



SHAHEEN INSURANCE COMPANY LTD.

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April 30, 2026

SICL/COMP/2026/0227

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

Dear Sir,

Subject: Financial Results for the Quarter Ended March 31, 2026

We have to inform that the Board of Directors of our company in their meeting held on April 30, 2026 at 11:00 a.m. through video link at the registered office of the Company recommended the following:

1. CASH DIVIDEND	NIL
2. BONUS SHARES	NIL
3. RIGHT SHARES	NIL
4. ANY OTHER ENTITLEMENT/CORPORATE ACTION	NIL
5. ANY OTHER PRICE SENSITIVE INFORMATION	NIL

The financial results for the 1st quarter ended March 31, 2026 approved by the Board are attached.

The quarterly report of the company for the period ended March 31, 2026 will be transmitted through PUCARS separately, within the specified time.

Yours sincerely,

Aqeel Anwar Kamal
Company Secretary

Rizwan Akhtar
Chief Executive Officer

Enclosed. As stated above

SHAHEEN INSURANCE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

	Note	March 31, 2026	December 31, 2025
(Rupees)			
ASSETS			
Property and equipment	5	136,061,887	142,268,465
Intangible assets	6	587,114	610,242
Investment properties	7	177,296,197	177,296,197
Investments			
Equity securities	8	144,646,079	143,198,161
Debt securities	9	321,435,583	320,531,242
Term deposits	10	80,000,000	80,000,000
Advances, deposits and other receivables	11	32,498,569	38,317,263
Insurance / re-insurance receivables	12	549,061,171	449,418,969
Re-insurance recoveries against outstanding claims	20	46,868,092	50,795,345
Salvage recoveries accrued		2,711,645	404,063
Deferred commission expense	21	58,248,287	54,220,150
Prepayments	19	75,841,440	131,441,616
Deferred taxation - net		9,203,408	9,203,408
Bank deposits subject to margin and encumbrances	13	746,676,844	756,299,543
Cash and bank	14	153,960,831	123,667,196
		<u>2,535,097,147</u>	<u>2,477,671,859</u>
Total assets of window takaful operations - Operator's Fund		187,288,039	170,424,428
Total assets of window takaful operations - Participants' Takaful Fund		299,952,831	268,245,892
Total Assets		<u><u>3,022,338,017</u></u>	<u><u>2,916,342,180</u></u>
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Share capital		806,250,000	806,250,000
Reserves		21,929,840	20,150,794
Unappropriated profit		352,553,611	320,723,478
Total Equity		<u>1,180,733,451</u>	<u>1,147,124,272</u>
Liabilities			
Underwriting provisions			
Outstanding claims including IBNR	20	309,145,785	253,243,101
Unearned premium reserves	19	374,045,625	406,464,566
Premium deficiency reserves	22	337,245	337,245
Unearned reinsurance commission	21	8,447,354	11,203,180
Lease liabilities	15	42,034,639	46,564,270
Premium received in advance		37,066,623	22,645,356
Insurance / re-insurance payables	16	89,952,065	102,706,148
Other creditors and accruals	17	561,638,279	553,426,188
Unclaimed dividend		3,178,301	3,178,301
Taxation - provision less payments		14,555,525	11,373,351
		<u>1,440,401,441</u>	<u>1,411,141,706</u>
Total liabilities of window takaful operations - Operator's Fund		101,250,295	89,830,310
Total liabilities and fund of window takaful operations - Participants' Takaful Fund		299,952,831	268,245,892
Total Liabilities		<u>1,841,604,567</u>	<u>1,769,217,908</u>
Total Equity and Liabilities		<u><u>3,022,338,017</u></u>	<u><u>2,916,342,180</u></u>

Contingencies and commitments

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The annexed notes from 1 to 30 form an integral part of these financial statements.

SHAHEEN INSURANCE COMPANY LIMITED
STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

		March 31, 2026	March 31, 2025
	Note	(Rupees)	
Net insurance premium	19	270,184,297	357,068,325
Net insurance claims	20	(134,638,691)	(194,114,890)
Net commission expense / acquisition cost	21	(49,682,284)	(78,032,750)
Insurance claims and acquisition expenses		(184,320,975)	(272,147,640)
Management expenses		(69,312,147)	(64,402,752)
Underwriting results		16,551,175	20,517,933
Investment income	22	11,208,965	11,681,518
Unrealised gain on investment properties		-	-
Rental income	23	671,589	625,787
Other income	24	15,723,623	8,307,353
Other expenses		(4,585,976)	(3,728,271)
Results of operating activities		39,569,376	37,404,320
Finance charges		(1,445,955)	(840,559)
Profit before tax from window takaful operations - OPF		6,707,752	3,667,791
Profit before tax		44,831,173	40,231,552
Taxation		(13,001,040)	(11,667,150)
Profit for the period		31,830,133	28,564,401
Earnings per share - basic and diluted - (restated)	25	0.39	0.35

The annexed notes from 1 to 30 form an integral part of these financial statements.

SHAHEEN INSURANCE COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	March 31, 2026	March 31, 2025
	(Rupees)	
Profit for the period	31,830,133	28,564,401
Other comprehensive income		
Items that may be reclassified subsequently to profit and loss account		
Unrealised gain / (loss) on available for sale investments - net of tax	1,779,046	7,584,815
Reclassification adjustments relating to available-for-sale investments disposed of during the period	-	-
Other comprehensive (loss) / income	1,779,046	7,584,815
Total comprehensive income for the period	<u>33,609,179</u>	<u>36,149,216</u>

The annexed notes from 1 to 30 form an integral part of these financial statements.



SHAHEEN INSURANCE COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Attributable to equity holders of the Company				Total Equity
	Share capital	General reserves	Unrealised (loss) / gain on available-for-sale investments	Unappropriated profit	
	----- (Rupees) -----				
Balance as at January 01, 2025	645,000,000	20,000,000	13,059,831	329,637,419	1,007,697,250
Total comprehensive income for the period					
Profit for the period	-	-	-	28,564,402	28,564,402
Other comprehensive income for the period	-	-	7,584,815	-	7,584,815
	-	-	7,584,815	28,564,402	36,149,217
Balance as at March 31, 2025	<u>645,000,000</u>	<u>20,000,000</u>	<u>20,644,646</u>	<u>358,201,821</u>	<u>1,043,846,467</u>
Balance as at January 01, 2026	806,250,000	20,000,000	150,794	320,723,478	1,147,124,272
Total comprehensive income for the period					
Profit for the period	-	-	-	31,830,133	31,830,133
Other comprehensive income for the period	-	-	1,779,046	-	1,779,046
	-	-	1,779,046	31,830,133	33,609,179
Balance as at March 31, 2026	<u>806,250,000</u>	<u>20,000,000</u>	<u>1,929,840</u>	<u>352,553,611</u>	<u>1,180,733,451</u>

The annexed notes from 1 to 30 form an integral part of these financial statements.

SIAHEEN INSURANCE COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	March 31, 2026	March 31, 2025
Note	----- (Rupees) -----	
OPERATING CASHFLOW		
a) Underwriting activities		
Insurance premium received	372,799,227	458,412,690
Reinsurance premium paid	(177,408,713)	(205,332,314)
Claims paid	(87,587,263)	(164,217,224)
Reinsurance and other recoveries received	12,778,509	2,076,598
Commission paid	(63,276,157)	(69,269,504)
Commission received	6,809,910	12,959,085
Management expenses paid	(114,893,648)	(40,940,718)
Net cash generated from underwriting activities	<u>(50,778,135)</u>	<u>(6,311,387)</u>
b) Other operating activities		
Income tax paid	(4,400,158)	3,689,811
Net cash (used in) other operating activities	<u>(4,400,158)</u>	<u>3,689,811</u>
Total cash (used in) / generated from operating activities	<u>(55,178,293)</u>	<u>(2,621,576)</u>
INVESTMENT ACTIVITIES		
Investment income received	20,643,931	28,356,971
Rentals received	91,616	-
Bank deposits subject to margin and encumbrances	(9,622,698)	-
Security deposits against suretyship policies - net	8,094,962	(39,986,452)
Investments - net	79,631,579	(563,000)
Fixed capital expenditure	(5,945,921)	350,000
Proceeds from disposal of property and equipment	-	-
Total cash (used in) investing activities	<u>92,893,469</u>	<u>(11,842,481)</u>
FINANCING ACTIVITIES		
Financial charges paid	(1,445,955)	-
Principal repayment of lease liabilities against right-of-use assets	(5,975,586)	(8,211,656)
Total cash (used in) financing activities	<u>(7,421,541)</u>	<u>(8,211,656)</u>
Net cash (used in) all activities	<u>30,293,636</u>	<u>(22,675,713)</u>
Cash and cash equivalents at the beginning of the period	203,667,196	272,904,713
Cash and cash equivalents at the end of the period	<u><u>233,960,831</u></u>	<u><u>250,229,000</u></u>
Reconciliation to condensed interim profit and loss account		
Operating cash flows	(55,178,293)	(2,621,576)
Depreciation	(11,535,693)	(10,514,203)
Finance charges against lease liabilities	(1,445,955)	(840,559)
Gain on disposal of property and equipment	-	350,000
Unrealised gain on investment properties	-	-
Rental income	671,589	625,787
Provision for impairment	-	-
(Increase) / decrease in assets - PTF	(31,706,938)	-
Increase / (decrease) in liabilities and fund - PTF	31,706,938	-
(Increase) / decrease in assets other than cash	66,876,527	115,898,597
Increase / (decrease) in liabilities	14,525,241	(89,682,953)
Investment income	11,208,965	11,681,519
Profit from window takaful operations - OPF	6,707,752	3,667,797
Profit after tax	<u><u>31,830,133</u></u>	<u><u>28,564,401</u></u>

Definition of cash

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

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

	March 31, 2026	March 31, 2025
	----- (Rupees) -----	
Cash and other equivalents		
Cash in hand	247,206	262,170
Policy stamps in hand	82,934	359,644
	<u>330,140</u>	<u>621,814</u>
Cash at bank		
Current accounts	37,516,598	21,159,476
Savings accounts	116,114,093	228,447,710
	<u>153,630,691</u>	<u>249,607,186</u>
Deposits maturing within 3 month		
Term deposits - local currency	80,000,000	-
	<u>233,960,831</u>	<u>250,229,000</u>

The annexed notes from 1 to 30 form an integral part of these financial statements.



SHAAHEEN INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

	Note	Operator's Fund		Participants' Takaful Fund	
		March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
----- (Rupees) -----					
ASSETS					
Property and equipment	5	5,934,640	6,318,591	-	-
Investments	7	38,235,742	59,328,546	21,077,568	24,691,602
Advances and other receivables	8	19,222,212	9,892,158	16,800,689	11,439,723
Takaful / retakaful receivables	9	-	-	164,541,303	142,054,490
Retakaful recoveries against outstanding / benefits	20	-	-	2,492,820	2,205,559
Salvage recoveries accrued		-	-	2,004,920	2,004,920
Deferred commission expense	24	14,832,102	15,118,365	-	-
Receivable from PTF	10	56,436,545	55,756,056	-	-
Accrued investment income					
Deferred wakala fee	18	-	-	29,442,850	30,776,394
Taxation less provision		-	-	2,888,074	2,780,982
Prepaid retakaful contribution ceded	11	-	-	788,796	698,300
Cash and bank	12	52,626,798	24,010,714	59,915,812	52,596,235
TOTAL ASSETS		187,288,039	170,424,430	299,952,831	269,248,205
FUNDS AND LIABILITIES					
Operator's Fund					
Statutory fund		50,000,000	50,000,000	-	-
Accumulated profit		34,186,939	29,424,435	-	-
Unrealized gain / (loss) available-for-sale investments		1,850,805	1,169,684	-	-
		86,037,744	80,594,119	-	-
WAQF / PARTICIPANTS' TAKAFUL FUND					
Ceded money		-	-	500,000	500,000
Accumulated surplus		-	-	88,653,610	66,276,787
Unrealized gain / (loss) available-for-sale investments		-	-	1,077,568	629,057
		-	-	90,231,178	67,405,844
LIABILITIES					
PTF Underwriting provisions					
Outstanding claims including IBNR	20	-	-	35,621,198	29,865,867
Unearned contribution reserve	17	-	-	77,169,668	88,124,946
Reserve for unearned retakaful rebate	19	-	-	147,035	239,787
Lease liabilities	13	2,885,193	3,008,679	-	-
Contribution received in advance		-	-	14,467,201	2,800,089
Takaful / retakaful payables	14	-	-	11,175,561	9,518,230
Unearned wakala fee		29,442,850	30,776,394	-	-
Payable to OPF	10	-	-	56,436,545	55,756,056
Deferred taxation - net	15	388,529	388,529	-	-
Other creditors and accruals	15	66,132,782	53,846,167	14,704,445	15,537,386
Taxation less provision		2,400,941	1,810,542	-	-
TOTAL LIABILITIES		101,250,295	89,830,311	209,721,653	201,842,361
TOTAL FUNDS AND LIABILITIES		187,288,039	170,424,430	299,952,831	269,248,205
CONTINGENCIES AND COMMITMENTS	16				

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

SHAHEEN INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
PROFIT AND LOSS ACCOUNT
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

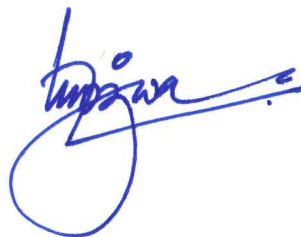
	Note	March 31, 2026 ----- (Rupees) -----	March 31, 2025 -----
PARTICIPANT'S TAKAFUL FUND (PTF)			
Contributions earned		45,660,604	19,622,678
Less: Re-takaful contribution ceded		(5,462,912)	(3,025,550)
Net contributions revenue	17	<u>40,197,692</u>	<u>16,597,128</u>
Retakaful rebate earned	19	<u>241,037</u>	<u>11,381</u>
Net underwriting income		40,438,729	16,608,510
Net claims reported / settled - IBNR	20	(16,779,914)	(2,860,972)
Other direct expenses	21	<u>(1,885,662)</u>	<u>(113,306)</u>
Surplus before investment income		21,773,153	13,634,231
Investment income	22	111,748	57,857
Other income	23	547,796	702,127
Less: Modarib's share of PTF's investment income	27	(55,874)	(5,786)
Surplus for the year		<u><u>22,376,823</u></u>	<u><u>14,388,429</u></u>
OPERATOR'S FUND (OPF)			
Wakala fee		22,096,061	9,429,897
Commission expense	24	(11,054,133)	(4,913,812)
Management expense	25	<u>(4,341,190)</u>	<u>(1,638,639)</u>
Net revenue		6,700,738	2,877,446
Modarib's share of PTF investment income	27	55,874	5,786
Investment income	22	29,783	331,569
Direct expenses	26	(491,966)	(1,310)
Other income	23	<u>488,924</u>	<u>454,300</u>
Profit before interest and taxation		6,783,354	3,667,791
Finance charges		<u>(75,602)</u>	<u>-</u>
Profit before taxation		6,707,752	3,667,791
Taxation	28	<u>(1,945,248)</u>	<u>(1,063,659)</u>
Profit for the period		<u><u>4,762,504</u></u>	<u><u>2,604,132</u></u>

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

SHAHEEN INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	March 31, 2026	March 31, 2025
	----- (Rupees) -----	-----
PARTICIPANTS' TAKAFUL FUND		
Surplus for the period	22,376,823	14,388,429
Other comprehensive income for the period	448,511	-
Total comprehensive income / (loss) for the period	<u>22,825,334</u>	<u>14,388,429</u>
OPERATORS' FUND		
Profit for the period	4,762,504	2,604,132
Other comprehensive income for the period - net of tax	681,121	142,725
Total comprehensive income for the period	<u>5,443,625</u>	<u>2,746,857</u>

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



SIAHEEN INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF CHANGES IN OPERATOR'S FUND AND PARTICIPANTS' TAKAFUL FUND
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Operator's Fund			
	Statutory fund	Unrealized gain available-for-sale investments	Accumulated profit	Total
Balance as at January 01, 2025	50,000,000	-	21,227,310	71,227,310
Profit for the period	-	-	2,604,132	2,604,132
Other comprehensive income for the period	-	-	142,725	142,725
Balance as at March 31, 2025	50,000,000	-	23,974,167	73,974,167
Balance as at January 01, 2026	50,000,000	1,169,684	29,424,435	80,594,119
Profit for the period	-	-	4,762,504	4,762,504
Other comprehensive income for the period	-	681,121	-	681,121
Balance as at March 31, 2026	50,000,000	1,850,805	34,186,939	86,037,744

	Participants' Takaful Fund			
	Ceded money	Unrealized gain available-for-sale investments	Accumulated surplus	Total
Balance as at January 01, 2025	500,000	-	27,844,426	28,344,426
Surplus for the period	-	-	14,388,429	14,388,429
Other comprehensive income for the period	-	-	-	-
Balance as at March 31, 2025	500,000	-	42,232,855	42,732,855
Balance as at January 01, 2026	500,000	629,057	66,276,787	67,405,844
Surplus for the period	-	-	22,376,823	22,376,823
Other comprehensive income for the period	-	448,511	-	448,511
Balance as at March 31, 2026	500,000	1,077,568	88,653,610	90,231,178

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

SHAAHEEN INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Operator's Fund (OPF)		Participants' Takaful Fund (PTF)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
----- (Rupees) -----				
OPERATING ACTIVITIES				
a) Takaful activities				
Contribution received	-	-	37,855,406	12,704,002
Re-takaful contributions paid	-	-	(3,896,077)	(2,753,667)
Claims paid / benefits paid	-	-	(12,259,048)	(3,402,282)
Commissions paid	(4,160,248)	(1,108,266)	-	-
Re-takaful rebate / commissions received	-	-	148,285	-
Re-takaful and other recoveries received	-	-	947,204	248,419
Wakala fees received	20,137,902	4,446,930	-	-
Wakala fees paid	-	-	(20,137,902)	(4,853,070)
Net cash generated from underwriting activities	15,977,653	3,338,664	2,657,868	1,943,402
b) Other operating activities				
Management and other expenses paid	(5,991,349)	(2,966,367)	465,923	(93,263)
Taxes paid	(1,354,849)	(1,960,632)	(107,094)	(512,502)
Net cash used in other operating activities	(7,346,196)	(4,926,999)	358,829	(605,765)
Total cash paid / generated from operating activities	8,631,457	(1,588,335)	3,016,697	1,337,637
INVESTING ACTIVITIES				
Investment and other income received	690,229	940,906	688,846	786,416
Payments for investments - net	(2,904,100)	-	(448,511)	-
Addition to equipment	(1,233,185)	-	-	-
Total cash generated from investing activities	(3,447,056)	940,906	240,335	786,416
FINANCING ACTIVITIES				
Qrad-e-hasna received / (repaid)	-	-	-	-
Financial charges paid	(75,602)	-	-	-
Principal repayment of lease liabilities against right-of-use assets	(274,691)	-	-	-
Total cash inflows / outflows from financing activities	(350,293)	-	-	-
Net increase/(decrease) in cash and cash equivalents	4,834,108	(647,429)	3,257,032	2,124,053
Cash and cash equivalents at the beginning of the period	47,792,691	78,232,967	56,658,780	37,770,369
Cash and cash equivalents at end of the period	52,626,798	77,585,539	59,915,812	39,894,422
Reconciliation to profit and loss account				
Operating cash flows	8,631,457	(1,588,335)	3,016,697	1,337,637
Decrease in assets other than cash	9,895,804	977,073	26,579,873	9,463,973
(Decrease) in liabilities	(12,873,800)	2,450,071	(7,879,292)	2,826,835
Depreciation / amortisation expense	(1,334,063)	(20,546)	-	-
Finance charges	(75,602)	-	-	-
Investment and other income - net	518,707	785,869	659,545	759,985
Profit / surplus for the period	4,762,503	2,604,132	22,376,823	14,388,429

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

	Operator's Fund (OPF)		Participants' Takaful Fund (PTF)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
----- (Rupees) -----				
Cash and other equivalents				
Savings accounts	52,626,798	77,585,539	59,915,812	39,894,422
	52,626,798	77,585,539	59,915,812	39,894,422

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