



SHAHEEN INSURANCE COMPANY LTD.

Head Office : 10th Floor, Shaheen Complex, M.R. Kayani Road, Karachi - 74200
Tel: (+9221) 32630370-75 Fax: (+9221) 32626674 E-mail: info@shaheeninsurance.com
Web: shaheeninsurance.com



The General Manager

Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Aug 27, 2025
SICL/CS/048/2025

Sub: **Financial Results for the Half year ended June 30, 2025**

Dear Sir,

We have to inform that the Board of Directors of our company in their meeting held on August 27, 2025 at 10:00 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 half year ended June 30, 2025 approved by the Board are attached.

The half yearly report of the company for the period ended June 30, 2025 will be transmitted through PUCARS separately, within the specified time.

Yours sincerely,

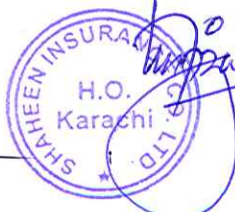

Aqeel Anwar Kamal
Company Secretary



Enclosed. As stated above

SHAHEEN INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Note	June 30, 2025 (Un-audited)	December 31, 2024 (Audited) (Rupees) Restated	January 1, 2024 (Audited) Restated
ASSETS				
Property and equipment	7	134,266,313	115,379,916	75,697,353
Intangible assets		372,250	496,333	-
Investment properties		168,875,569	168,875,569	167,050,569
Investments				
Equity securities	8	421,703,012	389,249,173	115,018,363
Debt securities	9	410,936,443	378,240,488	119,292,049
Term deposits	10	-	2,780,000	448,879,290
Advances, deposits and other receivables		33,639,790	30,434,180	22,617,001
Insurance / re-insurance receivables	11	504,948,908	409,234,224	241,444,093
Re-insurance recoveries against outstanding claims	20	15,934,514	11,809,349	8,006,239
Salvage recoveries accrued		8,402,470	327,470	28,200
Deferred commission expense	21	57,922,682	85,065,952	38,205,966
Prepayments		105,602,114	51,782,176	48,477,102
Bank deposits held as margin	12	59,526,415	35,967,143	51,993,778
Cash and bank	13	156,612,863	234,157,570	200,195,012
		2,078,743,342	1,913,799,542	1,536,905,014
Total assets of window takaful operations - Operator's Fund		127,384,349	120,211,125	83,724,066
Total assets of window takaful operations - Participants' Takaful Fund	3 & 14	173,994,617	150,061,590	80,673,254
Total Assets		2,380,122,308	2,184,072,256	1,701,302,334
EQUITY AND LIABILITIES				
Capital and reserves attributable to Company's equity holders				
Share capital	15	798,694,040	645,000,000	600,000,000
Reserves		30,449,715	33,059,831	20,237,792
Unappropriated profit		233,829,929	329,637,419	224,368,048
Total Equity		1,062,973,684	1,007,697,250	844,605,840
Liabilities				
Underwriting provisions				
Outstanding claims including IBNR	20	265,657,955	196,681,260	207,559,987
Unearned premium reserves	19	450,853,908	473,265,299	249,264,266
Premium deficiency reserves		337,245	337,245	337,245
Unearned reinsurance commission	21	11,829,580	2,991,559	2,880,777
Lease liabilities	16	28,775,494	16,389,527	19,415,330
Premium received in advance		8,220,662	2,332,085	11,144,220
Insurance / re-insurance payables		75,483,930	55,429,758	32,297,866
Other creditors and accruals	17	220,414,576	200,641,703	206,837,955
Unclaimed dividend		3,178,301	3,178,301	1,823,901
Taxation - provision less payments		28,168,463	26,082,865	22,003,845
		1,092,920,114	977,329,602	753,565,392
Total liabilities of window takaful operations - Operator's Fund		50,233,893	48,983,815	22,457,848
Total liabilities and fund of window takaful operations - Participants' Takaful Fund	3 & 14	173,994,617	150,061,590	80,673,254
Total Equity and Liabilities		2,380,122,308	2,184,072,256	1,701,302,334



SHAHEEN INSURANCE COMPANY LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED JUNE 30, 2025

		Three months period ended		Six months period ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
Note		(Rupees)			
Net insurance premium	19	364,733,011	207,089,677	721,801,336	360,883,824
Net insurance claims	20	(247,498,985)	(118,081,804)	(441,613,875)	(174,364,940)
Net commission expense / acquisition cost	21	(46,246,101)	(31,772,016)	(124,278,851)	(63,502,281)
Insurance claims and acquisition expenses		(293,745,086)	(149,853,820)	(565,892,726)	(237,867,221)
Management expenses		(60,878,476)	(56,892,703)	(125,281,228)	(106,833,896)
Underwriting results		10,109,449	343,154	30,627,382	16,182,707
Investment income	22	45,288,604	30,531,769	56,970,121	61,024,096
Rental income		625,786	568,895	1,251,573	1,137,793
Other income	23	5,547,171	19,520,611	13,854,524	35,554,670
Other expenses	24	(14,106,407)	(2,002,063)	(18,111,878)	(4,506,306)
Results of operating activities		47,464,603	48,962,366	84,591,722	109,392,960
Finance charges against lease liabilities		(979,028)	(327,524)	(1,819,587)	(853,683)
Profit before tax from window takaful operations - OPF		5,855,531	3,822,671	9,400,415	7,772,239
Profit before tax		52,341,106	52,457,513	92,172,550	116,311,516
Taxation		(15,341,544)	(15,212,679)	(26,730,039)	(33,809,928)
Profit after tax		36,999,562	37,244,834	65,442,510	82,501,588
Earnings per share - basic and diluted - (restated)	26	0.46	0.47	0.82	1.03



SHAHEEN INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited) Restated
	----- (Rupees) -----	
OPERATING CASHFLOW		
a) Underwriting activities		
Insurance premium received	769,828,214	417,373,436
Reinsurance premium paid	(194,030,143)	(181,319,545)
Claims paid	(404,386,537)	(108,278,627)
Reinsurance and other recoveries received	27,624,192	3,248,551
Commission paid	(96,150,717)	(10,981,039)
Commission received	30,585,741	8,566,303
Management expenses paid	(135,283,918)	(56,306,329)
Net cash (used in) / generated from underwriting activities	(1,813,168)	72,302,750
b) Other operating activities		
Income tax paid	(13,848,571)	(5,373,667)
Net cash (used in) other operating activities	(13,848,571)	(5,373,667)
Total cash (used in) / generated from operating activities	(15,661,739)	66,929,083
INVESTMENT ACTIVITIES		
Investment income received	56,501,652	61,264,713
Rentals received	-	599,795
Bank deposits held as margin	(23,559,272)	2,427,373
Payments for investments - net	(71,225,649)	(54,778,745)
Fixed capital expenditure	(15,912,238)	(33,869,594)
Proceeds from disposal of property and equipment	253,007	11,633,911
Total cash (used in) investing activities	(53,942,500)	(12,722,547)
FINANCING ACTIVITIES		
Financial charges paid	(1,819,587)	(289,935)
Dividend paid	-	(12,822,649)
Principal repayment of lease liabilities against right-of-use assets	(8,900,881)	(9,929,061)
Total cash (used in) financing activities	(10,720,468)	(23,041,645)
Net cash (used in) / generated from all activities	(80,324,707)	31,164,891
Cash and cash equivalents at the beginning of the period	236,937,570	649,074,302
Cash and cash equivalents at the end of the period	156,612,863	680,239,195



Reconciliation to condensed interim profit and loss account

Operating cash flows	(15,661,739)	66,929,083
Depreciation	(10,829,210)	(14,531,303)
Finance charges against lease liabilities	(1,819,587)	(1,143,618)
Gain on disposal of property and equipment	223,108	6,138,411
Rental income	1,251,573	1,137,793
(Increase) / decrease in assets - PTF	(23,933,027)	(35,133,497)
Increase / (decrease) in liabilities and fund - PTF	23,933,027	35,133,497
(Increase) / decrease in assets other than cash	144,448,033	201,575,688
Increase / (decrease) in liabilities	(118,540,205)	(246,400,801)
Investment and other income	56,970,121	61,024,096
Profit from window takaful operations - OPF	9,400,415	7,772,239
Profit after tax	65,442,510	82,501,588

Cash and cash equivalents for the purpose of the condensed interim cash flow statement include the following:

	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited) Restated
	----- (Rupees) -----	
Cash and other equivalents		
Cash in hand	212,465	320,513
Policy stamps in hand	237,414	105,284
	449,879	425,797
Cash at bank		
Current accounts	10,595,178	172,525,261
Savings accounts	145,567,806	64,858,846
	156,162,984	237,384,107
Deposits maturing within 3 month		
Term deposits - local currency	-	442,429,291
	156,612,863	680,239,195

SHAHEEN INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED JUNE 30, 2025

	Three months period ended		Six months period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	----- (Rupees) -----			
Profit after tax	36,999,562	37,244,834	65,442,510	82,501,588
Other comprehensive income / (loss)				
Items that may be reclassified subsequently to profit and loss account				
Unrealised gain / (loss) on available for sale investments	(17,750,891)	556,801	(10,166,076)	286,697
Total comprehensive income for the period	<u>19,248,671</u>	<u>37,801,635</u>	<u>55,276,434</u>	<u>82,788,285</u>

SHAHEEN INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

	Attributable to equity holders of the Company					Total Equity
	Share capital	General reserves	Reserve for issue of bonus share	Unrealised (loss) / gain on available-for-sale investments	Unappropriated profit	
	(Rupees)					
Balance as at December 31, 2023 (Audited)	600,000,000	20,000,000	-	237,792	224,368,048	844,605,840
Total comprehensive income for the period	-	-	-	-	82,501,588	82,501,588
Profit for the period ended June 30, 2024	-	-	-	286,697	-	286,697
Other comprehensive income for the period	-	-	-	286,697	82,501,588	82,788,285
Transactions with owners:						
Bonus shares issued for the year ended December 31, 2023 @ 7.5%	40,500,000	-	4,500,000	-	(45,000,000)	-
Dividend for the year ended December 31, 2023 @ 7.5 rupees per share	-	-	-	-	(15,000,000)	(15,000,000)
	40,500,000	-	4,500,000	-	(60,000,000)	(15,000,000)
Balance as at June 30, 2024 (Un-audited)	640,500,000	20,000,000	4,500,000	524,489	246,869,636	912,394,125
Balance as at December 31, 2024 (Audited)	645,000,000	20,000,000	-	13,059,831	329,637,419	1,007,697,250
Total comprehensive income for the period	-	-	-	-	65,442,510	65,442,510
Profit for the period ended June 30, 2025	-	-	-	(10,166,076)	-	(10,166,076)
Other comprehensive (loss) for the period	-	-	-	(10,166,076)	65,442,510	55,276,434
Transactions with owners:						
Bonus shares issued for the year ended December 31, 2024 @ 25%	153,694,040	-	7,555,960*	-	(161,250,000)	-
Balance as at June 30, 2025 (Un-audited)	798,694,040	20,000,000	7,555,960	2,893,755	233,829,929	1,062,973,684







SHAHEEN INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

AS AT JUNE 30, 2025		Operator's Fund		Participants' Takaful Fund	
		June 30, 2025 (Un-audited)	December 31, 2024 (Audited)	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
		(Rupees)			
ASSETS		Note			
Property and equipment	6	369,809	410,899	-	-
Investments	7	57,215,931	56,143,372	3,946,000	3,830,000
Other receivables		1,943,276	1,862,813	7,906,990	5,934,034
Takaful / retakaful receivables	8	-	-	92,792,453	86,543,138
Retakaful recoveries against outstanding claims / benefits	16	-	-	2,200,566	393,152
Salvage recoveries accrued		-	-	619,920	619,920
Deferred commission expense	20	7,908,276	8,375,714	-	-
Receivable from PTF	9	35,351,498	31,328,732	-	-
Deferred wakala fee	14	-	-	12,725,517	16,585,028
Taxation less provision		-	-	2,345,355	2,065,433
Prepaid retakaful contribution ceded	13	-	-	683,498	150,516
Cash and bank	10	24,595,559	22,089,595	50,774,318	33,940,368
		127,384,349	120,211,125	173,994,617	150,061,589
		127,384,349	120,211,125	173,994,617	150,061,590
TOTAL ASSETS					
FUNDS AND LIABILITIES					
Operator's Fund					
Statutory fund		50,000,000	50,000,000	-	-
Accumulated profit		27,901,605	21,227,310	-	-
Unrealised (loss) on available-for-sale investments		(751,149)	-	-	-
Balance of Operator's Fund		77,150,456	71,227,310	-	-
Participants' Takaful Fund					
Ceded money		-	-	500,000	500,000
Accumulated surplus		-	-	57,418,465	27,844,426
Balance of Participants' Takaful Fund		-	-	57,918,465	28,344,426
LIABILITIES					
PTF underwriting provisions		-	-	24,975,595	24,494,927
Outstanding claims including IBNR	16	-	-	40,446,477	50,077,179
Unearned contribution reserve	13	-	-	88,578	20,297
Reserve for unearned retakaful rebate	15	-	-	65,510,650	74,592,403
		-	-	-	-
Contribution received in advance		-	-	677,989	629,101
Takaful / retakaful payables		-	-	7,756,113	8,447,862
Unearned wakala fee		12,725,515	16,585,028	-	-
Payable to OPF	9	-	-	35,351,498	31,328,732
Other creditors and accruals	11	32,307,271	29,194,915	6,779,902	6,719,066
Taxation less provision		5,201,107	3,203,872	-	-
TOTAL LIABILITIES		50,233,893	48,983,815	50,565,502	47,124,761
TOTAL FUNDS AND LIABILITIES		127,384,349	120,211,125	173,994,617	150,061,590



SHAHEEN INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED JUNE 30, 2025

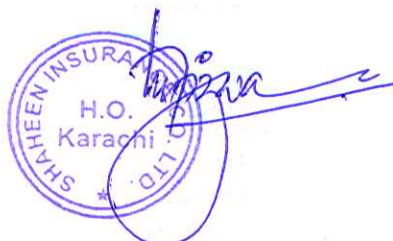
	Note	Three months period ended		Six months period ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		----- (Rupees) -----			
PTF revenue account					
Contributions earned		28,192,625	15,926,306	47,815,303	30,727,283
Less: Re-takaful contribution ceded		(4,334,552)	(3,207,626)	(7,360,102)	(5,230,932)
Net contributions revenue	13	23,858,073	12,718,680	40,455,201	25,496,352
Retakaful rebate earned	15	27,787	9,316	39,168	49,531
Net underwriting income		23,885,860	12,709,364	40,494,369	25,545,883
Net claims expense	16	(9,177,696)	(3,693,361)	(12,038,668)	(4,374,678)
Other direct expenses	17	(513,907)	(179,110)	(627,213)	(252,381)
Surplus before investment income		14,194,257	8,836,893	27,828,488	20,918,824
Investment income	18	68,472	605,435	126,329	1,157,265
Other income	19	929,730	845,450	1,631,857	1,484,045
Less: Modarib's share of investment income		(6,849)	(21,936)	(12,635)	(77,119)
Surplus for the period transferred to accumulated surplus		15,185,610	10,265,843	29,574,039	23,483,014
Operator's Fund (OPF)					
Wakala fee	14	13,051,299	7,042,396	22,481,199	13,782,030
Commission expense	20	(5,842,936)	(3,883,339)	(10,756,748)	(7,089,518)
Management expense	21	(3,808,725)	(1,743,601)	(5,447,364)	(3,835,422)
		3,399,638	1,415,456	6,277,087	2,857,090
Modarib's share of PTF investment income		6,849	21,936	12,635	77,119
Investment income	18	401,237	2,069,829	732,806	3,585,240
Direct expenses	22	(142,409)	(310,404)	(143,719)	(311,214)
Other income	19	2,067,306	625,855	2,521,606	1,564,005
Profit before taxation		5,732,621	3,822,672	9,400,415	7,772,240
Taxation	23	(1,662,461)	(1,108,575)	(2,726,120)	(2,253,949)
Profit after taxation		4,070,160	2,714,097	6,674,295	5,518,291

SHAHEEN INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

	Operator's Fund (OPF)		Participants' Takaful Fund (PTF)	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Rupees)			
OPERATING ACTIVITIES				
a) Takaful activities				
Contribution received	-	-	54,465,370	23,565,931
Re-takaful contributions paid	-	-	(8,584,833)	(12,134,359)
Claims paid / benefits paid	-	-	(13,613,832)	(12,645,319)
Commissions paid	(5,350,501)	(42,604,417)	-	-
Re-takaful rebate / commissions received	-	-	107,449	3,521
Re-takaful and other recoveries received	-	-	248,419	35,052
Wakala fees received	14,611,555	8,179,693	-	-
Wakala fees paid	-	-	(14,611,555)	(8,249,999)
Modarib share received	203,070	-	-	-
Modarib share paid	-	-	(203,070)	-
Net cash generated from / (used in) underwriting activities	9,464,124	(34,424,724)	17,807,948	(9,425,173)
b) Other operating activities				
Management and other expenses paid	(3,793,739)	(3,702,501)	(2,251,373)	(133,431)
Taxes paid	(5,471,700)	(2,331,075)	(386,163)	(535,908)
Net cash (used in) other operating activities	(9,265,439)	(6,033,576)	(2,637,536)	(669,339)
Total cash generated from / (used in) operating activities	198,685	(40,458,300)	15,170,412	(10,094,512)
INVESTING ACTIVITIES				
Profit / return received	3,379,838	5,148,570	1,779,537	2,916,385
Total cash flow from investing activities	3,379,838	5,148,570	1,779,537	2,916,385
Net cash flow from / (used in) all activities	3,578,523	(35,309,730)	16,949,949	(7,178,127)
Cash and cash equivalents at the beginning of period	78,232,967	51,791,571	37,770,369	32,018,927
Cash and cash equivalents at end of the period	81,811,490	16,481,841	54,720,318	24,840,800
Reconciliation to profit and loss account				
Operating cash flows	198,685	(40,458,300)	15,170,412	(10,094,512)
(Increase) / decrease in assets other than cash	3,761,218	47,743,795	7,004,428	42,586,699
Increase / (decrease) in liabilities	(1,250,078)	(6,879,095)	5,641,011	(11,650,482)
Depreciation / amortisation expense	(41,090)	(37,354)	-	-
Investment and other income - net	4,005,560	5,149,245	1,758,188	2,641,310
Surplus for the period	6,674,295	5,518,291	29,574,039	23,483,014

	Operator's Fund (OPF)		Participants' Takaful Fund (PTF)	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	(Rupees)			
Cash at bank				
Savings accounts	24,595,559	16,481,841	50,774,318	24,840,800
	24,595,559	16,481,841	50,774,318	24,840,800
Short-term investments	57,215,931	-	3,946,000	-
	81,811,490	16,481,841	54,720,318	24,840,800



SHAAHEEN INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED JUNE 30, 2025

	Three months period ended		Six months period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	----- (Rupees) -----		----- (Rupees) -----	
PARTICIPANTS' TAKAFUL FUND				
Surplus during the period	15,185,610	10,265,843	29,574,039	23,483,014
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>15,185,610</u>	<u>10,265,843</u>	<u>29,574,039</u>	<u>23,483,014</u>
OPERATORS' FUND				
Profit after tax for the period	4,070,160	2,714,097	6,674,295	5,518,291
Items that may subsequently be classified to profit and loss account				
Other comprehensive (loss) for the period	-	-	(751,149)	-
Total comprehensive income for the period	<u>4,070,160</u>	<u>2,714,097</u>	<u>5,923,146</u>	<u>5,518,291</u>





SHAHEEN INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CHANGES IN FUND (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

Operator's Fund			
Statutory fund	Unrealised (loss) / gain on available-for-sale investments	Accumulated Profit	Total

----- (Rupees) -----

Balance as at December 31, 2023 (Audited)	50,000,000	-	11,266,218	61,266,218
Total comprehensive income for the period				
Profit after tax for the period	-	-	5,518,291	5,518,291
Other comprehensive income for the period	-	-	-	-
Balance as at June 30, 2024 (Un-audited)	<u>50,000,000</u>	<u>-</u>	<u>16,784,509</u>	<u>66,784,509</u>
Balance as at December 31, 2024 (Audited)	50,000,000	-	21,227,310	71,227,310
Total comprehensive income for the period				
Profit after tax for the period	-	-	6,674,295	6,674,295
Other comprehensive loss for the period	-	(751,149)	-	(751,149)
Balance as at June 30, 2025 (Un-audited)	<u>50,000,000</u>	<u>(751,149)</u>	<u>27,901,605</u>	<u>77,150,456</u>

Participants' Takaful Fund			
Ceded Money	Unrealised (loss) / gain on available-for-sale investments	Accumulated Surplus	Total

----- (Rupees) -----

Balance as at December 31, 2023 (Audited)	500,000	-	2,881,617	3,381,617
Total comprehensive income for the period				
Surplus for the period	-	-	23,483,014	23,483,014
Other comprehensive income for the period	-	-	-	-
Balance as at June 30, 2024 (Un-audited)	<u>500,000</u>	<u>-</u>	<u>26,364,631</u>	<u>26,864,631</u>
Balance as at December 31, 2024 (Audited)	500,000	-	27,844,426	28,344,426
Total comprehensive income for the period				
Surplus for the period	-	-	29,574,039	29,574,039
Other comprehensive income for the period	-	-	-	-
Balance as at June 30, 2025 (Un-audited)	<u>500,000</u>	<u>-</u>	<u>57,418,465</u>	<u>57,918,465</u>

