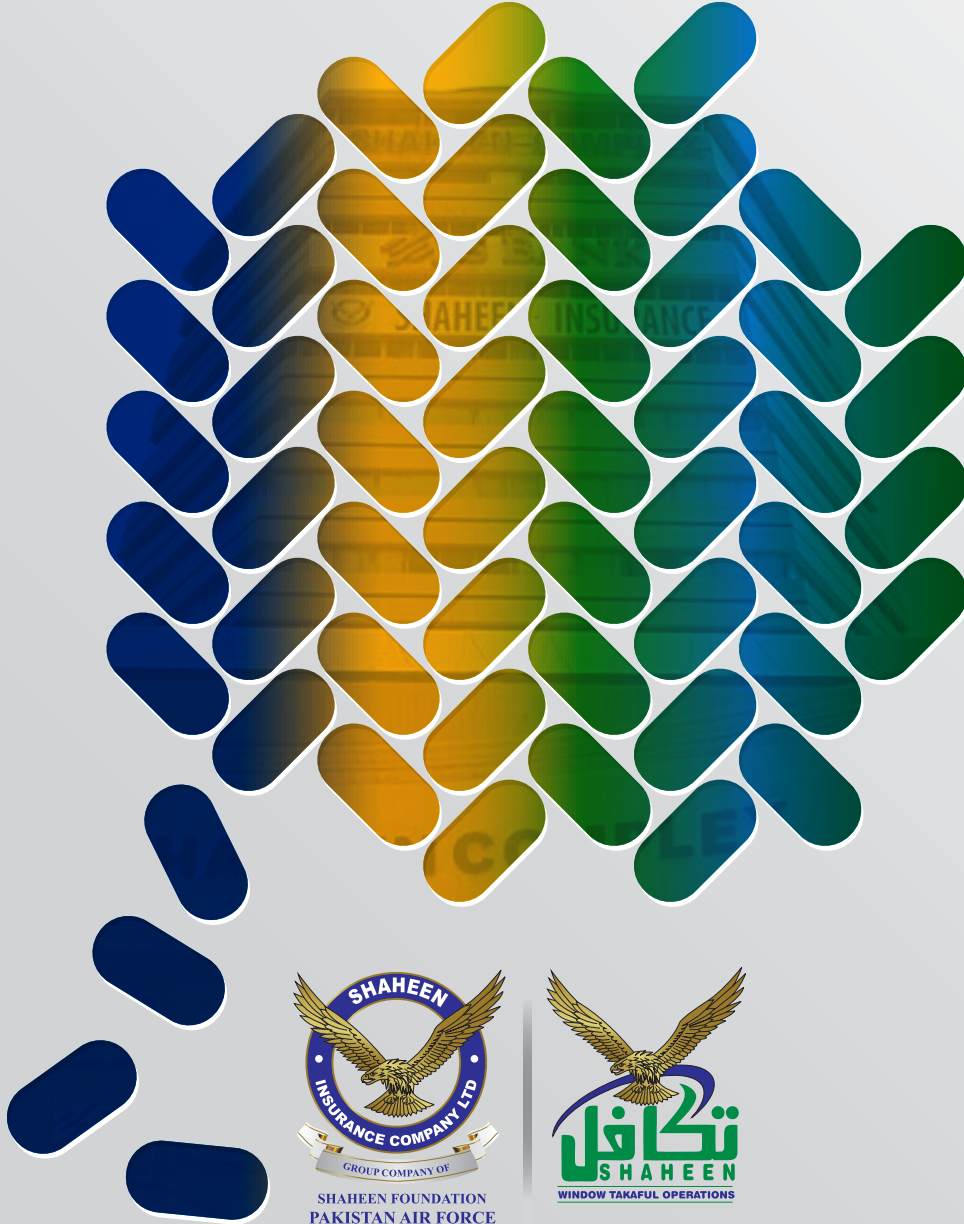


HALF YEARLY REPORT

Half Year Ended June 30, 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

Mr. Nisar Ahmed Almani

COMPANY SECRETARY

Mr. Aqeel Anwar Kamal

AUDIT COMMITTEE

Ms. Farrah Azeem Khan

Air Commodore Wasim Ahmed Khan (Retd.)

Mr. Adeel Ali

Syed Bilal Ali Shah

Chairperson

Member

Member

Secretary

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. Zia Ur Rahim

COMPLIANCE OFFICER

Mr. Kashif Naeem

HEAD OF INTERNAL AUDIT (COORDINATOR)

Syed Bilal Ali Shah

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 performance continues to show consistent improvement. The Authorized Capital has been increased from Rs. 1 billion to Rs. 2.5 billion, while the Paid-Up Capital has risen from Rs. 645.00 million to Rs. 806.25 million following the approval of a 25% bonus share issue. Shareholder's Equity has also grown to Rs. 1.063 billion as at June 30, 2025. With strong sponsor support, a solid capital base, prudent underwriting, effective claims management, robust reinsurance and retakaful arrangements, and a stable financial position, Shaheen Insurance is positioned alongside the leading insurers in Pakistan.

In addition, rating of the Company has been upgraded 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 are pleased to present the Half-Yearly (Unaudited) Accounts for the period ended June 30, 2025, which have been reviewed by the company's auditors.

General Economic Review of Pakistan:

Pakistan's economy showed signs of stabilization in FY2025, with GDP growth estimated at 2.6–2.7%. Inflation eased to single digits by June 2025, supported by tight monetary policy, fiscal consolidation, and strong remittance inflows. While external financing improved, challenges such as high debt servicing, energy sector arrears, and regional uncertainties continued to weigh on the economic outlook.

Despite these pressures, the insurance industry demonstrated resilience, supported by a stabilizing economy. As highlighted in the Pakistan Economic Survey 2024–25, the sector recorded growth in premiums and penetration, with its performance outpacing overall economic growth during HY2025. This reflects the industry's strengthening role in providing financial stability and risk coverage.

Operating Results / Performance:

We are pleased to report that the Company has performed well, achieving steady growth. During HY2025, the Company's overall growth exceeded 34% compared to the corresponding half-year period of 2024, as detailed below:

Business Segment	Gross Premium HY 2025 Rs. In (000)	Gross Premium HY 2024 Rs. In (000)	%age Growth
Conventional Business	812,712	604,635	34%
Takaful (WTO) Business	60,666	46,281	31%
Total Business	873,378	650,916	34%

During the period under review, Company's Gross Premium grew to Rs 873.38 million (HY2024: Rs 650.92 million). Net claims increased to Rs 441.61 million (HY2024: Rs 174.36 million), while business acquisition and management expenses rose to Rs 249.56 million (HY2024: Rs 170.33 million).

Investment and other income for HY2025 amounted to Rs 70.82 million (HY2024: Rs. 96.58 million), primarily impacted by the continuous decline in policy rate by the State Bank of Pakistan (SBP). Profit from Window Takaful Operations (WTO) contributed Rs 9.40 million (HY2024: Rs 7.77 million), an increase of 21%. Surplus of participants' Takaful fund increased to Rs 29.57 million during the period under review compared with Rs 23.48 million during corresponding period of last year.

Profit before tax for HY2025 was Rs 92.17 million, compared to Rs 116.31 million in HY2024. Net profit after tax stood at Rs 65.44 million (HY2024: Rs 82.50 million), mainly attributable to lower investment yields. Earnings Per Share (EPS) for the half-year ended June 30, 2025 was Rs 0.82 per share, compared to Rs 1.03 per share for the same period in 2024.

We are extremely delighted to inform that PACRA has upgraded the Insurer Financial Strength (IFS) Rating of the Company from A+ to A++ with Stable Outlook. The rating denotes;



"Strong capacity to meet policyholders and contract obligations. Risk factors are low, and the impact of any adverse business and economic factors is expected to be small."

The company's overall performance remains satisfactory, with significant improvements across all segments. We are confident that both conventional and Takaful business lines will continue to grow, supported by the government's initiatives for growth of Islamic banking and the SECP's steps for the increase in insurance penetration.

Future Outlook:

We are optimistic about Shaheen Insurance's future growth, supported by a stabilizing economy and ongoing reforms. We are confident in our ability to capitalize on new opportunities through diversified channels, strategic partnerships, and a balanced portfolio approach. Our focus remains on sustainable growth and strengthening risk management.

We thank our customers, regulators, reinsurance partners, and our dedicated team - **Team Shaheen** for their continued trust and support.

For and on behalf of Board

Rizwan Akhtar
Chief Executive Officer

Air Vice Marshal Junaid Ahmed Siddiqui (Retd.)
Chairman

August 27, 2025

(170.33:HY2024 ملین روپے)۔

HY2025 میں سرمایہ کاری اور دیگر آمدنی 70.82 ملین روپے رہی (96.58:HY2024 ملین روپے) جو بنیادی طور پر اسٹیٹ بینک آف پاکستان کی پالیسی ریٹ میں مسلسل کمی کے باعث متاثر ہوئی۔ ونڈو تکافل آپریشنز (WTO) سے حاصل شدہ منافع 9.40 ملین روپے رہا (7.77:HY2024 ملین روپے)، جو کہ 21% زیادہ ہے۔ شرکاء کے تکافل فنڈ کا سرپلس بڑھ کر 29.57 ملین روپے ہو گیا جو گزشتہ سال کے اسی عرصہ میں 23.48 ملین روپے تھا۔

HY2025 میں ٹیکس سے قبل منافع 92.17 ملین روپے رہا جبکہ 2024 میں یہ 116.31 ملین روپے تھا۔ ٹیکس کے بعد خالص منافع 65.44 ملین روپے رہا (82.50:HY2024 ملین روپے) جو کہ کم سرمایہ کاری منافع کی وجہ سے تھا۔ 30 جون 2025 کو ختم ہونے والی نصف سالانہ مدت کے لیے فی حصص آمدنی (EPS) 0.82 روپے فی حصص رہی، جو 2024 کی اسی مدت میں 1.03 روپے تھی۔

ہمیں یہ بتاتے ہوئے بے حد خوشی ہے کہ PACRA نے کمپنی کی انشورر فنانشل اسٹریٹیج (IFS) ریٹنگ کو A++ سے A++ میں اپ گریڈ کیا ہے۔ یہ ریٹنگ اس بات کی نشاندہی کرتی ہے کہ:

"پالیسی ہولڈرز اور معاہدہ جات کی ذمہ داریاں پوری کرنے کی مضبوط صلاحیت ہے۔ خطرات کم ہیں اور کسی بھی منفی کاروباری یا معاشی عوامل کا اثر معمولی ہوگا۔"

کمپنی کی مجموعی کارکردگی اطمینان بخش رہی اور تمام شعبوں میں نمایاں بہتری آئی ہے۔ ہمیں یقین ہے کہ روایتی اور تکافل دونوں بزنس لائنز ترقی کرتی رہیں گی، جسے اسلامی بینکاری کی ترقی کے لیے حکومتی اقدامات اور SECP کی انشورنس کی شرح میں اضافے کی کوششوں کا سہارا حاصل ہے۔

مستقبل کا جائزہ:

ہم شاہین انشورنس کی مستقبل میں ترقی کے حوالے سے پر امید ہیں، جو مستحکم معیشت اور جاری اصلاحات کی بدولت ممکن ہے۔ ہمیں یقین ہے کہ ہم متنوع ذرائع، اسٹریٹجک شراکت داریوں اور متوازن پورٹ فولیو پر پروج کے ذریعے نئے مواقع سے فائدہ اٹھا سکیں گے۔ ہماری توجہ پائیدار ترقی اور رسک مینجمنٹ کو مزید مضبوط بنانے پر مرکوز ہے۔

ہم اپنے صارفین، ریگولیٹرز، پارٹنرز اور اپنی پرعزم ٹیم۔ ”ٹیم شاہین“ کے اعتماد اور تعاون پر ان کے شکرگزار ہیں۔

برائے وجانب بورڈ



ایزوانس مارشل جنید احمد صدیقی (ریٹائرڈ)
چیئر مین



رضوان اختر
چیف ایگزیکٹو آفیسر

27 اگست 2025

ڈائریکٹران کا جائزہ

شاہین انشورنس کمپنی لمیٹڈ کے محترم حصص یافتگان،
ڈائریکٹرز 30 جون 2025 کو اختتام پذیر ہونے والی نصف سالانہ غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

پاکستان کی عمومی معاشی صورتحال:

مالی سال 2025 میں پاکستان کی معیشت میں استحکام کے آثار ظاہر ہوئے، اور جی ڈی پی کی شرح نمو کا تخمینہ 2.6 سے 2.7 فیصد لگایا گیا۔ جون 2025 تک افراط زر سنگل ڈیجٹ پر آ گیا، جسے سخت مالیاتی پالیسی، مالیاتی نظم و ضبط اور زرمبادلہ کی مضبوط ترسیلات نے سہارا دیا۔ اگرچہ بیرونی فنانسنگ میں بہتری آئی، تاہم زیادہ قرضوں کی ادائیگی، توانائی کے شعبے کے بقایا جات اور علاقائی غیر یقینی صورتحال معیشت کے لیے چیلنجز رہے۔ ان دباؤ کے باوجود، انشورنس انڈسٹری نے استحکام کا مظاہرہ کیا، جو بہتر ہوتی معیشت کی وجہ سے ممکن ہوا۔ پاکستان اکنامک سروے 2024-25 کے مطابق، اس شعبے نے پریکٹس اور مارکیٹ میں رسائی میں اضافہ کیا، جو کہ 2025 کے نصف سال کے دوران معیشت کی مجموعی ترقی سے زیادہ رہا۔ یہ انڈسٹری کے بڑھتے ہوئے کردار کی عکاسی کرتا ہے جو مالی استحکام اور خطرات سے تحفظ فراہم کرتی ہے۔

آپریٹنگ نتائج / کارکردگی:

ہم یہ اطلاع دیتے ہوئے خوشی محسوس کرتے ہیں کہ کمپنی نے اچھی کارکردگی کا مظاہرہ کیا اور مستحکم ترقی حاصل کی۔ 2025 کے نصف سال کے دوران کمپنی کی مجموعی ترقی 34% رہی جو کہ 2024 کے اسی عرصہ کے مقابلے میں زیادہ ہے۔ تفصیل درج ذیل ہے:

کاروباری شعبہ	ششماہی مجموعی پریکٹس 2025 (روپے ہزار میں)	ششماہی مجموعی پریکٹس 2024 (روپے ہزار میں)	اضافہ شرح فیصد
روایتی کاروبار	812,712	604,635	34%
مکافل (WTO) کاروبار	60,666	46,281	31%
کل کاروبار	873,378	650,916	34%

جائزہ شدہ مدت کے دوران، کمپنی کا گراس پریکٹس بڑھ کر 873.38 ملین روپے (650.92 HY 2024 ملین روپے) ہو گیا۔ نیٹ کلیمز 441.61 ملین روپے تک بڑھ گئے (174.36 HY 2024 ملین روپے)، جبکہ بزنس ایکوزیشن اور مینجمنٹ اخراجات بڑھ کر 249.56 ملین روپے ہو گئے



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Lakson Square, Building No. 1
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Karachi-74200
Pakistan

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE MEMBERS OF SHAHEEN INSURANCE COMPANY LIMITED

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **SHAHEEN INSURANCE COMPANY LIMITED** ("the Company") as at June 30, 2025 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six months period then ended (here-in-after referred as the "interim financial statement"). Management is responsible for the preparation and presentation of this interim financial statement in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statement based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial statement Performed by the Independent Auditor of the Entity." A review of interim financial statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statement is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.
Other matters

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the six months ended, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income and related notes thereof for the three months period ended June 30, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Zulfikar Ali Causer.

BDO EBRAHIM & Co
CHARTERED ACCOUNTANTS

Dated: 29 August, 2025
Place: Karachi
UDIN: AR202510067DbJZIUClg



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT JUNE 30, 2025

		June 30, 2025 (Un-audited)	December 31, 2024 (Audited) Rupees Restated	January 1, 2024 (Audited) Restated
	Note			
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
		<u>2,078,743,342</u>	<u>1,913,799,542</u>	<u>1,536,905,014</u>
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		<u>173,994,617</u>	<u>150,061,590</u>	<u>80,673,254</u>
Total Assets		<u>2,380,122,308</u>	<u>2,184,072,256</u>	<u>1,701,302,334</u>
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		<u>233,829,929</u>	<u>329,637,419</u>	<u>224,368,048</u>
Total Equity		<u>1,062,973,684</u>	<u>1,007,697,250</u>	<u>844,605,840</u>
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		<u>28,168,463</u>	<u>26,082,865</u>	<u>22,003,845</u>
		<u>1,092,920,114</u>	<u>977,329,602</u>	<u>753,565,392</u>
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	<u>173,994,617</u>	<u>150,061,590</u>	<u>80,673,254</u>
Total Equity and Liabilities		<u>2,380,122,308</u>	<u>2,184,072,256</u>	<u>1,701,302,334</u>
Contingencies and commitments				
	18			

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.


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


Air Vice Marshal Muhammad Gaiser
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 AND SIX MONTHS PERIOD ENDED JUNE 30, 2025

		Three months period ended		Six months period ended	
		June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)	June 30, 2025 (Un-audited)	June 30, 2024 (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


The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.


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


Adeel Ali
Director


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Chief Executive Officer



Nisar Ahmed Almani
Chief Financial Officer



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 (Un-audited)	June 30, 2024 (Un-audited)	June 30, 2025 (Un-audited)	June 30, 2024 (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	19,248,671	37,801,635	55,276,434	82,788,285

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.


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


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Chief Financial Officer



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


	Share capital	General reserves	Reserve for issue of bonus share	Unrealised (loss) / gain on available-for-sale investments	Unappropriated profit	Total Equity
	(Rupees)					
Balance as at December 31, 2023 (Audited)	600,000,000	20,000,000	-	237,792	224,368,048	844,605,840
Profit for the period ended June 30, 2024	-	-	-	-	82,501,588	82,501,588
Other comprehensive income for the period	-	-	-	286,697	-	286,697
Total 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
Profit for the period ended June 30, 2025	-	-	-	-	65,442,510	65,442,510
Other comprehensive (loss) for the period	-	-	-	(10,166,076)	-	(10,166,076)
Total comprehensive income 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

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.

* This represents shares withheld from shareholders on account of withholding tax obligations.


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Chief Financial Officer



CONDENSED INTERIM STATEMENT OF CASH FLOW (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


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CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited) Restated
	----- Rupees -----	
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

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.


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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 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 69.93% (Dec 2024: 69.28%) shares in the company.

Following are the geographical location and address of the all the business units of the Company:

Head Office -registered office

10th Floor, Shaheen Complex, M.R Kiyani Road Karachi , Province of Sindh, Pakistan.

Branches

- . Office 1001 & 1014, Block B, 10th Floor Saima Tower, I.I Chundrigar Road, Karachi Sindh;
- . Upper 2nd Floor, House No.75, Solider Bazar, Hyderabad Sindh;
- . Office 4-B, 6th Floor, Shaheen Complex, Opp. PTV Station 38, Abbott Road, Lahore, Punjab;
- . Office No.6, 6th Floor, Shaheen Complex, Opp. PTV Station 38, Abbott Road, Lahore;
- . Office No.23, Second Floor, Plot No. 14, Executive complex, G-8 Markaz Islamabad;
- . Office 2, 4th Floor, Ahmed Plaza, Bilal Road, Civil Lines, Faisalabad, Punjab;
- . Office 21, 1st Floor, Anali Arcade Near Chowk Kachary LMQ Road, Multan;
- . Office C3, Jasmine Arcade Fakhr-e- Alam Road Peshwar Cantt, Khyber Pakhtunkhwa;
- . Office 210, Karim Plaza, Defence Road, Near Allama Iqbal Town, Sialkot, Punjab;
- . Office 63, 1st Floor, Advance Book Shop, Rehman Complex, Ibne Seena Hospital Market, Kanchi More, Sarghoda Punjab;
- . Ghousia Sultania Town, Sakhi Sarwaar Colony, Rahim Yar Khan, Punjab;
- . Office No.110, 1st Floor, Falak Corporate Opp. Chamber of Commerce, Talpur Road, Karachi Sindh;

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under Companies Act, 2017, Insurance Ordinance 2000, Insurance Rules 2017, Insurance Accounting Regulations 2017 and SECP Takaful Rules 2017, General Takaful Accounting Regulations, 2019;

In case the requirement differ, the provision or directives issued under Companies Act 2017, the Insurance Ordinance 2000, Insurance Rules 2017, Insurance Accounting Regulations 2017, SECP Takaful Rules 2012 and General Takaful Accounting Regulations, 2019, have been followed.



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

As required by Circular 15 of 2019 dated November 18, 2019 issued by the Securities & Exchange Commission of Pakistan (the Commission), the Company has prepared and annexed to these condensed interim financial statements, a separate set of condensed interim financial statements for Window Takaful Operations of the Company.

2.1.2 The condensed interim financial statements does not include all the information required in the annual financial statements. Accordingly, the condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2024. Comparative figures for the condensed interim statement of financial position are stated from annual financial statements of the Company for the year ended December 31, 2024. Whereas comparatives for condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows and related notes are extracted from condensed interim financial statements of the Company for the six months period ended June 30, 2024.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except for investment classified as held for trading and available for sale that have been carried at fair value.

2.3 Functional and presentation currency

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

2.4 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED ACCOUNTING AND REPORTING STANDARDS AS APPLICABLE IN PAKISTAN

2.4.1 Amendments to existing accounting and reporting standards that have become effective during the period

There are certain amendments to existing accounting and reporting standards that have become applicable for accounting periods beginning on or after January 01, 2025. These are considered either to not be relevant or to not have any significant impact on these condensed interim financial statements except for the application of S.R.O 311(1)/2025 dated March 03, 2025 as disclosed in note 3 to these condensed interim financial statements.

2.4.2 New accounting standards, amendments and interpretations that are not yet effective

	Effective date (annual periods beginning on or after)
Standards, amendments or interpretations	
IFRS 9 - Financial Instruments	January 1, 2027
IFRS 17 - Insurance contracts	January 1, 2027
SECP through its S.R.O 1336(I)/2025 dated July 23, 2025 has further deferred implementation of IFRS 17 "Insurance Contracts" which is applicable to the companies engaged in insurance / takaful and re-insurance/re-takaful business from financial years commencing on or after January 01, 2027.	



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

IFRS 17, replaces IFRS 4 Insurance Contracts. The new standard will apply to all entities that issue insurance and reinsurance contracts, and to all entities that hold reinsurance contracts. This standards requires entities to identify contracts and its terms and to assess whether they meet the definition of an insurance contract or includes components of an insurance contract. Insurance contracts are required to account for under the recognition/ derecognition of IFRS-17. Companies subject to the requirement of SRO will also be required to adopt requirements of IFRS-9 from the date of transition. On initial application of IFRS 17, comparative information for insurance contracts is restated in accordance with IFRS 17, whereas comparative information for related financial assets might not be restated in accordance with IFRS 9 if the insurer is initially applying IFRS 9 at the same date as IFRS 17.

There are various other standards and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective. These are not likely to have a material effect on these condensed interim financial statements.

3. RESTATEMENTS

3.1 CHANGE IN ACCOUNTING POLICY - S.R.O 311(I)/2025 - AMENDMENTS TO THE GENERAL TAKAFUL ACCOUNTING REGULATIONS, 2019

Securities and Exchange Commission of Pakistan (SECP) through its S.R.O. 311(I)/2025 dated March 03, 2025, made amendments to the General Takaful Accounting Regulations, 2019 whereby Insurers whose window takaful operations form twenty-five percent (25%) or more of their overall operations based on gross contribution, may as an alternative to disclose their Takaful results in their published financial statements as follows:

- the assets and liabilities of the conventional operations shall be consolidated with the assets and liabilities of window general takaful operations (i.e. OPF and PTF) in the statement of financial position of the insurer;"
- the incomes and expenses of the conventional operations shall be consolidated with the incomes and expenses of the window general takaful operations (i.e. OPF and PTF) in the profit and loss account or the statement of comprehensive income, as the case may be, of the insurer;"
- supporting notes to the financial statements shall provide complete breakup of conventional and window takaful operations and the statement of financial position and the profit and loss account or the statement of comprehensive income, as the case may be, shall in footnote state that for breakup of conventional and window takaful operations, detailed notes to the financial statements may be referred; and "
- segment disclosures for General Takaful Operations in accordance with the requirements of IFRS 8 – Operating Segments, shall be included in the published financial statements. "

In view above amendments, during the period the Company has reassessed its operations and concluded that presently its Window Takaful Operations do not exceed twenty-five percent (25%) of its overall operations based on gross contribution. Resultantly, consolidation of window general takaful operations (i.e. OPF and PTF) in the financial position of the Company and detailed segment reporting are not required to be followed. However, due the amendments in sub-regulations of regulation 6 of the Accounting Regulations, the Company has presented the total assets and total liabilities in addition to the OPF (the Window Takaful Operations) as a single line item in the condensed interim statement of financial position. Total liabilities comprising of liabilities and fund balance of PTF as the Company considered that the Company does not have any residual interest in the PTF, since surplus in the PTF is available only to the participants of the Fund.



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

3.2 CLASSIFICATION OF BANK DEPOSITS HELD AS MARGIN

Up to December 2024, the Company had classified amount of bank deposits held as margin against performance / bond policies as cash and bank considering that these deposits met the definition of 'cash' as per IAS 7 'Statement of Cash Flows'. However, Credit and Suretyship (Conduct of Business) Rules, 2018 requires that the collateral / deposits shall be held in trust and shall be recorded as liability of that insurer until guarantee / bond is either called (i.e. claim is lodged) or the underlying guarantee / bond expires, therefore, deposits that cannot be accessed on demand should have been presented in statement of financial position as other financial assets. Accordingly, bank deposits held as margin against performance / bond policies have been reclassified from "Cash and bank" to "Bank deposits held as margin" in the statement of financial position.

3.3 Effect of changes

The above changes have been made in accordance with the requirements of IAS-8, 'Accounting Policies, Changes in Accounting Estimates and Errors' in these condensed interim financial statements with retrospective effect and restatement of amounts reported in the condensed interim financial statements for the year ended December 31, 2024 and January 01, 2024 are given below:

	As previously reported	Adjustment increase / (decrease)	As restated
<div>----- (Rupees) -----</div>			
As at December 31, 2024			
Effect on statement of financial position:			
Total assets of WTO - PTF	-	150,061,590	150,061,590
Total liabilities and fund of WTO - PTF	-	150,061,590	150,061,590
Bank deposits held as margin	-	35,967,143	35,967,143
Cash and bank	270,124,713	(35,967,143)	234,157,570
As at January 1, 2024			
Effect on statement of financial position:			
Total assets of WTO - PTF	-	80,673,254	80,673,254
Total liabilities and fund of WTO - PTF	-	80,673,254	80,673,254
Bank deposits held as margin	-	51,993,778	51,993,778
Cash and bank	252,188,790	(51,993,778)	200,195,012
For the period ended June 30, 2024			
Effect on cash flow statement:			
Increase in assets of WTO - PTF	-	35,133,497	35,133,497
Increase in liabilities and fund of WTO - PTF	-	35,133,497	35,133,497
Total cash (used in) investing activities	(15,149,920)	2,427,373	(12,722,547)
Net cash (used in) / generated from all activities	28,737,518	2,427,373	31,164,891
Cash and cash equivalents at the beginning of the period	701,068,080	(51,993,778)	649,074,302
Cash and cash equivalents at the end of the period	729,805,600	(49,566,405)	680,239,195



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

The above change has no effect on condensed interim profit and loss account, condensed interim statement of comprehensive income, and condensed interim statement of changes in equity in prior year.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policy information and the method of computations adopted in the preparation of these condensed interim financial statements and the significant judgements made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied in the preparation of the annual financial statements as at and for the year ended December 31, 2024, with the exception of note 3 to these condensed interim financial statements.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial statements requires the management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts. Actual results may differ from these judgments, estimates and assumptions. The accounting estimates and judgements made by the management in the preparation of these condensed interim financial statements are same as those applied in the Company's annual financial statements as at and for the year ended December 31, 2024.

6. FINANCIAL AND INSURANCE RISK MANAGEMENT

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

		June 30, 2025 (Un-audited)	December 31 2024 (Audited)
	Note	Rupees	
7. PROPERTY AND EQUIPMENT			
Operating assets	7.1	132,839,618	114,012,506
Capital work in progress	7.3	1,426,695	1,367,410
		<u>134,266,313</u>	<u>115,379,916</u>
7.1 The break-up of operating assets as at the period / year end is given below:			
Leasehold improvements		2,161,686	2,374,059
Furniture and fixtures		5,234,562	5,329,906
Office and electrical equipment		4,302,597	4,022,949
Computer equipment		3,804,209	3,730,653
Motor vehicles		87,177,913	82,869,997
Right-of-use assets - buildings		30,158,652	15,684,942
		<u>132,839,618</u>	<u>114,012,506</u>
7.2 Movement of operating assets during the period / year is as follows:			
Opening book value		114,012,506	75,542,349
Add: Additions during the period / year			
Owned assets		14,485,543	62,911,152
Right-of-use assets		21,286,849	13,017,770
		<u>149,784,898</u>	<u>151,471,271</u>
Less: Net book value of assets disposed of during the period / year		(103,345)	(4,592,630)
Less: Depreciation for the period / year		(17,033,132)	(32,866,135)
		<u>132,648,422</u>	<u>114,012,506</u>



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

	June 30, 2025 (Un-audited)	December 31 2024 (Audited)
	----- Rupees -----	----- Rupees -----
7.3 Capital work in progress		
Advances to suppliers against fixed assets	1,426,695	1,367,410

8. INVESTMENT IN EQUITY SECURITIES

		June 30, 2025 (Un-audited)			December 31, 2024 (Audited)		
Available for sale		Cost	Impairment	Fair value	Cost	Impairment	Fair value
Listed shares		----- (Rupees) -----			----- (Rupees) -----		
- First Capital Equities Limited	8.1	188,000,000	(188,000,000)	-	188,000,000	(188,000,000)	-
Mutual funds		414,560,709	-	421,060,407	372,239,265	-	388,927,502
		602,560,709	(188,000,000)	421,060,407	560,239,265	(188,000,000)	388,927,502

Investment at fair value through profit or loss

Listed shares							
- Summit Bank Limited		321,671	-	642,605	276,758	-	321,671
		602,882,380	(188,000,000)	421,703,012	560,516,023	(188,000,000)	389,249,173

- 8.1** On November 29, 2012, the Company through an agreement settled balance of 'reverse repo' and 'premium due but unpaid' amounting to Rs. 99.89 million (reverse repo and associated mark-up) and Rs. 88.859 million of FCSC Group and Pace (Pakistan) Limited respectively, against 4.7 million shares of First Capital Equities Limited (FCEL) calculated at Rs. 40 per share against the market value of Rs. 69 per share as at that date. The agreement was subsequently amended on March 07, 2013 to make the clause of restriction on holding period and swap against property null and void.

The Company has filed a civil suit in Civil Court Lahore in April 2015 against First Capital Equities Limited and five others for recovery of Rs.188 million and cancellation of documents. Company is aggressively following up the case, and regular hearings are taking place. Further, management strongly believe that the company has irrefutable evidences / arguments to win this litigation, and is deploying every possible resource for expeditious disposal of the case. However, being prudent an impairment provision equal to the carrying value is included in these financial statements.



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

9. INVESTMENT IN DEBT SECURITIES

						June 30, 2025 (Un-audited)		December 31, 2024 (Audited)	
Name of investment	Face value (Rupees)	Certificates (Number)	Profit rate (%)	Profit payment	Maturity date	Cost	Carrying value	Cost	Carrying value
						----- (Rupees) -----			
Held to maturity									
3 Years Pakistan Investment Bonds	98,100,000	981,000	16.17	Semi annually	15-Feb-27	93,757,407	95,338,223	93,757,407	94,496,671
3 Years Pakistan Investment Bonds	62,000,000	620,000	19.01	Semi annually	04-Aug-25	52,587,656	61,587,071	52,587,656	59,388,837
3 Years Pakistan Investment Bonds	168,500,000	168,500	11.70	Semi annually	20-Sep-27	177,650,898	175,588,231	177,650,898	177,170,191
Pakistan Treasury Bill	49,630,000	496,300	19.00	Annually	29-May-25	-	-	41,999,834	47,184,789
Pakistan Treasury Bill	52,450,000	524,500	10.90	Annually	29-Dec-26	47,345,881	47,755,560	-	-
Pakistan Treasury Bill	32,125,000	321,250	10.70	Annually	11-Dec-25	30,497,837	30,667,357	-	-
	462,805,000	3,111,550				401,839,679	410,936,443	365,995,795	378,240,488

9.1 Pakistan Investment Bond with face value of Rs. 98.10 million (December 31, 2024: Rs. 98.10 million) is placed with the State Bank of Pakistan under Section 29 of the Insurance Ordinance, 2000.

10. INVESTMENTS IN TERM DEPOSITS

Held to maturity

Deposits maturing within one months

June 30, 2025
(Un-audited) December 31
2024
(Audited)
----- Rupees -----

-	2,780,000
---	-----------



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

		June 30, 2025 (Un-audited)	December 31 2024 (Audited)
	Note	----- Rupees -----	
11. INSURANCE / RE-INSURANCE RECEIVABLES			
Unsecured, considered good			
Due from insurance contract holders	11.1	72,096,591	23,326,089
Less: Provision for impairment		(96,219)	(96,219)
		72,000,372	23,229,870
Due from other insurers / reinsurers		459,562,410	412,618,228
Less: Provision for impairment		(26,613,874)	(26,613,874)
		432,948,536	386,004,354
		504,948,908	409,234,224

11.1 This includes premium due but unpaid from Shaheen Foundation (parent undertaking) and Air Eagle (Private) Limited (associated company) amounting to 25.738 million (December 31, 2024: Rs. 21.017 million) and 37.733 million (December 31, 2024: Rs. 0.0025 million) respectively.

		June 30, 2025 (Un-audited)	December 31 2024 (Audited)
	Note	----- Rupees -----	
12. Bank deposits held as margin			(Restated)
Bank deposits held as margin	12.1	59,526,415	35,967,143

12.1 This represents bank deposits held as margin in respect of performance / bond policies issued by the Company, which are maintained in a separate bank account on behalf of policy holders.

		June 30, 2025 (Un-audited)	December 31 2024 (Audited)
		----- Rupees -----	
13. CASH AND BANK			(Restated)
Cash and cash equivalents			
- Cash in hand		212,465	52,960
- Policy stamps and bond papers in hand		237,414	359,411
		449,879	412,371
Cash at bank			
- Current accounts		10,595,178	48,963,327
- Saving accounts	13.1	145,567,806	184,781,872
		156,162,984	233,745,199
		156,612,863	234,157,570

13.1 These carry interest rates ranging from 5% to 8% (December 31, 2024: 15% to 20.25%) per annum.



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

14. TOTAL ASSET OF WINDOW TAKAFUL OPERATIONS

	Operator's Fund		Participant's Fund	
	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
				-----Restated-----
	(Rupees)			
Total asset in window takaful	127,384,349	120,211,125	173,994,617	150,061,590
Total Liabilities in window takaful	50,133,688	48,983,815	116,076,152	121,717,164
Total fund of PTF	-	-	57,918,465	28,344,426
Profit for the period - OPF	9,541,549	7,772,239	-	-

15. SHARE CAPITAL

15.1 Authorised share capital

June 30, 2025 (Un-audited)	December 31 2024 (Audited)	June 30, 2025 (Un-audited)	December 31 2024 (Audited)
----- (Number of shares) -----		----- Rupees -----	
250,000,000	100,000,000	2,500,000,000	1,000,000,000

15.2 Issued, subscribed and paid - up share capital

June 30, 2025 (Un-audited)	December 31 2024 (Audited)		June 30, 2025 (Un-audited)	December 31 2024 (Audited)
----- (Number of shares) -----			----- Rupees -----	
8,000,000	8,000,000	Ordinary shares of Rs. 10 each, fully paid in cash	80,000,000	80,000,000
31,869,404	16,500,000	Ordinary shares of Rs. 10 each, issued as bonus shares	318,694,040	165,000,000
25,000,000	25,000,000	Ordinary shares of Rs. 10 each, issued as right shares fully paid in cash	250,000,000	250,000,000
15,000,000	15,000,000	Ordinary shares of Rs. 10 each, issued	150,000,000	150,000,000
79,869,404	64,500,000		798,694,040	645,000,000



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

15.3 As at June 30, 2025 details of shares held by the related parties undertaking are as follows:

Related party name	Basis of relationship	Percentage (%)	June 30, 2025 (Un-audited) ----- (Rupees) -----	December 31 2024 (Audited) ----- (Rupees) -----
Shaheen Foundation	Parent undertaking	69.93%	55,854,275	44,683,420
Central non public fund	Associate	4.01%	3,202,500	2,668,750
			<u>59,056,775</u>	<u>47,352,170</u>
			----- (%) -----	
Percentage of shareholding held by related parties.			<u>73.94%</u>	<u>73.41%</u>

15.4 The Company has only one class of ordinary shares which carry no right to fixed income. The holders are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All shares rank equally with regard to the Company's residual assets.

		June 30, 2025 (Un-audited)	December 31 2024 (Audited)
16. LEASE LIABILITIES	Note	----- Rupees -----	
Lease liability - buildings	16.1	<u>28,775,494</u>	<u>16,389,527</u>
16.1 Opening balance		<u>16,389,527</u>	<u>19,415,330</u>
Increase / (decrease) in lease liability		<u>21,286,849</u>	<u>8,959,657</u>
Impact of modification of leases		-	<u>4,058,113</u>
Repayments		<u>(10,720,469)</u>	<u>(19,161,031)</u>
Interest expense		<u>1,819,587</u>	<u>3,117,458</u>
Closing balance		<u>28,775,494</u>	<u>16,389,527</u>
16.2 Tenure analysis			
Current		<u>13,440,527</u>	<u>7,135,368</u>
Non-current		<u>15,334,967</u>	<u>9,254,159</u>
		<u>28,775,494</u>	<u>16,389,527</u>
17. OTHER CREDITORS AND ACCRUALS			
Agent commission payable		<u>44,029,183</u>	<u>21,296,602</u>
Provincial service taxes		<u>67,146,646</u>	<u>94,256,324</u>
Federal insurance fee payable		<u>11,265,743</u>	<u>10,952,854</u>
Workers' welfare fund payable		<u>18,320,209</u>	<u>16,570,264</u>
Accrued expenses		<u>9,945,307</u>	<u>12,886,714</u>
Withholding tax payable		<u>5,321,281</u>	<u>3,706,215</u>
Unearned rental income		-	<u>1,251,573</u>
Payable to provident fund		<u>698,088</u>	<u>493,837</u>
Security deposits held as margin	17.1	<u>59,526,415</u>	<u>35,967,143</u>
Others		<u>4,161,704</u>	<u>3,260,177</u>
		<u>220,414,576</u>	<u>200,641,703</u>



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

17.1 As required by the Companies Act, 2017 these are held by the Company in a separately maintained bank account on account of performance / bond policies issued by the Company.

18. CONTINGENCIES AND COMMITMENTS

18.1 Contingencies

Except for the matter described below, there were no material changes in the status of contingencies as reported in the annual financial statements as at and for the year ended December 31, 2024:

18.1.1 Taxation officer issued Notice for amendment of assessment for tax year 2018 u/s122(9)/122(5A) of Income Tax Ordinance. In response thereof, certain information, details, documents and explanations were provided. Despite our above submissions, ADCIR passed the amended order and raised the tax demand. Against the order passed rectification application has been filed which is pending. However, the taxation officer issued a recovery notice during the current period, under Section 138 of the Income Tax Ordinance. Against the recovery notice, stay application was filed before Appellate Tribunal Inland Revenue (ATIR). The ATIR granted a stay for 30 days or till the decision of the main appeal, whichever is earlier. However, based on the opinion of the tax advisor, the Company has strong grounds to believe that the aforesaid issues will be decided in favor of the Company.

18.1.2 During the current period, Taxation officer issued notice amending the assessment for tax year 2019 u/s122(9)/122(5A) of Income Tax Ordinance 2001. In response thereof, Company fully responded through various submissions. Despite compliance, ADCIR passed an order under section 122(4)/122(5A), treating the assessment under section 120(1) as erroneous. Taxable income was revised to Rs. 212.87 million, and a demand of Rs. 59.94 million was raised. Aggrieved with the order passed, Company filed an appeal before the Commissioner (Appeals) on July 25, 2025. The main appeal has not been fixed yet. No recovery notice under section 138 has been issued yet. However, based on the opinion of the tax advisor, the Company has strong grounds to believe that the aforesaid issues will be decided in favor of the Company.

18.2 Commitments

There are no commitments as at the reporting date. (December 31, 2024: Nil).

19. NET INSURANCE PREMIUM

	Three months period ended		Six months period ended	
	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)
	(Rupees)			
Written gross premium	376,619,732	313,964,617	812,710,139	604,634,752
Add: Unearned premium reserve opening	482,406,188	274,642,372	473,265,299	249,264,266
Less :Unearned premium reserve closing	450,853,908	349,238,050	450,853,908	349,238,050
Premium earned	408,172,012	239,368,939	835,121,530	504,660,968
Re-insurance premium ceded	133,602,114	63,216,309	167,140,133	144,064,032
Add: Prepaid reinsurance premium opening	15,439,001	17,826,943	51,782,175	48,477,102
Less: Prepaid reinsurance premium closing	105,602,114	48,763,990	105,602,114	48,763,990
Reinsurance expense	43,439,001	32,279,262	113,320,194	143,777,144
	364,733,011	207,089,677	721,801,336	360,883,824



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

20. NET INSURANCE CLAIMS

	Note	Three months period ended		Six months period ended	
		June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)
		----- (Rupees) -----			
Claims paid		240,169,313	12,541,241	404,386,537	108,278,627
Less: Outstanding claims including IBNR opening		235,873,333	166,908,543	196,681,260	207,559,987
Add: Outstanding claims including IBNR closing	20.1	265,657,955	276,783,142	265,657,955	276,783,142
Claims expense		269,953,935	122,415,840	473,363,232	177,501,782
Re-insurance and other recoveries received		25,547,594	2,248,084	27,624,192	3,248,551
Less: Re-insurance and other recoveries receivable in respect of outstanding claims opening		19,027,158	5,808,578	11,809,349	8,006,239
Add: Re-insurance and other recoveries receivable in respect of outstanding claims closing		15,934,514	7,894,530	15,934,514	7,894,530
Re-insurance and other recoveries revenue		22,454,950	4,334,036	31,749,357	3,136,842
Net claims expense		247,498,985	118,081,804	441,613,875	174,364,940

20.1 This includes outstanding claims to Shaheen Foundation (parent undertaking) amounting to 0.121 million (December 31, 2024: Rs. 0.04 million).



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

21. NET COMMISSION EXPENSE / ACQUISITION COST

	Three months period ended		Six months period ended	
	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)
Note	(Rupees)			
Commission paid or payable	48,181,089	48,849,264	118,883,298	98,237,723
Add: Deferred commission expense opening	64,612,480	50,872,357	85,065,955	38,205,966
Less: Deferred commission expense closing	57,922,682	64,813,929	57,922,682	64,813,929
Net Commission	54,870,887	34,907,692	146,026,571	71,629,760
Less: Commission received or recoverable	17,626,656	3,997,963	30,585,741	8,566,303
Add: Unearned reinsurance commission opening	2,827,710	2,457,314	2,991,559	2,880,777
Less: Unearned reinsurance commission closing	11,829,580	3,319,601	11,829,580	3,319,601
Commission from reinsurers	8,624,786	3,135,676	21,747,720	8,127,479
	46,246,101	31,772,016	124,278,851	63,502,281

22. INVESTMENT INCOME

	Three months period ended		Six months period ended	
	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)
	(Rupees)			
Income from equity securities				
Available for sale investments	29,731,995	5,866,214	29,731,995	11,114,952
Dividend income				
Income from debt securities				
Held to maturity				
Income from term deposits	-	19,839,259	112,114	40,723,999
Return on Government Securities	11,584,130	4,854,062	23,035,791	9,235,974
Return on Treasury Bills	3,769,766	-	3,769,766	-
	15,353,896	24,693,321	26,917,671	49,959,973
Unrealised gain/loss on revaluation of FVTPL	202,713	(27,766)	320,455	(50,829)
	45,288,604	30,531,769	56,970,121	61,024,096



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

23. OTHER INCOME

	Three months period ended		Six months period ended	
	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)
	----- (Rupees) -----			
Return on bank balances	3,541,560	-	11,422,665	-
Gain on sale of operating fixed assets	(126,892)	-	223,108	-
Miscellaneous	2,132,503	19,520,611	2,208,751	35,554,670
	<u>5,547,171</u>	<u>19,520,611</u>	<u>13,854,524</u>	<u>35,554,670</u>

24. OTHER EXPENSES

	Three months period ended		Six months period ended	
	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)
	----- (Rupees) -----			
Fee and subscription	13,161,121	750,450	16,084,761	2,975,243
Auditor's remuneration	-	-	277,200	279,450
Workers' welfare fund	945,286	1,251,613	1,749,917	1,251,613
	<u>14,106,407</u>	<u>2,002,063</u>	<u>18,111,878</u>	<u>4,506,306</u>

25. RELATED PARTY BALANCES AND 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:



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

25.1 Transactions during the period

Name	Relationship	Nature of transactions	Three months period ended		Six months period ended	
			June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)
----- Rupees -----						
Associated companies / undertakings						
Shaheen Foundation	Parent undertaking	Premium written	17,264,078	869,741	34,216,427	1,139,500
Shaheen Foundation	Parent undertaking	Claim expense	5,980,415	172,484	6,622,575	-
Shaheen Foundation	Parent undertaking	Lease rentals	3,923,856	4,345,683	7,719,783	7,127,127
Shaheen Foundation	Parent undertaking	Advertisement expense	289,163	109,200	289,163	109,200
Air Eagle (Private) Limited	Associated company	Premium written	37,677,920	28,666,627	76,632,490	64,435,440
Air Eagle Aviation Academy (Private) Limited	Associated company	Premium written	2,278,590	1,487,271	2,294,974	4,890,313
Shaheen Security Services (Private) Limited	Associated company	Claim expense	9,300	-	9,300	-
			Three months period ended		Six months period ended	
			June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)
			----- (Rupees) -----			
Others						
Remuneration of key management personnel			5,281,395	4,222,438	10,422,027	10,402,438
Contribution to provident fund			121,837	507,644	968,671	318,647

25.2 Balances as at period end

			June 30, 2025 (Un-audited)	December 31 2024 (Audited)
			----- (Rupees) -----	-----
Associated companies / undertakings				
Shaheen Foundation	Parent undertaking	Rental security deposits	1,395,000	1,395,000



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

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

25.2 Other transaction are executed at terms approved by the Board.

25.3 Contribution to the provident fund is in accordance with the Company's staff service rules.

26 EARNINGS PER SHARE - BASIC AND DILUTED

	Three months period ended		Six months period ended	
	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)
	----- (Rupees) -----			
	Restated		Restated	
Profit after tax	<u>36,999,562</u>	<u>37,244,834</u>	<u>65,442,510</u>	<u>82,501,588</u>
	----- (Number of shares) -----			
Weighted average number of ordinary shares of Rs. 10 each	<u>79,869,404</u>	<u>79,869,404</u>	<u>79,869,404</u>	<u>79,869,404</u>
	----- (Rupees) -----			
Earnings per share of Rs. 10 each - basic	<u>0.46</u>	<u>0.47</u>	<u>0.82</u>	<u>1.03</u>

26.1 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 SIX MONTHS PERIOD ENDED JUNE 30, 2025

27. 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:

	For the six months ended June 30, 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)	122,685,421	155,244,925	204,595,036	169,957,212	211,106,731	863,589,325
Less: Federal excise duty	(6,502,886)	(17,099,432)	(16,068,241)	-	(6,660,984)	(46,331,543)
Less: Federal insurance fee	(422,164)	(1,132,228)	(1,018,377)	(167,657)	(428,786)	(3,169,212)
Less: Other	(239,048)	(699,746)	(163,187)	(500)	(277,611)	(1,380,092)
Gross written premium (inclusive of administrative Surcharge)	115,521,323	136,313,519	187,345,231	169,789,055	203,741,011	812,710,139
Gross direct premium	41,391,406	113,422,178	97,952,301	16,763,175	42,003,040	311,532,100
Facultative inward premium	73,427,031	22,485,304	87,299,128	153,023,885	160,860,881	497,096,229
Administrative surcharge	702,886	406,037	2,093,802	1,995	877,090	4,081,810
	115,521,323	136,313,519	187,345,231	169,789,055	203,741,011	812,710,139
Insurance premium earned	203,635,697	97,381,146	189,378,405	156,146,763	188,579,519	835,121,530
Less: Insurance premium ceded to reinsurers	39,079,277	39,912,531	26,459,119	-	7,869,267	113,320,194
Net insurance premium	164,556,421	57,468,614	162,919,286	156,146,763	180,710,252	721,801,336
Add: Commission income	312,137	18,531,508	2,894,777	-	9,297	21,747,720
Net underwriting income (A)	164,868,558	76,000,123	165,814,063	156,146,763	180,719,549	743,549,056
Insurance claims	128,087,040	55,883,519	100,708,886	106,591,132	82,092,655	473,363,232
Less: Insurance claims recovered from reinsurance	23,425,117	-	7,726,048	-	598,193	31,749,357
Net claim	104,661,923	55,883,519	92,982,838	106,591,132	81,494,462	441,613,874
Commission expense	47,397,683	25,684,845	27,371,668	21,361,414	24,211,293	146,026,903
Management expenses	30,548,585	14,608,716	28,409,765	23,424,492	28,289,670	125,281,228
	-	-	-	-	-	-
Net insurance claims and expenses (B)	182,608,191	96,177,080	148,764,272	151,377,037	133,995,415	712,922,005
Underwriting result C=A-B	(17,739,633)	(20,176,958)	17,049,791	4,769,725	46,724,134	30,627,051
Net investment income						56,970,121
Rental income						1,251,573
Other income						13,854,524
Other expenses						(18,111,878)
Finance charges on right-of-use assets						(1,819,587)
Profit before tax from window takatful operations - OPF						9,400,415
Profit before tax						92,172,219



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

For the six months ended June 30, 2024 (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)	140,784,554	184,339,506	150,614,164	104,167,143	91,591,042	671,496,409
Less: Federal excise duty	(7,501,999)	(2,892,551)	(15,828,835)	-	(36,348,199)	(62,571,584)
Less: Federal insurance fee	(511,265)	(1,288,075)	(1,070,207)	-	(1,420,526)	(4,290,073)
Gross written premium (inclusive of administrative Surcharge)	132,771,290	180,158,880	133,715,122	104,167,143	53,822,317	604,634,752
Gross direct premium	118,060,214	71,197,388	82,682,754	(150,153)	24,207,379	295,997,582
Facultative inward premium	12,355,399	75,667,057	48,504,389	104,317,296	63,231,874	304,076,015
Administrative surcharge	911,556	945,933	2,527,979	-	143,218	4,528,686
	131,327,169	147,810,378	133,715,122	104,167,143	87,582,471	604,602,283
Insurance premium earned	161,791,315	139,500,548	110,202,121	51,958,961	41,208,022	504,660,967
Less: Insurance premium ceded to reinsurers	22,946,891	104,138,200	11,513,743	-	5,178,309	143,777,143
Net insurance premium	138,844,424	35,362,348	98,688,378	51,958,961	36,029,713	360,883,824
Add: Commission income	580,231	6,596,842	855,287	-	95,117	8,127,477
Net underwriting income (A)	139,424,655	41,959,190	99,543,665	51,958,961	36,124,830	369,011,301
Insurance claims	62,661,048	15,844,099	50,168,689	41,461,470	7,366,476	177,501,782
Less: Insurance claims recovered from reinsurance	(4,015)	-	(3,132,827)	-	-	(3,136,842)
Net claim	62,657,033	15,844,099	47,035,862	41,461,470	7,366,476	174,364,940
Commission expense	27,606,009	4,002,189	14,926,549	10,742,236	14,352,777	71,629,760
Management expenses	22,806,498	41,497,071	19,896,332	64,432	22,569,561	106,833,894
Net insurance claims and expenses (B)	113,069,540	61,343,359	81,858,743	52,268,138	44,288,814	352,828,594
Underwriting result C=A-B	26,355,115	(19,384,169)	17,684,922	(309,177)	(8,163,984)	16,182,707
Net investment income						61,024,096
Rental income						1,137,793
Other income						35,554,670
Other expenses						(4,506,306)
Unrealised gain on investment properties						-
Finance charges on right-of-use assets						(853,683)
Profit before tax from window takaful operations - OPF						7,772,239
Profit before tax						116,311,516



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

For the three months ended June 30, 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)	40,714,540	56,430,184	93,768,212	107,742,088	38,715,537	337,370,561
Less: Federal excise duty	(2,825,562)	(6,256,704)	(8,777,412)	9,176	(3,466,707)	(21,317,209)
Less: Federal insurance fee	(107,466)	39,289	(477,121)	785	(98,684)	(643,197)
Less: Other	(232,748)	(699,746)	(163,187)	(500)	(282,250)	(1,378,431)
	37,548,764	49,513,023	84,350,492	107,751,549	34,869,557	314,033,385
Gross written premium (inclusive of administrative Surcharge)	37,548,764	49,513,023	84,350,492	107,751,549	34,869,557	314,033,385
Gross direct premium	17,849,645	43,115,104	54,402,265	(26,324)	22,026,764	137,367,454
Facultative inward premium	19,292,742	6,217,191	28,921,921	107,780,609	12,305,679	174,518,142
Administrative surcharge	406,377	180,728	1,026,306	(2,736)	537,114	2,147,789
	37,548,764	49,513,023	84,350,492	107,751,549	34,869,557	314,033,385
Insurance premium earned	99,021,894	(25,332,644)	96,324,778	98,548,013	77,021,965	345,584,004
Less: Insurance premium ceded to reinsurers	23,214,271	(52,768,418)	6,470,393	-	3,934,746	(19,149,007)
Net insurance premium	75,807,622	27,435,773	89,854,384	98,548,013	73,087,218	364,733,011
Add: Commission income	132,631	7,020,708	1,466,773	-	4,672	8,624,785
Net underwriting income (A)	75,940,254	34,456,482	91,321,157	98,548,013	73,091,891	373,357,796
Insurance claims	79,380,885	19,154,182	56,267,216	102,933,997	12,217,655	269,953,935
Less: Insurance claims recovered from reinsurance	16,523,308	-	5,333,450	-	598,193	22,454,950
Net claim	62,857,577	19,154,182	50,933,766	102,933,997	11,619,462	247,498,984
Commission expense	23,643,755	3,990,446	10,453,913	6,214,220	10,568,553	54,870,887
Management expenses	16,784,448	(1,544,940)	16,171,569	15,872,642	13,594,757	60,878,476
	-	-	-	-	-	-
Net insurance claims and expenses (B)	103,285,780	21,599,688	77,559,249	125,020,859	35,782,762	363,248,347
Underwriting result C=A-B	(27,345,526)	12,856,794	13,761,908	(26,472,847)	37,309,129	10,109,449
Net investment income						45,288,603
Rental income						625,786
Other income						5,547,171
Other expenses						(14,106,407)
Finance charges on right-of-use assets						(979,028)
Profit before tax from window takaful operations - OPF						5,855,531
Profit before tax						52,341,105



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

For the three months ended June 30, 2024 (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)	79,789,902	104,648,284	73,833,142	27,437,251	57,426,844	343,135,423
Less: Federal excise duty	(2,329,055)	6,762,055	(7,570,698)	-	(25,125,199)	(28,262,897)
Less: Federal insurance fee	(150,281)	(518,729)	(488,126)	-	249,227	(907,909)
Gross written premium (inclusive of administrative Surcharge)	77,310,566	110,891,610	65,774,318	27,437,251	32,550,872	313,964,617
Gross direct premium	64,586,584	63,969,478	34,460,940	27,287,098	5,836,594	196,140,694
Facultative inward premium	12,202,441	46,063,164	30,200,693	150,153	27,074,344	115,690,795
Administrative surcharge	521,541	858,968	1,112,685	-	(360,066)	2,133,128
	77,310,566	110,891,610	65,774,318	27,437,251	32,550,872	313,964,617
Insurance premium earned	91,008,573	36,454,206	60,795,154	32,721,311	18,389,694	239,368,938
Less: Insurance premium ceded to reinsurers	9,644,225	16,691,056	3,798,041	-	2,145,939	32,279,261
Net insurance premium	81,364,348	19,763,150	56,997,113	32,721,311	16,243,755	207,089,677
Add: Commission income	309,522	3,025,587	(254,282)	-	54,847	3,135,674
Net underwriting income (A)	81,673,870	22,788,737	56,742,831	32,721,311	16,298,602	210,225,351
Insurance claims	51,573,732	9,601,847	32,456,534	21,784,885	6,998,842	122,415,840
Less: Insurance claims recovered from reinsurance	441	-	(4,334,477)	-	-	(4,334,036)
Net claim	51,574,173	9,601,847	28,122,057	21,784,885	6,998,842	118,081,804
Commission expense	11,831,213	(1,311,139)	8,427,190	10,742,236	5,218,190	34,907,690
Management expenses	9,481,655	22,098,610	10,595,477	(3,557,053)	18,274,014	56,892,703
Net insurance claims and expenses (B)	72,887,041	30,389,318	47,144,724	28,970,068	30,491,046	209,882,197
Underwriting result C=A-B	8,786,829	(7,600,581)	9,598,107	3,751,243	(14,192,444)	343,154
Net investment income						30,531,769
Rental income						568,895
Other income						19,520,611
Other expenses						(2,002,063)
Unrealised gain on investment properties						-
Finance charges on right-of-use assets						(327,524)
Profit before tax from window takaful operations - OPF						3,822,671
Profit before tax						52,457,513



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

The class wise assets and liabilities are as follows:

	As at June 30, 2025 (Un-audited)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
	----- (Rupees) -----					
SEGMENT ASSETS						
Segment assets	98,478,415	116,203,132	159,706,114	144,740,009	173,683,018	692,810,688
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						1,566,803,709
Total assets						2,380,122,308
SEGMENT LIABILITIES						
Segment liabilities	114,258,413	134,823,303	185,297,122	167,932,875	201,513,659	803,825,373
Segment liabilities - Takaful OPF	4,000,544	354,880	8,795,575	438,614	547,412	14,137,025
Unallocated liabilities - Takaful OPF						1,078,783,089
Unallocated corporate liabilities						289,094,741
Total liabilities						2,185,840,228

As at December 31, 2024 (Audited)						
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
	(Rupees)					
SEGMENT ASSETS						
Segment assets	151,031,794	130,541,185	129,261,557	84,037,160	63,347,472	558,219,168
Segment assets - Takaful OPF	5,101,101	778,238	9,102,310	-	802,482	15,784,131
Unallocated assets - Takaful OPF						64,578,834
Unallocated corporate assets						1,395,428,533
Total assets						2,034,010,666
SEGMENT LIABILITIES						
Segment liabilities	197,067,234	170,330,957	168,661,291	109,652,214	82,656,180	728,367,876
Segment liabilities - Takaful OPF	3,573,816	545,231	6,377,052	-	562,216	11,058,315
Unallocated liabilities - Takaful OPF						37,925,500
Unallocated corporate liabilities						248,961,725
Total liabilities						1,026,313,415



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

28. FAIR VALUE OF FINANCIAL AND NON-FINANCIAL ASSETS

Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1:** Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- **Level 2:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- **Level 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Following are the assets which are either measured at fair value or where fair value is only disclosed and is different from their carrying value:

	Level 1	Level 2	Level 3	Total
	(Rupees)			
June 30, 2025				
Listed securities	642,605	-	-	642,605
Mutual funds	421,060,407	-	-	421,060,407
Government securities	-	410,936,443	-	410,936,443
	421,703,012	410,936,443	-	832,639,455
December 31, 2024				
Listed securities	321,671	-	-	321,671
Mutual funds	388,927,502	-	-	388,927,502
Government securities	-	378,240,488	-	378,240,488
	389,249,173	378,240,488	-	767,489,661

28.1 Valuation techniques used in determination of fair values

- Financial instruments included in level 1 comprise of investments in listed shares and units of mutual funds. For determination of fair value of such securities, the Company uses daily quotation rates which are taken from Pakistan Stock Exchange Limited (PSX) and Mutual Funds Association of Pakistan (MUFAP).
- Financial instruments included in level 2 comprise of government securities. Carrying value approximates fair value of such securities are derived by reference to quotation obtained from brokers.
- Currently, no financial instruments are classified in level 3.



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

29. CORRESPONDING FIGURES

Corresponding figures have been restated, rearranged, and reclassified, wherever necessary, for the purposes of comparison and better presentation. However, there is no significant change except for the presentation of total assets and total liabilities and fund of the Participants' Takaful Fund (PTF) of the Window Takaful Operations (refer note 14).

30. GENERAL

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

31. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on August 27, 2025 by the Board of Directors of the Company. However, no significant reclassification has been made during the period.

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





Shaheen Insurance commenced its Window Takaful Operations which has been widely appreciated by the business fraternity, Islamic banks and financial institutions.

“**Shaheen Takaful**” is operating under the guidance of Shariah Board. Shariah Board consist of Mufti Bilal & Mufti Zahid – renowned, qualified and certified Sharia Scholars. Our Takaful model is WAQF based; the concept of brotherhood and mutual solidarity in Islam and its operations are being managed by a team of well experienced, dedicated & competent professionals.

Shaheen Takaful is offering a wide range of Shariah Compliant General Takaful Products such as Fire & Property Takaful, Marine Cargo Takaful, Private / Commercial Vehicles Takaful, Engineering Takaful, Terrorism & Political Violence Takaful and Miscellaneous Accident Takaful. A short brief of major takaful products is as under: –

Fire Takaful provides loss or damage to the property caused by Fire &/or duly extended allied perils. The basic Fire takaful extendable to cover allied / special perils such as Riots & Strikes Damage, Malicious Damage, Atmospheric Damage, Earthquake Fire & Shock, Explosions, Aircraft Damages and Impact Damages etc.

Marine Takaful covers losses to cargo during transit as per Institute Caro Clauses ‘A’, ‘B’ or ‘C’ by all means of transport like by Sea, by Air or by Road/Rail. Usually marine cargo takaful provides coverage of goods from warehouse (of departure) to warehouse (of arrival) but can also be from port of departure to port of arrival.

Motor Takaful provides coverage against any loss / damage to motor vehicles (private & commercial) due to road accidents, Theft & Burglary, Snatching by violent means, Riot & Strike damage, Loss or damage due to natural calamities and Third party liability (Bodily Injury and property damage). This cover can be extended to include accidental injuries and death of Driver and Passenger(s).

Engineering Takaful mainly covers plant & machinery and projects and provides coverage for Contractor’s All Risks, Contractor’s Plant & Machinery, Erection All Risks, Machinery Breakdown Insurance and Comprehensive Machinery Insurance etc.

Miscellaneous & Others: A wide range of products available under Miscellaneous Takaful which includes, but not limited to, Products Liability, Professional Indemnity, Group / Personal Accident, Employer’s Legal Liability, Workmen Compensation, Public Liability, Third Party Liability, Directors & Officers Liability, Travel, All Risks Takaful, House-breaking & Burglary, Money (Cash in Safe & Cash in transit), Plate Glass takaful and Baggage takaful etc.



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INDEPENDENT AUDITOR'S REPORT

ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE MEMBERS OF SHAHEEN INSURANCE COMPANY LIMITED (WINDOW TAKAFUL OPERATIONS)

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **SHAHEEN INSURANCE COMPANY LIMITED** (WINDOW TAKAFUL OPERATION) ("the Operator") as at June 30, 2025

and condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flow and notes to the condensed interim financial statements for the six months period then ended (here-in-after referred as the "interim financial statements"). Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim financial statement Performed by the Independent Auditor of the Entity". A review of interim financial statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statement is not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the six months period ended, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the three months period ended June 30, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditors' report is Zulfikar Ali Causer.

BDO EBRAHIM & Co
CHARTERED ACCOUNTANTS

Dated: 29 August, 2025
Place: Karachi
UDIN: AR202510067sJXCTPDbd




WINDOW TAKAFUL OPERATIONS


**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**
AS AT JUNE 30, 2025

		Operator's Fund		Participant's 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					
Outstanding claims including IBNR	16	-	-	24,975,595	24,494,927
Unearned contribution reserve	13	-	-	40,446,477	50,077,179
Reserve for unearned retakaful rebate	15	-	-	88,578	20,297
		-	-	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	-	-
		50,233,893	48,983,815	50,565,502	47,124,761
		127,384,349	120,211,125	173,994,617	150,061,590
TOTAL LIABILITIES					
TOTAL FUNDS AND LIABILITIES					
		127,384,349	120,211,125	173,994,617	150,061,590
CONTINGENCIES AND COMMITMENTS					
	12				

The annexed notes from 1 to 29 form an integral part of these condensed interim 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 AND SIX MONTHS PERIOD ENDED JUNE 30, 2025

		Three months period ended		Six months period ended	
		June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)
	Note	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

The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.


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


Air Vice Marshal Muhammad Gaiser
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 AND SIX MONTHS PERIOD ENDED JUNE 30, 2025

	Three months period ended		Six months period ended	
	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)
	----- 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	15,185,610	10,265,843	29,574,039	23,483,014
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	4,070,160	2,714,097	5,923,146	5,518,291

The annexed notes from 1 to 29 form an integral part of these condensed interim 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 PARTICIPANT'S TAKAFUL 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>

Participant's 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>

The annexed notes from 1 to 29 form an integral part of these condensed interim 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 SIX MONTHS PERIOD ENDED JUNE 30, 2025

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

The annexed notes from 1 to 29 form an integral part of these condensed interim 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 AND SIX MONTHS PERIOD ENDED JUNE 30, 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 AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

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

- International Accounting Standard 34 (IAS 34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019.

In case requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019 shall be followed.

The Securities and Exchange Commission of Pakistan (SECP) vide its S.R.O 1416(I)/2019 dated 20th November, 2019 has prescribed format of the presentation of published financial statements for general takaful operator for takaful business. These condensed interim financial statements have been prepared in accordance with the format as prescribed by the SECP. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'.

These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements as prescribed by the SECP and should be read in conjunction with the annual financial statements of the Operator as at and for the year ended December 31, 2024.

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 as at and for the year ended December 31, 2024 and comparatives of statement of profit or loss and other comprehensive income, statement of cash flows and statement of changes in equity are taken from unaudited condensed interim financial statement for the period ended June 30, 2024.



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED JUNE 30, 2025

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, except that investments 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

The condensed interim financial statements are prepared and presented in Pakistani Rupees, which is the Operator's functional and presentation currency.

2.4 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS

2.4.1 New accounting standards, amendments and IFRS interpretations that are effective for the six-months period ended June 30, 2025

There are certain amendments to existing accounting and reporting standards that have become applicable for accounting periods beginning on or after January 01, 2025. These are considered either to not be relevant or to not have any significant impact on these condensed interim financial statements.

2.4.2 New accounting standards, amendments and interpretations that are not yet effective

Standards, amendments or interpretations	Effective date (annual periods beginning on or after)
IFRS 9 - Financial Instruments	January 1, 2027
IFRS 17 - Insurance contracts	January 1, 2027

SECP through its S.R.O 1336(I)/2025 dated July 23, 2025 has further deferred implementation of IFRS 17 "Insurance Contracts" which is applicable to the companies engaged in insurance / takaful and re-insurance/re-takaful business from financial years commencing on or after January 01, 2027.

IFRS 17, replaces IFRS 4 Insurance Contracts. The new standard will apply to all entities that issue insurance and reinsurance contracts, and to all entities that hold reinsurance contracts. This standard requires entities to identify contracts and its terms and to assess whether they meet the definition of an insurance contract or includes components of an insurance contract. Insurance contracts are required to account for under the recognition/ derecognition of IFRS-17. Companies subject to the requirement of SRO will also be required to adopt requirements of IFRS-9 from the date of transition. On initial application of IFRS 17, comparative information for insurance contracts is restated in accordance with IFRS 17, whereas comparative information for related financial assets might not be restated in accordance with IFRS 9 if the insurer is initially applying IFRS 9 at the same date as IFRS 17.



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED JUNE 30, 2025

3. CRITICAL ACCOUNTING ESTIMATES

In preparing these condensed interim financial statements, the management has made judgements, 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 judgements made by management in applying the Fund's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the financial statements as at and for the year ended December 31, 2024.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and method of computations adopted in the preparation of these condensed interim financial statements and the significant judgements made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended December 31, 2024.

5. FINANCIAL AND TAKAFUL RISK MANAGEMENT

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

	June 30, 2025 (Un-audited)	December 31 2024 (Audited)
Note	----- Rupees -----	
6. PROPERTY AND EQUIPMENT - OPF		
Operating assets	<u>369,809</u>	<u>410,899</u>
6.1 The break-up of operating assets as at June 30, 2025 is given below:		
Motor Vehicle	<u>369,809</u>	<u>410,899</u>
Computer Equipment	<u>-</u>	<u>-</u>
	<u>369,809</u>	<u>410,899</u>
6.2 Movement of property and equipment during the period / year is as follows:		
Opening book value	<u>410,899</u>	<u>560,316</u>
Add: additions during the period / year	<u>-</u>	<u>-</u>
	<u>410,899</u>	<u>560,316</u>
Less: net book value of assets disposed of		
Less: during the period / year	<u>-</u>	<u>-</u>
Less: depreciation for the period	<u>41,090</u>	<u>149,417</u>
	<u>369,809</u>	<u>410,899</u>



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED JUNE 30, 2025

7. INVESTMENTS

		OPF		PTF	
		June 30, 2025 (Un-audited)	December 31, 2024 (Audited)	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
----- (Rupees) -----					
Held to maturity					
Deposits maturing within 1 months	7.1	23,127,000	22,465,000	3,946,000	3,830,000
Available for sale					
Mutual Funds		34,088,931	33,678,372	-	-
		57,215,931	56,143,372	3,946,000	3,830,000

7.1 This includes term deposits with an Islamic Bank having maturities within 1 months (i.e. upto July 24, 2025). The rate of return on these term deposits is 9.5% (December 31, 2024: 11.45%) per annum.

8. TAKAFUL / RETAKAFUL RECEIVABLES

		OPF		PTF	
		June 30, 2025 (Un-audited)	December 31, 2024 (Audited)	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
----- (Rupees) -----					
Due from takaful participant holders		-	-	23,127	1,942,858
Due from other takaful / retakaful		-	-	92,769,326	84,600,280
		-	-	92,792,453	86,543,138

9. RECEIVABLE / (PAYABLE) (Current account between OPF and PTF)

Wakala fee	34,802,699	30,792,568	(34,802,699)	(30,792,568)
Modarib fee	548,799	536,164	(548,799)	(536,164)
	35,351,498	31,328,732	(35,351,498)	(31,328,732)

10. CASH AND BANK

Savings accounts	10.1	24,595,559	22,089,595	50,774,318	33,940,368
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10.1 These carry mark-up at rates ranging between 5% to 8% (December 31, 2024: 15% to 19.5%) per annum.



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED JUNE 30, 2025

11. OTHER CREDITORS AND ACCRUALS

	OPF		PTF	
	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	(Rupees)			
Federal Insurance fee payable	-	-	627,115	372,354
Sales tax payable	-	-	5,682,862	5,909,166
Sales tax on services	596,183	635,530	-	-
Commission payable	23,257,956	18,319,148	-	-
Auditors fee	553,959	694,412	-	-
Others creditors	7,899,173	6,278,175	469,928	437,546
Payable against common expenses - Conventional	-	3,267,650	-	-
	32,307,271	29,194,915	6,779,905	6,719,066

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as the reporting date (December 31, 2024: Nil).

13. CONTRIBUTION EARNED

	PTF			
	Three months period ended		Six months period ended	
	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)
Note	(Rupees)			
Written gross contribution	38,625,577	24,199,866	60,665,797	46,280,526
Wakala fee	(13,051,299)	(7,042,396)	(22,481,196)	(13,782,030)
Contribution net of wakala fee	25,574,278	17,157,470	38,184,601	32,498,496
Add: Unearned contribution reserve opening	43,064,824	29,842,366	50,077,179	29,302,317
Less: Unearned contribution reserve closing	(40,446,477)	(31,073,530)	(40,446,477)	(31,073,530)
Contribution earned	28,192,625	15,926,306	47,815,303	30,727,283
Re-takaful Contribution ceded	5,018,050	2,875,034	7,893,084	5,048,456
Add: Prepaid re-takaful contribution opening	-	229,117	150,516	285,951
Less: Prepaid re-takaful contribution closing	(683,498)	(103,475)	(683,498)	(103,475)
Re-takaful expense	4,334,552	3,207,626	7,360,102	5,230,932
Net contribution revenue	23,858,073	12,718,680	40,455,201	25,496,352



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED JUNE 30, 2025

14. WAKALA FEE

	PTF			
	Three months period ended		Six months period ended	
	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)
	(Rupees)			
Gross wakala fee	11,639,793	7,791,198	18,621,688	14,713,548
Add: Deferred wakala opening	14,137,023	10,540,678	16,585,028	10,357,962
Less: Deferred wakala closing	(12,725,517)	(11,289,480)	(12,725,517)	(11,289,480)
Wakala fee	13,051,299	7,042,396	22,481,199	13,782,030

15. RE-TAKAFUL REBATE EARNED

Re-takaful rebate received	107,449	-	107,449	3,521
Add: Unearned re-takaful rebate opening	8,916	13,232	20,297	68,558
Less: Unearned re-takaful rebate closing	(88,578)	(22,548)	(88,578)	(22,548)
Re-takaful rebate earned	27,787	9,316	39,168	49,531

16. NET CLAIMS EXPENSE

Claims paid	10,211,550	1,953,389	13,613,832	4,624,142
Less: Outstanding claims including IBNR opening balance	(25,813,446)	(13,416,981)	(24,494,927)	(12,792,819)
Add: Outstanding claims including IBNR closing balance	24,975,595	15,190,105	24,975,595	15,190,105
Claims expense	9,373,699	3,726,513	14,094,500	7,021,428
Less: Re-Takaful and Other Recoveries received	-	10,960	248,418	35,052
Less: Re-Takaful and other recoveries receivable in respect of outstanding claims opening balance	(2,004,563)	(2,762,347)	(393,152)	(172,841)
Add: Re-Takaful and other recoveries receivable in respect of outstanding claims closing balance	2,200,566	2,784,539	2,200,566	2,784,539
Re-Takaful and other recoveries revenue	196,003	33,152	2,055,832	2,646,750
Net Claims Expense	9,177,696	3,693,361	12,038,668	4,374,678



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED JUNE 30, 2025

17. OTHER EXPENSES

	PTF			
	Three months period ended		Six months period ended	
	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)
	----- (Rupees) -----			
Co-insurance surcharge	83,321	168,451	173,877	230,741
Others	430,586	10,659	453,336	21,640
	513,907	179,110	627,213	252,381

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

18. INVESTMENT INCOME

	OPF			
	Three months period ended		Six months period ended	
	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)
	----- (Rupees) -----			
Debt Instruments				
Return on term deposits	401,237	2,069,829	732,806	3,585,240
	PTF			
	Three months period ended		Six months period ended	
	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)
Debt Instruments				
Return on term deposits	68,472	605,435	126,329	1,157,265



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED JUNE 30, 2025

19. OTHER INCOME

	PTF			
	Three months period ended		Six months period ended	
	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)
	(Rupees)			
Return on bank balances	711,250	845,450	1,334,446	1,484,045
Others	218,480	-	297,411	-
	<u>929,730</u>	<u>845,450</u>	<u>1,631,857</u>	<u>1,484,045</u>
	OPF			
Return on Saving accounts	512,447	625,855	961,287	1,564,005
Dividend Income	1,543,484	-	1,548,944	-
Others	11,375	-	11,375	-
	<u>2,067,306</u>	<u>625,855</u>	<u>2,521,606</u>	<u>1,564,005</u>

20. COMMISSION EXPENSES

	OPF			
	Three months period ended		Six months period ended	
	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)
	(Rupees)			
Commission paid or payable	6,709,031	4,018,294	10,289,310	7,603,639
Add: Deferred commission opening	7,042,181	4,744,321	8,375,714	4,365,155
Less: Deferred commission closing	<u>(7,908,276)</u>	<u>(4,879,276)</u>	<u>(7,908,276)</u>	<u>(4,879,276)</u>
Commission expense	<u>5,842,936</u>	<u>3,883,339</u>	<u>10,756,748</u>	<u>7,089,518</u>



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED JUNE 30, 2025

21. MANAGEMENT EXPENSES

	OPF			
	Three months period ended		Six months period ended	
	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)
	(Rupees)			
Salaries, wages and benefits	1,532,629	586,000	2,245,729	1,126,000
Depreciation / amortization	20,545	9,338	41,090	37,354
Shariah advisory fee	94,445	283,335	377,780	472,225
Software maintenance	531,500	305,000	722,250	635,000
Business acquisition cost	1,629,606	552,264	1,740,696	1,314,112
Others	-	7,664	319,819	250,731
	<u>3,808,725</u>	<u>1,743,601</u>	<u>5,447,364</u>	<u>3,835,422</u>

22. DIRECT EXPENSES

	OPF			
	Three months period ended		Six months period ended	
	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)
	(Rupees)			
Auditor's remuneration	141,134	300,000	141,134	300,000
Printing and stationery	-	9,600	-	9,600
Others	1,275	804	2,585	1,614
	<u>142,409</u>	<u>310,404</u>	<u>143,719</u>	<u>311,214</u>

23. TAXATION

	OPF			
	Three months period ended		Six months period ended	
	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)
	(Rupees)			
Current tax	<u>1,662,461</u>	<u>1,108,575</u>	<u>2,726,120</u>	<u>2,253,949</u>



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED JUNE 30, 2025

24. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties include the Operator, associated companies, companies under common control, companies with common directors, major shareholders, employees' retirement benefit plans, directors and key management personnel of the Operator. All transactions involving related parties arising in the normal course of business are conducted at commercial terms and conditions. The transactions and balances with related parties / associated companies, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

	Three months period ended		Six months period ended	
	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)
	----- (Rupees) -----			
Others				
Remuneration of key management personnel	317,000	345,000	650,000	690,000
Contribution to provident fund	10,563	8,514	21,660	18,677



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED JUNE 30, 2025

25. 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 classwise revenues and results are as follows:

	For the three months ended June 30, 2025 - PTF (Unaudited)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Aggregate
	(Rupees)					
Written gross contribution (inclusive of federal excise duty, federal insurance fee, and administrative surcharge)	9,440,098	2,642,564	15,919,885	10,506,078	3,247,874	41,756,499
Less : Federal excise duty	(646,692)	(155,894)	(1,298,988)	(184,461)	(397,730)	(2,683,765)
Less : Federal insurance fee	(41,970)	(10,332)	(92,848)	(276,003)	(26,004)	(447,157)
Less : Others						
Gross written contribution (inclusive of Administrative Surcharges)	8,751,436	2,476,338	14,528,049	10,045,614	2,824,140	38,625,577
Gross contribution direct	4,132,887	998,317	9,250,641	10,026,114	2,552,669	26,960,628
Facultative inward premium	4,552,271	1,443,395	5,051,901	-	185,974	11,233,541
Admin surcharge	66,278	34,626	225,507	19,500	85,497	431,408
	8,751,436	2,476,338	14,528,049	10,045,614	2,824,140	38,625,577
Takaful contribution earned	11,813,753	3,660,300	19,987,044	3,138,723	2,644,103	41,243,923
Wakala expense	(4,083,584)	(959,692)	(7,838,845)	(511,966)	342,787	(13,051,299)
	7,730,169	2,700,609	12,148,199	2,626,757	2,986,890	28,192,624
Re-takaful contribution ceded	(2,300,574)	(563,482)	(1,232,496)	-	(238,000)	(4,334,552)
Net takaful contribution	5,429,595	2,137,127	10,915,703	2,626,757	2,748,890	23,858,072
Re-takaful rebate earned	14,525	-	13,262	-	-	27,787
Operation income	5,444,120	2,137,127	10,928,965	2,626,757	2,748,890	23,885,859
Claim expense	(175,769)	(200,724)	(6,426,291)	(2,339,331)	(35,581)	(9,177,696)
Re-takaful & other recoveries revenue	2,579	-	193,424	-	-	196,003
Net claims reported / settled - IBNR	(173,190)	(200,724)	(6,232,867)	(2,339,331)	(35,581)	(8,981,693)
Other Expenses	(158,609)	(44,920)	(235,505)	(41,316)	(33,556)	(513,907)
Surplus before investment income	5,112,321	1,891,482	4,460,593	246,110	2,679,752	14,390,259
Net investment income						68,472
Other income						929,730
Less: Modarib's share of investment income						(6,849)
Surplus for the period						15,381,612



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED JUNE 30, 2025

For the three months ended June 30, 2025 - OPF (Unaudited)

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Aggregate
	----- (Rupees) -----					
Wakala fee income	4,113,121	860,979	6,827,191	624,994	625,014	13,051,302
Commission expense	(2,933,163)	(529,350)	(1,770,694)	(323,327)	(286,400)	(5,842,935)
Management expense	(1,138,856)	(335,128)	(1,788,888)	(299,118)	(246,736)	(3,808,725)
						3,399,642
Modarib's share of PTF investment income						6,849
Investment income						401,237
Direct expenses						(1,275)
Other Income						2,067,306
Profit before taxation						5,873,759
Taxation						(1,703,390)
Profit after tax						4,170,369



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED JUNE 30, 2025

For the three months ended June 30, 2024 - PTF (Unaudited)

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Aggregate
	----- (Rupees) -----					
Written gross contribution (inclusive of federal excise duty, federal insurance fee, and administrative surcharge)	3,181,527	2,269,486	13,397,607	2,025,943	3,325,303	24,199,866
Less : Federal excise duty	-	-	-	-	-	-
Less : Federal insurance fee	-	-	-	-	-	-
Less : Others	-	-	-	-	-	-
Gross written contribution (inclusive of Administrative Surcharges)	3,181,527	2,269,486	13,397,607	2,025,943	3,325,303	24,199,866
Gross contribution direct	489,619	2,237,979	13,215,581	99,828	1,042,470	17,085,477
Facultative inward premium	2,665,101	-	-	1,920,115	2,200,147	6,785,363
Admin surcharge	26,807	31,507	182,026	6,000	82,686	329,026
Written gross contribution	3,181,527	2,269,486	13,397,607	2,025,943	3,325,303	24,199,866
Takaful contribution earned	5,334,522	2,882,821	11,186,079	444,225	3,121,055	22,968,702
Wakala expense	(684,069)	(879,417)	(4,999,426)	(844,704)	365,221	(7,042,395)
	4,650,453	2,003,404	6,186,653	(400,479)	3,486,276	15,926,307
Re-takaful contribution ceded	(1,368,684)	(319,324)	(1,111,674)	-	(407,944)	(3,207,626)
Net takaful contribution	3,281,769	1,684,080	5,074,979	(400,479)	3,078,332	12,718,681
Re-takaful rebate earned	(9,316)	-	-	-	-	(9,316)
Operation income	3,272,453	1,684,080	5,074,979	(400,479)	3,078,332	12,709,365
Claim expense	(526,136)	-	(2,635,015)	(532,210)	-	(3,693,361)
Re-takaful & other recoveries revenue	11,152	-	22,000	-	-	33,152
Net claims reported / settled - IBNR	(514,984)	-	(2,613,015)	(532,210)	-	(3,693,361)
Other Expenses	(44,864)	(18,863)	(85,191)	(8,830)	(21,363)	(179,111)
Surplus before investment income	2,712,605	1,665,217	2,376,773	(941,519)	3,056,969	8,836,893
Net investment income						605,435
Other income						845,450
Less: Modarib's share of investment income						(21,936)
Surplus for the period						10,265,842



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED JUNE 30, 2025

For the three months ended June 30, 2024 - OPF (Unaudited)

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Aggregate
	----- (Rupees) -----					
Wakala fee income	684,069	879,417	4,999,426	844,704	(365,221)	7,042,398
Commission expense	(761,687)	(966,891)	(2,050,461)	(328,495)	224,195	(3,883,340)
Management expense	(389,214)	(236,283)	(858,985)	(7,851)	(251,268)	(1,743,601)
						1,415,457
Modarib's share of PTF investment income						21,936
Investment income						2,069,829
Direct expenses						(310,404)
Other Income						625,855
Profit before taxation						3,822,673
Taxation						(1,108,575)
Profit after tax						2,714,098



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED JUNE 30, 2025

For the six months ended June 30, 2025 - PTF (Unaudited)

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Aggregate
	----- (Rupees) -----					
Written gross contribution (inclusive of federal excise duty, federal insurance fee, and administrative surcharge)	16,462,543	5,291,813	25,581,823	14,216,760	4,758,160	66,311,099
Less : Federal excise duty	(832,190)	(301,125)	(2,454,283)	(646,478)	(585,650)	(4,819,726)
Less : Federal insurance fee	(54,219)	(20,236)	(156,342)	(305,916)	(38,416)	(575,129)
Less : Others	(3,460)	(143,612)	(19,620)	(5,375)	(78,380)	(250,447)
Gross written contribution (inclusive of Administrative Surcharges)	15,572,674	4,826,840	22,951,578	13,258,991	4,055,714	60,665,797
Gross contribution direct	5,292,004	1,942,330	15,272,110	13,237,491	3,703,626	39,447,561
Facultative inward premium	10,191,629	2,803,709	7,269,433	-	213,979	20,478,750
Admin surcharge	89,041	80,801	410,035	21,500	138,109	739,486
Written gross contribution	15,572,674	4,826,840	22,951,578	13,258,991	4,055,714	60,665,797
Takaful contribution earned	22,406,801	6,101,714	31,370,702	5,789,147	4,628,134	70,296,499
Wakala expense	(7,801,495)	(1,692,415)	(10,780,606)	(1,155,216)	(1,051,465)	(22,481,196)
	14,605,306	4,409,299	20,590,096	4,633,931	3,576,669	47,815,303
Re-takaful contribution ceded	(3,595,038)	(1,012,722)	(2,315,196)	-	(437,148)	(7,360,102)
Net takaful contribution	11,010,268	3,396,577	18,274,901	4,633,931	3,139,521	40,455,201
Re-takaful rebate earned	19,945	-	19,223	-	-	39,168
Operation income	11,030,213	3,396,577	18,294,124	4,633,931	3,139,521	40,494,369
Claim expense	(1,760,644)	(300,724)	(8,556,138)	(3,441,413)	(35,581)	(14,094,500)
Re-takaful & other recoveries revenue	55,832	-	2,000,000	-	-	2,055,832
Net claims reported / settled - IBNR	(1,704,812)	(300,724)	(6,556,138)	(3,441,413)	(35,581)	(12,038,668)
Other Expenses	(199,922)	(54,442)	(279,902)	(51,653)	(41,294)	(627,213)
Surplus before investment income	9,125,478	3,041,411	11,458,084	1,140,865	3,062,646	27,828,488
Net investment income						126,329
Other income						1,631,857
Less: Modarib's share of investment income						(12,635)
Surplus for the period						29,574,039



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED JUNE 30, 2025

For the six months ended June 30, 2025 - OPF (Un-audited)

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Aggregate
	----- (Rupees) -----					
Wakala fee income	7,801,495	1,692,415	10,780,606	1,155,216	1,051,465	22,481,199
Commission expense	(5,419,039)	(1,086,250)	(3,252,153)	(573,060)	(426,245)	(10,756,748)
Management expense	(1,736,331)	(472,829)	(2,430,955)	(448,608)	(358,640)	(5,447,364)
						6,277,087
Modarib's share of PTF investment income						12,635
Investment income						732,806
Direct expenses						(143,719)
Other Income						2,521,606
Profit before taxation						9,400,415
Provision for taxation						(2,726,120)
Profit after tax						6,674,295



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED JUNE 30, 2025

For the six months ended June 30, 2024 - PTF (Un-audited)

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Aggregate
	----- (Rupees) -----					
Contribution written (inclusive of federal excise duty, federal insurance fee, and administrative surcharge)	8,210,607	4,455,285	24,603,498	6,186,984	4,720,982	48,177,356
Less : Federal excise duty	(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 (inclusive of Administrative Surcharges)	7,885,187	4,356,447	23,645,581	5,850,671	4,542,640	46,280,526
Gross contribution direct	109,170	4,304,575	13,817,239	5,831,000	2,040,072	26,102,056
Facultative inward premium	7,712,519	-	9,475,375	-	2,378,824	19,566,718
Admin surcharge	63,498	51,872	352,967	19,671	123,744	611,752
	7,885,187	4,356,447	23,645,581	5,850,671	4,542,640	46,280,526
Takaful contribution earned	11,776,216	3,992,012	20,778,349	3,225,745	4,736,991	44,509,313
Wakala expense	(2,737,603)	(1,506,611)	(8,152,429)	(1,166,201)	(219,186)	(13,782,030)
	9,038,614	2,485,400	12,625,920	2,059,544	4,517,805	30,727,283
Re-takaful contribution ceded	(2,156,774)	(742,157)	(1,839,518)	-	(492,483)	(5,230,932)
Net takaful contribution	6,881,840	1,743,243	10,786,402	2,059,544	4,025,322	25,496,351
Re-takaful rebate earned	3,840	-	45,691	-	-	49,531
Net underwriting income	6,885,680	1,743,243	10,832,093	2,059,544	4,025,322	25,545,882
Claim expense	(824,978)	(319,500)	(4,626,041)	(1,250,909)	-	(7,021,428)
Re-takaful & other recoveries revenue	11,500	-	2,635,250	-	-	2,646,750
Net claims reported / settled - IBNR	(813,478)	(319,500)	(1,990,791)	(1,250,909)	-	(4,374,678)
Direct expense	(66,775)	(22,636)	(117,819)	(18,291)	(26,860)	(252,381)
Net takaful claim & expense	(880,253)	(342,136)	(2,108,610)	(1,269,200)	(26,860)	(4,627,059)
Surplus before investment income	6,005,426	1,401,108	8,723,482	790,344	3,998,462	20,918,823
Net investment income						1,157,265
Other income						1,484,045
Less: Modarib's share of investment income						(77,119)
Surplus for the period						23,483,013



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED JUNE 30, 2025

For the six months ended June 30, 2024 - OPF (Un-audited)

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Aggregate
	----- (Rupees) -----					
Wakala fee income	2,737,603	1,506,611	8,152,429	1,166,201	219,186	13,782,030
Commission expense	(2,259,180)	(1,133,750)	(3,233,587)	(435,149)	(27,852)	(7,089,518)
Management expense	(1,014,771)	(343,997)	(1,790,496)	(277,966)	(408,192)	(3,835,422)
						2,857,091
Modarib's share of PTF's investment income						77,119
Investment income						3,585,240
Direct expenses						(311,216)
Other income						1,564,005
Profit before taxation						7,772,239
Taxation						(2,253,949)
Profit after taxation						5,518,290

The classwise assets and liabilities are as follows:

June 30, 2025 - PTF (Un-audited)

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Aggregate
	----- (Rupees) -----					
Segment assets	26,745,448	7,805,289	42,022,169	22,098,395	6,846,669	105,517,971
Unallocated assets						68,476,646
						173,994,617
Segment liabilities	19,456,706	3,488,292	36,414,298	18,521,853	5,672,939	83,554,088
Unallocated liabilities						(32,988,585)
						50,565,502



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED JUNE 30, 2025

June 30, 2025 - OPF (Un-audited)

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Aggregate
	(Rupees)					
Segment assets	11,104,616	3,441,940	16,366,389	9,454,766	2,892,062	43,259,773
Unallocated assets						84,124,576
						127,384,349
Segment liabilities	2,925,986	422,309	6,916,173	1,817,869	643,179	12,725,517
Unallocated liabilities						37,508,376
						50,233,893

December 31, 2024 - PTF (Audited)

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Aggregate
	(Rupees)					
Segment assets	33,497,155	4,897,713	50,237,023	1,243,982	7,025,228	96,901,100
Unallocated assets						53,160,490
						150,061,590
Segment liabilities	23,286,772	2,631,963	36,195,142	1,025,798	5,939,237	69,078,912
Unallocated liabilities						52,638,252
						121,717,164

December 31, 2024 - OPF (Audited)

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Aggregate
	(Rupees)					
Segment assets	13,873,850	2,041,459	20,547,316	-	2,716,811	39,179,436
Unallocated assets						81,031,689
						120,211,125
Segment liabilities	3,256,549	447,979	5,450,372	99,624	1,103,439	10,357,962
Unallocated liabilities						38,625,853
						48,983,815



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED JUNE 30, 2025

26. FAIR VALUE OF FINANCIAL AND NON-FINANCIAL ASSETS

Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1:** Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- **Level 2:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- **Level 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Following are the assets which are either measured at fair value or where fair value is only disclosed and is different from their carrying value:

	Level 1	Level 2	Level 3	Total
	(Rupees)			
June 30, 2025				
Mutual funds	34,088,931	-	-	34,088,931
	34,088,931	-	-	34,088,931
December 31, 2024				
Mutual funds	33,678,372	-	-	33,678,372
	33,678,372	-	-	33,678,372

26.1 Valuation techniques used in determination of fair values

- Financial instruments included in level 1 comprise of investments in units of mutual funds. For determination of fair value of such securities, the Company uses daily quotation rates which are taken from Mutual Funds Association of Pakistan (MUFAP).
- Currently, no financial instruments are classified in level 2.
- Currently, no financial instruments are classified in level 3.



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED JUNE 30, 2025

27. CORRESPONDING FIGURES

Corresponding figures and balances have been reclassified, wherever considered necessary, for the purpose of comparison. However, no significant reclassification has been made during the period.

28. GENERAL

All amount have been rounded off to the nearest rupees.

29. DATE OF AUTHORISATION OF ISSUE

These condensed interim financial statements have been authorised for issue on August 27, 2025 by the Board of Directors of the Operator.

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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Branch Head – Mr. Sohail N. Kidwai,

Chief Marketing Officer

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Lahore Branch

Branch Head – Mr. Ahsan ul Haq

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Multan Branch

General Manager Marketing –

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