



SHAHEEN FOUNDATION
PAKISTAN AIR FORCE

SHAHEEN INSURANCE COMPANY LIMITED CORPORATE BRIEFING SESSION (CBS) NINE MONTHS ENDED SEPTEMBER 30, 2025

COMPANY OVERVIEW

Shaheen Insurance Company Limited. (SHNI) is a group company of Shaheen Foundation, which owns major shareholding of the Company. Shaheen Insurance was incorporated in 1995 as a public limited company with license to engage in general insurance and is listed with Pakistan Stock Exchange (PSX).

Shaheen Insurance is one of the most reputable and brightest names in the insurance sector. Its sustained growth over the years has secured a prominent place amongst the reputed insurers of Pakistan. SICL also commenced Takaful operations in 2018 under the guidelines of Shariah Board having vast-experience and knowledge about Islamic Banking, Finance & Takaful.

COMPANY OVERVIEW

SHNI is substantially owned by Shaheen Foundation.

The current share holding pattern is as follows;

As at 3 Nov 2025

Name	% Share Holding
Shaheen Foundation (PAF) and Associates	73.24
Joint Stock Companies	16.32
Others	10.44

SHNI BRANCH NETWORK

In addition to our Head Office at Shaheen Complex - Karachi, we have an extensive network of branches located across Pakistan to serve insurance needs conveniently.

**Karachi | Hyderabad | Lahore | Faisalabad
| Islamabad | Peshawar | Sialkot | Multan
| Sargodha | Rahim Yar Khan |**



KEY HIGHLIGHTS

By the grace of Almighty Allah, guidance of honorable Board of Directors and hard work of its employees, SHNI has stood on its feet and is becoming a vibrant and successful enterprise. Key highlights are given hereunder:

Particulars	30-Sep-25
Profits Before Tax	Rs 136 M
Credit Rating upgraded	A++ by PACRA with Stable Outlook
Gross Premium Including Takaful contribution	Rs 1,324.50 M
Solvency Prescribed by the Regulator	Highly Solvent. Positive by Rs 678 M as of December 31, 2024

KEY HIGHLIGHTS

Particulars	Sep 30, 2025
Network	14 including Head Office in Karachi. Presence in all major cities of the Country
Reinsurance Treaty Capacities	1.2 B for property 50 M for Motor 40 M For Commercial Motor
Composition of Reinsurance Panel	SHNI have excellent re-insurance treaty arrangements with panel of foreign re-insurers of world repute.
Growth rate	significant growth of over 20% during nine (9) months of FY 2025 over same period of last year
Business Classes	Fire, Marine, Motor, Aviation, Health, Travel, Engineering , Bond and other miscellaneous classes

MAJOR MILESTONES DURING 2025

MONTH	MILESTONES
Mar 25	Declared Bonus shares @25% resulting in enhancement of Paid Up Capital from Rs 645 M to Rs 806.25 M.
Apr 25	Shareholders approved enhancement in Authorized Share Capital from Rs 1.00 billion to Rs 2.5 Billion to take on future business and expansion challenges.
Aug 25	PACRA upgraded Insurer Financial Strength Rating of the Company from A+ to A++ with Stable outlook. The rating denotes; <i>“Strong capacity to meet policyholders and contract obligations. Risk factors are low, and the impact of any adverse business and economic factors is expected to be small.”</i>
Oct 25	IATA declared SHNI as an approved insurer to provide financial coverage for IATA accredited in Pakistan.

MAJOR MILESTONES DURING 2025



REINSURANCE / RETAKAFUL PROGRAM

Strong Reinsurance/Re-Takaful arrangement of an Insurance Company plays a vital role in managing the Insurance portfolio and determine the capacity of an insurer to take risks.

Shaheen Insurance Company Limited has Strong Reinsurance/Re-Takaful arrangement with sound and reputed foreign reinsurers which provide adequate capacities readily available for its operations.

Besides treaty arrangements with Reinsurance Companies on our panel, we have back to back arrangements with foreign & domestic “A” rated and above Re-insurance companies including above mentioned companies for facultative placements of risks. Our efficient facultative arrangements provide unlimited capacities to any extent in all classes of business on case to case basis.

REINSURANCE / RETAKAFUL PANEL

S#	Name of Re-Insurers	Credit Rating
1	Trust Re / BMI (Leader)	A- (Excellent) by AM Best
2	Saudi Re – Riyadh, Saudi Arabia	A3 by Moody
3	Societe Centrale de Reassurance SCR	B++ (good) by AM Best
4	Pakistan Reinsurance Co. Ltd.	AA by VIS
5	Kenya Re / BMI	A- (Excellent) by AM Best
6	Tunis Re, Tunisia	B (fair) by AM Best
7	Ocean Re	A- (Excellent) by AM Best
8	CICA Re	B+ (Good) by AM Best
9	PVI Insurance	A- (Excellent) by AM Best

S#	Name of Re-Takaful Operator	Credit Rating
1	Labuan Re (Leader), KL Malaysia	A- (Excellent) by AM Best
2	Saudi Re – Riyadh, Saudi Arabia	AA+ local by fitch A3 by Moody
3	Tunis Re, Tunisia	AA by Fitch B (fair) by AM Best
4	Kenya Re	B (fair) by AM Best
5	Pakistan Reinsurance Co. Ltd.	AA by VIS



KEY FINANCIAL HIGHLIGHTS

Strong financial foundations are prerequisite for a reliable insurance company and **Shaheen Insurance** current capital structure stands as under;

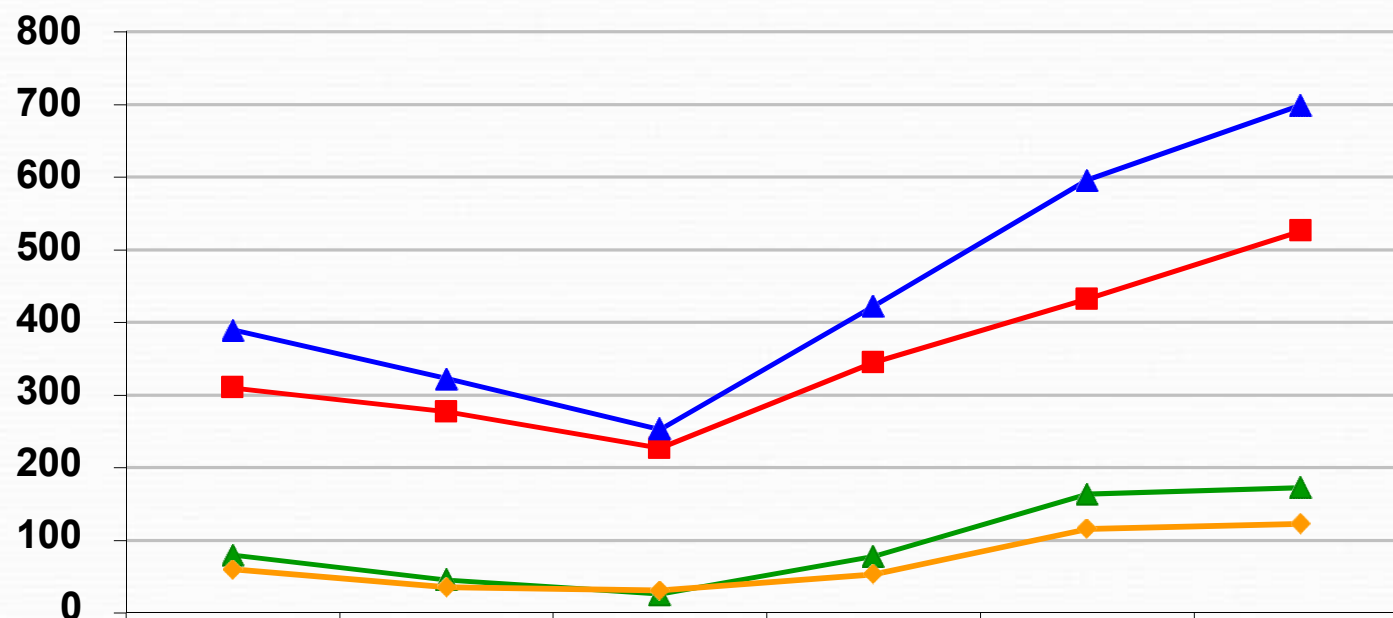
As at September 30, 2025

Authorized Share Capital	Rs 2.50 B
Paid-Up Share Capital (Fully paid)	Rs 806.25 M
Equity	Rs 1.09 B
Total Investments, Cash and Bank Balances including Investment Properties	Rs 1.40 B
Total Assets	Rs 2.88 B

The Company is growing steadily & financially stands on sound footing and intends to continue enhancing its capital base in the coming years.

LAST FIVE YEARS' FINANCIAL PERFORMANCE

Rs in Million



	2020 Audited	2021 Audited	2022 Audited	2023 Audited	2024 Audited	9M Sep 2025 - Un Audited
REVENUE	323	253	423	596	1,108	1,064
EXPENSES	277	227	345	432	869	928
NET PROFIT BEFORE TAX	46	26	78	164	239	136
NET PROFIT AFTER TAX	36	31	53	116	165	97

INCOME STATEMENT FOR THE NINE MONTHS

DESCRIPTION	25-Sep	24-Sep	Var %
Gross premium including Takaful Contribution	1,324	1,048	26%
Net Premium Revenue	955	551	73%
Net Insurance Claims	546	247	121%
Net Commission and Business acquisition cost	151	112	35%
Management and Admin Expenses	231	167	38%
Underwriting Profit	58	33	74%
Investment, Rental, Other Income and Takaful profits	109	148	26%
Profit before tax	136	173	21%
Profit after tax	97	123	21%
Earning per share – (Restated)	1.2	1.52	21%

Future Outlook

- General economic environment of the Country is improving steadily, while overall economic outlook is being shaped largely by the restoration of political stability and the continued implementation of reforms under the IMF program. We are optimistic about future business prospects and believe that Shaheen Insurance will continue to grow in years to come.
- Business development in current scenario will remain challenging, however, as the economy is getting momentum, we are looking forward with confidence for deriving benefits from the new opportunities to come.
- The Company is managed by a team of professionals who are fully equipped with technical and managerial skills for smooth operations for both traditional and specialized insurance & takaful covers.
- As we navigate the complexities of the current economic landscape, we are optimistic about Shaheen Insurance's future growth, supported by ongoing reforms. We are confident in our ability to capitalize on new opportunities through diversified channels, strategic partnerships, and a balanced portfolio approach. Our focus remains on sustainable growth and strengthening risk management.



THANK YOU