

QUARTERLY REPORT

Quarter Ended March 31, 2026

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 Amer Altaf (Retd.)

Air Commodore Wasim Ahmed Khan (Retd.)

Mr. Adeel Ali Bokhari

Ms. Farrah Azeem Khan

Mr. Jehangir Shah

CHIEF EXECUTIVE OFFICER

Mr. Rizwan Akhtar

CHIEF FINANCIAL OFFICER

Syed Kamran Ali

COMPANY SECRETARY

Aqeel Anwar Kamal

AUDIT COMMITTEE

Ms. Farrah Azeem Khan Chairperson

Air Commodore Wasim Ahmed Khan (Retd.)

Mr. Adeel Ali

Syed Bilal Ali Shah

Independent Director

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

Syed Kamran Ali

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. Aqeel Anwar Kamal

Chairperson - Independent Director

Member

Member

Secretary

BANKS CONVENTIONAL

Allied Bank Limited

Bank Alfalah Limited

Bank Al Habib Limited

Bank of Punjab

Bank Makramah Limited

Bank Islami Pakistan Limited

Dubai Islamic Bank Pakistan Limited

Faysal Bank Limited

Habib Metropolitan Bank Limited

Habib Bank Limited

JS Bank Limited

MCB Bank Limited

National Bank of Pakistan

Soneri Bank Limited

LEGAL ADVISOR

Allied Law Group

AUDITORS

BDO Ebrahim & Co. - Chartered Accountants

SHARIAH ADVISOR

Mufti Muhammad Hanif

SHARIAH BOARD MEMBER

Mufti Muhammad Zahid

HEAD OF WINDOW TAKAFUL OPERATIONS

Mr. Abdul Hamid

SHARIAH COMPLIANCE OFFICER

Mr. Zia Ur Rahim

COMPLIANCE OFFICER

Syed Bilal Ali Shah

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 TAKAFUL

Bank Islami Limited

Dubai Islamic Bank Pakistan Limited

Habib Metropolitan Bank Limited

Meezan Bank Limited

Soneri Bank Limited

Al-Baraka Bank

Soneri Bank Limited



COMPANY OVERVIEW PROFILE

Shaheen Insurance Company Limited (SHNI) is a leading general insurance company incorporated in 1995 as a public limited company and listed on the **Pakistan Stock Exchange**. The Company operates under the umbrella of **Shaheen Foundation**, which holds a majority shareholding of approximately 73%, providing strong institutional support and governance oversight.

Since its inception, SHNI has consistently focused on delivering reliable and innovative insurance solutions to individuals and corporate clients across Pakistan. The Company offers a broad spectrum of insurance products including Fire, Marine, Motor, Aviation, Engineering, Health, Travel, Bonds and other specialized insurance covers.

In order to cater to the growing demand for Shariah-compliant financial services, the Company initiated **Takaful operations in 2018**, operating under the supervision of an experienced Shariah Board to ensure compliance with Islamic principles.

The Company's Head Office is located at Shaheen Complex, Karachi, supported by a nationwide branch network covering major commercial centres including Lahore, Islamabad, Faisalabad, Hyderabad, Peshawar, Sialkot, Multan and Rahim Yar Khan.

The Company benefits from strong **reinsurance and re-takaful arrangements with internationally reputable reinsurers**, enabling it to underwrite large and complex risks while maintaining prudent risk management practices.

Reflecting its sound financial standing and operational stability, SHNI holds an **A++ Insurer Financial Strength Rating with Stable Outlook assigned by Pakistan Credit Rating Agency**.

With an experienced management team, expanding distribution network and diversified product portfolio, Shaheen Insurance continues to focus on sustainable growth, enhanced operational efficiency and delivering long-term value to its policyholders and stakeholders.



INSURANCE/TAKAFUL PRODUCTS



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 Directors are pleased to present herewith the First Quarterly Report 2026 along with the unaudited financial statements of the Company for the 1st quarter period ended March 31, 2026.

During the 1st quarter of year 2026 Pakistan's economy has also been facing the effects of the geo-political situation of US-Iran war. This war is having significant global impact, including economic disruption, rising oil prices, and regional instability. The conflict has damaged the energy infrastructure and threatened key routes like the Strait of Hormuz, causing higher fuel costs and inflation worldwide. It also disrupted trade, travel, and supply chains, while increasing tensions in the Middle East and affecting global markets. Overall, the war has created uncertainty, slowed economic growth, and increased geopolitical risks for many countries.

Pakistan's economy is also under pressure. However, our Government is making every effort to safeguard the interest of our country & countrymen. The performance of insurance sector of Pakistan is also viz-a-viz to our economy however it demonstrates resilience and steady progress supported by improved risk management practices.

Besides economic challenges your company is complying with requirements of implementation of IFRS 17 accounting regulations. Your company has submitted its IFRS17 complied financials DR1 for the FY2024 to SECP while work on DR2 is going on. We would also like to apprise that the SECP is also requiring from the insurance sector to submit their conversion plan from conventional to takaful company during the current year. The year 2026 will be more challenging not only in terms of business development but also in terms of new regulatory compliances. You would be pleased to know that your company is fully aware of new challenges and is confident that your company will leave no stone unturned to achieve its targets and meet its responsibilities.

COMPANY'S PERFORMANCE - 1Q2026

The Company's business, including Takaful, stood at Rs. 413.38 million during the 1Q2026, compared to Rs. 520.72 million during the corresponding period of last year. This decline is attributable to the ongoing consolidation of the Company's business aimed at enhancing profitability; however, management remains confident of achieving a positive turnaround in the coming quarters of the year. The Takaful segment continues showing strong growth by more than 155% during the first quarter and management expects this momentum to continue in rest of the year. The comparative breakdown of business underwritten during the first quarters of 2026 and 2025 is as follows:

Business Segment	1Q 2026 Gross Premium Rs. in (000)	1Q 2025 Gross Premium Rs. in (000)
Conventional Business	356,578	498,678
Takaful (WTO) Business	56,801	22,040
Total Business	413,379	520,718

COMPANY'S OPERATING PERFORMANCE - CONVENTIONAL

The performance of conventional insurance operations remains satisfactory during the first quarter of 2026, despite experiencing negative business growth. Company's comparative financial highlights for the first quarter ended March 31, 2026 are as under:



Profit & Loss Account	1Q 2026 Rs. in (000)	Year 2025 Rs. in (000)	%age Inc/(Ded)
Gross Premium (including window takaful operations)	413,347	520,718	-20.6%
Net insurance Premium	270,184	357,068	-24.3%
Net insurance claims (including IBNR)	134,638	194,115	-30.6%
Management Expenses	69,312	64,403	7.6%
Underwriting results	16,551	20,517	-19.3%
Profit from Window Takaful Operations	6,707	3,667	82.9%
Investment income including(Return on bank deposit)	26,905	19,562	37.5%
Profit before tax	44,831	40,231	11.4%
Profit after tax	31,830	28,564	11.4%
Earning per share (EPS) Rs.	0.39	0.35	11.4%

The Net premium from conventional business decreased to Rs.270.184 million during the 1st quarter 2026 (1Q2025: Rs.357.068 million) mainly due to decrease in top line. During the first quarter of 2026 the Net claims incurred reduced to Rs.134.638 million (1Q2025: Rs.194.114 million), while management expenses increased by 7.6% to Rs. 69.312 million compared to Rs. 64.402 million during 1Q2025, mainly due to increased operational activities.

The Company earned underwriting profit of Rs.16.551 million during 1Q2026 (1Q2025: Rs 20.517 million) showing a decline by 19.3% due to decrease in business underwritten. The Investment and other income of the company grown by 37.50% to Rs. 26.905 million during the first quarter 2026 compared to Rs. 19.562 million in the first quarter of 2025, primarily due to higher returns driven by improved liquidity, despite a declining interest rate.

COMPANY'S PERFORMANCE – TAKAFUL (OPF)

The net profit from Window Takaful Operations increased by 82.9% during 1Q2026 (1Q2025: Rs. 3.67 million), owing to growth in takaful business and wakala fee.

The management is expecting growth in business in the upcoming quarters of the year 2026 which will have favorable impact on all financial indicators and your company will achieve its targeted operating profits and as well as overall net profits.

FUTURE OUTLOOK

We remain optimistic about the Company's future business prospects and believe that Shaheen Insurance will continue on a growth trajectory in the coming years. The Company is actively pursuing business expansion initiatives, including development of new business lines and participation in large-scale projects on a consortium basis with well-reputed insurers.

The external outlook remains susceptible to pressures mainly due to the US-Iran war & geopolitical tensions in our region. However, your company is looking with confidence that new opportunities will come and for Shaheen Insurance 'a lot is yet to be explore'. Your company is fully aware of the changes taking place in the market and is fully equipped to benefit from the new opportunities which it will navigate for sustainable growth in the years to come. Our emphasis will remain on strengthening the overall risk architecture, balancing the portfolio, and focusing on safe and sustainable growth.

We wish to thank our customers for their continued patronage and support. We are also grateful to the SECP, SBP, PACRA and our reinsurance partners for their cooperation, guidance, and assistance. We also appreciate "Team Shaheen" for their services, hard work, dedication, and commitment with the Company and look forward to their continued enthusiasm.

For and on behalf of the Board

Rizwan Akhtar
Chief Executive Officer

April 30, 2026

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Air Vice Marshal Junaid Ahmed Siddiqui (Retd.)
Chairman

SHAHEEN INSURANCE COMPANY LIMITED



مستقبل کی حکمت عملی:

ہم کمپنی کے مستقبل کے کاروباری امکانات کے حوالے سے پُر امید ہیں اور سمجھتے ہیں کہ شاہین انشورنس آئندہ برسوں میں اپنی ترقی کے سفر کو جاری رکھے گی۔ کمپنی کاروباری وسعت کے لیے فعال اقدامات کر رہی ہے، جن میں نئی کاروباری انسز کی ترقی اور معروف انشورنس کمپنیوں کے ساتھ کنسورشیم کی بنیاد پر بڑے منصوبوں میں شمولیت شامل ہے۔

بیرونی حالات بدستور دباؤ کا شکار ہیں، جس کی بنیادی وجہ امریکہ اور ایران کے درمیان جنگ اور ہمارے خطے میں جاری جغرافیائی و سیاسی کشیدگی ہے۔ تاہم آپ کی کمپنی کو مکمل اعتماد ہے کہ نئی مواقع بھی پیدا ہوں گے، اور شاہین انشورنس کے لیے ابھی بہت کچھ دریافت ہونا باقی ہے۔

کمپنی مارکیٹ میں ہونے والی تبدیلیوں سے مکمل طور پر آگاہ ہے اور ابھرتے ہوئے مواقع سے فائدہ اٹھانے کے لیے پوری طرح تیار ہے، تاکہ آنے والے سالوں میں پائیدار ترقی حاصل کی جاسکے۔ ہماری توجہ مجموعی رسک اسٹریجی کو مضبوط بنانے، پورٹ فولیو کے توازن کو بہتر کرنے، اور محفوظ و مستحکم ترقی پر مرکوز رہے گی۔

ہم اپنے صارفین کا ان کے مسلسل اعتماد اور تعاون پر شکر یہ ادا کرتے ہیں۔ ہم سیکورٹیز ریگولیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، پاکستان کریڈٹ ریٹنگ ایجنسی اور اپنے ری انشورنس پارٹنرز کے تعاون، رہنمائی اور مدد کے بھی شکر گزار ہیں۔ اسی طرح ہم ”ٹیم شاہین“ کی خدمات، محنت، لگن اور کمپنی کے ساتھ وابستگی کو سراہتے ہیں اور امید رکھتے ہیں کہ ان کا جوش و جذبہ آئندہ بھی اسی طرح برقرار رہے گا۔

بورڈ کی جانب سے

ایزواکس مارشل جنیڈ احمد صدیقی (ریٹائرڈ)

30 اپریل 2026

رضوان اختر

چیف ایگزیکٹو آفیسر



سال 2026 کی پہلی سہ ماہی کے دوران کنٹینل انشورنس کی عملی کارکردگی مجموعی طور پر اطمینان بخش رہی ہے، اگرچہ کاروباری حجم میں کمی کارخانہ دیکھا گیا ہے۔ 31 مارچ 2026 کو ختم ہونے والی پہلی سہ ماہی کے لیے کمپنی کی تقابلی مالی جھلکیاں درج ذیل ہیں:

منافع و نقصان کا کھاتہ	پہلی سہ ماہی 2026 روپے (000) میں	پہلی سہ ماہی 2025 روپے (000) میں
مجموعی پریمیم (بشمول ونڈ وٹکافل آپریشنز)	413,347	520,718
خالص انشورنس پریمیم	270,184	357,068
خالص انشورنس کلیمز (بشمول IBNR)	134,638	194,115
انتظامی اخراجات	69,312	64,403
انڈر رائٹنگ نتائج	16,551	20,517
ونڈ وٹکافل آپریشنز سے منافع	6,707	3,667
سرمایہ کاری سے آمدن (بیک ڈپازٹس پر منافع سمیت)	26,905	19,562
قبل از ٹیکس منافع	44,831	40,231
بعد از ٹیکس منافع	31,830	28,564
فی حصص آمدن (EPS) روپے	0.39	0.35

2026 کی پہلی سہ ماہی کے دوران کنٹینل کاروبار سے حاصل ہونے والا خالص پریمیم کم ہو کر 270.184 ملین روپے رہ گیا، جبکہ 2025 کی اسی مدت میں یہ 357.068 ملین روپے تھا۔ اس کمی کی بنیادی وجہ ٹاپ لائن کاروبار میں کمی ہے۔ اسی عرصے میں خالص کلیمز میں بھی کمی دیکھی گئی اور یہ 134.638 ملین روپے رہے، جبکہ گزشتہ سال اسی مدت میں یہ 194.114 ملین روپے تھے۔ انتظامی اخراجات میں 7.6 فیصد اضافہ ہوا اور یہ بڑھ کر 69.312 ملین روپے تک پہنچ گئے، جبکہ 2025 کی پہلی سہ ماہی میں یہ 64.402 ملین روپے تھے۔ یہ اضافہ بنیادی طور پر آپریشنل سرگرمیوں میں اضافے کی وجہ سے ہوا۔

2026 کی پہلی سہ ماہی میں کمپنی نے 16.551 ملین روپے کا انڈر رائٹنگ منافع حاصل کیا، جبکہ گزشتہ سال اسی مدت میں یہ 20.517 ملین روپے تھا، یعنی اس میں 19.3 فیصد کمی ریکارڈ کی گئی۔ یہ کمی کاروباری حجم میں کمی کے باعث ہوئی۔ دوسری جانب، کمپنی کی سرمایہ کاری اور دیگر آمدنی میں 37.50 فیصد اضافہ ہوا اور یہ 26.905 ملین روپے تک پہنچ گئی، جبکہ گزشتہ سال یہ 19.562 ملین روپے تھی۔ یہ اضافہ بہتر لیکویڈیٹی اور بلند منافع جات کی بدولت ہوا، اگرچہ شرح سود میں کمی کارخانہ موجود رہا۔

کمپنی کی کارکردگی - بٹکافل (OPF):

سال 2026 کی پہلی سہ ماہی میں ونڈ وٹکافل آپریشنز سے حاصل ہونے والا خالص منافع 82.9 فیصد اضافہ کے ساتھ بہتر ہوا۔ 2025 کی اسی مدت میں یہ منافع 3.67 ملین روپے تھا۔ اس نمایاں بہتری کی بنیادی وجہ بٹکافل کاروبار میں اضافہ اور وکالٹیس میں نمو ہے۔

انتظامیہ کو توقع ہے کہ سال 2026 کی آئندہ سہ ماہیوں میں کاروبار میں مزید اضافہ ہوگا، جس کے مثبت اثرات کمپنی کے تمام مالی اشاریوں پر پڑیں گے۔ اس کے نتیجے میں کمپنی اپنے متبیین کردہ آپریٹنگ منافع اور مجموعی نیٹ منافع کے اہداف حاصل کرنے میں کامیاب ہوگی۔



ڈائریکٹرز کا تبصرہ

برائے تختہ مدت پہلی سہ ماہی 2026 (جنوری تا مارچ)

کمپنی کے ڈائریکٹرز سال 2026 کی پہلی سہ ماہی کی رپورٹ بشمول 31 مارچ 2026 کو ختم ہونے والی پہلی سہ ماہی کیلئے کمپنی کے غیر آڈٹ شدہ مالیاتی بیانات پیش کرتے ہوئے پُرسرت ہیں۔

سال 2026 کی پہلی سہ ماہی کے دوران پاکستان کی معیشت پر امریکہ اور ایران کے درمیان جنگ سے پیدا ہونے والی جغرافیائی و سیاسی صورتحال کے اثرات بھی پڑ رہے ہیں۔ اس جنگ کے عالمی سطح پر نمایاں اثرات سامنے آئے ہیں جن میں معاشی رکاوٹیں، تیل کی قیمتوں میں اضافہ اور خطے میں عدم استحکام شامل ہیں۔ اس تنازعے نے توانائی کے بنیادی ڈھانچے کو نقصان پہنچایا ہے اور آبنائے ہرمز جیسے اہم تجارتی راستوں کو بھی خطرات سے دوچار کر دیا ہے، جس کے نتیجے میں دنیا بھر میں ایندھن کی قیمتیں بڑھ گئی ہیں اور مہنگائی میں اضافہ ہوا ہے۔ اس کے ساتھ ساتھ تجارت، سفری نظام اور سپلائی چین بھی متاثر ہوئے ہیں۔ مشرق وسطیٰ میں کشیدگی بڑھنے سے عالمی منڈیوں پر بھی منفی اثرات مرتب ہوئے ہیں۔ مجموعی طور پر یہ جنگ غیر یقینی صورتحال کو جنم دے رہی ہے، معاشی ترقی کی رفتار کو سست کر رہی ہے اور کئی ممالک کے لیے جغرافیائی و سیاسی خطرات میں اضافہ کر رہی ہے۔

پاکستان کی معیشت بھی دباؤ کا شکار ہے۔ تاہم ہماری حکومت ملک اور عوام کے مفادات کے تحفظ کے لیے ہر ممکن کوشش کر رہی ہے۔ پاکستان کے انٹرنس سیکٹر کی کارکردگی بھی مجموعی معیشت کے ساتھ ہم آہنگ ہے، اور یہ بہتر رسک مینجمنٹ طریقوں کی بدولت چلک اور مستحکم پیش رفت کا مظاہرہ کر رہا ہے۔

معاشی مشکلات کے علاوہ، آپ کی کمپنی IFRS 17 کا وینگ ریگولیشنز کے نفاذ کی ضروریات پر بھی عمل کر رہی ہے۔ آپ کی کمپنی نے مالی سال 2024 کے لیے IFRS 17 کے مطابق تیار کردہ مالی گوشوارے DR1 اسٹاک ایکچینج کمیشن آف پاکستان (SECP) کو جمع کرا دیے ہیں جبکہ DR2 پر کام جاری ہے۔ یہ بھی آگاہ کیا جاتا ہے کہ SECP انٹرنس سیکٹر سے یہ بھی مطالبہ کر رہا ہے کہ وہ رواں سال کے دوران روایتی انٹرنس سے نکالنے میں منتقلی کا اپنا پلان جمع کرائیں۔ سال 2026 نہ صرف کاروباری ترقی کے حوالے سے بلکہ نئی ریگولیشنز کی تعمیل کے اعتبار سے بھی زیادہ چیلنگ ثابت ہوگا۔ آپ کو یہ جان کر خوشی ہوگی کہ آپ کی کمپنی ان نئے چیلنجز سے مکمل طور پر آگاہ ہے اور پُر عزم ہے کہ اپنے اہداف کے حصول اور ذمہ داریوں کی ادائیگی کے لیے کسی بھی کوشش میں کمی نہیں آنے دے گی۔

کمپنی کی کارکردگی - پہلی سہ ماہی 2026:

پہلی سہ ماہی 2026 کے دوران کمپنی کا مجموعی کاروبار، جس میں نکالنے بھی شامل ہے، 413.38 ملین روپے رہا، جبکہ گزشتہ سال اسی عرصے میں یہ 520.72 ملین روپے تھا۔ اس کمی کی بنیادی وجہ کمپنی کے کاروبار کو منافع بخش بنانے کے لیے جاری حکمت عملی کے تحت منظم کرنا ہے۔ تاہم انتظامیہ کو توقع ہے کہ آئندہ سہ ماہیوں میں صورتحال بہتر ہوگی اور مثبت رجحان دیکھنے میں آئے گا۔ پہلی سہ ماہی کے دوران نکالنے کا شعبہ 155 فیصد سے زائد کی ترقی ظاہر کرتا رہا ہے، اور انتظامیہ کو امید ہے کہ یہ رفتار مالی سال کے باقی حصے میں بھی برقرار رہے گی۔ 2026 اور 2025 کی پہلی سہ ماہیوں کے دوران انڈر رائٹ کیے گئے کاروباری تفصیلی تقابلی تقسیم درج ذیل ہے:

کاروباری شعبہ	پہلی سہ ماہی 2026 مجموعی پریمیئم روپے (000) میں	پہلی سہ ماہی 2025 مجموعی پریمیئم روپے (000) میں
کنٹریل کاروبار	356,578	498,678
نکال (WTO) کاروبار	56,801	22,040
مجموعی کاروبار	413,379	520,718

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT MARCH 31, 2026




	Note	March 31, 2026	December 31, 2025
(Rupees)			
ASSETS			
Property and equipment	6	136,061,887	142,268,465
Intangible assets	6.1	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>3,022,338,017</u>	<u>2,916,342,180</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>3,022,338,017</u>	<u>2,916,342,180</u>


Contingencies and commitments


The annexed notes from 1 to 30 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


Syed Kamran Ali
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF
PROFIT AND LOSS ACCOUNT (UN-AUDITED)**
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026



	Note	Three months period ended	
		March 31, 2026	March 31, 2025
		(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.


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


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


Adeel Ali
Director


Rizwan Akhtar
Chief Executive Officer


Syed Kamran Ali
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) 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
Other comprehensive (loss) / income	1,779,046	7,584,815
Total comprehensive income for the period	33,609,179	36,149,216

The annexed notes from 1 to 30 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

Syed Kamran Ali
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026



Attributable to equity holders of the Company

	Share capital	Revenue reserves	Unrealised (loss) / gain on available-for-sale investments	Unappropriated (loss) / profit	Total Equity
	----- (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	-	-	-	28,564,402	28,564,402
Profit for the period	-	-	7,584,815	-	7,584,815
Other comprehensive income for the period	-	-	7,584,815	28,564,402	36,149,217
Balance as at March 31, 2025	645,000,000	20,000,000	20,644,646	358,201,821	1,043,846,467
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	-	-	-	31,830,133	31,830,133
Profit for the period	-	-	-	1,779,046	1,779,046
Other comprehensive income for the period	-	-	1,779,046	31,830,133	33,609,179
Balance as at March 31, 2026	806,250,000	20,000,000	1,929,840	352,553,611	1,180,733,451

The annexed notes from 1 to 30 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

Syed Kamran Ali
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026



	Note	March 31, 2026	March 31, 2025
----- (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	24	(87,587,263)	(164,217,224)
Reinsurance and other recoveries received	24	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		30,293,636	(22,675,713)
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>233,960,831</u>	<u>250,229,000</u>

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026



	March 31, 2026	March 31, 2025
	----- (Rupees) -----	
Reconciliation to 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	31,830,133	28,564,401

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
	330,140	621,814
Current and saving accounts		
Current accounts	37,516,598	21,159,476
Savings accounts	116,114,093	228,447,710
	153,630,691	249,607,186
Deposits maturing within 1 month		
Term deposits - local currency	80,000,000	-
	233,960,831	250,229,000

The annexed notes from 1 to 30 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	Syed Kamran Ali Chief Financial Officer



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026



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% (2024: 69.28%) shares in the Company.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

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

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

In case requirements differ, the provision of, directives and notifications issued under the Companies Act, 2017, the Insurance Ordinance, 2000, Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019 shall prevail.

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

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

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for the held for trading investments, available for sale investments and investment properties that have been measured at fair value.

2.3 Functional and presentation currency

These financial statements have been prepared and presented in Pakistani Rupees ("rupees" or "Rupees"), which is the Company's functional and presentation currency.

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)**
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026



3 Temporary exemption from application of IFRS 9

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

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

March 31, 2026			
Fail the SPPI test		Pass the SPPI test	
Fair value	Change in unrealised gain / (loss) during the year	Fair value	Change in unrealised gain / (loss) during the year

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

Cash and bank balances	16	37,846,738	-	116,114,093	-
Equity securities	9	375,594	375,594	-	-
Debt securities	10	-	-	321,435,583	-
Term deposits	11	-	-	80,000,000	-
Mutual funds	9	144,270,485	1,779,046	-	-
Insurance / re-insurance receivables		549,061,171	-	-	-
Re-insurance recoveries against outstanding claims		46,868,092	-	-	-
Bank deposits subject to encumbrances		-	-	746,676,844	-
Loan and other receivable	12	32,498,569	-	-	-
		<u>810,920,649</u>	<u>2,154,640</u>	<u>1,264,226,521</u>	<u>-</u>

December 31, 2025			
Fail the SPPI test		Pass the SPPI test	
Fair value	Change in unrealised gain / (loss) during the year	Fair value	Change in unrealised gain / (loss) during the year

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

Cash and bank balances	14	21,669,542	-	101,997,654	-
Equity securities	8	706,460	706,460	-	-
Debt securities	9	-	-	320,531,242	-
Term deposits	10	-	-	80,000,000	-
Mutual funds	8	142,491,701	54,245	-	-
Insurance / re-insurance receivables		449,418,969	-	-	-
Re-insurance recoveries against outstanding claims		50,795,345	-	-	-
Bank deposits subject to encumbrances		-	-	756,299,543	-
Loan and other receivable	11	38,317,263	-	-	-
		<u>703,399,280</u>	<u>760,705</u>	<u>1,258,828,439</u>	<u>-</u>

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)**
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026



3.1 Temporary exemption from IFRS 17

Pursuant to the requirements of Securities and Exchange Commission of Pakistan SRO 1715 (I) / 2023 dated November 21, 2023, SRO 506/(1)/2024 dated March 29, 2024 and SRO 1336(1)/2025 dated 23rd July, 2025 the IFRS 17 "Insurance Contracts", 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.

4. Summary of Significant Accounting policies

The accounting policies of these condensed interim financial statements are same as compare to the annual financial statements of the company for the year ended december 31,2025.

5. Critical Accounting Estimates and Judgements

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

Estimates and underlying assumptions are reviewed on an ongoing basis.

Revision to estimates are recognised prospectively. In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended December 31, 2025

	March 31, 2026	December 31, 2025
	—————(Rupees)—————	
6. PROPERTY AND EQUIPMENT		
Leasehold Improvements	1,683,887	1,795,560
Furniture and fixtures	5,053,319	5,053,319
Office and electrical equipment	5,534,085	5,534,085
Computer equipment	5,605,185	5,605,185
Motor vehicles	81,086,919	81,086,919
Right-of-use assets	36,192,005	41,486,716
Capital work in progress	906,487	1,546,394
	<u>136,061,887</u>	<u>142,108,178</u>

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)**
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026



6.1 INTANGIBLE ASSETS

Description	March 31, 2026							Written down value as at December 31	Useful life
	Cost			Amortisation					
	As at January 01	Additions	As at December 31	As at January 01	For the year	As at December 31			
----- (Rupees) -----									
Computer software	1,139,491	-	1,139,491	529,249	23,128	552,377	587,114	3 Years	

Description	March 31, 2025							Written down value as at December 31	Useful life
	Cost			Amortisation					
	As at January 01	Additions	As at December 31	As at January 01	For the year	As at December 31			
----- (Rupees) -----									
Computer software	744,500	394,991	1,139,491	248,167	281,082	529,249	610,242	3 Years	

March 31, 2026 December 31, 2025
----- (Rupees) -----

7. INVESTMENT PROPERTIES

Balance as at January 01	177,296,197	168,875,569
Unrealised gain on remeasurement of fair value	-	8,420,628
Balance as at March 31	<u>177,296,197</u>	<u>177,296,197</u>

8. INVESTMENT IN EQUITY SECURITIES

	Note	March 31, 2026			December 31, 2025		
		Cost	Impairment	Carrying value	Cost	Impairment	Carrying value
		----- (Rupees) -----			----- (Rupees) -----		
Available for sale							
Listed shares							
- First Capital Equities Limited	8.1	188,000,000	(188,000,000)	-	188,000,000	(188,000,000)	-
Mutual funds	8.2	218,224,731	-	144,270,485	142,274,731	-	142,491,701
		<u>406,224,731</u>	<u>(188,000,000)</u>	<u>144,270,485</u>	<u>330,274,731</u>	<u>(188,000,000)</u>	<u>142,491,701</u>
Held for trading							
Listed shares							
- Bank Makramah Limited		321,671	-	375,594	321,671	-	706,460
		<u>406,546,402</u>	<u>(188,000,000)</u>	<u>144,646,079</u>	<u>330,596,402</u>	<u>(188,000,000)</u>	<u>143,198,161</u>

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

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

8.2 Mutual funds

Name of Fund	Units		March 31, 2026		December 31, 2025	
	2026	2025	Cost	Carrying Value	Cost	Carrying Value
	----- (Number) -----		----- (Rupees) -----			
HBL Government Securities Fund	-	-	-	-	-	-
ABL Government Securities Fund - B	27,105	1,398,680	14,945,595	295,349	14,945,595	14,951,330
MCB Pakistan Sovereign Fund	1,151,480	1,151,480	66,762,827	67,016,153	66,762,827	66,797,371
NBP Mahana Amdnani Fund	6,775,999	-	75,950,000	75,332,844	-	-
HBL Cash Fund (HBL-CF)	605	605	67,368	67,148	67,368	65,708
ABL Income Fund	261	261	2,696	2,852	2,696	2,792
Al Hamra Ismaic Stock Fund	414	414	8,959	11,046	8,959	12,638
Pakistan Cash Management Optimizer Fund	203	203	20,712	22,282	20,712	21,786
Pakistan Cash Management Fund	379	376	18,991	19,313	18,991	18,991
HBL Islamic Money Market Fund (ISMMF)	13,567	568,612	60,424,438	1,477,269	60,424,438	60,596,678
MCB Pakistan Income Fund	346	346	18,980	21,765	18,980	20,033
HBL Money Market Fund (MMF)	40	40	4,165	4,464	4,165	4,374
	7,970,398	3,121,018	218,224,731	144,270,485	142,274,731	142,491,701

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)**
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026



9. INVESTMENTS IN DEBT SECURITIES

	March 31, 2026			December 31, 2025		
	Cost	Impairment	Carrying Value	Cost	Impairment	Carrying Value
----- (Rupees) -----						
Held to maturity						
Government Securities / Treasury Bills						
Pakistan Investment Bonds						
- Pledged	93,757,407	-	96,612,173	93,757,407	-	94,496,671
- Non Pledged	224,996,779	-	224,823,410	224,996,779	-	173,980,051
	<u>318,754,186</u>	<u>-</u>	<u>321,435,583</u>	<u>318,754,186</u>	<u>-</u>	<u>268,476,722</u>

9.1 INVESTMENT IN DEBT SECURITIES

Name of investment	Face value	Number of certificates	Profit rate	Profit payment	Maturity date	March 31, 2026		December 31, 2025	
						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	96,612,173	93,757,407	96,193,723
3 Years Pakistan Investment Bonds	168,500,000	168,500	11.70	Semi annually	20-Sep-27	177,650,898	173,193,441	177,650,898	173,980,051
Treasury Bills	52,450,000	524,500	10.90	Annually	29-Dec-26	47,345,881	51,629,969	47,345,881.00	50,357,468.00
	<u>319,050,000</u>					<u>318,754,186</u>	<u>321,435,583</u>	<u>318,754,186</u>	<u>320,531,242</u>

9.2 Pakistan Investment Bond with face value of Rs. 98.10 million (December 31, 2025: Rs. 98.10 million) is placed with the State Bank of Pakistan under Section 29 of the Insurance Ordinance, 2000.

March 31, 2026 December 31, 2025
Note ----- (Rupees) -----

10 INVESTMENT IN TERM DEPOSITS

Held to maturity		
Deposits maturing within one month	10.1	<u>80,000,000</u> <u>80,000,000</u>

10.1 The balance represents term deposit with Bank Makramah Limited having maturity within 01 month (i.e. upto April 17, 2026). The rate of return on this term deposit is 9% (2025: 9%) per annum.

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)**
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026



March 31, 2026 December 31, 2025
 (Rupees)

11. ADVANCES, DEPOSITS AND OTHER RECEIVABLES

Unsecured, considered good		
Accrued investment income	3,262,601	12,697,567
Other receivables	15,677,644	14,873,348
Security deposits	7,546,859	7,456,814
Advances	6,011,465	3,289,534
	<u>32,498,569</u>	<u>38,317,263</u>

12. INSURANCE / RE-INSURANCE RECEIVABLES

Unsecured, considered good		
Due from insurance contract holders	39,221,539	41,053,115
Less: Provision for impairment	(96,219)	(96,219)
	39,125,320	40,956,896
Due from other insurers / re-insurers	536,549,725	435,075,947
Less: Provision for impairment	(26,613,874)	(26,613,874)
	<u>509,935,851</u>	<u>408,462,073</u>
	<u>549,061,171</u>	<u>449,418,969</u>

13. BANK DEPOSITS SUBJECT TO MARGIN AND ENCUMBRANCES

Saving accounts under lien	13.1	353,810,592	371,528,253
Margin against credit and suretyship policies	13.2	392,866,252	384,771,290
		<u>746,676,844</u>	<u>756,299,543</u>

13.1 This represents lien marked on savings accounts maintained with commercial banks against international guarantees issued by the banks on behalf of the Company. These guarantees are provided to facilitate the issuance of insurance guarantee policies to travel agents.

13.2 This represents bank deposits held as margin in respect of credit and suretyship policies issued by the Company, which are maintained in a separate bank account on behalf of policy holders. However, bank deposits amounting to Rs. 319.025 million have been placed under lien-mark for obtaining international bank guarantees.

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)**
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026



	March 31, 2026	December 31, 2025
Note	(Rupees)	
14 CASH AND BANK		
Cash and cash equivalents	247,206	122,387
- Cash in hand	82,934	265,753
- Policy stamps and bond papers in hand	330,140	388,140
Cash at bank		
- Current accounts	14.1 37,516,598	21,281,402
- Saving accounts	116,114,093	101,997,654
	153,630,691	123,279,056
	153,960,831	123,667,196

14.1 These carry interest rates ranging from 5.00% to 9.30% (2025: 5% to 9.85%) per annum.

	March 31, 2026	December 31, 2025
Note	(Rupees)	
15 LEASE LIABILITIES		
Lease liabilities - premises	15.1 42,034,639	46,564,270
15.1 Opening balance	46,564,270	16,389,527
Increase / (decrease) in lease liability	-	31,189,561
Impact of adjustment / modification of leases	-	13,784,039
Repayments	(5,975,586)	(21,981,600)
Interest expense	1,445,955	7,182,743
Closing balance	42,034,639	46,564,270

16. INSURANCE / RE-INSURANCE PAYABLES

Due to other insurers / re-insurers	89,952,065	102,706,148
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**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)**
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026



	March 31, 2026	December 31, 2025
	(Rupees)	
17 OTHER CREDITORS AND ACCRUALS		
Agent commission payable	86,077,129	82,805,555
Provincial service taxes	26,069,660	29,829,004
Federal insurance fee payable	11,172,345	11,307,525
Workers' welfare fund payable	21,939,491	21,048,913
Accrued expenses	13,050,718	13,540,385
Withholding tax payable	5,841,929	5,351,460
Unearned rental income	671,600	1,343,189
Payable to provident fund	2,454,031	1,673,183
Security deposits against credit and suretyship policies 17.1	392,866,252	384,771,290
Others	1,495,124	1,755,684
	<u>561,638,279</u>	<u>553,426,186</u>

17.1 In accordance with the rule 5(1) of the Rules and section 217 of the Companies Act, 2017, such security deposits are maintained in a separate bank account.

18 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at reporting date.

	March 31, 2026	December 31, 2025
	(Rupees)	
19. NET INSURANCE PREMIUM		
Written gross premium	356,546,384	498,678,415
Add: Unearned premium reserve opening	406,464,566	473,265,299
Less :Unearned premium reserve closing	374,045,625	482,406,188
Premium earned	<u>388,965,325</u>	<u>489,537,526</u>
Re-insurance premium ceded	63,180,852	96,126,027
Add: Prepaid reinsurance premium opening	131,441,616	51,782,175
Less: Prepaid reinsurance premium closing	75,841,440	15,439,001
Reinsurance expense	<u>118,781,028</u>	<u>132,469,201</u>
	<u>270,184,297</u>	<u>357,068,325</u>

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)**
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026



March 31, 2026 March 31, 2025

(Rupees)

20. NET INSURANCE CLAIMS

Claims paid	87,587,263	164,217,224
Less: Outstanding claims including IBNR opening	253,243,101	196,681,260
Add: Outstanding claims including IBNR closing	309,145,785	235,873,333
Claims expense	143,489,947	203,409,297
Re-insurance and other recoveries received	12,778,509	2,076,598
Less: Re-insurance and other recoveries receivable in respect of outstanding claims opening	50,795,345	11,809,349
Add: Re-insurance and other recoveries receivable in respect of outstanding claims closing	46,868,092	19,027,158
Re-insurance and other recoveries revenue	8,851,256	9,294,407
Net claims expense	134,638,691	194,114,890

21. NET COMMISSION EXPENSE / ACQUISITION COST

Commission paid or payable	63,276,157	70,702,209
Add: Deferred commission expense opening	54,220,150	85,065,955
Less: Deferred commission expense closing	58,248,287	64,612,480
Net Commission	59,248,020	91,155,684
Less: Commission received or recoverable	6,809,910	12,959,085
Add: Unearned reinsurance commission opening	11,203,180	2,991,559
Less: Unearned reinsurance commission closing	8,447,354	2,827,710
Commission from reinsurers	9,565,736	13,122,934
	49,682,284	78,032,750

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)**
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026



	March 31, 2026	March 31, 2025
	(Rupees)	
22. INVESTMENT INCOME		
Income from equity securities		
Available for sale investments		
Dividend income	204	-
Realized gain on sale of investments	-	-
	<u>204</u>	<u>-</u>
Income from debt securities		
Held to maturity	1,432,109	112,114
Income from term deposits	8,835,020	11,451,661
Return on government securities	1,272,501	-
Return on treasury bills	11,539,630	11,563,775
	<u>(330,867)</u>	<u>117,743</u>
Unrealised gain on revaluation of held for trading investments	<u>11,208,965</u>	<u>11,681,518</u>
23. RENTAL INCOME		
Rental income	<u>671,589</u>	<u>625,787</u>
24. OTHER INCOME		
Return on bank balances	15,697,498	7,881,105
Gain on sale of operating fixed assets	-	350,000
Miscellaneous	26,125	76,248
	<u>15,723,623</u>	<u>8,307,353</u>
25. EARNINGS PER SHARE - BASIC AND DILUTED		
Profit after tax (Rupees)	<u>31,830,133</u>	<u>28,564,401</u>
Weighted average number of ordinary shares (Numbers)	<u>80,625,000</u>	<u>80,625,000</u>
Basic earnings per share (Rupees)	<u>0.39</u>	<u>0.35</u>
25.1	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.	
26. RELATED PARTY TRANSACTIONS		
Related parties comprise of directors, parent undertaking, 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 THREE MONTHS PERIOD ENDED MARCH 31, 2026



Name and relationship	Nature of transactions	March 31, 2026	March 31, 2025
		(Rupees)	
Parents Undertaking			
Shaheen Foundation	Premium written	25,407,380	16,952,349
Shaheen Foundation	Claim expense	6,359,493	642,160
Shaheen Foundation	Lease rentals	4,175,511	3,795,927
Shaheen Foundation	Advertisement expense	287,118	-
Associated companies / undertakings			
Air Eagle (Private) Limited	Premium written	-	38,970,954
Air Eagle Aviation Academy (Private) Limited	Premium written	845,323	-
Others			
Remuneration of key management personnel		5,915,000	5,140,632
Contribution to provident fund		635,525	586,515
			-

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

26.2 Other transaction are executed at agreed terms.

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026



27 SEGMENT INFORMATION

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

The class wise revenues and results are as follows:

	March 31, 2026					
	Fire and property damages	Marine, aviation & transport	Motor	Accident and health	Miscellaneous	Total
	----- (Rupees) -----					
Premium receivable / received (inclusive of Federal excise duty, Federal insurance fee and administrative surcharge)	100,381,561	16,863,467	146,645,763	45,633,794	72,066,988	381,591,573
Less: Federal excise duty	(3,287,078)	(1,518,957)	(12,899,275)		(4,094,449)	(21,799,759)
Less: Federal insurance fee	(210,258)	(101,813)	(820,691)	(247,960)	(257,230)	(1,637,952)
Less: Other	(174,291)	(1,241,863)	(113,855)	(500)	(23,460)	(1,553,969)
Gross written premium (inclusive of administrative Surcharge)	<u>96,709,934</u>	<u>14,000,834</u>	<u>132,811,942</u>	<u>45,385,334</u>	<u>67,691,849</u>	<u>356,599,893</u>
Gross direct premium	20,693,754	9,882,001	79,030,112	24,224,816	25,609,585	159,440,268
Facultative inward premium	75,684,901	3,822,349	52,373,125	21,158,518	41,947,774	194,986,667
Administrative surcharge	331,279	296,484	1,408,705	2,000	112,590	2,151,058
	<u>96,709,934</u>	<u>14,000,834</u>	<u>132,811,942</u>	<u>45,385,334</u>	<u>67,669,949</u>	<u>356,577,993</u>
Insurance premium earned	106,964,367	94,038,621	97,733,003	28,753,558	61,475,777	388,965,325
Less: Insurance premium ceded to reinsurers	11,079,541	81,287,566	20,445,888	28,753,558	5,968,033	118,781,028
Net insurance premium	<u>95,884,826</u>	<u>12,751,055</u>	<u>77,287,115</u>	<u>-</u>	<u>55,507,743</u>	<u>270,184,297</u>
Add: Commission income	643,406	5,842,075	2,526,597	28,753,558	553,659	9,565,736
Net underwriting income (A)	<u>96,528,232</u>	<u>18,593,130</u>	<u>79,813,711</u>	<u>31,242,187</u>	<u>56,061,402</u>	<u>279,750,033</u>
Insurance claims	73,726,279	(1,070,811)	24,940,788	-	14,651,504	143,489,947
Less: Insurance claims recovered from reinsurance	(125)	990,000	(3,634,014)	31,242,187	11,495,394	8,851,256
Net claim	<u>73,726,404</u>	<u>(2,060,811)</u>	<u>28,574,802</u>	<u>5,160,158</u>	<u>3,156,110</u>	<u>134,638,692</u>
Commission expense	25,273,779	2,481,993	13,686,208	5,123,396	12,645,882	59,248,020
Management expenses	19,059,235	16,756,086	17,414,362		10,959,068	69,312,147
Net insurance claims and expenses (B)	<u>118,059,417</u>	<u>17,177,268</u>	<u>59,675,372</u>	<u>41,525,741</u>	<u>26,761,050</u>	<u>263,198,858</u>
Underwriting result C=A-B	<u>(21,531,185)</u>	<u>1,415,862</u>	<u>20,138,340</u>	<u>(12,772,183)</u>	<u>29,300,352</u>	<u>16,551,175</u>
Net investment income						11,208,965
Rental income						671,589
Other income						15,723,623
Other expenses						(4,585,976)
Unrealised gain on investment properties						-
Finance charges on right-of-use assets						(1,445,955)
Profit before tax from window takaful operations - OPF						6,707,752
Profit before tax						<u>44,831,173</u>

**NOTES TO THE CONDENSED INTERIM
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FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026



March 31, 2025

Fire and property damages	Marine, aviation & transport	Motor	Accident and health	Miscellaneous	Total
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(Rupees)

Premium receivable / received (inclusive of Federal excise duty, Federal insurance fee and administrative surcharge)	81,970,881	98,814,741	110,826,824	62,215,124	172,391,194	526,218,764
Less: Federal excise duty	(3,677,324)	(10,842,728)	(7,290,829)	(9,176)	(3,194,277)	(25,014,334)
Less: Federal insurance fee	(314,698)	(1,171,517)	(541,256)	(168,442)	(330,102)	(2,526,015)
Gross written premium (inclusive of administrative Surcharge)	395,963,162	342,241,787	338,886,968	220,321,487	166,072,339	1,463,485,743
Gross direct premium	77,676,050	86,575,187	101,927,243	62,032,775	168,533,139	496,744,394
Administrative surcharge	296,509	225,309	1,067,496	4,731	339,976	1,934,021
	77,978,859	86,800,496	102,994,739	62,037,506	168,866,815	498,678,415
Insurance premium earned	104,614,209	122,712,323	93,054,004	57,599,061	111,557,930	489,537,527
Less: Insurance premium ceded to reinsurers	15,865,005	92,680,949	19,988,727	-	3,934,521	132,469,203
Net insurance premium	88,749,203	30,031,374	73,065,277	57,599,061	107,623,408	622,006,729
Add: Commission income	179,506	11,510,800	1,428,004	-	4,625	13,122,935
Net underwriting income (A)	88,928,709	41,542,174	74,493,281	57,599,061	107,628,033	370,191,258
Insurance claims	48,706,155	36,729,337	44,441,670	3,657,135	69,875,000	203,409,297
Less: Insurance claims recovered from reinsurance	6,901,809	-	2,392,598	-	-	9,294,407
Net claim	41,804,346	36,729,337	42,049,072	3,657,135	69,875,000	194,114,890
Commission expense	23,753,785	21,694,375	16,917,692	15,147,156	13,642,676	91,155,684
Management expenses	13,762,873	16,143,832	12,242,032	7,577,638	14,676,378	64,402,752
Net insurance claims and expenses (B)	79,321,004	74,567,544	71,208,795	26,381,929	98,194,044	349,673,316
Underwriting result C=A-B	9,607,705	(33,025,369)	3,284,485	31,217,132	9,433,989	20,517,933
Net investment income						11,681,518
Rental income						625,787
Other income						8,307,353
Other expenses						(3,728,271)
Unrealised gain on investment properties						-
Finance charges on right-of-use assets						(840,559)
Profit before tax from window takaful operations - OPF						3,667,791
Profit before tax						40,231,552

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026



28 The class wise assets and liabilities are as follows:

	March 31, 2026					
	Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident and Health	Miscellaneous	Total
	(Rupees)					
SEGMENT ASSETS						
Segment assets	132,720,832	164,481,094	178,234,783	105,252,468	152,041,456	732,730,633
Segment assets - Takaful OPF	21,608,635	5,308,341	24,137,565	15,478,408	4,970,529	71,503,478
Unallocated assets - Takaful OPF						115,784,561
Unallocated corporate assets						<u>2,102,319,345</u>
Total assets						<u>3,022,338,017</u>
SEGMENT LIABILITIES						
Segment liabilities	141,570,969	175,449,078	190,119,896	112,270,950	162,179,937	781,590,829
Segment liabilities - Takaful OPF	11,495,166	835,317	13,025,280	3,572,693	1,847,939	30,776,395
Unallocated liabilities - Takaful OPF						70,473,900
Unallocated corporate liabilities						<u>958,763,442</u>
Total liabilities						<u>1,841,604,567</u>

	March 31, 2025					
	Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident and Health	Miscellaneous	Total
	(Rupees)					
SEGMENT ASSETS						
Segment assets	108,443,515	120,786,390	143,321,332	86,327,691	235,052,193	693,931,121
Segment assets - Takaful OPF	12,520,300	3,926,092	15,761,135	-	2,329,235	34,536,762
Unallocated assets - Takaful OPF						85,971,149
Unallocated corporate assets						<u>1,366,145,440</u>
Total assets						<u>2,180,584,472</u>
SEGMENT LIABILITIES						
Segment liabilities	126,782,195	141,212,351	167,558,135	100,926,406	274,801,431	811,280,518
Segment liabilities - Takaful OPF	4,000,544	354,880	8,795,575	438,614	547,412	14,137,025
Unallocated liabilities - Takaful OPF						32,396,719
Unallocated corporate liabilities						<u>278,923,744</u>
Total liabilities						<u>1,136,738,005</u>

29. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on **April 30, 2026** by the Board of Directors of the Company.

30. GENERAL

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

				
Air Vice Marshal Junaid Ahmed Siddiqui (Retd.) - Chairman	Air Vice Marshal Muhammad Qaiser Janjua (Retd.) - Director	Adeel Ali Director	Rizwan Akhtar Chief Executive Officer	Syed Kamran Ali Chief Financial Officer



SHAHEEN FOUNDATION, PAF



تکافل
SHAHEEN

WINDOW TAKAFUL OPERATIONS

Window Takaful Operations Financial Statements

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT MARCH 31, 2026



	Note	Operator's Fund (OPF)		Participants' Takaful Fund (PTF)	
		March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
(Rupees)					
ASSETS					
Property and equipment	6	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.

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

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

Adeel Ali
Director

Rizwan Akhtar
Chief Executive Officer

Syed Kamran Ali
Chief Financial Officer


**CONDENSED INTERIM STATEMENT OF
PROFIT AND LOSS ACCOUNT (UN-AUDITED)**
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026



	Note	Three Months period ended	
		March 31, 2026	March 31, 2025
		(Rupees)	
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	40,197,692	16,597,128
Retakaful rebate earned	19	241,037	11,381
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	(1,885,662)	(113,306)
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		22,376,823	14,388,429
OPERATOR'S FUND (OPF)			
Wakala fee		22,096,061	9,429,897
Commission expense	24	(11,054,133)	(4,913,812)
Management expense	25	(4,341,190)	(1,638,639)
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	488,924	454,300
Profit before interest and taxation		6,783,354	3,667,791
Finance charges		(75,602)	-
Profit before taxation		6,707,752	3,667,791
Taxation	28	(1,945,248)	(1,063,659)
Profit for the year		4,762,504	2,604,132

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


Syed Kamran Ali
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED)**
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026



Three Months period ended

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.

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

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

Adeel Ali
Director

Rizwan Akhtar
Chief Executive Officer

Syed Kamran Ali
Chief Financial Officer


**CONDENSED INTETIM STATEMENT OF CHANGES IN
OPERATOR'S FUND AND PARTICIPANTS' TAKAFUL FUND (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026**



	Operator's Fund			Total
	Statutory fund	Unrealized gain available-for-sale investments	Accumulated profit / (loss)	
	----- (Rupees) -----			
Balance as at January 01, 2025	50,000,000	-	21,227,310	71,227,310
Profit for the year	-	-	2,604,132	2,604,132
Other comprehensive income for the period	-	-	142,725	142,725
Balance as at March 31, 2025	<u>50,000,000</u>	<u>-</u>	<u>23,974,167</u>	<u>73,974,167</u>
Balance as at January 01, 2026	50,000,000	1,169,684	29,424,435	80,594,119
Profit for the year	-	-	4,762,504	4,762,504
Other comprehensive income for the period	-	681,121	-	681,121
Balance as at March 31, 2026	<u>50,000,000</u>	<u>1,850,805</u>	<u>34,186,939</u>	<u>86,037,744</u>
	Participants' Takaful Fund			Total
	Ceded money	Unrealized gain available-for-sale investments	Accumulated profit / (loss)	
	----- (Rupees) -----			
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	<u>500,000</u>	<u>-</u>	<u>42,232,855</u>	<u>42,732,855</u>
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	<u>500,000</u>	<u>1,077,568</u>	<u>88,653,610</u>	<u>90,231,178</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 Qaiser Janjua (Retd.) - Director


Adeel Ali
Director


Rizwan Akhtar
Chief Executive Officer


Syed Kamran Ali
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) 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				
Grad-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
Deposits maturing within 1 month				
Term deposits - local currency	-	-	-	-
	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.


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


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


Adeel Ali
Director


Rizwan Akhtar
Chief Executive Officer


Syed Kamran Ali
Chief Financial Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026



1. LEGAL 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.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

These condensed interim financial statements have been prepared in accordance with the prescribed format under insurance rules, 2017 and these should reread in connection with the annual audited financial statements for the year ended December 31, 2025.

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

In case requirements differ, the provision of, directives and notifications issued under the Companies Act, 2017, the Insurance Ordinance, 2000, Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019 shall prevail.

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

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

2.2 Basis of measurement

These financial statements have been prepared on the basis of historical cost basis, except available-for-sale investments that have been stated at fair value.

2.3 Functional and presentation currency

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026



3. 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 Operator's operations or are not expected to have significant impact on the Operator's financial statements other than certain additional disclosures.

**Effective date
(annual periods
beginning on or after)**

IFRS 17 Insurance Contracts
IFRS 9 - Financial Instruments

January 01, 2027
January 01, 2027

3.1 Temporary exemption from application of IFRS 9

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

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

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

March 31, 2026 (Operator's Fund)

Fail the SPPI test		Pass the SPPI test	
Fair value	Change in unrealised gain / (loss) during the year	Fair value	Change in unrealised gain / (loss) during the year

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

Term deposits receipts	-	-	-	-
Mutual funds	38,235,742	681,121	-	-
Accrued profit on bank deposits	-	-	-	-
Other receivables	19,222,212	-	-	-
Receivable from PTF	56,436,545	-	-	-
Cash and bank	-	-	52,626,798	-
	<u>113,894,499</u>	<u>681,121</u>	<u>52,626,798</u>	<u>-</u>

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)**
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026



March 31, 2026 (Operator's Fund)

Fail the SPPI test		Pass the SPPI test	
Fair value	Change in unrealised gain / (loss) during the year	Fair value	Change in unrealised gain / (loss) during the year
----- (Rupees) -----			
Term deposits receipts	-	-	-
Mutual funds	21,077,568	448,511	-
Accrued profit on bank deposits	-	-	-
Other receivables	16,800,689	-	-
Cash and bank	-	59,915,812	-
	<u>37,878,257</u>	<u>59,915,812</u>	<u>-</u>

4. ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these financial statements are set out below. These accounting policies have been consistently applied in the preparation of audited financial statement for the accounting year ended Dec 31, 2025

5. CRITICAL ACCOUNTING

The Preparation of the condensed interim financial statement require management to make judgments estimate and assumptions that effect the application accounting policies and reported amount of assets and liabilities income and expense. Actual results may differ from these estimates. In processing these condensed interim financial statements, the significant judgement made by management in applying the operator's accounting statement as at and for the year ended December 31, 2025

OPF
March 31, December 31,
2026 2025
----- (Rupees) -----

6. PROPERTY AND EQUIPMENT

Lease hold improvements	49,873	49,873
Furniture and fixture	221,924	227,922
Office Equipments	450,300	476,667
Motor Vehicle	2,594,946	2,646,319
Computer hardware	150,031	167,170
Right-of-use assets	<u>2,467,566</u>	<u>2,750,640</u>
	<u>5,934,640</u>	<u>6,318,591</u>

6.1 INTANGIBLE ASSETS

Cost and accumulated amortization in respect of fully amortized intangible assets is still in use at the end of the year amounts to Rs. 0.2 million (2025: Rs. 0.2 million).

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)**
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026



7. INVESTMENTS

	Note	OPF		PTF	
		March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
(Rupees)					
Held to maturity					
Deposits maturing within 1 month	7.1	-	23,781,977	-	4,062,545
Available for sale					
Mutual funds		38,235,742	35,546,569	21,077,568	20,629,057
		<u>38,235,742</u>	<u>59,328,546</u>	<u>21,077,568</u>	<u>24,691,602</u>

7.1 This includes term deposits with an Habib Metropolitan Limited having maturities within 1 month. The rate of return on these term deposits is 9.5% (2025: 9.5%) per annum.

		OPF		PTF	
		March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
(Rupees)					
8. ADVANCES AND OTHER RECEIVABLES					
Unsecured, Considered good					
Sindh sales tax receivable		790,054	801,304	-	-
Punjab sales tax on services		10,041	9,805	-	-
Accrued profit on bank deposits		-	171,523	-	29,300
Federal sales tax receivable		-	-	1,041,093	873,005
Advances		18,199,283	8,650,990	-	-
Others		222,834	258,536	15,759,596	10,537,418
		<u>19,222,212</u>	<u>9,892,158</u>	<u>16,800,689</u>	<u>11,439,723</u>

9. TAKAFUL / RETAKAFUL RECEIVABLES

Unsecured, Considered good					
Due from takaful participant holders		-	-	791,203	-
Due from other takaful / retakaful		-	-	165,225,276	143,529,666
Less: Provision for impairment		-	-	(1,475,176)	(1,475,176)
		-	-	163,750,100	142,054,490
		-	-	<u>164,541,303</u>	<u>142,054,490</u>

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)**
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026



	OPF		PTF	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
	(Rupees)			
15. OTHER CREDITORS AND ACCRUALS				
Federal insurance fee payable	-	-	1,028,930	1,020,139
FED payable	-	-	11,222,966	11,214,812
Sales tax on services	611,029	614,050	-	-
Commission payable	35,186,388	29,875,666	-	-
Auditors fee	2,030,124	1,839,426	-	-
Others creditors	18,166,736	11,378,520	2,452,549	3,302,435
Payable against common expenses - conventional	10,138,505	10,138,505	-	-
	<u>66,132,782</u>	<u>53,846,167</u>	<u>14,704,445</u>	<u>15,537,386</u>

16. CONTINGENCIES AND COMMITMENTS

16.1 There are no contingencies as at reporting date (2025: Nil).

16.2 There are no commitments as at reporting date (2025: Nil).

	Note	PTF	
		March 31, 2026	March 31, 2025
		(Rupees)	
17. CONTRIBUTION EARNED			
Written gross contribution		56,801,387	22,040,220
Wakala fee	18	(22,096,061)	(9,429,897)
Contribution net of wakala fee		34,705,326	12,610,323
Unearned contribution reserve opening		88,124,946	50,077,179
Unearned contribution reserve closing		(77,169,668)	(43,064,824)
Contribution earned		45,660,604	19,622,678
Less: Re-takaful contribution ceded		5,553,408	2,875,034
Prepaid re-takaful contribution opening		698,300	150,516
Prepaid re-takaful contribution closing		(788,796)	-
Re-takaful expense		5,462,912	3,025,550
Net contribution revenue		<u>40,197,692</u>	<u>16,597,128</u>

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)**
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026



	Note	PTF	
		March 31, 2026	March 31, 2025
(Rupees)			
18. WAKALA FEE			
Gross wakala fee		20,762,515	6,981,895
Add: Deferred wakala opening		30,776,396	16,585,028
Less: Deferred wakala closing		(29,442,850)	(14,137,026)
Wakala expense		<u>22,096,061</u>	<u>9,429,897</u>
19. RE-TAKAFUL REBATE EARNED			
Re-takaful rebate received		148,285	-
Add: Unearned re-takaful rebate opening		239,787	20,297
Less: Unearned re-takaful rebate closing		(147,035)	(8,916)
Re-takaful rebate earned		<u>241,037</u>	<u>11,381</u>
20. NET CLAIMS REPORTED / SETTLED - IBNR			
Claims paid		12,259,048	3,402,282
Less: Outstanding claims including IBNR opening balance		(29,865,867)	(24,494,927)
Add: Outstanding claims including IBNR closing balance		<u>35,621,198</u>	<u>25,813,446</u>
Claims expense		<u>18,014,379</u>	<u>4,720,801</u>
Less:			
Re-takaful and other recoveries received		947,204	248,418
Less: Re-takaful and other recoveries receivable in respect of outstanding claims opening balance		(2,205,559)	(393,152)
Add: Re-takaful and other recoveries receivable in respect of outstanding claims closing balance		<u>2,492,820</u>	<u>2,004,563</u>
Re-takaful and other recoveries revenue		<u>1,234,465</u>	<u>1,859,829</u>
Net claims expense		<u>16,779,914</u>	<u>2,860,972</u>
		OPF	PTF
		March 31, 2026	March 31, 2025
		March 31, 2026	March 31, 2025
		(Rupees)	
21. OTHER DIRECT EXPENSES			
Co-insurance surcharge	21.1	273,031	90,556
Others		1,612,631	22,750
		<u>1,885,662</u>	<u>113,306</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.		

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)**
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026



	OPF		PTF	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	(Rupees)			
22. INVESTMENT INCOME				
Return on term deposits	29,783	331,569	111,748	57,857
Dividend Income	-	-	-	-
	<u>29,783</u>	<u>331,569</u>	<u>111,748</u>	<u>57,857</u>
23. OTHER INCOME				
Return on bank balances	488,924	448,840	536,599	623,196
Others	-	5,460	11,197	78,931
	<u>488,924</u>	<u>454,300</u>	<u>547,796</u>	<u>702,127</u>
			OPF	
			March 31,	March 31,
			2026	2025
	Note		(Rupees)	
24. COMMISSION EXPENSES				
Commission paid or payable			10,767,870	3,580,279
Add: Deferred commission opening			15,118,365	8,375,714
Less: Deferred commission closing			(14,832,102)	(7,042,181)
Commission expense			<u>11,054,133</u>	<u>4,913,812</u>
25. MANAGEMENT EXPENSES				
Salaries, wages and benefits			2,673,528	713,100
Depreciation / amortization			383,952	20,545
Shariah advisory fee			-	283,335
Software maintenance			50,000	190,750
Business acquisition cost			1,215,658	84,175
Others			18,052	346,734
			<u>4,341,190</u>	<u>1,638,639</u>
26. DIRECT EXPENSES				
Auditor's remuneration			190,698	-
Printing and stationery			300,910	-
Others			358	1,310
			<u>491,966</u>	<u>1,310</u>
27. MODARIB'S FEE				

The Operator manages the participants' investments as a Modarib and charges 50% Modarib's share (2025: 50%) of PTF investment income.

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)**
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026



	OPF	
	March 31, 2026	March 31, 2025
	(Rupees)	
28. TAXATION		
Current	<u>1,945,248</u>	<u>1,063,659</u>
	<u>1,945,248</u>	<u>1,063,659</u>

29. 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 THREE MONTHS PERIOD ENDED MARCH 31, 2026



30. 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.

March 31, 2026 - PTF

	Fire and property damages	Marine, aviation & transport	Motor	Accident and health	Miscellaneous	Total
(Rupees)						
Participants' Takaful Fund						
Written gross contribution (inclusive of federal excise duty, federal insurance fee, and administrative surcharge)	24,706,353	5,025,450	20,515,892	8,235,959	3,042,117	61,525,771
Less : Federal excise duty	(1,890,955)	(322,407)	(1,467,010)	(197,964)	(344,909)	(4,223,245)
Less : Federal insurance fee	(119,374)	(22,764)	(93,483)	(21,132)	(22,211)	(278,964)
Less : Others	(10,090)	(168,335)	(25,330)	(2,500)	(15,920)	(222,175)
Gross written contribution (inclusive of Administrative Surcharges)	22,685,934	4,511,944	18,930,069	8,014,363	2,659,077	56,801,387
Gross contribution direct	22,612,890	4,418,749	18,709,986	8,004,363	2,603,181	56,349,169
Admin surcharge	73,044	93,195	220,083	10,000	55,896	452,218
Written gross contribution	62,014,264	15,234,319	69,272,000	44,421,228	14,264,837	56,801,387
Takaful contribution earned	22,246,473	3,498,412	19,985,871	18,832,724	3,193,186	67,756,665
Wakala expense	(8,851,987)	(626,455)	(7,871,058)	(3,764,455)	(1,000,406)	(22,114,361)
Re-takaful contribution ceded	13,394,486	2,871,957	12,114,814	15,068,268	2,192,780	45,642,304
Net takaful contribution	(2,883,816)	(975,665)	(1,359,018)	-	(244,413)	(5,462,912)
Net takaful contribution	10,510,670	1,896,292	10,755,795	15,068,268	1,966,667	40,197,692
Re-takaful rebate earned	(109,177)	-	(13,696)	-	(118,164)	(241,037)
Operation income	10,619,847	1,896,292	10,769,491	15,068,268	2,084,831	40,438,729
Claim expense	(4,750,168)	(650,716)	(3,035,743)	(9,525,952)	(51,800)	(18,014,379)
Re-takaful & other recoveries revenue	287,261	-	947,204	-	-	1,234,465
Net claims reported / settled - IBNR	(4,462,907)	(650,716)	(2,088,539)	(9,525,952)	(51,800)	(16,779,914)
Other expenses	(619,117)	(97,360)	(556,205)	(524,113)	(88,866)	(1,885,662)
Surplus/(deficit) before investment income	5,537,821	1,148,215	8,124,746	5,018,202	1,944,164	21,773,153
Net investment income						111,748
Other income						547,796
Less: Modarib's share of investment income						(55,874)
Surplus/Deficit for the period						<u>22,376,823</u>
The following presents segments assets and liabilities as at March 31, 2026:						
Segment assets						
Unallocated assets	54,791,814	13,769,228	68,773,048	44,045,406	8,591,005	189,970,501
						<u>109,982,331</u>
Segment liabilities						<u>299,952,831</u>
Unallocated liabilities	42,164,477	6,811,393	54,891,298	39,874,843	6,555,585	150,297,596
						<u>160,674,352</u>
						<u>310,971,948</u>

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)**
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026



March 31, 2026 - OPF

Fire and property damages	Marine, aviation & transport	Motor	Accident and health	Miscellaneous	Total
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(Rupees)

Operator's Fund

Wakala fee income	8,851,987	626,455	7,871,058	3,764,455	982,106	22,096,061
Commission expense	(5,684,031)	(369,059)	(2,785,067)	(1,755,967)	(460,008)	(11,054,132)
Management expense	(1,425,338)	(224,144)	(1,280,501)	(1,206,618)	(204,588)	(4,341,191)
						<u>6,700,737</u>
Modarib's share of PTF investment income						55,874
Investment income						29,783
Direct expenses						(491,966)
Other income						488,924
Profit before interest and taxation						6,783,353
Finance charges						(75,602)
Profit before taxation						<u>6,707,751</u>
Provision for taxation						(1,945,248)
Profit after tax						<u>4,762,503</u>

The following presents segments assets and liabilities as at March 31, 2026:

Segment assets	54,791,814	13,769,228	68,773,048	44,045,406	4,970,529	186,350,025
Unallocated assets						<u>116,019,392</u>
						<u>187,268,039</u>
Segment liabilities	11,495,166	835,317	13,025,280	3,572,693	1,847,939	30,776,395
Unallocated liabilities						<u>116,019,392</u>
						<u>101,250,295</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026



March 31, 2025 - PTF

Fire and property damages	Marine, aviation & transport	Motor	Accident and health	Miscellaneous	Total
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(Rupees)

Participants' Takaful Fund

Contribution written (inclusive of federal excise duty, federal insurance fee and administrative surcharge)	7,022,445	2,398,802	9,661,938	3,710,682	1,510,286	24,304,153
Less : Federal excise duty						-
Less : Federal insurance fee	(185,498)	(145,231)	(1,155,295)	(462,017)	(187,920)	(2,135,961)
Gross written contribution (inclusive of Administrative Surcharges)	(12,249)	(9,904)	(63,494)	(29,913)	(12,412)	(127,972)
Gross contribution direct	6,824,698	2,243,667	8,443,149	3,218,752	1,309,954	22,040,220
Admin surcharge	6,800,595	2,093,481	8,405,032	3,216,252	1,216,782	21,732,142
Written gross contribution	22,763	46,175	184,528	2,000	52,612	308,078
Takaful contribution earned	6,823,358	2,139,656	8,589,560	3,218,252	1,269,394	22,040,220
Wakala expense	10,593,047	2,441,414	11,383,658	2,650,424	1,984,032	29,052,575
	(3,717,911)	(732,723)	(2,941,761)	(643,250)	(1,394,252)	(9,429,897)
Re-takaful contribution ceded	6,875,136	1,708,691	8,441,897	2,007,174	589,780	19,622,678
Net takaful contribution	(1,294,464)	(298,722)	(1,082,700)	-	(199,148)	(2,875,034)
Re-takaful rebate earned	5,508,526	1,409,968	7,280,828	2,007,174	390,631	16,597,129
Net underwriting income	5,420	-	5,961	-	-	11,381
Claim expense	5,513,946	1,409,968	7,286,789	2,007,174	390,631	16,608,510
Re-takaful & other recoveries revenue	(1,388,872)	(100,000)	(2,129,847)	(1,102,082)	-	(4,720,801)
Net claims reported / settled - IBNR	53,253	-	1,806,576	-	-	1,859,829
Direct expense	(1,335,619)	(100,000)	(323,271)	(1,102,082)	-	(2,860,972)
Net takaful claim & expense	(41,313)	(9,522)	(44,397)	(10,337)	(7,738)	(113,306)
Surplus/(deficit) before investment income	4,137,012	1,300,447	6,919,122	894,755	382,894	13,634,231
Net investment income						57,857
Other income						702,127
Less: Modarib's share of investment income						(5,786)
Surplus/deficit for the period						14,388,429

The following presents segments assets and liabilities as at March 31, 2025:

Segment assets						
Unallocated assets	33,944,865	9,744,765	46,490,877	14,561,920	6,118,149	110,860,577
						50,762,608
						161,623,185
Segment liabilities						
Unallocated liabilities	24,448,642	5,105,912	42,086,762	8,326,530	5,066,016	85,033,862
						33,856,468
						118,890,330

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)**
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026



March 31, 2025- OPF

	Fire and property damages	Marine, aviation & transport	Motor	Accident and health	Miscellaneous	Total
----- (Rupees) -----						
Operator's Fund						
Wakala fee income	3,688,374	831,436	3,953,414	530,222	426,451	9,429,897
Commission expense	(2,485,876)	(556,900)	(1,481,459)	(249,733)	(139,845)	(4,913,813)
Management expense	(597,475)	(137,702)	(642,067)	(149,491)	(111,904)	(1,638,639)
						<u>2,877,445</u>
Modarib's share of PTF's investment income						5,786
Investment income						331,569
Direct expenses						(1,310)
Other income						454,300
Loss before taxation						<u>3,667,791</u>
Provision for taxation						<u>(1,063,659)</u>
Profit after taxation						<u>2,604,132</u>
The following presents segments assets and liabilities as at March 31, 2025:						
Segment assets	12,520,300	3,926,092	15,761,135	-	2,329,235	34,536,762
Unallocated assets						<u>85,971,149</u>
						<u>120,507,911</u>
Segment liabilities	4,000,544	354,880	8,795,575	438,614	547,412	14,137,026
Unallocated liabilities						<u>32,396,718</u>
						<u>46,533,744</u>

31. DATE OF AUTHORISATION OF ISSUE

These financial statements have been authorised for issue on **April 30, 2026** 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

Syed Kamran Ali
Chief Financial Officer

HEAD OFFICE & BRANCH NETWORK FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026



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