



SHAHEEN INSURANCE COMPANY LTD.

Head Office:

10th Floor, Shaheen Complex,

M.R. Kayani Road, Karachi - 74200

Tel : (9221) 32630370-75 (06 Lines), 32213950-51 (02 Lines)

Fax : (9221) 32626674 UAN : 111 765 111

E-mail : info@shaheeninsurance.com

Website : www.shaheeninsurance.com

April 06, 2021

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

**Subject:-ANNUAL ACCOUNTS OF SHAHEEN INSURANCE COMPANY LIMITED FOR THE YEAR
ENDED DECEMBER 31, 2020**

Dear Sir,

Today Board of Directors approved the Annual Accounts of Shaheen Insurance Company Limited for the Period ended December 31, 2020. Enclosing the profit and loss results of Shaheen Insurance Company Limited

Board recommended the following:-

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

The Annual General Meeting (AGM) of the company will be held on Thursday April 29, 2021 at 10:30 AM at the at the head office of Shaheen Airport Services (SAPS) situated at SAPS Complex, Malir Avenue, Jinnah International Airport, Karachi.

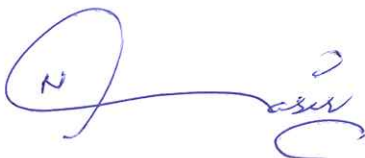
The financial results of the Company are given on next page.

Thanking you,

Yours Truly,


for

Nisar Ahmed Almani
Company Secretary





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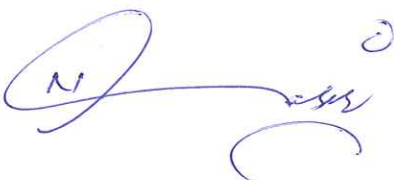
Website : www.shaheeninsurance.com

SHAHEEN INSURANCE COMPANY LIMITED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED DECEMBER 31, 2020

	Note	December 31, 2020 ----- (Rupees) -----	December 31, 2019
Net insurance premium	19	229,055,333	295,189,660
Net insurance claims expense	20	(66,079,543)	(99,574,784)
Premium deficiency expense	22	(304,917)	(223,849)
Net commission and other acquisition cost	21	(53,192,857)	(60,902,936)
Insurance claims and acquisition expenses		(119,577,317)	(160,701,569)
Management expenses	23	(59,551,032)	(67,216,294)
Underwriting results		49,926,984	67,271,797
Investment income - net	24	56,538,377	61,064,702
Unrealised gain on investment properties	7	4,962,104	20,770,000
Rental income		3,455,701	3,559,602
Other income	25	29,104,581	6,417,011
Other expenses	26	(92,400,185)	(71,677,471)
Profit after tax from window takaful operations - OPF	27	(2,514,098)	3,221,633
Finance charges against lease liabilities		(3,140,608)	(10,371,058)
Profit before tax		45,932,856	80,256,216
Provision for taxation	28	(10,324,238)	(20,256,108)
Profit after tax		35,608,618	60,000,108
Earning per share - basic and diluted	34	<u>0.59</u>	<u>1.00</u>

The annexed notes from 1 to 42 form an integral part of these financial statements.


Nisar Ahmed Almani
Company Secretary





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SHAHEEN INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2020

	Note	December 31, 2020	December 31, 2019
		----- (Rupees) -----	
PTF revenue account			
Contribution earned	18	6,374,359	4,198,483
Contribution ceded to re-takaful	18	(6,494,701)	(6,615,000)
Underwriting result		(120,342)	(2,416,517)
Net claims	20	(3,216,964)	(3,706,178)
Direct expenses	22	(1,933)	-
Deficit before investment income		(3,339,239)	(6,122,695)
Other income	26	278,876	275,760
Investment Income	27	824,065	-
Less: Mudarib's fee	28	(314,610)	-
Loss for the year		(2,550,908)	(5,846,935)
Other comprehensive income:			
Unrealised (loss) / gain on available for sale investments		-	-
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		(2,550,908)	(5,846,935)

The annexed notes from 1 to 36 form an integral part of these financial statements.


Nisar Ahmed Almani
Company Secretary





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		December 31, 2020	December 31, 2019
	Note	----- (Rupees) -----	
Operator's revenue account			
Wakala fee	19	3,541,759	2,404,774
Commission expenses	23	(1,876,548)	(1,290,518)
Management expenses	24	(6,000,339)	(3,143,872)
		(4,335,128)	(2,029,616)
Mudarib's fee	28	314,610	-
Other expenses	25	(1,619,629)	(405,923)
Investment Income	27	3,018,842	5,647,475
Other income	26	161,843	9,697
(Loss) / profit before taxation		(2,459,462)	3,221,633
Taxation	29	(54,636)	-
(Loss) / profit after taxation		(2,514,098)	3,221,633
Other comprehensive income:			
Unrealised (loss) / gain on available for sale investments		-	-
Other comprehensive income for the year		-	-
Total comprehensive (loss) / income for the year		(2,514,098)	3,221,633

The annexed notes from 1 to 36 form an integral part of these financial statements.


Nisar Ahmed Almani
Company Secretary

