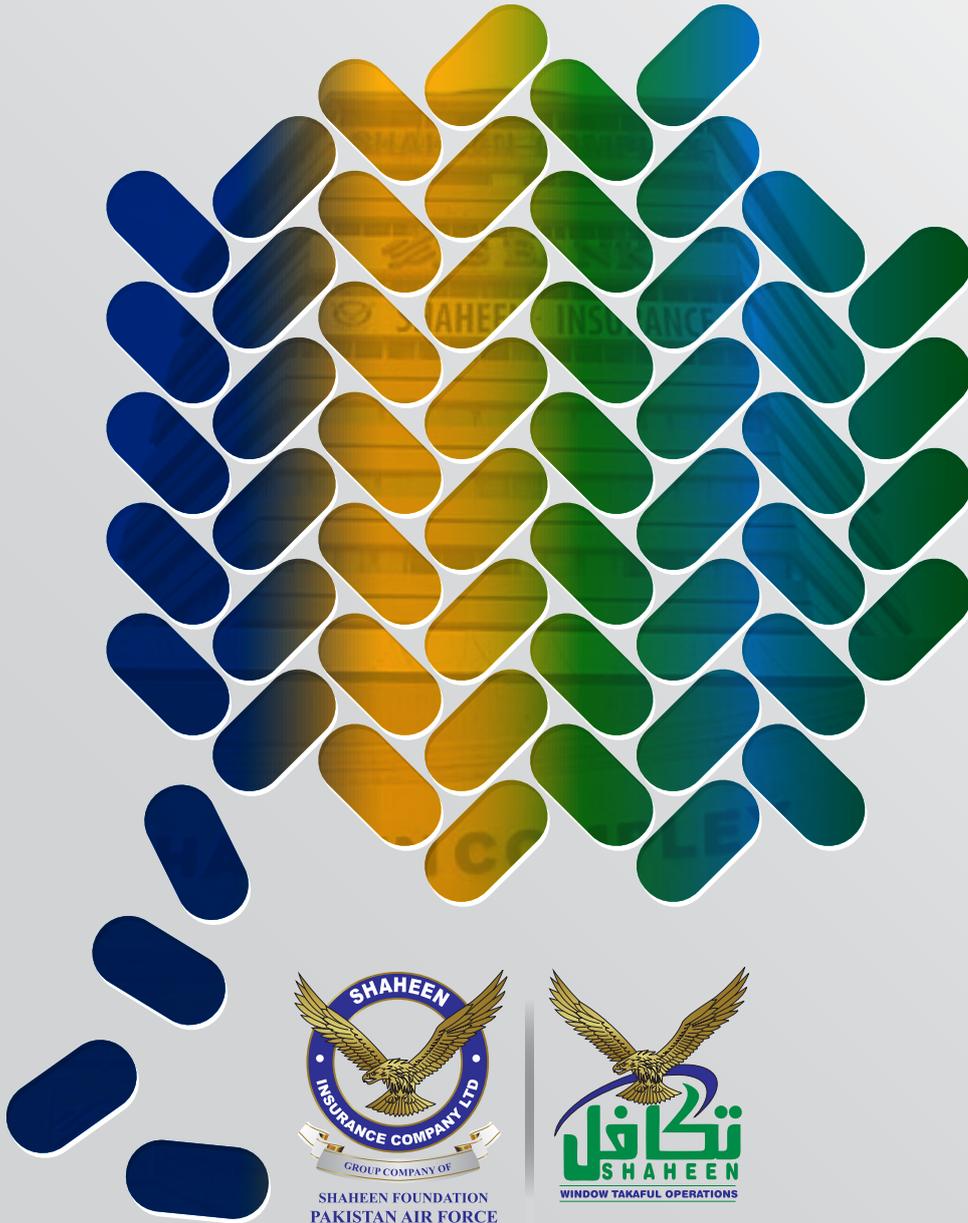


# QUARTERLY REPORT

Quarter Ended March 31, 2025

*Sign of Protection*



**SHAHEEN INSURANCE COMPANY LIMITED**



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## COMPANY INFORMATION

### BOARD OF DIRECTORS

#### CHAIRMAN

Air Vice Marshal Junaid Ahmed Siddiqui (Retd.)

#### DIRECTORS

Air Vice Marshal Muhammad Qaiser Janjua (Retd.)

Air Commodore Wasim Ahmed Khan (Retd.)

Air Commodore Amer Altaf (Retd.)

Mr. Adeel Ali

Ms. Farrah Azeem Khan

Mr. Jehangir Shah

#### CHIEF EXECUTIVE OFFICER

Mr. Rizwan Akhtar

#### CHIEF FINANCIAL OFFICER & COMPANY SECRETARY

Mr. Nisar Ahmed Almani

#### AUDIT COMMITTEE

Ms. Farrah Azeem Khan

Air Commodore Wasim Ahmed Khan (Retd.)

Mr. Adeel Ali

Mr. Muhammad Junaid

Chairperson

Member

Member

Secretary (Acting)

#### INVESTMENT COMMITTEE

Air Vice Marshal Junaid Ahmed Siddiqui (Retd.)

Air Vice Marshal Muhammad Qaiser Janjua (Retd.)

Mr. Adeel Ali

Mr. Rizwan Akhtar

Mr. Nisar Ahmed Almani

Mr. Muhammad Nasir Jamal

Chairman

Member

Member

Chief Executive Officer

Chief Financial Officer

Secretary

#### ETHICS, HUMAN RESOURCE & REMUNERATION COMMITTEE

Ms. Farrah Azeem Khan

Mr. Adeel Ali

Mr. Rizwan Akhtar

Mr. Nisar Ahmed Almani

Chairperson

Member

Member

Secretary



#### **LEGAL ADVISOR**

Allied Law Group

#### **AUDITORS**

BDO Ebrahim & Co.  
Chartered Accountants

#### **SHARIAH ADVISOR**

Mufti Muhammad Hanif

#### **HEAD OF WINDOW TAKAFUL OPERATIONS**

Mr. Abdul Hamid

#### **SHARIAH COMPLIANCE OFFICER**

Mr. Zafar Husnain

#### **COMPLIANCE OFFICER**

Mr. Kashif Naeem

#### **HEAD OF INTERNAL AUDIT (COORDINATOR)**

Mr. Muhammad Junaid (Acting)

#### **INTERNAL AUDITOR**

Muniff Ziauddin & Co.  
Chartered Accountants

#### **REGISTERED OFFICE**

10th Floor, Shaheen Complex, M.R Kayani Road, Karachi.

#### **HEAD OFFICE**

10th Floor, Shaheen Complex, M.R Kayani Road, Karachi.

#### **SHARE REGISTRAR**

M/s. Corplink (Pvt.) Ltd.  
Wings Arcade, I-K, Commercial, Model Town, Lahore.

#### **BANKS CONVENTIONAL**

Allied Bank Limited  
Bank Alfalah Limited  
Bank Al Habib Limited  
Bank of Punjab  
Bank Makramah Limited  
Bank Islami Pakistan Limited  
Dubai Islamic Bank Pakistan Ltd.  
Faysal Bank Limited  
Habib Metropolitan Bank Limited  
Habib Bank Limited  
JS Bank Limited  
MCB Bank Limited  
National Bank of Pakistan  
Soneri Bank Limited

#### **BANKS TAKAFUL**

Bank Islami Limited  
Dubai Islamic Bank Pakistan Ltd.  
Habib Metropolitan Bank Limited  
Meezan Bank Limited  
Soneri Bank Limited



## COMPANY PROFILE

**Shaheen Insurance** Company Ltd. (SICL) is a group company of Shaheen Foundation, PAF which owns major shareholding of the Company. Shaheen Insurance was incorporated in 1995 as a public limited company, listed with Pakistan Stock Exchange (PSX) and also registered with the Central Depository Company of Pakistan (CDC). The shares of the Company are quoted and traded on PSX.

**Shaheen Insurance** is one of the most reputable and brightest names in the insurance sector. Its sustained growth over the years has secured it a prominent place among the reputed insurers of Pakistan. SICL also commenced Takaful operations in 2018 through its Window Takaful Operations (WTO) under the guidelines of Shariah Board having vast experience and knowledge about Islamic Banking, Finance & Takaful.

**Shaheen Insurance** underwrites all classes of general insurance & general takaful. The Company provides a full range of insurance services through its branch network spread across Pakistan to meet the needs of business fraternity, banks, financial institutions, corporate, commercial and individual clients. Our product portfolio includes;

- Fire and Property Damage
- Marine, Aviation and Transport
- Motor Vehicles (Personal & Commercial)
- Health
- Miscellaneous Classes
- Window Takaful Operations (full range of takaful products)

The Company's financial results are consistently improving; Authorized Capital of the Company is Rs 1.00 billion, which is being raised to Rs 2.50 billion. Paid-Up Capital will grow to Rs 806.25 million after approval of Bonus Share @ 25%. Shareholder's Equity has also grown to Rs 1.044 billion as at March 31, 2025. Strong backing of sponsors, capital base, prudent underwriting, efficient claims management, strong reinsurance & retakaful arrangements and sound financial position place Shaheen Insurance at par with any quality insurer in Pakistan.

In addition, rating of the Company was reaffirmed to "A+" with 'Stable' outlook by PACRA which denotes "Strong capacity to meet policy holders and contractual obligations. Risk factors are low, and the impact of any adverse business and economic factors is expected to be small."

Shaheen Insurance has excellent reinsurance & retakaful treaty arrangements with sound & well reputed international reinsurers. Besides treaty backup, the Company has back to back arrangements with foreign and domestic "A" rated insurers, reinsurers and world renowned brokers for placements of large and specialized risks abroad, and also locally on facultative basis.

The Company is managed by a team of professionals who are fully equipped with technical and managerial skills for smooth operations for both traditional and specialized insurance & takaful covers.

Shaheen Insurance is fully geared up to take on challenges with a vision to play its role in the development of insurance industry, country's economy and to be recognized as one of the most professional, preferred and reputed insurance Company of Pakistan.



## Our Services

Shaheen Insurance underwrites all classes of General Insurance and enjoys excellent reputation. Apart from Conventional Insurance Shaheen Insurance has also commenced its Takaful operations in 2018



### General Insurance (Conventional)

Shaheen Insurance commenced its general insurance business in 1995 and it underwrites all classes of traditional and non-traditional lines.

Shaheen Insurance offering a wide range of covers such as Fire & Property, Marine Cargo, Motor Vehicles (Commercial & Private), Personal Accident, Money Insurance, Burglary & Liability (Public & Product) and Workmen Compensation while non-traditional covers such as Engineering Risks (MBD, CAR, EAR), Aviation Insurance, Terrorism, Bonds, Health and Travel Insurance are also being offered.



### General Takaful (Islamic)

Takaful is an Islamic form of Insurance based on principle of cooperation mutual assistance shared responsibility and is growing steadily. Shaheen Insurance commenced its Window Takaful Operations in April 2018 under the guidance of renowned, qualified and certified Sharia Board.

Shaheen Takaful is offering a wide range of Sharia Compliant Takaful Products such as Fire & Property Takaful, Marine Cargo Takaful, Motor Takaful (Private / Commercial Vehicles), Engineering Takaful, Terrorism & Political Violence Takaful, Miscellaneous Accident Takaful, Health Takaful and Travel Takaful.



## DIRECTORS' REVIEW

The Shareholders  
Shaheen Insurance Company Limited,

The Directors of the Company are pleased to present Quarterly Report along with financial statements (unaudited) for the first quarter ended March 31, 2025.

During the period under review, Pakistan's economy showed signs of both improvement and navigating through challenges. Fiscal consolidation measures led to a reduction in the fiscal deficit and an increase in primary surplus. Meanwhile, inflation fell to a decade-low in February. However, the current account turned into a deficit in January, and large-scale manufacturing output declined during the first half of the fiscal year.

Insurance sector of Pakistan continue to progress well due to better risk management.

### COMPANY'S PERFORMANCE – OPERATIONAL RESULTS 1Q2025

Company's business including takaful grew to Rs 520.72 million during the 1st quarter of 2025 from Rs 312.75 million during corresponding period of last year showing overall growth of more than 65% as tabulated hereunder:

Business Segment	1Q 2025 Gross Premium Rs. in (000)	1Q 2024 Gross Premium Rs. in (000)	%age Growth
Conventional Business	498,678	290,670	71.6%
Takaful (WTO) Business	22,040	22,081	-0.2%
<b>Total Business</b>	<b>520,718</b>	<b>312,751</b>	<b>66.5%</b>

Net insurance premium revenue from conventional business increased to Rs 357.07 million (1Q2024: Rs 153.79 million) during the period under review. Net insurance claims incurred during 1Q2025 were Rs 194.11 million (1Q2024: Rs.56.28 million), while management expenses during the period rose to Rs 64.40 million compared with Rs 49.94 million during 1Q2024, mainly due to increased business volumes.

Comparative financial highlights for the 1st quarter ended March 31, 2025 are as under:

Profit & Loss Account	1Q 2025 Rs in (000)	1Q2024 Rs in (000)	%age Inc/(Dec)
Gross Premium (including window takaful operations)	520,718	312,751	66.5%
Net insurance Premium	357,068	153,794	132.2%
Net insurance claims (including IBNR)	194,115	56,283	244.9%
Management Expenses	64,403	49,941	29.0%
Underwriting results	20,518	15,840	29.5%
Profit from Window Takaful Operations	3,668	3,649	0.5%
Investment rentals & other income	20,615	47,095	-56.2%
Profit before tax	40,231	62,582	-35.7%
Profit after tax	28,564	44,433	-35.7%
Earning per share (EPS) Rs.	0.44	0.69	-36.2%



Company's underwriting results also demonstrated increase from Rs 15.98 million during 1Q2024 to Rs 20.52 million during quarter of 2025 mainly due to growth in business underwritten.

Investment and other income of the Company during the period under review, on the other hand registered a decrease of Rs 26.48 million compared with first quarter of 2024, in the wake of decreasing interest rate scenario as major investments of the Company are placed in money market instruments. Profit from Window Takaful Operations also contributed Rs.3.67 million during 1Q2025 (1Q2024: Rs 3.65 million).

During 1st quarter of 2025, profit after tax decreased to Rs 28.56 million against Rs 44.43 million during corresponding period of last year, due to decrease in investment income; which is expected to improve during coming months as unrealized gains on money market placements gets realized during second quarter of 2025.

#### **Future Outlook and Challenges**

We are optimistic about future business prospects and believe that Shaheen Insurance will continue to grow in coming years. The general economic environment of the country is improving, while overall economic outlook is being shaped largely by the restoration of political stability and the continued implementation of reforms to stabilize the economy and to restore fiscal discipline.

Company is taking all necessary steps for its business expansion including development of new business, development of new products and participation in mega projects on consortium basis with well reputed insurers. Our emphasis will remain on improving overall risk architecture, balancing the portfolios and focusing on safe and sustainable growth. We foresee a gradual decrease in policy rate by the State Bank of Pakistan which will have mixed impact on investment income of the Company.

We would like to thank our customers for their continued patronage & support. We are also thankful to the SECP, SBP, PACRA, PRCL and our Reinsurance partners for their cooperation, guidance & assistance. We also appreciate **"Team Shaheen"** for their hard-work & dedication for the betterment of the Company and look forward to continued enthusiasm.

For and on behalf of Board

**Rizwan Akhtar**  
Chief Executive Officer

**Air Vice Marshal Junaid Ahmed Siddiqui (Retd.)**  
Chairman

April 29, 2025



ماحول بہتر ہو رہا ہے جبکہ مجموعی طور پر معاشی منظر نامے کو بڑی حد تک سیاسی استحکام کی بحالی اور معیشت کے استحکام اور مالی نظم و ضبط کی بحالی کے لیے اصلاحات کے مسلسل نفاذ سے تشکیل دیا جا رہا ہے۔

کمپنی اپنے کاروبار کی توسیع کے لئے تمام ضروری اقدامات اٹھا رہی ہے جس میں نئے کاروبار کی ترقی، نئی مصنوعات کی ترقی اور معروف انشورنس کمپنیوں کے ساتھ کنٹرسورشیم کی بنیاد پر میگا منصوبوں میں شرکت شامل ہے۔ ہمارا زور مجموعی رسک آرکٹیکلر کو بہتر بنانے، پورٹ فولیو کو متوازن کرنے اور محفوظ اور پائیدار ترقی پر توجہ مرکوز کرنے پر رہے گا۔ ہمیں اسٹیٹ بینک آف پاکستان کی جانب سے پالیسی ریٹ میں بتدریج کمی کی توقع ہے جس سے کمپنی کی سرمایہ کاری آمدنی پر ملے جلے اثرات مرتب ہوں گے۔

ہم اپنے صارفین کی مسلسل سرپرستی اور تعاون پر ان کے مشکور ہیں۔ ہم PRCL، PACRA، SBP، SECP اور اپنے ری انشورنس پارٹنرز کے تعاون، رہنمائی اور مدد پر ان کے بھی مشکور ہیں۔ ہم "ٹیم شاہین" کی خدمات، محنت، لگن اور کمپنی کی بہتری کے عزم کی بھی معترف ہیں اور ہم تسلسل کے ساتھ اسی جوش و جذبے کی امید رکھتے ہیں۔

برائے و منجانب بورڈ

رضوان اختر

چیف ایگزیکٹو آفیسر

ایسروائس مارشل جنید احمد صدیقی (رینائرڈ)

چیئر مین

29 اپریل 2025

31 مارچ 2025 کی پہلی سہ ماہی کی مالیاتی جھلکیوں کا تقابلی جائزہ درج ذیل ہے:

منافع و خسارے کا کھاتہ	پہلی سہ ماہی 2025 روپے (ہزار میں)	پہلی سہ ماہی 2024 روپے (ہزار میں)	اضافہ (کمی) شرح فیصد
خام پرییم (بشمول ونڈ و ٹیکافل آپریشنز)	520,718	312,751	66.5%
خالص انشورنس پرییم	357,068	153,794	132.2%
خالص انشورنس کلیم (بشمول IBNR)	194,115	56,283	244.9%
انتظامی اخراجات	64,403	49,941	29.0%
ذمہ دہی کے نتائج	20,518	15,840	29.5%
ونڈ و ٹیکافل آپریشنز سے منافع	3,668	3,649	0.5%
سرمایہ کاری، کرایہ اور دیگر آمدنی	20,615	47,095	-56.2%
منافع قبل از ٹیکس	40,231	62,582	-35.7%
منافع بعد از ٹیکس	28,564	44,433	-35.7%
فی حصص آمدن (روپے)	0.44	0.69	-36.2%

کمپنی کے ذمہ دہی کے نتائج میں اضافہ دیکھنے میں آیا جو کہ بڑھ کر 20.52 ملین روپے ہو گئے جبکہ 2024 کی پہلی سہ ماہی میں 15.98 ملین روپے تھے جس کی بنیادی ذمہ دہی کے کاروبار میں اضافہ تھا۔

جبکہ دوسری جانب 2024 کی پہلی سہ ماہی کے مقابلے میں کمپنی کی سرمایہ کاری اور دیگر آمدن میں زیر جائزہ مدت کے دوران 26.54 روپے کمی ہوئی جس کی وجہ شرح سود میں کمی تھی کیونکہ کمپنی کی بڑی سرمایہ کاریاں منی مارکیٹ کی مصنوعات میں کی گئی تھیں۔ 2025 کی پہلی سہ ماہی کے دوران ونڈ و ٹیکافل آپریشنز سے 3.67 ملین روپے (2024 کی پہلی سہ ماہی میں 3.65 ملین روپے) کے منافع نے بھی معاونت کی۔

2025 کی پہلی سہ ماہی کے دوران منافع بعد از ٹیکس کم ہو کر 28.56 ملین روپے رہ گیا جو کہ گزشتہ سال اسی مدت میں 44.43 ملین روپے تھا جس کی وجہ سرمایہ کار آمدن میں کمی تھی جو کہ توقع ہے کہ آنے والے مہینوں میں منی مارکیٹ میں سرمایہ کاریوں پر غیر وصول شدہ منافع کی وصولی سے بہتر ہو جائی گی۔

مستقبل کا منظر نامہ اور دشواریاں

ہم مستقبل کے کاروباری امکانات کے بارے میں پرامید ہیں اور یقین رکھتے ہیں کہ شاہین انشورنس آنے والے سالوں میں ترقی کرتی رہے گی۔ ملک کا عمومی معاشی

## ڈائریکٹران کا جائزہ

شاہین انشورنس کمپنی لمیٹڈ کے محترم حصص یافتگان،  
کمپنی کے ڈائریکٹران سے ماہی رپورٹ برائے پہلی سہ ماہی مئی 31 مارچ 2025 کے مالیاتی گوشوارے (غیر آڈٹ شدہ) پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

زیر نظر مدت کے دوران پاکستان کی معیشت میں بہتری کی علامات اور چیلنجز سے نمٹنے کے آثار نظر آئے۔ مالیاتی استحکام کے اقدامات سے مالیاتی خسارے میں کمی ہوئی اور بنیادی سرپلس میں اضافہ ہوا۔ دریں اثناء فروری میں افراط زدہ ہائی کی کم ترین سطح پر آ گیا۔ تاہم جنوری میں رواں کھانہ خسارے میں بدل گیا اور مالیاتی سال کی پہلی ششماہی کے دوران بڑے پیمانے پر صنعتی پیداوار میں کمی واقع ہوئی۔  
خطرات کے بہتر انتظام کی وجہ سے پاکستان کا انشورنس کا شعبہ مسلسل ترقی کرتا رہا۔

### کمپنی کی کارکردگی 2025 کی پہلی سہ ماہی میں کاروباری نتائج

2025 کی پہلی سہ ماہی کے دوران کمپنی کے کاروبار بشمول تکافل بڑھ کر 520.72 ملین روپے رہے جو کہ گزشتہ سال اسی مدت میں 312.75 ملین روپے تھے، یعنی اس میں 65 فیصد سے زیادہ مجموعی اضافہ ہوا جسے درج ذیل ٹیبل میں بیان کیا گیا ہے:

کاروباری شعبہ	پہلی سہ ماہی 2025 نام پر بیمہ روپے (ہزار میں)	پہلی سہ ماہی 2024 نام پر بیمہ روپے (ہزار میں)	اضافہ شرح فیصد
روایتی کاروبار	498,678	290,670	71.6%
تکافل (WTO) کاروبار	22,040	22,081	-0.2%
کل کاروبار	520,718	312,751	66.5%

زیر جائزہ مدت کے دوران روایتی کاروبار سے خالص انشورنس پریمیج کی آمدنی 357.07 ملین روپے (2024 کی پہلی ششماہی میں 153.79 ملین روپے) رہی۔ 2025 کی پہلی سہ ماہی کے دوران 194.11 ملین روپے کے خالص کلیجہ انشورنس (2024 کی پہلی ششماہی میں 56.28 ملین روپے) کی ادائیگی کی گئی جبکہ مدت کے دوران انتظامی اخراجات بڑھ کر 64.40 ملین روپے ہو گئے جو کہ 2024 کی پہلی ششماہی میں 49.94 ملین روپے تھے جس کی بنیادی کاروباری حجم میں اضافہ تھا۔



## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT MARCH 31, 2025

		March 31 2025 (Un-audited)	December 31 2024 (Audited)
		----- Rupees -----	
<b>ASSETS</b>			
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
<b>Total Assets</b>		<b>2,180,584,472</b>	<b>2,034,010,666</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves attributable to Company's equity holders</b>			
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
<b>Total Equity</b>		<b>1,043,846,467</b>	<b>1,007,697,250</b>
<b>Liabilities</b>			
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
<b>Total Liabilities</b>		<b>1,136,738,005</b>	<b>1,026,313,417</b>
<b>Total Equity and Liabilities</b>		<b>2,180,584,472</b>	<b>2,034,010,666</b>

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

  
Air Vice Marshal Junaid  
Ahmed Siddiqui (Retd.) - Chairman

  
Air Vice Marshal/Muhammad Qaiser  
Janjua (Retd) - Director

  
Adeel Ali  
Director

  
Rizwan Akhtar  
Chief Executive Officer

  
Nisar Ahmed Almani  
Chief Financial Officer



## CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

		March 31 2025 (Un-audited)	March 31 2024 (Un-audited)
	Note	----- 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)
<b>Underwriting results</b>		<b>20,517,933</b>	<b>15,839,552</b>
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)
<b>Results of operating activities</b>		<b>37,404,320</b>	<b>59,458,430</b>
Finance charges against lease liabilities		(840,559)	(526,159)
Profit before tax from window takaful operations - OPF		3,667,791	3,649,568
<b>Profit before tax</b>		<b>40,231,552</b>	<b>62,581,839</b>
Provision for taxation - net		(11,667,150)	(18,148,732)
<b>Profit after tax</b>		<b>28,564,402</b>	<b>44,433,106</b>
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.

  
Air Vice Marshal Junaid  
Ahmed Siddiqui (Retd.) - Chairman

  
Air Vice Marshal/Muhammad Qaiser  
Janjua (Retd.) - Director

  
Adeel Ali  
Director

  
Rizwan Akhtar  
Chief Executive Officer

  
Nisar Ahmed Almani  
Chief Financial Officer



## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31 2025 (Un-audited)	March 31 2024 (Un-audited)
	----- Rupees -----	
Profit after tax	28,564,402	44,433,106
Other comprehensive income :		
<b>Items that may subsequently be classified to profit and loss account</b>		
Unrealised gain/loss on available for sale investments	7,584,815	270,104
<b>Total comprehensive income for the period</b>	<b>36,149,217</b>	<b>44,703,210</b>

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

  
Air Vice Marshal Junaid  
Ahmed Siddiqui (Retd.) - Chairman

  
Air Vice Marshal/Muhammad Qaiser  
Janjua (Retd) - Director

  
Adeel Ali  
Director

  
Rizwan Akhtar  
Chief Executive Officer

  
Nisar Ahmed Almani  
Chief Financial Officer



## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

Attributable to equity holders of the Company

	Share capital Capital	Revenue reserves	Unrealised (loss) / gain on available-for- sale investments	Unappropriated (loss) / profit	Total Equity
	----- (Rupees) -----				
<b>Balance as at January 1, 2024 (Audited)</b>	600,000,000	20,000,000	237,792	224,368,048	844,605,840
Profit for the period ended March 31, 2024	-	-	-	44,433,106	44,433,106
Other comprehensive income for the period	-	-	270,104	-	270,104
Total comprehensive income for the period	-	-	270,104	44,433,106	44,703,210
<b>Balance as at March 31, 2024 (Un-audited)</b>	<u>600,000,000</u>	<u>20,000,000</u>	<u>507,896</u>	<u>268,801,154</u>	<u>889,309,050</u>
<b>Balance as at January 1, 2025 (Audited)</b>	645,000,000	20,000,000	13,059,831	329,637,419	1,007,697,250
Profit for the period March 31, 2025	-	-	-	28,564,402	28,564,402
Other comprehensive income for the period	-	-	7,584,815	-	7,584,815
Total comprehensive income for the period	-	-	7,584,815	28,564,402	36,149,217
<b>Balance as at March 31, 2025 (Un-audited)</b>	<u>645,000,000</u>	<u>20,000,000</u>	<u>20,644,646</u>	<u>358,201,821</u>	<u>1,043,846,467</u>

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

  
Air Vice Marshal Junaid  
Ahmed Siddiqui (Retd.) - Chairman

  
Air Vice Marshal/Muhammad Qaiser  
Janjua (Retd) - Director

  
Adeel Ali  
Director

  
Rizwan Akhtar  
Chief Executive Officer

  
Nisar Ahmed Almani  
Chief Financial Officer



## CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31 2025 (Un-audited)	March 31 2024 (Un-audited)
	----- Rupees -----	
<b>OPERATING CASHFLOW</b>		
<b>a) Underwriting activities</b>		
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)
<b>Net cash flows generated from underwriting activities</b>	<b>(6,311,387)</b>	<b>58,817,406</b>
<b>b) Other operating activities</b>		
Income tax paid	3,689,811	(6,277,370)
Net cash flow from other operating activities	3,689,811	(6,277,370)
<b>Total cash generated from operating activities</b>	<b>(2,621,576)</b>	<b>52,540,036</b>
<b>INVESTMENT ACTIVITIES</b>		
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
<b>Total cash generated from investing activities</b>	<b>(11,842,481)</b>	<b>15,586,829</b>
<b>FINANCING ACTIVITIES</b>		
Dividend Paid	-	-
Principal repayment of lease liabilities against right-of-use-assets	(8,211,656)	(14,846,695)
<b>Total cash used in financing activities</b>	<b>(8,211,656)</b>	<b>(14,846,695)</b>
<b>Net cash generated from all activities</b>	<b>(22,675,713)</b>	<b>53,280,170</b>
<b>Exchange gain on cash and cash equivalents</b>	<b>-</b>	<b>-</b>
Cash and cash equivalents at the beginning of period	272,904,713	701,068,080
<b>Cash and cash equivalents at the end of the period</b>	<b>250,229,000</b>	<b>754,348,250</b>

  
Air Vice Marshal Junaid  
Ahmed Siddiqui (Retd.) - Chairman

  
Air Vice Marshal/Muhammad Qaiser  
Janjua (Retd) - Director

  
Adeel Ali  
Director

  
Rizwan Akhtar  
Chief Executive Officer

  
Nisar Ahmed Almani  
Chief Financial Officer



## CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31 2025 (Un-audited)	March 31 2024 (Un-audited)
	----- Rupees -----	
<b>Reconciliation to profit and loss account</b>		
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.

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

	March 31 2025 (Un-audited)	March 31 2024 (Un-audited)
	----- Rupees -----	
<b>Cash and other equivalents</b>		
- Cash in hand	262,170	228,233
- Policy stamps in hand	359,644	-
	<u>621,814</u>	<u>228,233</u>
<b>Current and saving accounts</b>		
- Current accounts	21,159,476	3,779,305
- Savings accounts	228,447,710	319,561,422
	<u>249,607,186</u>	<u>323,340,727</u>
Deposits maturing within 1 month		
Term deposits - local currency	-	430,779,291
	<u>250,229,000</u>	<u>754,348,250</u>

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

  
Air Vice Marshal Junaid  
Ahmed Siddiqui (Retd.) - Chairman

  
Air Vice Marshal/Muhammad Qaiser  
Janjua (Retd) - Director

  
Adeel Ali  
Director

  
Rizwan Akhtar  
Chief Executive Officer

  
Nisar Ahmed Almani  
Chief Financial Officer



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

### 1. STATUS AND NATURE OF BUSINESS

Shaheen Insurance Company Limited (the Company) was incorporated in March 1995 in Pakistan. The Company is a public limited company listed on Pakistan Stock Exchange and obtained the certificate for commencement of business in July 1995. It was registered with the Controller of Insurance in November 1995 to carry out non-life insurance business comprising fire, marine, motor, aviation, engineering, transportation, health, etc. On March 14, 2018 the Company was awarded license to commence Window Takaful Operations. Its registered office is located at 10th Floor, Shaheen Complex, Karachi. The company operates only in Pakistan through 13 Branches. Shaheen Foundation (the parent) holds approximately 69.28% (Dec 2024: 69.28%) shares in the company.

### 2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

#### 2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the approved accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules, 2017 and Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019.

In case the above requirements differ, the provisions and directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017 and the Insurance Accounting Regulations, 2017 shall prevail.

Total assets, total liabilities and profit / (loss) of the Window Takaful Operations of the Company (referred to as the Operator's Fund) have been presented in these condensed interim financial statements in accordance with the requirements of the General Takaful Accounting Regulations, 2019.

The Securities and Exchange Commission of Pakistan (SECP) wide the Insurance Rules, 2017 dated February 9, 2017 has prescribed the format of presentation of annual financial statements for general insurance companies. These condensed interim financial statements have been prepared in accordance with the format prescribed by the SECP.

A separate set of financial statements of the Window Takaful Operations has been annexed to condensed interim these financial statements as per the requirements of the Takaful Rules, 2012.

#### 2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, except that 'held to maturity' investments are stated at amortised cost, investment classified at 'fair value through profit or loss- held for trading' and 'available for sale' and investment properties are stated at fair value.

#### 2.3 Functional and presentation currency

These condensed interim financial statements have been prepared and presented in Pakistani Rupees, which is the Company's functional and presentation currency.



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

### 2.4 Temporary exemption from application of IFRS 9

As an insurance company, the management has opted for temporary exemption from the application of IFRS 9 as allowed by the International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance. This deferment is in line with the transition of IFRS 17.

Additional disclosures, as required by the IASB, for being eligible to apply the temporary exemption from the application of IFRS 9 given below:

		March 31, 2025 (Un-audited)				
		Fail the SPPI Test		Pass the SPPI Test		
		Fair value	Change in unrealised gain / (loss)	Carrying Value	Fair value	Change in unrealised gain / (loss)
Note		----- Rupees -----				
Cash and bank balances	11	21,781,290	-	-	228,447,710	-
Equity securities	7	439,893	117,743	-	-	-
Debt securities	8	-	-	-	331,326,640	-
Term deposits	8	-	-	-	-	-
Mutual funds	7	396,512,316	7,584,815	-	-	-
Loan and other receivable	9	-	-	19,168,618	-	-
		<u>418,733,499</u>	<u>7,702,558</u>	<u>19,168,618</u>	<u>559,774,350</u>	<u>-</u>

		March 31, 2024 (Un-audited)				
		Fail the SPPI Test		Pass the SPPI Test		
		Fair value	Change in unrealised gain loss	Carrying Value	Fair value	Change in unrealised gain loss
Note		----- Rupees -----				
Cash and bank balances	11	4,007,538	-	-	319,561,422	-
Equity securities	7	253,695	(23,063)	-	-	-
Debt securities	8	-	-	-	120,623,606	-
Term deposits	8	-	-	-	430,779,291	-
Mutual funds	7	119,489,729	270,104	-	-	-
Loan and other receivable	9	-	-	17,056,533	-	-
		<u>123,750,962</u>	<u>247,041</u>	<u>17,056,533</u>	<u>870,964,319</u>	<u>-</u>

### 3. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these condensed interim financial statements have been consistently applied to all period presented.



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended December 31, 2024.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the revision and future periods, if the revision affects both current and future periods.

	<b>March 31 2025 (Un-audited)</b>	December 31 2024 (Audited)
	----- Rupees -----	
<b>5. PROPERTY AND EQUIPMENT</b>		
<b>5.1 Property and equipment includes:</b>		
<b>PROPERTY AND EQUIPMENT</b>		
Leasehold Improvements	2,143,841	2,374,059
Furniture and fixtures	5,044,839	5,329,906
Office and electrical equipment	3,706,768	4,022,949
Computer equipment	3,355,677	3,730,653
Motor vehicles	77,373,467	82,869,997
Right-of-use assets	24,105,650	15,684,942
Capital work-in-progress	4,231,610	1,367,410
	<b>119,961,852</b>	<b>115,379,916</b>

### 5.2 Movement of property and equipment during the period / year is as follows;

Opening book value	98,327,564	59,026,692
Add: Additions during the period / year in owned assets	3,427,200	62,911,152
	<b>101,754,764</b>	<b>121,937,844</b>
Less: Net book value of assets disposed off during the period / year	39,949	4,592,630
Less: Depreciation for the period / year	10,090,223	19,017,650
	<b>91,624,592</b>	<b>98,327,564</b>

### 6. INVESTMENT PROPERTIES

Fair value of the investment properties as per the valuations carried out by professional valuers in 2024 and ascertained by the management is Rs. 168,875,569



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

### 7. INVESTMENT IN EQUITY SECURITIES

	March 31, 2025 (Un-audited)			December 31, 2024 (Audited)		
	Cost	Impairment	Fair value	Cost	Impairment	Fair value
<b>Available for sale</b>	----- (Rupees) -----			----- (Rupees) -----		
<u>Listed shares</u>						
- First Capital Equities Limited	188,000,000	(188,000,000)	-	188,000,000	(188,000,000)	-
<u>Unlisted shares</u>						
Mutual funds	372,239,265	-	396,512,316	372,239,265	-	388,927,502
	<u>560,239,265</u>	<u>(188,000,000)</u>	<u>396,512,316</u>	<u>560,239,265</u>	<u>(188,000,000)</u>	<u>388,927,502</u>
<b>Investment at fair value through profit or loss</b>						
<u>Listed shares</u>						
- Summit Bank Limited	276,758	-	439,893	276,758	-	321,671
	<u>560,516,023</u>	<u>(188,000,000)</u>	<u>396,952,209</u>	<u>560,516,023</u>	<u>(188,000,000)</u>	<u>389,249,173</u>

Name of investment	Face value (Rupees)	Certificates (Number)	Profit rate (%)	Profit payment	Maturity date	March 31, 2025 (Un-audited)		December 31, 2024 (Audited)	
						Cost	Carrying value	Cost	Carrying value
----- (Rupees) -----									
3 Years Pakistan Investment Bonds	98,100,000	981,000	16.17	Semi annually	15-Feb-27	93,757,407	94,915,122	93,757,407	94,496,671
3 Years Pakistan Investment Bonds	62,000,000	620,000	19.01	Semi annually	4-Aug-25	52,587,656	60,481,880	52,587,656	59,388,837
3 Years Pakistan Investment Bonds	168,500,000	168,500	11.7	Semi annually	20-Sep-27	177,650,898	176,383,582	177,650,898	177,170,191
Pakistan Treasury Bill	49,630,000	496,300	19	Annually	29-May-25	41,999,834	48,381,366	41,999,834	47,184,789
Pakistan Treasury Bill	30,745,000	307,450	19	Annually	27-Mar-25	29,998,235	30,361,954	-	-
	<u>408,975,000</u>	<u>2,573,250</u>				<u>395,994,030</u>	<u>410,523,904</u>	<u>365,995,795</u>	<u>378,240,488</u>

### 8. INVESTMENTS IN TERM DEPOSITS

#### Held to maturity

Deposits maturing within one months

	March 31 2025 (Un-audited)	December 31 2024 (Audited)
	----- Rupees -----	
	-	2,780,000



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31 2025 (Un-audited)	December 31 2024 (Audited)
	----- Rupees -----	-----
<b>9. ADVANCES, DEPOSITS AND OTHER RECEIVABLES</b>	Note	
Unsecured, Considered good		
Accrued investment income	6,125,877	14,493,977
Other receivables	1,393,400	4,476,503
Security deposits	7,056,814	9,583,944
Advances	4,592,527	1,879,756
	<u>19,168,618</u>	<u>30,434,180</u>
<b>10. INSURANCE / RE-INSURANCE RECEIVABLES unsecured, considered good</b>		
Due from insurance contract holders	64,867,060	23,326,089
Less: Provision for impairment	(96,219)	(96,219)
	64,770,841	23,229,870
Due from other insurers / reinsurers	556,568,043	412,618,228
Less: Provision for impairment	(26,613,874)	(26,613,874)
	529,954,169	386,004,354
	<u>594,725,010</u>	<u>409,234,224</u>
<b>11. CASH AND BANK</b>		
<b>Cash and cash equivalents</b>		
- Cash in hand	262,170	52,960
- Policy stamps and bond papers in hand	359,644	359,411
	621,814	412,371
<b>Cash at bank</b>		
- Current accounts	21,159,476	48,963,327
- Saving accounts	228,447,710	220,749,015
	11.1 <u>249,607,186</u>	<u>269,712,342</u>
	<u>250,229,000</u>	<u>270,124,713</u>
<b>11.1</b> These carry mark-up at rates ranging between 3% to 6% (December 31, 2024: 6% to 10%) per annum.		
<b>12. INSURANCE / RE-INSURANCE PAYABLES</b>		
Due to other insurers / re-insurers	90,173,286	55,429,758
	<u>90,173,286</u>	<u>55,429,758</u>



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31 2025 (Un-audited)	December 31 2024 (Audited)
	----- Rupees -----	
<b>13. OTHER CREDITORS AND ACCRUALS</b>		
Agent commission payable	22,729,307	21,296,602
Provincial service taxes	93,741,715	94,256,324
Federal insurance fee payable	11,074,956	10,952,854
Workers' welfare fund payable	17,374,896	16,533,764
Accrued expenses	11,865,842	12,886,714
Withholding tax payable	5,611,096	3,706,215
Unearned rental income	625,786	1,251,573
Payable to provident fund	692,928	493,837
Security deposit against bond issuance	54,504,371	35,967,143
Others	1,553,697	3,260,177
	<u>219,774,594</u>	<u>200,605,203</u>
<b>14. NET INSURANCE PREMIUM</b>		
Written gross premium	498,678,415	290,670,135
Add: Unearned premium reserve opening	473,265,299	249,264,266
Less :Unearned premium reserve closing	482,406,188	274,642,372
Premium earned	489,537,526	265,292,029
Re-insurance premium ceded	96,126,027	80,847,723
Add: Prepaid reinsurance premium opening	51,782,175	48,477,102
Less: Prepaid reinsurance premium closing	15,439,001	17,826,942
Reinsurance expense	132,469,201	111,497,883
	<u>357,068,325</u>	<u>153,794,146</u>
<b>15. NET INSURANCE CLAIMS</b>		
Claims paid	164,217,224	95,737,386
Less: Outstanding claims including IBNR opening	196,681,260	207,559,987
Add: Outstanding claims including IBNR closing	235,873,333	166,908,543
Claims expense	203,409,297	55,085,942
Re-insurance and other recoveries received	2,076,598	1,000,467
Less: Re-insurance and other recoveries receivable in respect of outstanding claims opening	11,809,349	8,006,239
Add: Re-insurance and other recoveries receivable in respect of outstanding claims closing	19,027,158	5,808,578
Re-insurance and other recoveries revenue	9,294,407	(1,197,194)
Net claims expense	<u>194,114,890</u>	<u>56,283,136</u>



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31 2025 (Un-audited)	March 31 2024 (Un-audited)
	----- Rupees -----	
<b>16. NET COMMISSION EXPENSE / ACQUISITION COST</b>		
Commission paid or payable	70,702,209	49,388,459
Add: Deferred commission expense opening	85,065,955	38,205,966
Less: Deferred commission expense closing	64,612,480	50,872,357
Net Commission	91,155,684	36,722,068
Less: Commission received or recoverable	12,959,085	4,568,340
Add: Unearned reinsurance commission opening	2,991,559	2,880,777
Less: Unearned reinsurance commission closing	2,827,710	2,457,314
Commission from reinsurers	13,122,934	4,991,803
	<u>78,032,750</u>	<u>31,730,265</u>
<b>17. INVESTMENT INCOME</b>		
Income from equity securities		
Available for sale investments	-	5,248,738
Dividend income on securities	-	5,248,738
Income from debt securities		
Held to maturity		
Income from term deposits	112,114	20,884,740
Return on Pakistan Investment Bonds	11,451,661	4,381,912
	<u>11,563,775</u>	<u>25,266,652</u>
Unrealised gain/loss on revaluation of FVTPL	117,743	(23,063)
	<u>11,681,518</u>	<u>30,492,327</u>
<b>18. RENTAL INCOME</b>		
Rental income	<u>625,787</u>	<u>568,898</u>
<b>19. OTHER INCOME</b>		
Return on bank balances	7,881,105	12,786,559
Gain on sale of operating fixed assets	350,000	3,241,411
Miscellaneous	76,248	6,089
	<u>8,307,353</u>	<u>16,034,059</u>
<b>20. EARNINGS PER SHARE - BASIC AND DILUTED</b>		
Profit after tax (Rupees)	<u>28,564,402</u>	44,433,106 (Restated)
Weighted average number of ordinary shares (Numbers)	<u>64,500,000</u>	64,500,000
Basic earnings per share (Rupees)	<u>0.44</u>	0.69
<b>20.1</b>	No figure for diluted earnings per share has been presented as the Company has not issued any instrument which would have an impact on earnings per share when exercised.	



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

### 21. RELATED PARTY TRANSACTIONS

Related parties comprise major shareholders, key management personnel, employees' provident funds and companies with common directors. The transactions and balances with related parties, other than those disclosed elsewhere, are summarised as follows:

Name	Relationship	Nature of transactions	March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited)
			----- (Rupees) -----	
Shaheen Foundation	Parent Undertaking	Premium written	16,952,349	269,759
Shaheen Foundation	Parent Undertaking	Claim expense	642,160	172,484
Shaheen Foundation	Parent Undertaking	Rent of premises	3,795,927	2,781,444
Shaheen Foundation	Parent Undertaking	Advertisement expenses	-	-
Air Eagle (Private) Limited	Associate company	Premium written	38,970,954	35,768,813
			<b>March 31, 2025 (Un-audited)</b>	December 31, 2024 (Audited)
			----- (Rupees) -----	
Shaheen Foundation	Parent Undertaking	Premium due but unpaid	16,952,562	21,017,450
Shaheen Foundation	Parent Undertaking	Outstanding claims	193,750	40,000
Shaheen Foundation	Parent Undertaking	Security deposits	3,317,246	3,317,246
Air Eagle (Private) Limited	Associate company	Premium due but unpaid	-	2,500
			<b>March 31, 2025 (Un-audited)</b>	March 31, 2024 (Un-audited)
			----- (Rupees) -----	
Other transactions during the period with related parties				
Remuneration of key management personnel			5,140,632	6,180,000
Contribution to provident fund			586,515	504,441

21.1 Insurance and claim related transactions with related parties have been carried in normal course of business.



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

### 22. SEGMENT INFORMATION

Following segment information prepared in accordance with the requirements of Insurance Ordinance, 2000 and the Insurance Rules, 2017 for class of business wise revenues, results, assets and liabilities:

The class wise revenues and results are as follows:

	March 31, 2025 (Un-audited)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
	----- (Rupees) -----					
Premium receivable / received ( inclusive of Federal excise duty, Federal insurance fee and administrative surcharge)	81,970,881	98,814,741	110,826,824	62,215,124	172,391,194	526,218,764
Less: Federal excise duty	(3,677,324)	(10,842,728)	(7,290,829)	(9,176)	(3,194,277)	(25,014,334)
Less: Federal insurance fee	(314,698)	(1,171,517)	(541,256)	(168,442)	(330,102)	(2,526,015)
<b>Gross written premium ( inclusive of administrative Surcharge)</b>	<b>77,978,859</b>	<b>86,800,496</b>	<b>102,994,739</b>	<b>62,037,506</b>	<b>168,866,815</b>	<b>498,678,415</b>
Gross direct premium	77,676,050	86,575,187	101,927,243	62,032,775	168,533,139	496,744,394
Administrative surcharge	296,509	225,309	1,067,496	4,731	339,976	1,934,021
Insurance premium earned	104,614,209	122,712,323	93,054,004	57,599,061	111,557,930	489,537,527
Less: Insurance premium ceded to reinsurers	15,865,005	92,680,949	19,988,727	-	3,934,521	132,469,203
<b>Net insurance premium</b>	<b>88,749,203</b>	<b>30,031,374</b>	<b>73,065,277</b>	<b>57,599,061</b>	<b>107,623,408</b>	<b>357,068,323</b>
Add: Commission income	179,506	11,510,800	1,428,004	-	4,625	13,122,935
<b>Net underwriting income (A)</b>	<b>88,928,709</b>	<b>41,542,174</b>	<b>74,493,281</b>	<b>57,599,061</b>	<b>107,628,033</b>	<b>370,191,258</b>
Insurance claims	48,706,155	36,729,337	44,441,670	3,657,135	69,875,000	203,409,297
Less: Insurance claims recovered from reinsurance	6,901,809	-	2,392,598	-	-	9,294,406
<b>Net claim</b>	<b>41,804,346</b>	<b>36,729,337</b>	<b>42,049,072</b>	<b>3,657,135</b>	<b>69,875,001</b>	<b>194,114,891</b>
Commission expense	23,753,785	21,694,375	16,917,692	15,147,156	13,642,676	91,155,684
Management expenses	13,762,873	16,143,832	12,242,032	7,577,638	14,676,378	64,402,752
Premium deficiency expense	-	-	-	-	-	-
<b>Net insurance claims and expenses (B)</b>	<b>79,321,004</b>	<b>74,567,544</b>	<b>71,208,795</b>	<b>26,381,929</b>	<b>98,194,045</b>	<b>349,673,317</b>
<b>Underwriting result C=A-B</b>	<b>9,607,705</b>	<b>(33,025,369)</b>	<b>3,284,485</b>	<b>31,217,132</b>	<b>9,433,988</b>	<b>20,517,941</b>
Net investment income						11,681,518
Rental income						625,787
Other income						8,307,353
Other expenses						(3,728,271)
Finance charges on right-of-use assets						(840,559)
Profit before tax from window takaful operations - OPF						3,667,791
Profit before tax						40,231,552



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2024 (Un-audited)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
	----- (Rupees) -----					
<b>Premium receivable / received (inclusive of Federal excise duty, Federal insurance fee and administrative surcharge)</b>						
	60,994,652	79,691,222	76,781,022	76,729,892	34,164,198	328,360,986
Less: Federal excise duty	(5,172,944)	(9,654,606)	(8,258,137)	-	(11,223,000)	(34,308,687)
Less: Federal insurance fee	(360,984)	(769,346)	(582,081)	-	(1,669,753)	(3,382,164)
<b>Gross written premium (inclusive of administrative Surcharge)</b>	55,460,724	69,267,270	67,940,804	76,729,892	21,271,445	290,670,135
Gross direct premium	55,070,709	69,180,305	66,525,510	76,729,892	20,768,161	288,274,577
Faculative Inward Premium	-	-	-	-	-	-
Administrative surcharge	390,015	86,965	1,415,294	-	503,284	2,395,558
Insurance premium earned	70,782,742	103,046,342	49,406,967	19,237,650	22,818,328	265,292,029
Less: Insurance premium ceded to reinsurers	13,302,666	87,447,144	7,715,702	-	3,032,370	111,497,882
Net insurance premium	57,480,076	15,599,198	41,691,265	19,237,650	19,785,958	153,794,147
Add: Commission income	270,709	3,571,255	1,109,569	-	40,270	4,991,803
<b>Net underwriting income (A)</b>	57,750,785	19,170,453	42,800,834	19,237,650	19,826,228	158,785,950
Insurance claims	11,087,316	6,242,252	17,712,155	19,676,585	367,634	55,085,942
Less: Insurance claims recovered from reinsurance	(4,456)	-	1,201,650	-	-	1,197,194
<b>Net claim</b>	11,082,860	6,242,252	18,913,805	19,676,585	367,634	56,283,136
Commission expense	15,774,796	5,313,328	6,499,359	-	9,134,586	36,722,069
Management expenses	13,324,843	19,398,462	9,300,856	3,621,485	4,295,548	49,941,194
Premium deficiency expense	-	-	-	-	-	-
<b>Net insurance claims and expenses (B)</b>	40,182,499	30,954,042	34,714,020	23,298,070	13,797,768	142,946,399
<b>Underwriting result C=A-B</b>	17,568,286	(11,783,589)	8,086,814	(4,060,420)	6,028,460	15,839,551
Net investment income						30,492,327
Rental income						568,898
Other income						16,034,059
Other expenses						(3,476,406)
Unrealised gain on investment properties						-
Finance charges on right-of-use assets						(526,159)
Profit before tax from window takaful operations - OPF						3,649,568
Profit before tax						62,581,839



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

### 22.1 Segment Assets & Liabilities

	March 31, 2025 (Un-audited)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
	----- (Rupees) -----					
<b>SEGMENT ASSETS</b>						
Segment assets	108,443,515	120,786,390	143,321,332	86,327,691	235,052,193	693,931,121
Segment assets - Takaful OPF	12,520,300	3,926,092	15,761,135	-	2,329,235	34,536,762
Unallocated assets - Takaful OPF						85,971,149
Unallocated corporate assets						1,366,145,440
<b>Total assets</b>						<b>2,180,584,472</b>
<b>SEGMENT LIABILITIES</b>						
Segment liabilities	126,782,195	141,212,351	167,558,135	100,926,406	274,801,431	811,280,517
Segment liabilities - Takaful OPF	4,000,544	354,880	8,795,575	438,614	547,412	14,137,025
Unallocated liabilities - Takaful OPF						32,396,719
Unallocated corporate liabilities						278,923,744
<b>Total liabilities</b>						<b>1,136,738,005</b>

	March 31, 2024 (Un-audited)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
	----- (Rupees) -----					
<b>SEGMENT ASSETS</b>						
Segment assets	69,386,430	86,659,680	85,000,149	95,996,101	26,612,521	363,654,881
Segment assets - Takaful OPF	4,662,974	2,068,909	10,159,330	-	1,206,807	18,098,020
Unallocated assets - Takaful OPF						70,994,375
Unallocated corporate assets						1,277,185,198
<b>Total assets</b>						<b>1,729,932,474</b>
<b>SEGMENT LIABILITIES</b>						
Segment liabilities	101,233,500	126,434,848	124,013,623	140,056,511	38,827,168	530,565,650
Segment liabilities - Takaful OPF	2,245,393	996,256	4,892,091	-	581,122	8,714,862
Unallocated liabilities - Takaful OPF						16,520,121
Unallocated corporate liabilities						280,102,144
<b>Total liabilities</b>						<b>835,902,777</b>



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

### 23. GENERAL

Figures have been rounded off to the nearest rupee unless otherwise stated.

### 24. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on April 29, 2025 by the Board of Directors of the Company.

Air Vice Marshal Junaid  
Ahmed Siddiqui (Retd.) - Chairman

Air Vice Marshal Muhammad Qaiser  
Janjua (Retd.) - Director

Adeel Ali  
Director

Rizwan Akhtar  
Chief Executive Officer

Nisar Ahmed Almani  
Chief Financial Officer



# Window Takaful Operations Financial Statements





WINDOW TAKAFUL OPERATIONS



## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT MARCH 31, 2025

	Operator's Fund		Participant's Takaful Fund	
	March 31 2025 (Un-audited)	December 31 2024 (Audited)	March 31 2025 (Un-audited)	December 31 2024 (Audited)
Rupees -----				
<b>ASSETS</b>				
Gard-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	5,934,034
Takaful / retakaful receivables	11	-	-	96,723,551
Retakaful recoveries against outstanding / benefits	21	-	-	2,004,563
Salvage recoveries accrued		-	-	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
Taxation less provision		-	-	2,180,703
Prepaid retakaful contribution ceded	13	-	-	-
Cash and bank	14	43,764,442	22,089,595	33,940,368
		<u>120,507,911</u>	<u>120,211,125</u>	<u>161,623,185</u>
		<u>120,507,911</u>	<u>120,211,125</u>	<u>150,061,590</u>
<b>TOTAL ASSETS</b>				
<b>FUNDS AND LIABILITIES</b>				
Operator's Fund				
Statutory fund		50,000,000	50,000,000	-
Accumulated profit / deficit		23,974,167	21,227,310	-
		<u>73,974,167</u>	<u>71,227,310</u>	<u>-</u>
<b>WAQF / PARTICIPANTS' TAKAFUL FUND</b>				
Ceded money		-	-	500,000
Accumulated profit / deficit		-	-	42,232,855
		<u>-</u>	<u>-</u>	<u>42,732,855</u>
Gard-e-Hasna from Operator's Fund	7	-	-	-
<b>LIABILITIES</b>				
PTF Underwriting provisions				
Outstanding claims including IBNR	21	-	-	25,813,446
Unearned contribution reserve	18	-	-	43,064,824
Reserve for unearned retakaful rebate	20	-	-	8,916
Contribution received in advance		-	-	1,473,296
Takaful / retakaful payables	15	-	-	8,569,229
Unearned wakala fee		14,137,026	16,585,028	-
Payable to OPF	12	-	-	33,399,809
Other creditors and accruals	16	28,280,210	29,194,915	6,560,809
Taxation less provision		4,116,508	3,203,872	-
<b>TOTAL LIABILITIES</b>		<u>46,533,744</u>	<u>48,983,815</u>	<u>118,890,329</u>
<b>TOTAL FUNDS AND LIABILITIES</b>		<u>120,507,911</u>	<u>120,211,125</u>	<u>150,061,590</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	17			

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

  
Air Vice Marshal Junaid  
Ahmed Siddiqui (Retd.) - Chairman

  
Air Vice Marshal/Muhammad Qaiser  
Janjua (Retd.) - Director

  
Adeel Ali  
Director

  
Rizwan Akhtar  
Chief Executive Officer

  
Nisar Ahmed Almani  
Chief Financial Officer



WINDOW TAKAFUL OPERATIONS



## CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

		March 31 2025 (Un-audited)	March 31 2024 (Un-audited)
	Note	----- Rupees -----	
<b>PTF revenue account</b>			
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
<b>Operator's Fund (OPF)</b>			
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
<b>Profit before taxation</b>		3,667,791	3,649,568
Taxation		(1,063,659)	(1,058,375)
<b>Profit after taxation</b>		2,604,132	2,591,193

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

  
Air Vice Marshal Junaid  
Ahmed Siddiqui (Retd.) - Chairman

  
Air Vice Marshal/Muhammad Qaiser  
Janjua (Retd) - Director

  
Adeel Ali  
Director

  
Rizwan Akhtar  
Chief Executive Officer

  
Nisar Ahmed Almani  
Chief Financial Officer



WINDOW TAKAFUL OPERATIONS



## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31 2025 (Un-audited)	March 31 2024 (Un-audited)
	----- Rupees -----	
<b>PARTICIPANTS' TAKAFUL FUND</b>		
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>
<b>OPERATORS' FUND</b>		
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.

Air Vice Marshal Junaid  
Ahmed Siddiqui (Retd.) - Chairman

Air Vice Marshal/Muhammad Qaiser  
Janjua (Retd) - Director

Adeel Ali  
Director

Rizwan Akhtar  
Chief Executive Officer

Nisar Ahmed Almani  
Chief Financial Officer



WINDOW TAKAFUL OPERATIONS



## CONDENSED INTERIM STATEMENT OF CHANGES IN OPERATOR'S FUND AND PARTICIPANTS' TAKAFUL FUND (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Operator's Fund		
	Statutory fund	Accumulated Profit / (loss)	Total
	(Rupees)		
<b>Balance as at January 01, 2024 (Audited)</b>	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	-	-	-
<b>Balance as at March 31, 2024 (Un-audited)</b>	<u>50,000,000</u>	<u>13,857,411</u>	<u>63,857,411</u>
<b>Balance as at January 01, 2025 (Audited)</b>	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
<b>Balance as at March 31, 2025 (Un-audited)</b>	<u>50,000,000</u>	<u>23,974,167</u>	<u>73,974,167</u>

	Participants' Takaful Fund		
	Ceded Money	Accumulated Surplus / (Deficit)	Total
	(Rupees)		
<b>Balance as at January 01, 2024 (Audited)</b>	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	-	-	-
<b>Balance as at March 31, 2024 (Un-audited)</b>	<u>500,000</u>	<u>15,891,839</u>	<u>16,391,839</u>
<b>Balance as at January 01, 2025 (Audited)</b>	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	-	-	-
<b>Balance as at March 31, 2025 (Un-audited)</b>	<u>500,000</u>	<u>42,232,855</u>	<u>42,732,855</u>

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

  
Air Vice Marshal Junaid  
Ahmed Siddiqui (Retd.) - Chairman

  
Air Vice Marshal/Muhammad Qaiser  
Janjua (Retd) - Director

  
Adeel Ali  
Director

  
Rizwan Akhtar  
Chief Executive Officer

  
Nisar Ahmed Almani  
Chief Financial Officer



WINDOW TAKAFUL OPERATIONS



## CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Operator's Fund		Participant's Takaful Fund	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	----- Un-audited -----			
	----- Rupees -----			
<b>OPERATING ACTIVITIES</b>				
<b>a) Takaful activities</b>				
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>b) Other operating activities</b>				
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
<b>INVESTING ACTIVITIES</b>				
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
<b>FINANCING ACTIVITIES</b>				
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
<b>Reconciliation to profit and loss account</b>				
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.

  
Air Vice Marshal Junaid  
Ahmed Siddiqui (Retd.) - Chairman

  
Air Vice Marshal/Muhammad Qaiser  
Janjua (Retd) - Director

  
Adeel Ali  
Director

  
Rizwan Akhtar  
Chief Executive Officer

  
Nisar Ahmed Almani  
Chief Financial Officer



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

### 1. STATUS AND NATURE OF BUSINESS

Shaheen Insurance Operator Limited (the Operator) has been authorised to undertake Window Takaful Operations (WTO) on March 14, 2018 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan.

For the purpose of carrying on the takaful business, the Operator has formed a Waqf (Participants' Takaful Fund (PTF)) on March 20, 2018 under the Waqf Deed with a Cede money of Rs. 500,000. The Waqf Deed and PTF Policies (Waqf Rules) govern the relationship of Operator, Waqf and Participants for management of Takaful operations, investment of Waqf and Operator's Fund as approved by the Shariah Advisor of the Operator. The accounts of the Waqf are maintained by the Operator in a manner that the assets and liabilities of PTF remain separately identifiable. The financial statements of the Operator are prepared in such a manner that the financial position and results from the operations of PTF and the Operator are shown separately.

### 2 BASIS OF PREPARATION

These condensed interim financial statements have been prepared on the basis of historical cost basis, except as disclosed in accounting policies relating to financial instruments, investments, investment property, borrowings, lease liabilities, retirement benefits obligation and insurance liabilities etc.

#### 2.1. STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. The accounting and reporting standards comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) as are notified under the Companies Act, 2017; and
- Provision of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules, 2017, Takaful Rules, 2012 and Insurance Accounting Regulations, 2017, General Takaful Accounting Regulations, 2019.

The Securities and Exchange Commission of Pakistan ("SECP") vide its S.R.O 1416(I)/2019 dated November 20, 2019 has prescribed format of the presentation of published financial statements for general takaful operator for takaful business.

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) as are notified under the Companies Act, 2017, Insurance Accounting Regulations, 2017 and Takaful Rules, 2012.
- Provision of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules, 2017, Takaful Rules, 2012 and Insurance Accounting Regulations, 2017.

These financial statements reflect the financial position and results of operations of both the Operator's Fund (OPF) and Participants' Takaful Fund (PTF) in a manner that the assets, liabilities, income and expenses of the Operator and PTF remain separately identifiable.



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

The condensed interim financial statements reflect the financial position and result of operations of both OPF and PTF in a manner that the assets, liabilities, income and expenses of the OPF and PTF remain separately identifiable. Comparative figures of statement of financial position are taken from annual financial statements for the year ended December 31, 2024 and comparatives of statement of comprehensive income, statement of cash flows and statement of changes in equity are taken from audited condensed interim financial statement for the period ended December 31, 2024.

### 2.2 Basis of measurement

These condensed interim financial statements have been prepared on the basis of historical cost basis, except as disclosed in accounting policies relating to financial instruments, investments, investment property, borrowings, lease liabilities, retirement benefits obligation and insurance liabilities etc.

### 2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees ('Rupees' or 'Rs.') which is also the Company's functional and presentation currency.

### 2.4 New accounting standards / amendments and IFRS interpretations that are effective for the year ended December 31, 2024

There are certain new amended standards, interpretations and amendments that are mandatory for the operator's accounting periods beginning on or after January 1, 2025 but are considered not to be relevant or do not have any significant effect on the operator's operation and therefore not detailed in these financial statements.

#### 2.4.1 Temporary exemption from application of IFRS 9

As an insurance Operator, the management has opted temporary exemption from the application of IFRS 9 as allowed by the International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance.

Additional disclosures, as required by the IASB, for being eligible to apply the temporary exemption from the application of IFRS 9.

The tables below set out the fair values as at the end of reporting period and the amount of change in the fair value during that period for the following two groups of financial assets separately:



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

March 31, 2025 (Un-audited)

### Operator's Fund (OPF)

	Fail the SPPI Test		Pass the SPPI Test		
	Fair value	Change in unrealised gain or (loss) during the period	Carrying Value	Fair value	Change in unrealised gain or (loss) during the period
	----- Rupees -----				
Investment	-	-	33,821,097	-	-
Accrued profit on bank	-	-	-	-	-
Receivable from PTF	2,090,028	-	-	-	-
Cash and bank	-	-	43,764,442	-	-
	2,090,028	-	77,585,539	-	-

March 31, 2025 (Un-audited)

### Participants' Fund (PTF)

	Fail the SPPI Test		Pass the SPPI Test		
	Fair value	Change in unrealised gain or (loss) during the period	Carrying Value	Fair value	Change in unrealised gain or (loss) during the period
	----- Rupees -----				
Investment	-	-	3,830,000	-	-
Accrued profit on bank	-	-	-	-	-
Receivable from PTF	6,063,000	-	-	-	-
Cash and bank	-	-	39,894,422	-	-
	6,063,000	-	43,724,422	-	-

### 3. ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of audited financial statements for the year ended December 31, 2024.

### 4. ESTIMATES AND JUDGEMENTS

The preparation of the condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant judgements made by management in applying the operator's accounting policies and the key sources of estimation uncertainty were the same as those that applied to be the financial statements as at and for the year ended December 31, 2024.



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

### 5. FINANCIAL AND TAKAFUL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Company for the year ended December 31, 2024.

### 6. CONTRIBUTION DEFICIENCY RESERVE

No provision has been made as the unearned contribution reserve for each class of business at period end is adequate to meet the expected future liability after re-takaful from claims and other expenses expected to be increased after the reporting date in respect of policies in force at reporting date.

	<b>March 31 2025 (Un-audited)</b>	December 31 2024 (Audited)
	----- Rupees -----	
<b>7. QARD-E-HASNA TO PARTICIPANTS' TAKAFUL FUND</b>		
Opening balance of Qard-e-Hasna	-	12,500,000
Qard-e-Hasna transferred from OPF during the period	-	-
Qard-e-Hasna returned by PTF during the period	-	(12,500,000)
Closing balance of Qard-e-Hasna	<u>-</u>	<u>-</u>
<b>8. PROPERTY AND EQUIPMENT</b>		
<b>8.1 Property and equipment includes:</b>		
<b>PROPERTY AND EQUIPMENT</b>		
Motor Vehicle	<u>390,354</u>	<u>410,899</u>
	<u>390,354</u>	<u>410,899</u>
<b>8.2 Movement of property and equipment during the period / year is as follows;</b>		
Opening book value	<u>410,899</u>	560,316
Add: Additions during the period / year in owned assets	-	-
	<u>410,899</u>	560,316
Less: Net book value of assets disposed off during the period	-	-
Less: Depreciation for the period	<u>20,545</u>	149,417
	<u>390,354</u>	<u>410,899</u>



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

### 9. INVESTMENTS

	OPF		PTF	
	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
	----- (Rupees) -----			
<b>Held to maturity</b>				
Deposits maturing within 1 months	-	22,465,000	-	3,830,000
<b>Available for sale</b>				
Ordinary Shares (Mutual Fund)-OPS	<b>33,821,097</b>	33,678,372	-	-

### 10. OTHER RECEIVABLES

	OPF		PTF	
	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
	----- (Rupees) -----			
Sindh sales tax receivable	<b>725,247</b>	740,910	-	-
Accrued profit on bank deposits	-	155,039	-	26,432
Federal sales tax receivable	-	-	<b>821,126</b>	697,714
Others	<b>1,364,781</b>	966,864	<b>5,241,874</b>	5,209,888
	<b>2,090,028</b>	1,862,813	<b>6,063,000</b>	5,934,034

### 11. TAKAFUL / RETAKAFUL RECEIVABLES

Due from takaful participant holders	-	-	<b>2,605,112</b>	1,942,858
Due from other takaful / retakaful	-	-	<b>94,118,439</b>	84,600,280
	-	-	<b>96,723,551</b>	86,543,138

### 12. RECEIVABLE / PAYABLES FROM / TO PTF/OPF

Wakala Fee	<b>33,124,463</b>	30,792,568	<b>33,124,463</b>	31,531,533
Modarib Fee	<b>541,950</b>	536,164	<b>541,950</b>	536,164
	<b>33,666,413</b>	31,328,732	<b>33,666,413</b>	32,067,697

### 13. PREPAID RETAKAFUL CONTRIBUTION CEDED

Prepaid Re-Takaful Contribution Ceded	-	-	-	150,516
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## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

### 14. CASH AND BANK

	OPF		PTF	
	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
	----- (Rupees) -----			
Savings accounts	<b>43,764,442</b>	22,089,595	<b>39,894,422</b>	33,940,368

14.1 These carry mark-up at rates ranging between 6% to 10% (December 31, 2024: 10% to 18.5%) per annum.

### 15. TAKAFUL / RE-TAKAFUL REBATE EARNED

	PTF	
	March 31 2025 (Un-audited)	December 31 2024 (Audited)
Due to re-takaful operators	<b>8,569,229</b>	8,447,862

### 16. OTHER CREDITORS AND ACCRUALS

	OPF		PTF	
	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
	----- (Rupees) -----			
Federal Insurance fee payable	-	-	<b>364,569</b>	372,354
FED payable	-	-	<b>5,738,651</b>	5,909,166
Sales tax on services	<b>573,780</b>	635,530	-	-
Commission payable	<b>20,791,160</b>	18,319,148	-	-
Auditors fee	<b>682,080</b>	694,412	-	-
Others creditors	<b>6,233,190</b>	6,278,175	<b>457,589</b>	437,546
Payable against common expenses - Conventional	-	3,267,650	-	-
	<b>28,280,210</b>	29,194,915	<b>6,560,809</b>	6,719,066

### 17. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as on March 31, 2025 and December 31, 2024.



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	PTF	PTF	
		March 31 2025 (Un-audited)	March 31 2024 (Unaudited)
<b>18. CONTRIBUTION EARNED</b>			
	Note	----- Rupees -----	
Written gross contribution		22,040,220	22,080,660
Wakala fee	19	(9,429,897)	(6,739,634)
Contribution net of wakala fee		12,610,323	15,341,026
Unearned contribution reserve opening		50,077,179	29,302,317
Unearned contribution reserve closing		(43,064,824)	(29,842,366)
Contribution earned		19,622,678	14,800,977
Less: Re-takaful Contribution ceded		2,875,034	2,173,422
Prepaid re-takaful contribution opening		150,516	285,951
Prepaid re-takaful contribution closing		-	(229,117)
Re-takaful expense		3,025,550	2,230,256
Net contribution revenue		16,597,128	12,570,721
<b>19. WAKALA EXPENSE</b>			
Gross wakala fee		6,981,895	6,922,350
Add: Deferred wakala opening		16,585,028	10,357,962
Less: Deferred wakala closing		(14,137,026)	(10,540,678)
Wakala expense		9,429,897	6,739,634
<b>20. RE-TAKAFUL REBATE EARNED</b>			
Re-takaful rebate received		-	3,521
Add: Unearned re-takaful rebate opening		20,297	68,558
Less: Unearned re-takaful rebate closing		(8,916)	(13,232)
Re-takaful rebate earned		11,381	58,847
<b>21. NET CLAIMS REPORTED / SETTLED - IBNR</b>			
Claims paid		3,402,282	2,670,753
Less: Outstanding claims including IBNR opening balance		(24,494,927)	(12,792,819)
Add: Outstanding claims including IBNR closing balance		25,813,446	13,416,981
Claims expense		4,720,801	3,294,915
Less:			
Re-Takaful and Other Recoveries received		248,418	24,092
Less: Re-Takaful and other recoveries receivable in respect of outstanding claims opening balance		(393,152)	(172,841)
Add: Re-Takaful and other recoveries receivable in respect of outstanding claims closing balance		2,004,563	2,762,347
Re-Takaful and other recoveries revenue		1,859,829	2,613,598
Net Claims Expense		2,860,972	681,317

21.1 This includes salvage recoveries amounting to .033 (December 31, 2024 : Rs. 0.33 million).



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	PTF	
	March 31 2025 (Un-audited)	March 31 2024 (Unaudited)
	----- Rupees -----	
<b>22. OTHER EXPENSES</b>		
Co-insurance surcharge	90,556	62,290
Others	22,750	10,981
	<b>113,306</b>	<b>73,271</b>

**22.1** This is the service charges deducted by coinsurers at 2.5% of gross premium revenue on policies in which the Operator is a coinsurer.

### 23. INVESTMENT INCOME

	OPF		PTF	
	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
Note	----- (Rupees) -----			
<b>Debt Instrument</b>				
Return on term deposits	331,569	1,515,411	57,857	551,830
<b>24. OTHER INCOME</b>				
Return on bank balances	14.1 448,840	938,150	623,196	638,595
Others	5,460	-	78,931	-
	<b>454,300</b>	<b>938,150</b>	<b>702,127</b>	<b>638,595</b>

	OPF	
	March 31 2025 (Un-audited)	March 31 2024 (Unaudited)
	----- Rupees -----	
<b>25. COMMISSION EXPENSES</b>		
Commission paid or payable	3,580,279	3,585,345
Add: Deferred commission opening	8,375,714	4,365,155
Less: Deferred commission closing	(7,042,181)	(4,744,320)
Commission expense	<b>4,913,812</b>	<b>3,206,179</b>



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

		OPF	
		March 31 2025 (Un-audited)	March 31 2024 (Unaudited)
		----- Rupees -----	
<b>26. MANAGEMENT EXPENSES</b>	Note		
Salaries, wages and benefits		713,100	540,000
Depreciation / amortization		20,545	28,016
Shariah advisory fee		283,335	188,890
Software maintenance		190,750	330,000
Business acquisition cost		84,175	761,848
Others		346,734	243,067
		<u>1,638,639</u>	<u>2,091,821</u>
<b>27. DIRECT EXPENSES</b>			
Auditor's remuneration	27.1	-	300,000
Others		1,310	810
		<u>1,310</u>	<u>300,810</u>

### 28. MODARIB'S FEE

The shareholders of the company manage the participants' investment as a Modarib and charge 10% Modarib's share of PTF investment income.

		Operator's Fund	
		March 31 2025 (Un-audited)	March 31 2024 (Unaudited)
		----- Rupees -----	
<b>29. PROVISION FOR TAXATION</b>			
Current tax for the year		<u>1,063,659</u>	<u>1,058,375</u>

**29.1** The relationship between tax expense and accounting profit has not been presented in these financial statements as the income of the provision for taxation has been recorded under section 113 of the Income Tax Ordinance, 2001.

### 30. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associated companies entities under common control, entities with common directors, major shareholders, directors, key management personnel and funded employee retirement benefit scheme.

The Operator has not incurred any transactions with related parties during the period.



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

### 31. SEGMENT REPORTING

Segment information is prepared in accordance with the requirements of Insurance Ordinance, 2000 and General Takaful Accounting Regulations, 2019 for class wise revenues, results, assets and liabilities:

The class wise revenues and results are as follows:

	March 31, 2025 - PTF (Un-audited)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
	----- (Rupees) -----					
<b>Participants' Takaful Fund</b>						
<b>Written gross contribution (inclusive of federal excise duty, federal insurance fee, and administrative surcharge)</b>	7,022,445	2,398,802	9,661,938	3,710,682	1,510,286	24,304,153
Less : Federal excise duty	(185,498)	(145,231)	(1,155,295)	(462,017)	(187,920)	(2,135,961)
Less : Federal insurance fee	(12,249)	(9,904)	(63,494)	(29,913)	(12,412)	(127,972)
<b>Gross written contribution (inclusive of Administrative Surcharges)</b>	6,824,698	2,243,667	8,443,149	3,218,752	1,309,954	22,040,220
Gross contribution direct	6,800,595	2,093,481	8,405,032	3,216,252	1,216,782	21,732,142
Admin surcharge	22,763	46,175	184,528	2,000	52,612	308,078
Written gross contribution	6,823,358	2,139,656	8,589,560	3,218,252	1,269,394	22,040,220
Takaful contribution earned	10,593,047	2,441,414	11,383,658	2,650,424	1,984,032	29,052,575
Wakala expense	(3,717,911)	(732,723)	(2,941,761)	(643,250)	(1,394,252)	(9,429,897)
	6,875,136	1,708,691	8,441,897	2,007,174	589,780	19,622,678
Re-takaful contribution ceded	(1,294,464)	(298,722)	(1,082,700)	-	(199,148)	(2,875,034)
Net takaful contribution	5,508,526	1,409,968	7,280,828	2,007,174	390,631	16,597,129
Re-takaful rebate earned	5,420	-	5,961	-	-	11,381
Operation income	5,513,946	1,409,968	7,286,789	2,007,174	390,631	16,608,510
Claim expense	(1,388,872)	(100,000)	(2,129,847)	(1,102,082)	-	(4,720,801)
Re-takaful & other recoveries revenue	53,253	-	1,806,576	-	-	1,859,829
Net claims reported / settled - IBNR	(1,335,619)	(100,000)	(323,271)	(1,102,082)	-	(2,860,972)
Other Expenses	(41,313)	(9,522)	(44,397)	(10,337)	(7,738)	(113,306)
Surplus/(deficit) before investment income	4,137,012	1,300,447	6,919,122	894,755	382,894	13,634,232
<b>Net investment income</b>						57,857
Other income						702,127
Less: Modarib's share of investment income						(5,786)
Deficit for the period						14,388,430
The following presents segments assets and liabilities as at March 31, 2024						
<b>Segment assets</b>	33,944,865	9,744,765	46,490,877	14,561,920	6,118,149	110,860,577
Unallocated assets						50,762,608
						161,623,185
<b>Segment liabilities</b>	24,448,642	5,105,912	42,086,762	8,326,530	5,066,016	85,033,862
Unallocated liabilities						33,856,467
						118,890,329



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

March 31, 2025 - OPF (Un-audited)

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
----- (Rupees) -----						
<b>Operator's Fund</b>						
Wakala fee income	3,688,374	831,436	3,953,414	530,222	426,451	9,429,897
Commission expense	(2,485,876)	(556,900)	(1,481,459)	(249,733)	(139,845)	(4,913,812)
Management expense	(597,475)	(137,702)	(642,067)	(149,491)	(111,904)	(1,638,639)
						2,877,446
Modarib's share of PTF investment income						5,786
Investment income						331,569
Direct expenses						(1,310)
Other Income						454,300
Profit before taxation						3,667,791
Provision for taxation						(1,063,659)
Profit after tax						2,604,132
The following presents segments assets and liabilities as at March 31, 2025						
<b>Segment assets</b>	12,520,300	3,926,092	15,761,135	-	2,329,235	34,536,762
<b>Unallocated assets</b>						85,971,149
						120,507,911
<b>Segment liabilities</b>	4,000,544	354,880	8,795,575	438,614	547,412	14,137,026
<b>Unallocated liabilities</b>						32,396,718
						46,533,744



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

### 31.1 SEGMENT REPORTING

	March 31, 2024 - PTF					
	-----Un-audited-----					
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
	----- (Rupees) -----					
<b>Participants' Takaful Fund</b>						
Contribution written (inclusive of federal excise duty, federal insurance fee, and administrative surcharge)	5,029,080	2,185,799	11,205,891	4,161,041	1,395,679	23,977,490
Less : Federal excise duty	-	-	-	-	-	-
Less : Federal insurance fee	(304,267)	(80,360)	(898,930)	(297,716)	(163,287)	(1,744,560)
Less : Federal insurance fee	(21,153)	(18,478)	(58,987)	(38,597)	(15,055)	(152,270)
Gross written contribution	4,703,660	2,086,961	10,247,974	3,824,728	1,217,337	22,080,660
(inclusive of Administrative Surcharges)	4,703,660	2,086,961	10,247,974	3,824,728	1,217,337	22,080,660
Gross contribution direct	4,666,969	2,066,596	10,077,033	3,811,057	1,176,279	21,797,934
Admin surcharge	36,691	20,365	170,941	13,671	41,058	282,726
	4,703,660	2,086,961	10,247,974	3,824,728	1,217,337	22,080,660
Takaful contribution earned	6,441,694	1,109,191	9,592,270	2,781,520	1,615,936	21,540,611
Wakala expense	(2,053,534)	(627,194)	(3,153,003)	(321,497)	(584,407)	(6,739,635)
	4,388,161	481,996	6,439,267	2,460,023	1,031,529	14,800,976
Re-takaful contribution ceded	(876,395)	(443,435)	(799,567)	-	(110,859)	(2,230,256)
Net takaful contribution	3,511,766	38,561	5,639,700	2,460,023	920,670	12,570,720
Re-takaful rebate earned	13,156	-	45,691	-	-	58,848
Net underwriting income	3,524,922	38,561	5,685,391	2,460,023	920,670	12,629,568
Claim expense	(294,119)	(319,500)	(1,967,374)	(713,922)	-	(3,294,915)
Re-takaful & other recoveries revenue	348	-	2,613,250	-	-	2,613,598
Net claims reported / settled - IBNR	(293,771)	(319,500)	645,876	(713,922)	-	(681,317)
Direct expense	(21,911)	(3,773)	(32,628)	(9,461)	(5,497)	(73,271)
Net takaful claim & expense	(315,682)	(323,273)	613,248	(723,383)	(5,497)	(754,588)
Surplus/(deficit) before investment income	3,209,240	(284,712)	6,298,639	1,736,640	915,174	11,874,980
<b>Net investment income</b>						551,830
Other income						638,595
Less: Modarib's share of investment income						(55,183)
Deficit for the period						13,010,222
The following presents segments assets and liabilities as at March 31, 2024						
<b>Segment assets</b>	11,803,004	5,236,861	25,715,481	7,771,663	3,054,692	53,581,701
<b>Unallocated assets</b>						44,838,704
						98,420,405
<b>Segment liabilities</b>	13,514,071	3,689,097	26,698,655	5,436,624	2,982,084	52,320,529
<b>Unallocated liabilities</b>						17,208,037
						69,528,566



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2024- OPF					Total
	-----Un-audited-----					
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	
	----- (Rupees) -----					
<b>Operator's Fund</b>						
Wakala fee income	2,053,534	627,194	3,153,003	321,497	584,407	6,739,635
Commission expense	(1,497,493)	(166,859)	(1,183,126)	(106,654)	(252,047)	(3,206,179)
Management expense	(625,557)	(107,714)	(931,511)	(270,115)	(156,924)	(2,091,821)
						1,441,636
Modarib's share of PTF's investment income						55,183
Investment income						1,515,411
Direct expenses						(300,812)
Other income						938,150
Loss before taxation						3,649,568
Provision for taxation						(1,058,375)
Loss after taxation						2,591,193
The following presents segments assets and liabilities as at March 31, 2024						
<b>Segment assets</b>	4,662,974	2,068,909	10,159,330	-	1,206,807	18,098,020
<b>Unallocated assets</b>						70,994,375
						89,092,395
<b>Segment liabilities</b>	2,245,393	996,256	4,892,091	-	581,122	8,714,862
<b>Unallocated liabilities</b>						16,520,121
						25,234,983



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

### 32. DATE OF AUTHORISATION OF ISSUE

These financial statements have been authorised for issue on April 29, 2025 by the Board of Directors of the Operator.

### 33. CORRESPONDING FIGURES

33.1 Corresponding figures and balances have been reclassified, wherever considered necessary, for the purpose of comparison.

### 34. GENERAL

34.1 All amount have been rounded off to the nearest rupees.

Air Vice Marshal Junaid  
Ahmed Siddiqui (Retd.) - Chairman

Air Vice Marshal/Muhammad Qaiser  
Janjua (Retd) - Director

Adeel Ali  
Director

Rizwan Akhtar  
Chief Executive Officer

Nisar Ahmed Almani  
Chief Financial Officer



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