



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 28, 2021

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

Subject:-Financial result for the quarter ended March 31, 2021

Dear Sir,

We have to inform that the Board of Directors of our company in their meeting held on April 28, 2021 at 11:00 am at Karachi recommended the following:

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

The financial results for the quarter ended March 31, 2021 approved by the board are attached.

The quarterly report of the company for the period ended March 31, 2021 will be transmitted through PUCARS separately, within the specified time.

Your Sincerely,

Nisar Ahmed Almani
Company Secretary



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SHAHEEN INSURANCE COMPANY LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2021

	Note	March 31, 2021	March 31, 2020
		------(Rupees)-----	
Net insurance premium	5	48,226,912	69,717,679
Net insurance claims expense	6	(19,741,985)	(21,161,214)
Net commission and other acquisition cost	7	(9,742,803)	(14,733,989)
Insurance claims and acquisition expenses		(29,484,788)	(35,895,203)
Management expenses		(14,388,183)	(16,097,333)
Underwriting results		4,353,941	17,725,143
Investment income - net	9	11,440,464	16,326,581
Unrealised gain on investment properties		-	-
Rental income		1,001,451	910,149
Other income		208,169	1,352,116
Profit / (loss) before tax from window takaful operations - OPF		223,919	1,093,153
Other expenses		(12,370,907)	(14,937,981)
Finance charges against lease liabilities		(785,152)	(2,470,540)
Profit before tax		4,071,885	19,998,621
Provision for taxation			
- current year		(1,045,821)	(5,452,352)
- prior year		2,769,969	-
Profit after tax		5,796,033	14,546,269
Earnings per share - basic and diluted	15	0.10	0.24

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.


Nisar Ahmed Almani
Company Secretary





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SHAHEEN INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2021

		March 31, 2021	March 31, 2020
Note		------(Rupees)-----	
	PTF revenue account		
	Net Takaful contribution	15 806,365	821,264
	Wakala expense	16 (878,473)	(877,699)
	Underwriting result	(72,108)	(56,435)
	Net claims	17 (1,058,512)	(343,213)
	Deficit before investment income	(1,130,620)	(399,648)
	Investment Income	18 344,967	-
	Other income	19 27,859	125,170
	Other Expenses	20 -	-
	Less: Modarib's share of investment income	(137,987)	-
	Loss for the period	(895,782)	(274,478)
	Operator's revenue account		
	Wakala fee	878,473	877,699
	Commission expenses	21 (461,799)	(489,338)
	Management expenses	22 (806,729)	(27,148)
		(390,055)	361,213
	Modarib's share of PTF investment income	137,987	-
	Other expenses	23 (837)	(836,405)
	Investment Income	18 465,705	1,568,345
	Other Income	19 11,118	-
	Profit for the period	223,919	1,093,153
	Taxation	-	-
	(Loss) / profit after taxation	223,919	1,093,153

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.


Nisar Ahmed Almani
Company Secretary

