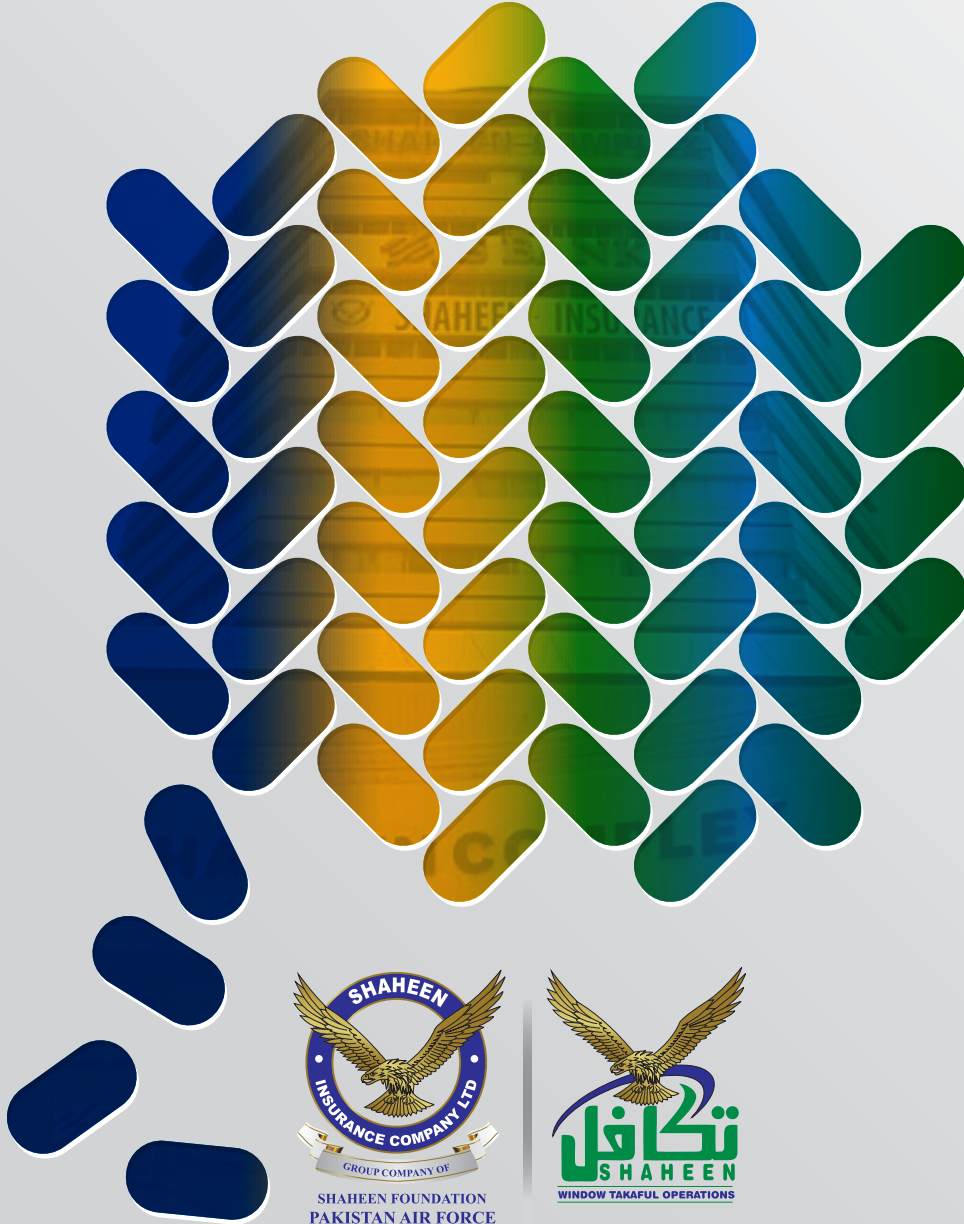


NINE MONTHS REPORT

Period Ended September 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, 1-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
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
Bank Al-Barka



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. 1.947 billion as at September 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, the Company's Insurer Financial Strength (IFS) rating 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 nine months (Unaudited) Accounts for the period ended September 30, 2025.

Pakistan's Economic and Insurance Sector Overview

Pakistan's economy showed signs of stabilization during FY2025, with GDP growth exceeding 3%, surpassing earlier projections of 2.68%. This improvement was largely driven by a strong performance in the industrial sector (5.26%), followed by growth in services (3%) and agriculture (1.5%). Inflation remained in single digits, supported by tight monetary policy, fiscal consolidation, and robust remittance inflows. However, the economy faced setbacks due to recent floods, while high debt servicing costs and regional uncertainties continued to weigh on the overall outlook.

The insurance industry in Pakistan continued to expand steadily, supported by a stabilizing macroeconomic environment and very low penetration levels (approximately 0.9% of GDP), which indicate substantial growth potential. The sector's performance was largely driven by investment income and premium growth, particularly within the Takaful segment. Overall, the insurance industry demonstrated resilience, underscoring its pivotal role in financial stability and risk mitigation within the broader economy.

Operating Results / Performance:

We are pleased to report that the Company delivered a resilient performance, achieving steady and consistent growth. During 9M2025, the Company's overall business expanded by over 26% compared to the corresponding period of 9M2024, as detailed below;

Business Segment	Gross Premium 9M 2025 Rs. In (000)	Gross Premium 9M 2024 Rs. In (000)	%age Growth
Conventional Business	1,182,510	962,879	23%
Takaful (WTO) Business	141,998	85,262	67%
Total Business	1,324,508	1,048,141	26%

During the period under review, the Company's Gross Premium, including Takaful contribution, grew to Rs.1,324.50 million (9M2024: Rs.1,048.14 million), reflecting a growth of 26.4% over corresponding period of last year. Net insurance claims increased to Rs 545.84 million (9M2024: Rs 246.99 million), while business acquisition and management expenses rose to Rs 351.41 million (9M2024: Rs 270.86 million).

Investment, rental and other income for 9M2025 amounted to Rs 97.65 million (9M2024: Rs. 136.85 million), primarily impacted by the decline in policy rate by the State Bank of Pakistan (SBP). Profit from Window Takaful Operations (WTO) contributed Rs 11.67 million (9M2024: Rs 11.03million), an increase of 6%. Surplus of participants' Takaful fund rose to Rs 37.25 million during the period under review compared with Rs 26.28 million during corresponding period of last year.

Profit before tax for 9M2025 was Rs 136.14 million, compared to Rs 173.01 million in 9M2024 mainly attributable to lower investment yields. Accordingly, Net profit after tax stood at Rs 96.66 million (9M2024: Rs 122.84 million). Earnings Per Share (EPS) for the nine months period ended Sept 30, 2025 was Rs 1.20 per share, compared to Rs 1.52 per share during the same period of 2024.



We are extremely delighted to inform that PACRA has upgraded the Insurer Financial Strength (IFS) Rating of the Company from A+ to A++. 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 notable improvements across all business lines in both conventional and Takaful segments. We are confident that this growth momentum will continue, supported by government initiatives promoting Islamic finance and SECP measures to enhance insurance penetration in Pakistan.

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

October 30, 2025

9M2025 میں سرمایہ کاری، کرایہ جاتی اور دیگر آمدن 97.65 ملین روپے رہی، جس کی بنیادی وجہ اسٹیٹ بینک آف پاکستان کے پالیسی نرخ میں کمی تھی۔ ونڈو ٹکافل آپریشنز (WTO) سے 11.67 ملین روپے (9M2024 میں 11.03 ملین روپے) کا منافع ہوا جس سے 6 فیصد اضافے کی عکاسی ہوتی ہے۔ زیر جائزہ مدت کے دوران شرکائے ٹکافل کے فنڈ کا سرپلس بڑھ کر 37.25 ملین روپے رہا جو کہ گزشتہ سال اسی مدت میں 26.28 ملین روپے تھا۔

9M2025 میں منافع قبل از ٹیکس 136.14 ملین روپے رہا جو کہ 9M2024 میں 173.01 ملین روپے تھا جس کی بنیادی وجہ سرمایہ کاریوں پر کم منفعت تھی۔ لہذا خالص منافع بعد از ٹیکس 96.66 ملین روپے (9M2024 میں 122.84 ملین روپے) رہا۔ نو ماہی مدت ختمہ 30 ستمبر 2025 میں فی حصص آمدن (EPS) 1.20 روپے فی حصص رہی جبکہ گزشتہ سال اسی مدت میں 1.52 روپے فی حصص تھی۔

ہم انتہائی مسرت کے ساتھ آپ کو مطلع کرتے ہیں کہ PACRA نے کمپنی کی انشورر فنانشل اسٹریٹجھ (IFS) ریٹنگ کو A+ سے بڑھا کر A++ کر دیا ہے۔ اس ریٹنگ میں بیان کیا گیا ہے:

”پالیسی ہولڈرز اور معاہدہ جاتی ذمہ داروں کو پورا کرنے کی مضبوط صلاحیت۔ خطرات کے عوامل کم ہیں اور کسی بھی ناموافق کاروباری اور معاشی عناصر کے اثرات توقع ہے کہ کم ہیں“

کمپنی کی مجموعی کارکردگی تسلی بخش رہی جس میں روایتی اور ٹکافل دونوں کاروباری شعبوں میں قابل ذکر بہتریاں آئیں۔ ہم پراعتماد ہیں کہ حکومت کے اسلامی مالیات کو پروان چڑھانے کے اقدامات اور SECP کے پاکستان کی مارکیٹ میں انشورنس کو وسعت دینے کے اقدامات سے نمو کا معیار حرکت جاری رہے گا۔

مستقبل کی پیش بینی

مضبوط معیشت اور جاری اصلاحات کی وجہ سے ہم شاہین انشورنس کی مستقبل کی نمو سے متعلق پرامید ہیں۔ ہم پراعتماد ہیں کہ ہمارے پاس متنوع ذرائع، کلیدی شرائکت داریوں اور متوازن پورٹ فولیو کی رسائی کے ذریعے نئے مواقعوں سے استفادہ کرنے کی صلاحیت ہے۔ ہماری توجہ پائیدار نمو اور خطرات کے نظام کو مضبوط بنانے پر مرکوز ہے۔

ہم اپنے تمام گاہکوں، نگران اداروں، دہری بیمہ کاری کے شرائکت داروں اور اپنی منظم ٹیم یعنی ٹیم شاہین کے مسلسل اعتماد اور تعاون پر ان کے مشکور ہیں۔

برائے و منجانب بورڈ



رضوان اختر

چیف ایگزیکٹو آفیسر

30 اکتوبر، 2025



ایزوان مارشل جنید احمد صدیقی (ریٹائرڈ)

چیئر مین

ڈائریکٹران کا جائزہ

شاہین انشورنس کمپنی لمیٹڈ کے محترم حصص یافتگان،

کمپنی کے ڈائریکٹران نو ماہی مدت ختمہ 30 ستمبر 2025 کے گوشوارے پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

مالیاتی سال 2025 کے دوران پاکستان کی معیشت میں 3 فیصد نمو رہی جو کہ سابقہ پیشینگوئی یعنی 2.68 فیصد سے بڑھ گئی ہے۔ یہ بہتری صنعتی شعبے (5.26 فیصد) کے بعد خدمات (3 فیصد) اور زراعت (1.5 فیصد) کی مضبوط کارکردگی کے وسیع طور پر معاونت کی وجہ سے ہوئی۔ افزائ زر واحد ہند سے میں رہا جس کی وجہ سخت مالیاتی پالیسی، مالیاتی اشتیائیت اور زرمبادلہ کی بہتر آمد تھی۔ تاہم معیشت کو حالیہ سیلابوں سے جھٹکے لگے جبکہ بلند قرضہ جاتی لاگتوں اور مقامی غیر یقینی صورتحال نے مسلسل مجموعی منظر نامے پر بوجھ ڈالے رکھا۔

پاکستان میں بیمہ کی صنعت تیزی سے وسعت پذیر ہے جو کہ مستحکم معاشی ماحول کی معاونت کی وجہ سے ہے اور اس کا حصہ زیریں سطح پر ہے (تقریباً GDP کا 0.9 فیصد) جس سے قابل ذکر نمو کی صلاحیت کی نشاندہی ہوتی ہے۔ شعبہ کی کارکردگی کی وجہ سرمایہ کاری آمدن اور پریمیم میں اضافہ ہے خاص طور پر ٹرانزل کے شعبے میں۔ مجموعی طور پر بیمہ کی صنعت نے چلک پذیری کا مظاہرہ کیا جس نے وسیع پیمانے پر معیشت میں مالیاتی استحکام اور خطرات کو کم کرنے میں اپنا بنیادی کردار ادا کیا۔

کاروباری نتائج/کارکردگی

ہم یہ بات بتاتے ہوئے مسرت محسوس کرتے ہیں کہ کمپنی نے چلک پذیر کارکردگی کا مظاہرہ کیا جس سے مضبوط اور مسلسل نمو حاصل ہوئی۔ گزشتہ سال 2025 کی اسی مدت کی بہ نسبت 2025 کے نو ماہ کے دوران کمپنی کے کاروبار میں 26 فیصد اضافہ ہوا، جس کی تفصیل درج ذیل ہے:

کاروباری شعبہ	نو ماہی مدت 2025 خام پریمیم (روپے ہزار میں)	نو ماہی مدت 2024 خام پریمیم (روپے ہزار میں)	اضافہ شرح فیصد
روایتی کاروبار	1,182,510	962,879	23%
ٹرانزل (WTO) کاروبار	141,998	85,262	67%
کل کاروبار	1,324,508	1,048,141	26%

زیر جائزہ مدت کے دوران کمپنی کا خام پریمیم بشمول ٹرانزل کنٹری بیوشن بڑھ کر 1,324.50 ملین روپے (9M2024 میں 1,048.14 ملین روپے) پہنچ گئے، جس سے گزشتہ مدت کی بہ نسبت 26.4 فیصد اضافے کی عکاسی ہوتی ہے۔ انشورنس کے خالص کلیمز میں 545.84 ملین روپے رہے، جبکہ کاروباری حصول اور انتظامی اخراجات 351.41 ملین روپے (9M2024 میں 270.86 ملین روپے) رہے۔



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

		September 30, 2025 (Un-audited)	December 31, 2024 (Audited) Rupees Restated	January 1, 2024 (Audited) Restated
Note				
ASSETS				
Property and equipment	7	128,812,137	115,379,916	75,697,353
Intangible assets		443,521	496,333	-
Investment properties		168,875,569	168,875,569	167,050,569
Investments				
Equity securities	9	139,780,364	389,249,173	115,018,363
Debt securities	10	351,094,239	378,240,488	119,292,049
Term deposits	11	80,000,000	2,780,000	448,879,290
Advances, deposits and other receivables	12	54,086,928	30,434,180	22,617,001
Insurance / re-insurance receivables	13	509,757,475	409,234,224	241,444,093
Re-insurance recoveries against outstanding claims	21	31,704,322	11,809,349	8,006,239
Salvage recoveries accrued		426,063	327,470	28,200
Deferred commission expense	22	60,352,131	85,065,952	38,205,966
Prepayments		198,316,194	51,782,176	48,477,102
Bank deposits held as margin	14	264,525,291	35,967,143	51,993,778
Cash and bank	15	504,289,790	234,157,570	200,195,012
		<u>2,492,464,024</u>	<u>1,913,799,542</u>	<u>1,536,905,014</u>
Total assets of window takaful operations - Operator's Fund		145,366,001	120,211,125	83,724,066
Total assets of window takaful operations - Participants' Takaful Fund 3 & 14		244,051,394	150,061,590	80,673,254
Total Assets		2,881,881,419	2,184,072,256	1,701,302,334
EQUITY AND LIABILITIES				
Capital and reserves attributable to Company's equity holders				
Share capital	16	806,250,000	645,000,000	600,000,000
Reserves		23,442,594	33,059,831	20,237,792
Unappropriated profit		265,049,453	329,637,419	224,368,048
Total Equity		1,094,742,047	1,007,697,250	844,605,840
Liabilities				
Underwriting provisions				
Outstanding claims including IBNR	21	321,043,668	196,681,260	207,559,987
Unearned premium reserves	20	512,800,143	473,265,299	249,264,266
Premium deficiency reserves		337,245	337,245	337,245
Unearned reinsurance commission	22	17,007,270	2,991,559	2,880,777
Lease liabilities	17	24,525,605	16,389,527	19,415,330
Premium received in advance		6,938,710	2,332,085	11,144,220
Insurance / re-insurance payables		147,613,240	55,429,758	32,297,866
Other creditors and accruals	18	433,707,996	200,641,703	206,837,955
Unclaimed dividend		3,178,301	3,178,301	1,823,901
Taxation - provision less payments		10,060,616	26,082,865	22,003,845
		<u>1,477,212,794</u>	<u>977,329,602</u>	<u>753,565,392</u>
Total liabilities of window takaful operations - Operator's Fund		65,875,184	48,983,815	22,457,848
Total liabilities and fund of window takaful operations - Participants' Takaful Fund	3 & 14	244,051,394	150,061,590	80,673,254
Total Equity and Liabilities		2,881,881,419	2,184,072,256	1,701,302,334
Contingencies and commitments				
	19			

The annexed notes from 1 to 33 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



CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE THREE MONTHS AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

		Three months period ended		Nine months period ended	
		September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
	Note	----- Rupees -----			
Net insurance premium	20	233,089,500	190,168,805	954,890,836	551,052,629
Net insurance claims	21	(104,227,715)	(72,630,878)	(545,841,590)	(246,995,817)
Net commission expense / acquisition cost	22	(27,213,876)	(48,587,893)	(151,492,727)	(112,090,174)
Insurance claims and acquisition expenses		(131,441,591)	(121,218,771)	(697,334,317)	(359,085,992)
Management expenses		(74,638,954)	(51,939,671)	(199,920,182)	(158,773,567)
Underwriting results		27,008,955	17,010,363	57,636,337	33,193,070
Investment income	23	17,397,774	20,489,287	74,367,895	81,513,383
Rental income		671,593	568,897	1,923,166	1,706,690
Other income	24	7,502,740	18,074,797	21,357,264	53,629,468
Other expenses	25	(9,441,204)	(1,736,335)	(27,553,082)	(6,242,641)
Results of operating activities		43,139,858	54,407,010	127,731,580	163,799,969
Finance charges against lease liabilities		(1,442,165)	(960,051)	(3,261,752)	(1,813,734)
Profit before tax from window takaful operations - OPF		2,273,467	3,254,487	11,673,882	11,026,726
Profit before tax		43,971,160	56,701,446	136,143,710	173,012,961
Taxation		(12,751,637)	(16,363,831)	(39,481,676)	(50,173,759)
Profit after tax		31,219,523	40,337,614	96,662,034	122,839,203
Earnings per share - basic and diluted - (restated)	27	0.39	0.50	1.20	1.52

The annexed notes from 1 to 33 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 COMPREHENSIVE INCOME (UN-AUDITED) FOR THE THREE MONTHS AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	<u>Three months period ended</u>		<u>Nine months period ended</u>	
	<u>September 30,</u>	<u>September 30,</u>	<u>September 30,</u>	<u>September 30,</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>(Un-audited)</u>	<u>(Un-audited)</u>	<u>(Un-audited)</u>	<u>(Un-audited)</u>
	----- Rupees -----			
Profit after tax	31,219,523	40,337,614	96,662,034	122,839,203
Other comprehensive income / (loss)	-	-	-	-
Items that may be reclassified subsequently to profit and loss account				
Unrealised gain / (loss) on available for sale investments	(17,202,052)	556,801	(9,617,237)	286,697
Total comprehensive income for the period	14,017,471	40,894,415	87,044,797	123,125,900

The annexed notes from 1 to 33 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 CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 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 January 1, 2024 (Audited)	600,000,000	20,000,000	-	237,792	224,368,048	844,605,840
Total comprehensive income for the period	-	-	-	-	122,839,203	122,839,203
Profit for the period ended September 30, 2024	-	-	-	6,604,446	-	6,604,446
Other comprehensive income for the period	-	-	-	6,604,446	122,839,203	129,443,649
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	-	-	-	-	(15,000,000)	(15,000,000)
December 31, 2023 @ 7.5 rupees per share	40,500,000	-	4,500,000	-	(60,000,000)	(15,000,000)
Balance as at September 30, 2024 (Un-audited)	<u>640,500,000</u>	<u>20,000,000</u>	<u>4,500,000</u>	<u>6,842,238</u>	<u>287,207,251</u>	<u>959,049,489</u>
Balance as at January 31, 2025 (Audited)	645,000,000	20,000,000	-	13,059,831	329,637,419	1,007,697,250
Total comprehensive income for the period	-	-	-	-	96,662,034	96,662,034
Profit for the period ended September 30, 2025	-	-	-	(9,617,237)	-	(9,617,237)
Other comprehensive (loss) for the period	-	-	-	(9,617,237)	96,662,034	87,044,797
Transactions with owners:						
Bonus shares issued for the year ended						
December 31, 2024 @ 25%	161,250,000	-	-	-	(161,250,000)	-
Balance as at September 30, 2025 (Un-audited)	<u>806,250,000</u>	<u>20,000,000</u>	<u>-</u>	<u>3,442,594</u>	<u>265,049,453</u>	<u>1,094,742,047</u>

The annexed notes from 1 to 33 form an integral part of these condensed interim financial statements.


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Janjua (Retd) - Director


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Chief Financial Officer



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

September 30, 2025
(Un-audited)
September 30, 2024
(Un-audited)
----- Rupees -----

OPERATING CASHFLOW

a) Underwriting activities

Insurance premium received	1,163,733,521	692,016,460
Reinsurance premium paid	(319,575,003)	(140,963,831)
Claims paid	(474,691,374)	(175,330,989)
Reinsurance and other recoveries received	33,317,219	5,050,156
Commission paid	(141,611,347)	(152,555,839)
Commission received	52,924,187	16,821,017
Management expenses paid	(76,072,883)	(148,264,840)
Net cash (used in) / generated from underwriting activities	238,024,319	96,772,134

b) Other operating activities

Income tax paid	(27,063,016)	(63,211,314)
Net cash (used in) other operating activities	(27,063,016)	(63,211,314)
Total cash (used in) / generated from operating activities	210,961,303	33,560,820

INVESTMENT ACTIVITIES

Investment income received	85,280,676	91,058,766
Rentals received	2,686,372	-
Bank deposits held as margin	(228,558,148)	17,012,085
Payments for investments - net	276,764,004	(150,755,292)
Fixed capital expenditure	(16,734,854)	(60,693,767)
Proceeds from disposal of property and equipment	660,000	8,405,000
Total cash (used in) investing activities	120,098,050	(94,973,208)

FINANCING ACTIVITIES

Financial charges paid	(3,261,752)	(1,813,734)
Dividend paid	-	(12,822,649)
Principal repayment of lease liabilities against right-of-use assets	(16,412,523)	(12,630,296)
Total cash (used in) financing activities	(19,674,275)	(27,266,679)

Net cash (used in) / generated from all activities

311,385,078 (88,679,067)

Cash and cash equivalents at the beginning of the period


272,904,713 648,763,732

Cash and cash equivalents at the end of the period

584,289,790 560,084,664


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Chief Financial Officer



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

	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
	----- Rupees -----	
Reconciliation to condensed interim profit and loss account		
Operating cash flows	210,961,303	33,560,820
Depreciation	(26,912,100)	(18,334,766)
Finance charges against lease liabilities	(3,261,752)	(1,813,734)
Gain on disposal of property and equipment	444,145	6,153,411
Rental income	1,923,166	1,706,690
(Increase) / decrease in assets - PTF	(93,989,804)	(59,873,916)
Increase / (decrease) in liabilities and fund - PTF	93,989,804	59,873,916
(Increase) / decrease in assets other than cash	302,617,327	431,315,962
Increase / (decrease) in liabilities	(475,151,831)	(422,289,289)
Investment and other income	74,367,895	81,513,383
Profit from window takaful operations - OPF	11,673,882	11,026,726
Profit after tax	96,662,034	122,839,203

Definition of cash

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

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

	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
	----- Rupees -----	
Cash and other equivalents		
Cash in hand	261,225	280,610
Policy stamps in hand	501,574	307,497
	762,799	588,107
Cash at bank		
Current accounts	378,963,001	4,425,964
Savings accounts	124,563,990	193,791,302
	503,526,991	198,217,266
Deposits maturing within 3 month		
Term deposits - local currency	80,000,000	361,279,291
	584,289,790	560,084,664

The annexed notes from 1 to 33 form an integral part of these condensed interim financial statements.


Air Vice Marshal Junaid
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Janjua (Retd) - Director


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Chief Financial Officer



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 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 69.28% (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 NINE MONTHS PERIOD ENDED SEPTEMBER 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 nine months period ended September 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 NINE MONTHS PERIOD ENDED SEPTEMBER 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:

- (a) 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;"
- (b) 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;"
- (c) 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 "
- (d) 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 NINE MONTHS PERIOD ENDED SEPTEMBER 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.

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.

		September 30, 2025 (Un-audited)	December 31 2024 (Audited)
		Rupees	
7 PROPERTY AND EQUIPMENT	Note		
Operating assets	7.1	126,562,826	114,012,506
Capital work in progress	7.3	2,249,311	1,367,410
		<u>128,812,137</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		2,046,044	2,374,059
Furniture and fixtures		5,255,125	5,329,906
Office and electrical equipment		5,019,139	4,022,949
Computer equipment		4,012,535	3,730,653
Motor vehicles		83,429,283	82,869,997
Right-of-use assets - buildings		26,800,701	15,684,942
		<u>126,562,826</u>	<u>114,012,506</u>



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

	September 30, 2025 (Un-audited)	December 31 2024 (Audited)
Note	----- Rupees -----	
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	22,472,620	62,911,152
Right-of-use assets	21,286,849	13,017,770
	<u>157,771,975</u>	<u>151,471,271</u>
Less: Net book value of assets disposed of during the period / year	(4,263,398)	(4,592,630)
Less: Depreciation for the period / year	(26,946,129)	(32,866,135)
	<u>126,562,826</u>	<u>114,012,506</u>
7.3 Capital work in progress		
Advances to suppliers against fixed assets	2,249,311	1,367,410

8. INVESTMENT PROPERTIES

The fair value of the investment properties as per the valuations carried out by professional valuers as at December 31, 2024 and ascertained by the management is Rs. 168,875,569.

Opening net book value	168,875,569	167,050,569
Unrealised fair value gain	-	1,825,000
Closing net book value	<u>168,875,569</u>	<u>168,875,569</u>

8.1 Investment properties consist of the following:

Particulars	Location	Fair value as at September 30, 2025	Un-realised gain for September 30, 2025	Fair value as at December 31, 2024	Un-realised gain for December 31, 2024
			(Rupees)		
Freehold land	Islamabad	21,600,000	-	21,600,000	1,825,000
Shop premises	Lahore	90,894,150	-	90,894,150	-
Office premises	Karachi	56,381,419	-	56,381,419	-
		<u>168,875,569</u>	<u>-</u>	<u>168,875,569</u>	<u>1,825,000</u>

8.2 The fair value of the shop premises and office premises was determined by Anderson Consulting (Pvt.) Ltd, whereas land has been valued by Industrial Consultants & Machinery Linkers (ICML), both are external, independent property valuers having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.



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

- 8.3** The fair value measurement for all of the investment properties has been categorised as a level 2 fair value based on the inputs to the valuation techniques used. The inputs used to the valuation techniques are average rental growth rate, yield on property, current market rates, occupancy rate and rent free period of the properties.
- 8.4** The Company earned rental income from the above mentioned properties amounting to Rs.1.92 million (September 2024: Rs. 1.71 million).
- 8.5** The covered area of the freehold land, shops and office premises is 5400 sq. ft., 2,187 sq. ft. and 1,676 sq. ft. respectively.

Valuation technique

The valuer has arranged enquiries and verifications from various estate agents, brokers and dealers, the location and condition of the property, size, utilisation, and current trends in prices of real estate including assumptions that ready buyers are available in the current scenario and analysed through detailed market surveys, the properties that have recently been sold or purchased or offered / quoted for sale into given vicinity to determine the best estimates of the fair value.

- 8.6** The cost of freehold land, shop premises and office premises is amounting to Rs. 14.02 million (December 31, 2024: Rs. 14.02 million), Rs. 33.95 million (December 31, 2024: Rs. 33.95 million) and Rs. 2.85 million (December 31, 2024: Rs. 2.85 million) respectively.
- 8.7** As at September 30, 2025, the fair values of the investment properties approximate its market values.

9. INVESTMENT IN EQUITY SECURITIES

		September 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	9.1	188,000,000	(188,000,000)	-	188,000,000	(188,000,000)	-
Mutual funds		131,841,395	-	138,851,769	372,239,265	-	388,927,502
		319,841,395	(188,000,000)	138,851,769	560,239,265	(188,000,000)	388,927,502
Investment at fair value through profit or loss							
Listed shares							
- Bank Makramah Limited		321,671	-	928,595	276,758	-	321,671
		320,163,066	(188,000,000)	139,780,364	560,516,023	(188,000,000)	389,249,173



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

9.1 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.

9.2 Mutual funds

Name of Funds	Units		September 30, 2025 (Un-audited)		December 31, 2024 (Audited)	
	September 30, 2025	December 31, 2024	Cost	Carrying value	Cost	Carrying value
	----- (Number) -----		----- (Rupees) -----			
HBL Government Securities Fund	-	391,355	-	-	50,000,000	50,084,963
ABL Government Securities Fund - B	1,400,056	629,892	14,210,881	14,587,040	68,000,000	70,885,536
MCB Pakistan Sovereign Fund	1,152,673	1,516,939	64,250,000	64,941,604	90,000,000	91,441,092
Meezan Sovereign Fund	-	1,597,773	-	-	90,000,000	91,578,280
HBL Cash Fund	605	546	61,508	64,085	55,442	61,302
ABL Income Fund	261	227	2,697	2,724	2,542	2,542
Al Hamra Ismaic Stock Fund	8,671	406	8,671	12,406	8,619	8,907
Pakistan Cash Management Optimizer Fund	203	179	20,690	21,252	19,921	19,943
Pakistan Cash Management Fund	367	349	17,614	18,535	17,603	17,614
HBL Islamic Money Market Fund	568,769	774,269	53,246,002	59,179,827	74,135,138	84,827,323
MCB Pakistan Income Fund	346	-	19,134	19,548	-	-
HBL Islamic Money Market Fund	40	-	4,199	4,272	-	-
	<u>3,131,991</u>	<u>4,911,935</u>	<u>131,841,395</u>	<u>138,851,292</u>	<u>372,239,265</u>	<u>388,927,502</u>



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

10. INVESTMENT IN DEBT SECURITIES

						September 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	95,765,973	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	59,388,837
3 Years Pakistan Investment Bonds	168,500,000	168,500	11.70	Semi annually	20-Sep-27	177,650,898	174,784,141	177,650,898	177,170,191
Treasury Bills	49,630,000	496,300	19.00	Annually	29-May-25	-	-	41,999,834	47,184,789
Treasury Bills	52,450,000	524,500	10.90	Annually	29-Dec-26	47,755,560	49,055,293	-	-
Treasury Bills	32,125,000	321,250	10.70	Annually	11-Dec-25	30,497,837	31,488,832	-	-
	462,805,000	3,111,550				349,661,702	351,094,239	365,995,795	378,240,488

10.2 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.

11. INVESTMENTS IN TERM DEPOSITS

Held to maturity

Deposits maturing within one months

September 30, 2025 (Un-audited)	December 31 2024 (Audited)
----- Rupees -----	
<u>80,000,000</u>	<u>2,780,000</u>



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

		September 30, 2025 (Un-audited)	December 31 2024 (Audited)
	Note	Rupees	Rupees
12. ADVANCES, DEPOSITS AND OTHER RECEIVABLES			
Unsecured, considered good		3,581,196	14,493,977
Accrued investment income		34,487,755	4,476,503
Other receivables		7,376,814	9,583,944
Security deposits		8,641,163	1,879,756
Advances		54,086,928	30,434,180
13. INSURANCE / RE-INSURANCE RECEIVABLES			
Unsecured, considered good		46,709,822	23,326,089
Due from insurance contract holders	13.1	(96,219)	(96,219)
Less: Provision for impairment		46,613,603	23,229,870
Due from other insurers / reinsurers		489,757,746	412,618,228
Less: Provision for impairment		(26,613,874)	(26,613,874)
		463,143,872	386,004,354
		509,757,475	409,234,224
13.1	This includes premium due but unpaid from Shaheen Foundation (parent undertaking) amounting to 38.17 million (December 31, 2024: Rs. 21.017 million) .		
		September 30, 2025 (Un-audited)	December 31 2024 (Audited)
14. Bank deposits held as margin	Note	Rupees	Rupees
Bank deposits held as margin	14.1	264,525,291	35,967,143
14.1	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.		
15. CASH AND BANK			
Cash and cash equivalents		261,225	52,960
- Cash in hand		501,574	359,411
- Policy stamps and bond papers in hand		762,799	412,371
Cash at bank		378,963,001	48,963,327
- Current accounts	15.1	124,563,990	184,781,872
- Saving accounts		503,526,991	233,745,199
		504,289,790	234,157,570
15.1	These carry interest rates ranging from 5% to 9.85% (December 31, 2024: 15% to 20.25%) per annum.		
15.2	These include an amount of Rs. 300 million placed under lien with Commercial banks against bank guarantees and carry interest rates at the rate of 9.25% per annum.		



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

16. SHARE CAPITAL

16.1 Authorised share capital

September 30, 2025 (Un-audited)	December 31 2024 (Audited)
----- (Number of shares) -----	
250,000,000	100,000,000

September 30, 2025 (Un-audited)	December 31 2024 (Audited)
----- Rupees -----	
2,500,000,000	1,000,000,000

16.2 Issued, subscribed and paid - up share capital

September 30, 2025 (Un-audited)	December 31 2024 (Audited)	
----- (Number of shares) -----		
8,000,000	8,000,000	Ordinary shares of Rs. 10 each, fully paid in cash
31,869,404	16,500,000	Ordinary shares of Rs. 10 each, issued as bonus shares
25,000,000	25,000,000	Ordinary shares of Rs. 10 each, issued as right shares fully paid in cash
15,000,000	15,000,000	Ordinary shares of Rs. 10 each, issued
755,596	755,596	Ordinary shares of Rs. 10 each, issued
80,625,000	65,255,596	

September 30, 2025 (Un-audited)	December 31 2024 (Audited)	
----- Rupees -----		
80,000,000	80,000,000	
318,694,040	165,000,000	
250,000,000	250,000,000	
150,000,000	150,000,000	
7,555,960	7,555,960	
806,250,000	652,555,960	

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

Related party name	Basis of relationship	Percentage (%)	September 30, 2025 (Un-audited)	December 31 2024 (Audited)
			----- (Rupees) -----	
Shaheen Foundation	Parent undertaking	69.28%	55,854,275	44,683,420
Central non public fund	Associate	3.97%	3,202,500	2,668,750
			59,056,775	47,352,170
			----- (%) -----	
Percentage of shareholding held by related parties.			73.25%	73.41%



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

16.4 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.

		September 30, 2025 (Un-audited)	December 31 2024 (Audited)
	Note	----- Rupees -----	
17 LEASE LIABILITIES			
Lease liability - buildings	17.1	<u>24,525,605</u>	<u>16,389,527</u>
17.1 Opening balance		<u>16,389,527</u>	19,415,330
Increase / (decrease) in lease liability		<u>21,286,849</u>	8,959,657
Impact of modification of leases		-	4,058,113
Repayments		<u>(16,412,523)</u>	(19,161,031)
Interest expense		<u>3,261,752</u>	3,117,458
Closing balance		<u>24,525,605</u>	<u>16,389,527</u>
17.2 Tenure analysis			
Current		<u>4,645,594</u>	7,135,368
Non-current		<u>19,880,011</u>	9,254,159
		<u>24,525,605</u>	<u>16,389,527</u>
18 OTHER CREDITORS AND ACCRUALS			
Agent commission payable		<u>45,372,634</u>	21,296,602
Provincial service taxes		<u>71,843,719</u>	94,256,324
Federal insurance fee payable		<u>11,589,765</u>	10,952,854
Workers' welfare fund payable		<u>18,867,764</u>	16,570,264
Accrued expenses		<u>11,273,806</u>	12,886,714
Withholding tax payable		<u>5,427,348</u>	3,706,215
Unearned rental income		<u>2,014,779</u>	1,251,573
Payable to provident fund		<u>671,975</u>	493,837
Security deposits held as margin	18.1	<u>264,525,291</u>	35,967,143
Others		<u>2,120,916</u>	3,260,177
		<u>433,707,996</u>	<u>200,641,703</u>

18.1 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.



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

19 CONTINGENCIES AND COMMITMENTS

19.1 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:

19.1.1 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.

19.1.2 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 appeal was heard before commissioner (Appeal) on October 08, 2025, based on the ground of appeal and return arguments we expect favourable outcome.

19.2 Commitments

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

20 NET INSURANCE PREMIUM

	Three months period ended		Nine months period ended	
	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
	(Rupees)			
Written gross premium	369,800,490	358,244,560	1,182,510,629	962,879,312
Add: Unearned premium reserve opening	450,853,908	349,238,050	473,265,299	249,264,266
Less :Unearned premium reserve closing	512,800,143	520,127,118	512,800,143	520,127,118
Premium earned	307,854,255	187,355,492	1,142,975,785	692,016,460
Re-insurance premium ceded	167,478,835	90,941,722	334,618,968	235,005,754
Add: Prepaid reinsurance premium opening	105,602,114	48,763,990	51,782,175	48,477,102
Less: Prepaid reinsurance premium closing	198,316,194	142,519,025	198,316,194	142,519,025
Reinsurance expense	74,764,755	(2,813,313)	188,084,949	140,963,831
	233,089,500	190,168,805	954,890,836	551,052,629



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

21. NET INSURANCE CLAIMS

	Note	Three months period ended		Nine months period ended	
		September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
		----- (Rupees) -----			
Claims paid		70,304,837	67,052,362	474,691,374	175,330,989
Less: Outstanding claims including IBNR opening		265,657,955	276,783,142	196,681,260	207,559,987
Add: Outstanding claims including IBNR closing	20.1	321,043,668	284,998,375	321,043,668	284,998,375
Claims expense		125,690,550	75,267,595	599,053,782	252,769,377
Re-insurance and other recoveries received		5,693,027	1,801,605	33,317,219	5,050,156
Less: Re-insurance and other recoveries receivable in respect of outstanding claims opening		15,934,514	7,894,530	11,809,349	8,006,239
Add: Re-insurance and other recoveries receivable in respect of outstanding claims closing		31,704,322	8,729,643	31,704,322	8,729,643
Re-insurance and other recoveries revenue		21,462,835	2,636,718	53,212,192	5,773,560
Net claims expense		104,227,715	72,630,878	545,841,590	246,995,817

21.1 This includes outstanding claims to Shaheen Foundation (parent undertaking) amounting to 0.288 million (December 31, 2024: Rs. 0.04 million).



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

22 NET COMMISSION EXPENSE / ACQUISITION COST

	Three months period ended		Nine months period ended	
	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
Note	(Rupees)			
Commission paid or payable	46,804,081	54,318,116	165,687,379	152,555,839
Add: Deferred commission expense opening	57,922,682	64,813,929	85,065,955	38,205,966
Less: Deferred commission expense closing	60,352,131	62,378,477	60,352,131	62,378,477
Net Commission	44,374,632	56,753,568	190,401,203	128,383,328
Less: Commission received or recoverable	22,338,446	8,254,714	52,924,187	16,821,017
Add: Unearned reinsurance commission opening	11,829,580	3,319,601	2,991,559	2,880,777
Less: Unearned reinsurance commission closing	17,007,270	3,408,640	17,007,270	3,408,640
Commission from reinsurers	17,160,756	8,165,675	38,908,476	16,293,154
	27,213,876	48,587,893	151,492,727	112,090,174

23. INVESTMENT INCOME

	Three months period ended		Nine months period ended	
	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
	(Rupees)			
Income from equity securities				
Available for sale investments	-	281,243	29,731,995	11,396,197
Dividend income	-	-	-	5,008
Realized gain on sale of Mutual funds	-	-	-	-
Income from debt securities				
Held to maturity	-	281,243	29,731,995	11,401,205
Income from term deposits	1,735,890	10,657,555	1,848,004	51,381,554
Return on Government Securities	9,985,922	9,533,474	33,021,713	18,769,467
Return on Treasury Bills	2,121,208	-	5,890,974	-
	13,843,020	20,191,029	40,760,691	70,151,021
Unrealised gain/loss on revaluation of FVTPL	3,554,754	17,016	3,875,209	(38,844)
	17,397,774	20,489,287	74,367,895	81,513,383



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

24. OTHER INCOME

	Three months period ended		Nine months period ended	
	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
	----- (Rupees) -----			
Return on bank balances	6,695,092	18,045,119	18,117,757	47,421,575
Gain on sale of operating fixed assets	221,037	15,000	444,145	6,153,411
Exchange gain	-	(1,575)	-	(10,403)
Miscellaneous	586,611	16,254	2,795,362	64,885
	<u>7,502,740</u>	<u>18,074,797</u>	<u>21,357,264</u>	<u>53,629,468</u>

25. OTHER EXPENSES

	Three months period ended		Nine months period ended	
	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
	----- (Rupees) -----			
Fee and subscription	8,260,132	1,736,335	24,344,893	4,711,578
Auditor's remuneration	633,518	-	910,718	279,450
Workers' welfare fund	547,554	-	2,297,471	1,251,613
	<u>9,441,204</u>	<u>1,736,335</u>	<u>27,553,082</u>	<u>6,242,641</u>

26. 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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

26.1 Transactions during the period

Name	Relationship	Nature of transactions	Three months period ended		Nine months period ended	
			September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
----- Rupees -----						
Associated companies / undertakings						
Shaheen Foundation	Parent undertaking	Premium written	96,245,795	33,423,869	130,462,222	34,563,369
Shaheen Foundation	Parent undertaking	Claim expense	1,072,366	1,498,486	7,694,941	1,498,486
Shaheen Foundation	Parent undertaking	Lease rentals	4,027,278	2,760,714	11,747,061	9,887,841
Shaheen Foundation	Parent undertaking	Advertisement expense	280,800	-	569,963	109,200
Air Eagle (Private) Limited	Associated company	Premium written	38,103,132	44,990,747	114,735,622	108,121,607
Air Eagle Aviation Academy (Private) Limited	Associated company	Premium written	301,629	518,859	2,596,603	1,823,439
Shaheen Security Services Pvt Ltd	Associated company	Claim expense	-	-	9,300	-
			Three months period ended		Nine months period ended	
			September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
----- (Rupees) -----						
Others						
Remuneration of key management personnel			5,334,150	5,187,486	15,756,177	15,589,924
Contribution to provident fund			621,579	692,287	1,590,250	1,010,934

26.2 Balances as at period end

Name	Relationship	Nature of transactions	September 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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

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

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

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

27 EARNINGS PER SHARE - BASIC AND DILUTED

	Three months period ended		Nine months period ended	
	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
	----- (Rupees) -----			
	Restated		Restated	
Profit after tax	<u>31,219,523</u>	<u>40,337,614</u>	<u>96,662,034</u>	<u>122,839,203</u>
	----- (Number of shares) -----			
Weighted average number of ordinary shares of Rs. 10 each	<u>80,625,000</u>	<u>80,625,000</u>	<u>80,625,000</u>	<u>80,625,000</u>
	----- (Rupees) -----			
Earnings per share of Rs. 10 each - basic	<u>0.39</u>	<u>0.50</u>	<u>1.20</u>	<u>1.52</u>

27.1 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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

28 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 nine months ended September 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)	228,950,224	305,001,806	319,341,880	170,039,530	259,341,683	1,282,675,123
Less: Federal excise duty	(13,392,590)	(35,840,903)	(29,566,435)	(10,375)	(12,691,884)	(91,502,187)
Less: Federal insurance fee	(860,384)	(2,359,807)	(1,879,315)	(167,922)	(815,896)	(6,083,324)
Less: Other	(506,949)	(1,354,788)	(253,556)	(500)	(463,190)	(2,578,983)
Gross written premium (inclusive of administrative Surcharge)	214,190,301	265,446,308	287,642,574	169,860,733	245,370,713	1,182,510,629
Gross direct premium	60,084,562	231,993,952	164,702,646	16,834,581	78,397,262	552,013,003
Facultative inward premium	152,688,691	32,810,159	119,509,620	153,023,885	165,556,204	623,588,559
Administrative surcharge	1,417,048	642,197	3,430,308	2,267	1,417,247	6,909,067
	214,190,301	265,446,308	287,642,574	169,860,733	245,370,713	1,182,510,629
Insurance premium earned	268,403,086	147,554,118	277,358,377	198,260,484	251,399,721	1,142,975,786
Less: Insurance premium ceded to reinsurers	55,732,456	74,383,413	45,372,945	-	12,596,135	188,084,949
Net insurance premium	212,670,630	73,170,705	231,985,432	198,260,484	238,803,585	954,890,836
Add: Commission income	269,316	33,631,286	4,914,689	-	93,185	38,908,476
Net underwriting income (A)	212,939,946	106,801,990	236,900,121	198,260,484	238,896,771	993,799,312
Insurance claims	170,818,097	64,976,687	133,238,976	146,532,363	83,487,659	599,053,782
Less: Insurance claims recovered from reinsurance	27,570,805	2,780,222	22,262,973	-	598,193	53,212,192
Net claim	143,247,292	62,196,465	110,976,003	146,532,363	82,889,466	545,841,589
Commission expense	61,880,075	28,075,687	40,151,977	25,946,444	34,347,020	190,401,204
Management expenses	47,337,527	26,023,721	48,916,948	34,966,666	42,675,319	199,920,182
	252,464,895	116,295,874	200,044,929	207,445,473	159,911,795	936,162,975
Net insurance claims and expenses (B)	252,464,895	116,295,874	200,044,929	207,445,473	159,911,795	936,162,975
Underwriting result C=A-B	(39,524,949)	(9,493,883)	36,855,193	(9,184,989)	78,984,976	57,636,337
Net investment income						74,367,895
Rental income						1,923,166
Other income						21,357,264
Other expenses						(27,553,082)
Unrealised gain on investment properties						-
Finance charges on right-of-use assets						(3,261,752)
Profit before tax from window takaful operations - OPF						11,673,882
Profit before tax						136,143,710



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

For the nine months ended September 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)	262,322,601	251,824,054	264,246,009	108,589,633	174,880,674	1,061,862,971
Less: Federal excise duty	(16,188,018)	(29,124,755)	(23,413,791)	-	(21,595,926)	(90,322,490)
Less: Federal insurance fee	(1,246,949)	(2,580,408)	(1,672,259)	-	(3,161,553)	(8,661,169)
Gross written premium (inclusive of administrative Surcharge)	244,887,634	220,118,891	239,159,959	108,589,633	150,123,195	962,879,312
Gross direct premium	108,892,037	200,512,174	151,336,125	-	61,975,356	522,715,692
Facultative inward premium	134,487,071	19,165,480	84,357,011	108,589,633	86,818,848	433,418,043
Administrative surcharge	1,508,526	441,237	3,466,823	-	1,328,991	6,745,577
	244,887,634	220,118,891	239,159,959	108,589,633	150,123,195	962,879,312
Insurance premium earned	219,571,389	113,109,357	180,181,079	79,731,410	99,423,223	692,016,458
Less: Insurance premium ceded to reinsurers	37,680,914	71,404,132	22,428,100	-	9,450,684	140,963,830
Net insurance premium	181,890,475	41,705,225	157,752,979	79,731,410	89,972,539	551,052,628
Add: Commission income	791,633	12,307,578	3,090,430	-	103,512	16,293,153
Net underwriting income (A)	182,682,108	54,012,803	160,843,409	79,731,410	90,076,051	567,345,781
Insurance claims	117,580,756	23,605,217	88,868,945	22,359,044	355,415	252,769,377
Less: Insurance claims recovered from reinsurance	(21,803)	-	(5,751,757)	-	-	(5,773,560)
Net claim	117,558,953	23,605,217	83,117,188	22,359,044	355,415	246,995,817
Commission expense	49,062,770	12,003,276	26,999,746	23,879,855	16,437,680	128,383,327
Management expenses	49,620,342	39,541,268	34,673,285	16,348,032	18,590,640	158,773,567
Net insurance claims and expenses (B)	216,242,065	75,149,761	144,790,219	62,586,931	35,383,735	534,152,711
Underwriting result C=A-B	(33,559,957)	(21,136,958)	16,053,190	17,144,479	54,692,316	33,193,070
Net investment income						81,513,383
Rental income						1,706,690
Other income						53,629,468
Other expenses						(6,242,641)
Unrealised gain on investment properties						-
Finance charges on right-of-use assets						(1,813,734)
Profit before tax from window takaful operations - OPF						11,026,726
Profit before tax						173,012,961



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

For the three months ended September 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)	106,264,803	149,756,881	114,746,844	82,318	48,234,952	419,085,798
Less: Federal excise duty	(6,889,704)	(18,741,471)	(13,498,194)	(10,375)	(6,030,900)	(45,170,644)
Less: Federal insurance fee	(438,220)	(1,227,579)	(860,938)	(265)	(387,110)	(2,914,112)
Less: Other	(267,901)	(655,042)	(90,369)	-	(185,579)	(1,198,891)
Gross written premium (inclusive of administrative Surcharge)	98,668,978	129,132,789	100,297,343	71,678	41,633,024	369,803,812
Gross direct premium	18,693,156	231,993,952	164,702,646	16,834,581	78,397,262	510,621,597
Facultative inward premium	79,261,660	10,324,855	32,210,492	-	4,695,323	126,492,330
Administrative surcharge	714,162	236,160	1,336,506	272	540,157	2,827,257
	98,668,978	242,554,967	198,249,644	16,834,853	83,632,742	639,941,184
Insurance premium earned	64,767,389	50,172,972	87,979,972	42,113,721	62,820,202	307,854,256
Less: Insurance premium ceded to reinsurers	16,653,179	34,470,882	18,913,826	-	4,726,868	74,764,755
Net insurance premium	48,114,210	15,702,090	69,066,146	42,113,721	58,093,333	233,089,500
Add: Commission income	(42,821)	15,099,778	2,019,912	-	83,888	17,160,757
Net underwriting income (A)	48,071,389	30,801,867	71,086,058	42,113,721	58,177,222	250,250,257
Insurance claims	42,731,057	9,093,168	32,530,090	39,941,231	1,395,004	125,690,550
Less: Insurance claims recovered from reinsurance	4,145,688	2,780,222	14,536,925	-	-	21,462,834
Net claim	38,585,369	6,312,946	17,993,165	39,941,231	1,395,004	104,227,716
Commission expense	14,482,392	2,390,842	12,780,309	4,585,030	10,136,059	44,374,633
Management expenses	16,788,942	11,415,005	20,507,183	11,542,174	14,385,649	74,638,954
Net insurance claims and expenses (B)	69,856,704	20,118,794	51,280,658	56,068,435	25,916,702	223,241,303
Underwriting result C=A-B	(21,785,315)	10,683,074	19,805,401	(13,954,714)	32,260,520	27,008,954
Net investment income						17,397,774
Rental income						671,593
Other income						7,502,740
Other expenses						(9,441,204)
Finance charges on right-of-use assets						(1,442,165)
Profit before tax from window takaful operations - OPF						2,273,467
Profit before tax						43,971,160



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

For the three months ended September 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)	121,538,047	67,484,548	113,631,845	4,422,490	83,289,632	390,366,562
Less: Federal excise duty	(8,686,019)	(26,232,204)	(7,584,956)	-	14,752,273	(27,750,906)
Less: Federal insurance fee	(735,684)	(1,292,333)	(602,052)	-	(1,741,027)	(4,371,096)
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	10,979,619	97,341,444	8,758,173	23,014,761	7,193,737	147,287,734
Facultative inward premium	65,733,977	14,054,862	56,077,301	4,422,490	24,171,362	164,459,992
Administrative surcharge	596,970	(504,696)	938,844	-	1,185,773	2,216,891
	77,310,566	110,891,610	65,774,318	27,437,251	32,550,872	313,964,617
Insurance premium earned	57,780,074	(26,391,191)	69,978,958	27,772,449	58,215,201	187,355,491
Less: Insurance premium ceded to reinsurers	14,734,023	(32,734,068)	10,914,357	-	4,272,375	(2,813,313)
2	43,046,051	6,342,877	59,064,601	27,772,449	53,942,826	190,168,805
Add: Commission income	211,402	5,710,736	2,235,143	-	8,395	8,165,676
Net underwriting income (A)	43,257,453	12,053,613	61,299,744	27,772,449	53,951,221	198,334,481
Insurance claims	54,919,708	7,761,118	38,700,256	(19,102,426)	(7,011,061)	75,267,595
Less: Insurance claims recovered from reinsurance	(17,788)	-	(2,618,930)	-	-	(2,636,718)
Net claim	54,901,920	7,761,118	36,081,326	(19,102,426)	(7,011,061)	72,630,878
Commission expense	21,456,761	8,001,087	12,073,197	13,137,619	2,084,903	56,753,567
Management expenses	26,813,844	(1,955,803)	14,776,951	16,283,600	(3,978,921)	51,939,671
Net insurance claims and expenses (B)	103,172,525	13,806,402	62,931,474	10,318,793	(8,905,079)	181,324,116
Underwriting result C=A-B	(59,915,072)	(1,752,789)	(1,631,730)	17,453,656	62,856,300	17,010,363
Net investment income						20,489,287
Rental income						568,897
Other income						18,074,797
Other expenses						(1,736,335)
Unrealised gain on investment properties						-
Finance charges on right-of-use assets						(960,051)
Profit before tax from window takaful operations - OPF						3,254,487
Profit before tax						56,701,446



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

The class wise assets and liabilities are as follows:

As at September 30, 2025 (Un-audited)						
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
	----- (Rupees) -----					
SEGMENT ASSETS						
Segment assets	145,006,198	179,706,363	194,733,168	114,995,211	166,115,244	800,556,184
Segment assets - Takaful OPF	43,866,834	10,809,163	55,227,740	34,869,284.96	6,780,904	151,553,926
Unallocated assets - Takaful OPF						92,497,468
Unallocated corporate assets						1,837,273,841
Total assets						2,881,881,419
SEGMENT LIABILITIES						
Segment liabilities	180,853,659	224,132,165	242,873,798	143,423,558	207,181,142	998,464,321
Segment liabilities - Takaful OPF	36,993,484	5,410,340	48,480,058	35,531,618	5,698,831	132,114,331
Unallocated liabilities - Takaful OPF						46,343,736
Unallocated corporate liabilities						1,777,503,201
Total liabilities						2,954,425,589

As at September 30, 2024 (Un-Audited)						
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
	----- (Rupees) -----					
SEGMENT ASSETS						
Segment assets	234,597,521	232,540,784	228,932,328	103,945,819	121,577,844	921,594,296
Segment assets - Takaful OPF	5,248,377	2,328,645	11,434,761	-	1,358,313	20,370,096
Unallocated assets - Takaful OPF						75,777,038
Unallocated corporate assets						1,139,620,589
Total assets						2,157,362,019
SEGMENT LIABILITIES						
Segment liabilities	222,286,431	220,337,626	216,918,533	98,491,001	115,197,743	873,231,334
Segment liabilities - Takaful OPF	2,404,904	1,067,029	5,239,621	-	622,404	9,333,958
Unallocated liabilities - Takaful OPF						20,028,667
Unallocated corporate liabilities						295,718,572
Total liabilities						1,198,312,530



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

29 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)			
September 30, 2025				
Listed securities	928,595	-	-	928,595
Mutual funds	138,851,769	-	-	138,851,769
Government securities	-	351,094,239	-	351,094,239
	139,780,364	351,094,239	-	490,874,603
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

30 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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

31 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).

32 GENERAL

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

33 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on October 30, 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.



WINDOW TAKAFUL OPERATIONS

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

		Operator's Fund		Participant's Takaful Fund	
		September 30, 2025 (Un-audited)	December 31 2024 (Audited)	September 30, 2025 (Un-audited)	December 31 2024 (Audited)
	Note	Rupees			
ASSETS					
Qard-e-Hasna to Participants' Takaful Fund	6	-	-	-	-
Property and equipment - OPF	7	3,892,113	410,899	-	-
Investments	8	58,335,131	56,143,372	24,015,000	3,830,000
Other receivables	9	7,349,994	1,862,813	9,253,324	5,934,034
Takaful / retakaful receivables	10	-	-	126,124,727	86,543,138
Retakaful recoveries against outstanding / benefits	20	-	-	2,198,193	393,152
Salvage recoveries accrued		-	-	1,994,920	619,920
Deferred commission expense	24	12,785,938	8,375,714	-	-
Receivable from PTF	11	39,683,063	31,328,732	-	-
Deferred wakala fee	18	-	-	25,365,698	16,585,028
Taxation less provision		-	-	2,562,307	2,065,433
Prepaid retakaful contribution ceded	12	-	-	829,759	150,516
Cash and bank	13	23,319,762	22,089,595	51,707,466	33,940,368
		145,366,001	120,211,125	244,051,394	150,061,589
TOTAL ASSETS		145,366,001	120,211,125	244,051,394	150,061,590
FUNDS AND LIABILITIES					
Operator's Fund					
Statutory fund		50,000,000	50,000,000	-	-
Accumulated profit / deficit		29,490,817	21,227,310	-	-
		79,490,817	71,227,310	-	-
WAQF / PARTICIPANTS' TAKAFUL FUND					
Ceded money		-	-	500,000	500,000
Accumulated profit / deficit		-	-	65,093,328	27,844,426
		-	-	65,593,328	28,344,426
Qard-e-Hasna from Operator's Fund	6	-	-	-	-
LIABILITIES					
PTF Underwriting provisions					
Outstanding claims including IBNR	20	-	-	30,746,635	24,494,927
Unearned contribution reserve	17	-	-	82,685,491	50,077,179
Reserve for unearned retakaful rebate	19	-	-	416,543	20,297
Contribution received in advance		-	-	5,752,034	629,101
Takaful / retakaful payables	14	-	-	9,745,779	8,447,862
Unearned wakala fee		25,365,700	16,585,028	-	-
Payable to OPF	11	-	-	39,683,063	31,328,732
Other creditors and accruals	15	38,648,694	29,194,915	9,428,521	6,719,066
Taxation less provision		1,860,790	3,203,872	-	-
TOTAL LIABILITIES		65,875,184	48,983,815	178,458,066	121,717,164
TOTAL FUNDS AND LIABILITIES		145,366,001	120,211,125	244,051,394	150,061,590
CONTINGENCIES AND COMMITMENTS					
	16				

The annexed notes from 1 to 33 form an integral part of these 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 PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

		Three months period ended		Nine months period ended	
		September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
Note		----- Rupees -----			
PTF revenue account					
Contributions earned		26,799,731	13,608,981	74,615,034	44,336,264
Less: Re-takaful contribution ceded		(4,575,560)	(3,093,241)	(11,935,662)	(8,324,173)
Net contributions revenue	17	22,224,171	10,515,740	62,679,372	36,012,091
Retakaful rebate earned	19	(229,773)	34,451	(190,605)	83,982
Net underwriting income		21,994,398	10,550,191	62,488,767	36,096,074
Net claims reported / settled - IBNR	20	(12,909,096)	(9,107,977)	(24,947,764)	(13,482,655)
Other direct expenses	21	(2,366,672)	(205,430)	(2,993,885)	(457,811)
Surplus/(Deficit) before investment income		6,718,630	1,236,785	34,547,118	22,155,608
Investment Income	22	93,229	519,929	219,558	1,677,194
Other income	23	872,325	1,037,715	2,504,182	2,521,760
Less: Modarib's share of PTF's investment income		(9,321)	-	(21,956)	(77,119)
Surplus for the period transferred to accumulated surplus		7,674,863	2,794,429	37,248,902	26,277,443
Operator's Fund (OPF)					
Wakala fee		12,294,304	13,061,233	34,775,504	26,843,263
Commission expense	24	(7,477,983)	(4,377,877)	(18,234,731)	(11,467,395)
Management expense	25	(3,553,703)	(7,634,860)	(9,001,067)	(11,470,282)
Net Revenue		1,262,618	1,048,496	7,539,706	3,905,586
Modarib's share of PTF investment income		9,321	-	21,956	77,119
Investment Income	22	754,074	1,404,455	1,486,880	4,989,695
Direct Expenses	26	(152,101)	(19,054)	(295,820)	(330,268)
Other Income	23	399,554	820,590	2,921,160	2,384,595
Profit before taxation		2,273,466	3,254,487	11,673,882	11,026,727
Taxation		(1,131,477)	(943,801)	(3,385,426)	(3,197,751)
Profit after taxation		1,141,989	2,310,686	8,288,456	7,828,976

The annexed notes from 1 to 33 form an integral part of these financial statements.


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


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


Adeel Ali
Director


Rizwan Akhtar
Chief Executive Officer


Nisar Ahmed Almani
Chief Financial Officer



WINDOW TAKAFUL OPERATIONS



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	<u>Three months period ended</u>		<u>Nine months period ended</u>	
	<u>September 30,</u>	<u>September 30,</u>	<u>September 30,</u>	<u>September 30,</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>(Un-audited)</u>	<u>(Un-audited)</u>	<u>(Un-audited)</u>	<u>(Un-audited)</u>
	----- Rupees -----			
PARTICIPANTS' TAKAFUL FUND				
Surplus / (deficit) during the period	7,674,863	2,794,429	37,248,902	26,277,443
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	7,674,863	2,794,429	37,248,902	26,277,443
OPERATORS' FUND				
Profit after tax for the period	1,141,989	2,310,686	8,288,456	7,828,976
Other comprehensive income for the period	(726,200)	-	(24,949)	-
Total comprehensive income for the period	415,789	2,310,686	8,263,507	7,828,976

The annexed notes from 1 to 33 form an integral part of these financial statements.


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


Air Vice Marshal Muhammad Qaiser
Janjua (Retd) - Director


Adeel Ali
Director


Rizwan Akhtar
Chief Executive Officer


Nisar Ahmed Almani
Chief Financial Officer



WINDOW TAKAFUL OPERATIONS



CONDENSED INTERIM STATEMENT OF CHANGES IN OPERATOR'S FUND AND PARTICIPANT'S TAKAFUL FUND (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Operator's Fund		
	Statutory fund	Accumulated Profit / (loss)	Total
	(Rupees)		
Balance as at January 01, 2024 (Audited)	50,000,000	11,266,218	61,266,218
Profit / (Loss) after tax for the period	-	7,828,976	7,828,976
Other comprehensive profit / (loss) for the period	-	-	-
Balance as at September 30, 2024 (Un-audited)	<u>50,000,000</u>	<u>19,095,194</u>	<u>69,095,194</u>
Balance as at January 01, 2025 (Audited)	50,000,000	21,227,310	71,227,310
Profit / (Loss) after tax for the period	-	8,288,456	8,288,456
Other comprehensive profit / (loss) for the period	-	(24,949)	(24,949)
Balance as at September 30, 2025 (Un-audited)	<u>50,000,000</u>	<u>29,490,817</u>	<u>79,490,817</u>

	Participant's Takaful Fund		
	Ceded Money	Accumulated Surplus / (Deficit)	Total
	(Rupees)		
Balance as at January 01, 2024 (Audited)	500,000	2,881,618	3,381,618
Surplus for the period	-	26,277,443	26,277,443
Other comprehensive profit / (loss) for the period	-	-	-
Balance as at September 30, 2024 (Un-audited)	<u>500,000</u>	<u>29,159,061</u>	<u>29,659,061</u>
Balance as at January 01, 2025 (Audited)	500,000	27,844,426	28,344,426
Surplus for the period	-	37,248,902	37,248,902
Other comprehensive profit / (loss) for the period	-	-	-
Balance as at September 30, 2025 (Un-audited)	<u>500,000</u>	<u>65,093,328</u>	<u>65,593,328</u>

The annexed notes from 1 to 33 form an integral part of these 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 CASH FLOWS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Operator's Fund (OPF)		Participant's Takaful Fund (PTF)	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
OPERATING ACTIVITIES				
----- Rupees -----				
a) Takaful activities				
Contribution received	-	-	100,448,124	44,336,264
Re-takaful contributions paid	-	-	(11,316,988)	(8,324,173)
Claims paid / benefits paid	-	-	(20,760,532)	(11,400,352)
Commissions paid	(12,543,548)	(14,121,999)	-	-
Re-takaful rebate / commissions received	-	-	205,641	50,296
Re-takaful and other recoveries received	-	-	259,435	45,780
Wakala fees received	29,460,003	12,900,000	-	-
Wakala fees paid	-	-	(29,460,003)	(12,900,000)
Modarib share received	193,749	77,119	-	-
Modarib share paid	-	-	(193,749)	(77,119)
Net cash generated from underwriting activities	17,110,205	(1,144,880)	39,181,927	11,730,696
b) Other operating activities				
Management and other expenses paid	(9,944,514)	(555,748)	(3,431,431)	(495,876)
Taxes Paid	(3,369,394)	2,889,600	(543,489)	(552,666)
Net cash used in other operating activities	(13,313,908)	2,333,852	(3,974,920)	(1,048,542)
Total cash (used in) / generated from operating activities	3,796,297	1,188,972	35,207,007	10,682,154
INVESTING ACTIVITIES				
Profit / return received	4,501,218	7,999,004	2,745,091	4,739,533
Payments for investments - net	(34,815,131)	-	(20,000,000)	-
Addition to equipment	(4,875,589)	-	-	-
Total cash generated from investing activities	(35,189,502)	7,999,004	(17,254,909)	4,739,533
FINANCING ACTIVITIES				
Qrad-e-hasna received / (repaid)	-	7,500,000	-	(7,500,000)
Total cash generated from financing activities	-	7,500,000	-	(7,500,000)
Net increase/(decrease) in cash and cash equivalents	(31,393,205)	16,687,976	17,952,098	7,921,687
Cash and cash equivalents at the beginning of period	78,232,967	51,791,571	37,770,368	32,364,610
Cash and cash equivalents at end of the period	46,839,762	68,479,547	55,722,466	40,286,297
Reconciliation to profit and loss account				
Operating cash flows	3,796,297	1,188,972	35,207,007	10,682,155
Increase / (decrease) in assets other than cash	16,385,531	9,824,259	56,059,057	51,952,229
Increase / (decrease) in liabilities	(16,891,369)	(5,465,663)	(56,740,902)	(38,878,702)
Depreciation / amortisation expense	(161,190)	(103,187)	-	-
Investment and other income - net	5,159,187	2,384,595	2,723,740	2,521,760
Surplus / (Deficit) for the period	8,288,456	7,828,976	37,248,902	26,277,441


The annexed notes from 1 to 33 form an integral part of these financial statements.


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


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


Adeel Ali
Director


Rizwan Akhtar
Chief Executive Officer


Nisar Ahmed Almani
Chief Financial Officer



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 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

The condensed interim financial statements of WTO have been prepared in accordance with the requirements of the International Accounting standard (IAS) 34 - Interim Financial Reporting as applicable in Pakistan, provisions and directives issued under Companies Act 2017, the Insurance Ordinance 2000, Insurance Rules 2017, the Insurance Accounting Regulations 2017 and Takaful Rules 2012. In case where requirements differ the provisions of or directives issued under Companies Act 2017, the Insurance Ordinance 2000, Insurance Rules 2017 the Insurance Accounting Regulations 2017, General takaful accounting regulation, 2019 and Takaful Rules 2012 shall prevail.

The condensed interim statement of financial position, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in fund for the period does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual audited financial statements of the WTO 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 for the year ended December 31, 2024 and comparatives of statement of comprehensive income, statement of cash flows and statement of changes in equity are taken from unaudited condensed interim financial statement for the period ended September 30, 2024.

2.2 Basis of measurement

The condensed interim financial statements for the period ended September 30, 2025 have been prepared under historic cost basis.

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.



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 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 for the year ended December 31, 2024.

4. MATERIAL ACCOUNTING POLICIES INFORMATION

The accounting policies and method of computations adopted in the preparation of this 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.

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

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

The following standards, amendments and interpretations are effective for the year ended December 31, 2024. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice Statement 2 Making Materiality Judgements-Disclosure of Accounting Policies	January 01, 2024
Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction	January 01, 2024
Amendments to IAS 12 'Income Taxes' - Temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes	January 01, 2024

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

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.



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

Effective date (annual periods beginning on or after)

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2025
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2025
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2025
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2025
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2025
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2026
IFRS 17 Insurance Contracts	January 01, 2027

IFRS 1 standard has been issued by IASB effective from 01, July 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2026.

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 for the year ended December 31, 2024.

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

6. QARD-E-HASNA TO PARTICIPANTS' TAKAFUL FUND

Opening balance of Qard-e-Hasna	-	12,500,000
Qard-e-Hasna transferred from OPF during the period	-	-
Qard-e-Hasna returned by PTF during the period	-	(12,500,000)
Closing balance of Qard-e-Hasna	-	-



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

	September 30, 2025 (Un-audited)	December 31 2024 (Audited)
Note	----- Rupees -----	
7. PROPERTY AND EQUIPMENT-OPF		
7.1 Property and equipment includes:		
PROPERTY AND EQUIPMENT		
Furniture and fixture	233,919	-
Office Equipments	495,936	-
Motor Vehicle	2,985,341	410,899
Computer hardware	176,917	-
	3,892,113	410,899
7.2 Movement of property and equipment during the period / year is as follows;		
Opening book value	410,899	560,316
Add: Additions during the period / year in owned assets	4,875,589	-
	5,286,488	560,316
Less: Net book value of assets Transfer during the period	1,233,185	-
Less: Depreciation for the period	161,190	149,417
	3,892,113	410,899
8. INVESTMENTS		

	OPF		PTF	
	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	----- (Rupees) -----			
Held to maturity				
Deposits maturing within 1 months 8.1	23,520,000	22,465,000	4,015,000	3,830,000
Available for sale				
Ordinary Shares (Mutual Fund)-OPF/PTF	34,815,131	33,678,372	20,000,000	-

This includes term deposits with an Islamic Bank having maturities within 1 months (i.e. upto October 26, 2025). The rate of return on these term deposits is 9.25% (December 31, 2024: 11.45%) per annum.



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

9. OTHER RECEIVABLES

	OPF		PTF	
	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	(Rupees)			
Sindh sales tax receivable	743,441	740,910	-	-
Punjab sales tax on services	4,904	-	-	-
Accrued profit on bank deposits	61,860	155,039	5,081	26,432
Federal sales tax receivable	-	-	744,329	697,714
Others	6,539,789	966,864	8,503,914	5,209,888
	7,349,994	1,862,813	9,253,324	5,934,034

10. TAKAFUL / RETAKAFUL RECEIVABLES

Due from takaful participant holders	-	-	744,224	1,942,858
Due from other takaful / retakaful	-	-	125,380,503	84,600,280
	-	-	126,124,727	86,543,138

11. RECEIVABLE / PAYABLES FROM / TO PTF/OPF

Wakala Fee	39,124,942	30,792,568	39,124,942	30,792,568
Modarib Fee	558,120	536,164	558,120	536,164
	39,683,662	31,328,732	3,9683,062	31,328,732

12. PREPAID RETAKAFUL CONTRIBUTION CEDED

Prepaid Re-Takaful Contribution Ceded	-	-	829,759	150,516
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13. CASH AND BANK

Savings accounts	23,319,762	22,089,595	51,707,466	33,940,368
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13.1 These carry mark-up at rates ranging between 5% to 8% (December 31, 2024: 10% to 18.5%) per annum.



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

	PTF	
	September 30, 2025 (Un-audited)	December 31 2024 (Audited)
	----- Rupees -----	
14. TAKAFUL / RE-TAKAFUL REBATE EARNED		
Due to re-takaful operators	9,745,779	8,447,862

15. OTHER CREDITORS AND ACCRUALS

	OPF		PTF	
	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	----- (Rupees) -----			
Federal Insurance	-	-	824,681	372,354
fee payable	-	-	8,603,843	5,909,166
Sales tax payable	593,585	635,530	-	-
Sales tax on services	28,420,554	18,319,148	-	-
Agent Commission payable	401,534	694,412	-	-
Auditors fee	9,233,021	6,278,175	-	437,546
Others creditors	-	3,267,650	-	-
Payable against common expenses - Conventional	38,648,694	29,194,915	9,428,524	6,719,066

16. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as on September 30, 2025 and December 31, 2024.

17. CONTRIBUTION EARNED

	Note	PTF			
		Three months period ended		Nine months period ended	
		September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
		----- (Rupees) -----			
Written gross contribution		81,333,052	38,981,827	141,998,849	85,262,353
Wakala fee	18	(12,294,307)	(13,061,233)	(34,775,503)	(26,843,263)
Contribution net of wakala fee		69,038,745	25,920,594	107,223,346	58,419,090
Unearned contribution reserve opening		40,446,477	31,073,530	50,077,179	29,302,317
Unearned contribution reserve closing		(82,685,491)	(43,385,143)	(82,685,491)	(43,385,143)
Contribution earned		26,799,731	13,608,981	74,615,034	44,336,264
Less: Re-takaful Contribution ceded		4,721,821	3,225,040	12,614,905	8,303,496
Prepaid re-takaful contribution opening		683,498	103,475	150,516	285,951
Prepaid re-takaful contribution closing		(829,759)	(265,274)	(829,759)	(265,274)
Re-takaful expense		4,575,560	3,093,241	11,935,662	8,324,173
Net contribution revenue		22,224,171	10,515,740	62,679,372	36,012,092



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

18. WAKALA FEE

	Participant's Takaful Fund			
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	Un-audited			
	(Rupees)			
Gross wakala fee	24,934,485	13,371,563	43,556,173	28,085,111
Add: Deferred wakala opening	-	11,289,480	16,585,028	10,357,962
Less: Deferred wakala closing	(12,640,181)	(11,599,810)	(25,365,698)	(11,599,810)
Wakala expense	12,294,304	13,061,233	34,775,503	26,843,263

19. RE-TAKAFUL REBATE EARNED

	PTF			
	Three months period ended		Nine months period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	(Rupees)			
Re-takaful rebate received	98,192	46,775	205,641	50,296
Add: Unearned re-takaful rebate opening	88,578	22,548	20,297	68,558
Less: Unearned re-takaful rebate closing	(416,543)	(34,872)	(416,543)	(34,872)
Re-takaful rebate earned	(229,773)	34,451	(190,605)	83,982

20. NET CLAIMS REPORTED / SETTLED - IBNR

Claims paid	7,146,700	6,776,210	20,760,532	11,400,352
Less: Outstanding claims including IBNR opening balance	(24,975,595)	(15,190,105)	(24,494,927)	(12,792,819)
Add: Outstanding claims including IBNR closing balance	30,746,635	17,583,145	30,746,635	17,583,145
Claims expense	12,917,740	9,169,250	27,012,240	16,190,678
Less:				
Re-Takaful and Other Recoveries received	11,017	10,728	259,435	45,780
Less: Re-Takaful and other recoveries receivable in respect of outstanding claims opening balance	(2,200,566)	(2,784,539)	(393,152)	(172,841)
Add: Re-Takaful and other recoveries receivable in respect of outstanding claims closing balance	2,198,193	2,835,084	2,198,193	2,835,084
Re-Takaful and other recoveries revenue	8,644	61,273	2,064,476	2,708,023
Net Claims Expense	12,909,096	9,107,977	24,947,764	13,482,655



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

20.1 This includes salvage recoveries amounting to 19.90 million (December 31, 2024 : Rs. 0.33 million).

21. OTHER DIRECT EXPENSES

PTF

	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
	(Rupees)			
Co-insurance surcharge	301,237	187,642	475,114	418,383
Others	2,065,435	17,788	2,518,771	39,428
	<u>2,366,672</u>	<u>205,430</u>	<u>2,993,885</u>	<u>457,811</u>

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

22. INVESTMENT INCOME

OPF

	Three months period ended		Nine months period ended	
	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
	(Rupees)			
Income from TDRs - held to maturity				
Return on term deposits	<u>754,074</u>	<u>1,404,455</u>	<u>1,486,880</u>	<u>4,989,695</u>

PTF

	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
Income from TDRs - held to maturity				
Return on term deposits	<u>93,229</u>	<u>519,929</u>	<u>219,558</u>	<u>1,677,194</u>

23. OTHER INCOME

PTF

	Three months period ended		Nine months period ended	
	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
	(Rupees)			
Return on bank balances	<u>872,325</u>	<u>1,001,315</u>	<u>2,206,790</u>	<u>2,485,360</u>
Others	<u>-</u>	<u>36,400</u>	<u>297,392</u>	<u>36,400</u>
	<u>872,325</u>	<u>1,037,715</u>	<u>2,504,182</u>	<u>2,521,760</u>

OPF

	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
Return on Saving accounts	<u>303,917</u>	<u>820,590</u>	<u>1,265,204</u>	<u>2,384,595</u>
Dividend Income	<u>-</u>	<u>-</u>	<u>1,548,944</u>	<u>-</u>
Others	<u>95,637</u>	<u>-</u>	<u>107,012</u>	<u>-</u>
	<u>399,554</u>	<u>820,590</u>	<u>2,921,160</u>	<u>2,384,595</u>



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

24. COMMISSION EXPENSES

	Operator's Fund			
	Three months period ended		Nine months period ended	
	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
	(Rupees)			
Commission paid or payable	12,355,645	6,518,360	22,644,955	14,121,999
Add: Deferred commission opening	7,908,276	4,879,276	8,375,714	4,365,155
Less: Deferred commission closing	(12,785,938)	(7,019,759)	(12,785,938)	(7,019,759)
Commission expense	7,477,983	4,377,877	18,234,731	11,467,395

25. MANAGEMENT EXPENSES

Salaries, wages and benefits	1,405,000	6,479,132	3,650,729	7,605,132
Depreciation / amortization	120,100	65,833	161,190	103,187
Shariah advisory fee	472,225	377,780	850,005	850,005
Software maintenance	585,000	330,000	1,307,250	965,000
Business acquisition cost	604,155	366,487	2,344,851	1,680,599
Others	367,223	15,628	687,042	266,359
	3,553,703	7,634,860	9,001,067	11,470,282

26. DIRECT EXPENSES

Auditor's remuneration	-	-	141,134	300,000
Printing and stationery	126,600	19,000	126,600	28,600
Others	25,501	54	28,086	1,668
	152,101	19,054	295,820	330,268

27. PROVISION FOR TAXATION

	Operator's Fund			
	Three months period ended		Nine months period ended	
	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
	(Rupees)			
Current tax for the year	1,131,477	943,801	3,385,426	3,197,751

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

28. TRANSACTIONS WITH RELATED PARTIES

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



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

	Participant's Fund			
	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
	(Rupees)			
Others				
Remuneration of key management personnel	1,015,000	540,000	1,665,000	1,620,000
Contribution to provident fund	11,363	14,419	33,023	23,659

29. SEGMENT REPORTING

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

The class wise revenues and results are as follows:

	September 30, 2025 - PTF (Unaudited)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Aggregate
	(Rupees)					
Participants' Takaful Fund						
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	(3,441,569)	(824,903)	(5,924,960)	(2,783,248)	(983,089)	(13,957,769)
Less : Federal insurance fee	(221,876)	(55,620)	(380,602)	(448,367)	(64,118)	(1,170,583)
Less : Others	(13,710)	(321,080)	(50,840)	(6,375)	(105,030)	(497,035)
Gross written contribution (inclusive of Administrative Surcharges)	12,785,388	4,090,210	19,225,421	10,978,770	3,605,923	50,685,712
Gross contribution direct	40,115,253	10,740,023	49,256,344	33,892,116	6,449,436	140,453,172
Admin surcharge	266,654	201,239	811,058	25,500	241,226	1,545,677
Written gross contribution	40,381,907	10,941,262	50,067,402	33,917,616	6,690,662	141,998,849
Takaful contribution earned	32,670,369	10,672,834	47,540,069	11,822,990	6,684,275	109,390,538
Wakala expense	(11,471,072)	(3,121,601)	(16,289,581)	(2,360,673)	(1,532,578)	(34,775,505)
	21,199,297	7,551,233	31,250,488	9,462,317	5,151,696	74,615,033
Re-takaful contribution ceded	(6,043,921)	(1,726,722)	(3,489,870)	-	(675,148)	(11,935,659)
Net takaful contribution	15,155,376	5,824,510	27,760,618	9,462,317	4,476,548	62,679,372
Re-takaful rebate earned	(205,081)	-	14,476	-	-	(190,605)
Operation income	14,950,295	5,824,510	27,775,094	9,462,317	4,476,548	62,488,767
Claim expense	(2,670,461)	(5,321,834)	(10,686,051)	(8,273,313)	(60,581)	(27,012,240)
Re-takaful & other recoveries revenue	64,476	-	2,000,000	-	-	2,064,476
Net claims reported / settled - IBNR	(2,605,985)	(5,321,834)	(8,686,051)	(8,273,313)	(60,581)	(24,947,764)
Other Expenses	(894,148)	(292,102)	(1,301,113)	(323,581)	(182,940)	(2,993,885)
Surplus/(deficit) before investment income	11,450,161	210,574	17,787,929	865,423	4,233,027	34,547,118



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

September 30, 2025 - PTF (Unaudited)

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Aggregate
	(Rupees)					
Net investment income						219,558
Other income						2,504,182
Less: Modarib's share of investment income						(21,956)
Surplus/Deficit for the period						37,248,902
The following presents segments assets and liabilities as at September 30, 2025						
Segment assets	43,866,834	10,809,163	55,227,740	34,869,285	6,780,904	151,553,926
Unallocated assets						92,497,468
						244,051,394
Segment liabilities	36,993,484	5,410,340	48,480,058	35,531,618	5,698,831	132,114,331
Unallocated liabilities						46,343,736
						178,458,066

September 30, 2025 - OPF (Un-audited)

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Aggregate
	----- (Rupees) -----					
Operator's Fund						
Wakala fee income	11,471,072	3,121,601	16,289,581	2,360,673	1,532,576	34,775,503
Commission expense	(8,093,793)	(1,967,153)	(6,394,360)	(1,147,122)	(632,302)	(18,234,731)
Management expense	(2,688,241)	(878,201)	(3,911,777)	(972,840)	(550,007)	(9,001,067)
						7,539,706
Modarib's share of PTF investment income						21,956
Investment income						1,486,880
Direct expenses						(295,820)
Other Income						2,921,160
Profit before taxation						11,673,882
Provision for taxation						(3,385,426)
Profit after tax						8,288,456
The following presents segments assets and liabilities as at September 30, 2025						
Segment assets	14,921,236	4,042,829	18,500,055	12,532,661	2,472,219	52,469,000
Unallocated assets						92,897,001
						145,366,001
Segment liabilities	7,999,240	1,091,030	10,757,398	4,743,336	838,194	25,429,198
Unallocated liabilities						40,445,986
						65,875,184



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

29.1 SEGMENT REPORTING

September 30, 2024 - PTF (Unaudited)

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Aggregate
	-----Unaudited -----					
	----- (Rupees) -----					
Participants' Takaful Fund						
Contribution written (inclusive of federal excise duty, federal insurance fee, and administrative surcharge)	25,638,529	7,478,055	43,832,148	6,967,642	9,106,117	93,022,491
Less : Federal excise duty	(1,601,866)	(398,697)	(3,914,217)	437,396	811,939	(4,665,445)
Less : Federal insurance fee	(108,338)	(114,245)	(262,694)	(65,696)	(99,428)	(650,401)
Gross written contribution (inclusive of Administrative Surcharges)	23,928,325	6,965,113	39,655,237	7,339,342	9,818,628	87,706,645
Gross contribution direct	23,893,781	6,875,759	39,153,912	6,442,879	7,981,277	84,347,608
Admin surcharge	134,544	89,354	501,325	21,671	213,473	960,367
	24,028,325	6,965,113	39,655,237	6,464,550	8,194,750	85,307,975
Takaful contribution earned	19,922,247	5,870,214	32,766,780	4,815,915	7,749,993	71,125,149
Wakala expense	(8,383,017)	(2,406,533)	(13,703,898)	(1,288,577)	(2,207,098)	(27,989,123)
	11,539,231	3,463,681	19,062,882	3,527,338	5,542,895	43,136,026
Re-takaful contribution ceded	(3,188,109)	(941,305)	(2,793,642)	-	(442,773)	(7,365,829)
Net takaful contribution	8,351,122	2,764,271	16,269,240	3,527,338	5,100,122	36,012,093
Re-takaful rebate earned	34,068	-	49,914	-	-	83,982
Net underwriting income	8,385,190	2,764,271	16,319,154	3,527,338	5,100,122	36,096,075
Claim expense	(4,043,817)	(1,092,445)	(8,700,378)	(2,087,840)	(266,198)	(16,190,678)
Re-takaful & other recoveries revenue	39,000	-	2,669,023	-	-	2,708,023
Net claims reported / settled - IBNR	(4,004,817)	(1,092,445)	(6,031,355)	(2,087,840)	(266,198)	(13,482,655)
Direct expense	(12,823,338)	(41,189)	(210,910)	(30,999)	(46,480)	(457,811)
Net takaful claim & expense	(16,828,155)	(1,133,634)	(6,242,265)	(2,118,839)	(312,678)	(13,940,466)
Surplus/(deficit) before investment income	(8,442,966)	1,630,638	10,076,888	1,408,499	4,787,444	22,155,608
Net investment income						1,677,194
Other income						2,521,760
Less: Modarib's share of investment income						(77,119)
Surplus/deficit for the period						26,277,443

The following presents segments assets and liabilities as at September 30, 2024

Segment assets	25,530,425	7,431,056	42,308,041	6,016,954	8,741,577	90,028,053
Unallocated assets						50,519,117
						140,547,170
Segment liabilities	24,325,557	4,703,948	39,705,874	4,953,522	6,669,101	80,358,002
Unallocated liabilities						25,530,106
						105,888,108



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

September 30, 2024- OPF (Un-audited)

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Aggregate
	-----Unaudited -----					
	----- (Rupees) -----					
Operator's Fund						
Wakala fee income	7,237,157	2,406,533	13,703,898	1,288,577	2,207,098	26,843,263
Commission expense	(5,398,508)	(1,468,685)	(3,373,077)	(314,208)	(912,917)	(11,467,395)
Management expense	(3,212,841)	(1,031,987)	(5,284,267)	(776,658)	(1,164,530)	(11,470,283)
						<u>3,905,586</u>
Modarib's share of PTF's investment income						77,119
Investment income						4,989,695
Direct expenses						(330,270)
Other income						<u>2,384,595</u>
Loss before taxation						11,026,725
Provision for taxation						(3,197,751)
Profit after taxation						<u><u>7,828,976</u></u>
The following presents segments assets and liabilities as at September 30, 2024						
Segment assets	9,969,683	2,901,843	16,521,376	-	3,413,604	32,806,506
Unallocated assets						<u>77,429,795</u>
						<u>110,236,301</u>
Segment liabilities	3,257,664	948,197	5,398,476	-	1,115,419	10,719,756
Unallocated liabilities						<u>30,421,349</u>
						<u>41,141,105</u>



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

30 Fair value of financial instruments

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

The fair values of all the financial instruments are estimated to be not significantly different from their carrying values.

The Operator's accounting policy on fair value measurements of its investments is discussed in note 4.19 to these financial statements.

The Operator measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at September 30, 2025 and December 31, 2024 there were no financial assets or liabilities which can be classified under the above levels. The carrying value of financial instruments approximate their fair values.

31. DATE OF AUTHORISATION OF ISSUE

These financial statements have been authorised for issue on October 30, 2025 by the Board of Directors of the Operator.

32. CORRESPONDING FIGURES

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

33. GENERAL

All amount have been rounded off to the nearest rupees.

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

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

Adeel Ali
Director

Rizwan Akhtar
Chief Executive Officer

Nisar Ahmed Almani
Chief Financial Officer



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