



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

August 26, 2021

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

Subject:-Financial result for the quarterly ended June 30, 2021

Dear Sir,

We have to inform that the Board of Directors of our company in their meeting held on August 26, 2021 at 10:00 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 of the Company are attached.

The quarterly report of the company for the period ended June 30, 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 - WINDOW TAKAFUL OPERATIONS CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE PERIOD ENDED JUNE 30, 2021

	Note	Three months period ended		Six months period ended	
		June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
(Rupees)					
PTF revenue account					
Net contribution	17	1,425,601	1,443,613	3,070,563	3,040,928
Contribution ceded to retakaful	17	(129,632)	(1,573,875)	(1,846,702)	(3,227,625)
Net takaful contribution		1,295,969	(130,262)	1,223,861	(186,697)
Net claims - reported / settled - IBNR	19	(335,493)	(139,665)	(1,394,025)	(482,878)
Surplus / (Deficit) before investment income		960,476	(269,927)	(170,164)	(669,575)
Other income	23	47,291	158,035	75,150	283,204
Investment Income	24	383,370	-	728,337	-
Less: Modarib's share of investment income	25	-	-	(291,335)	-
Surplus / (Deficit) transferred to accumulated deficit		1,391,137	(111,893)	341,988	(386,371)
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive surplus/ (deficit) for the period		1,391,137	(111,893)	341,988	(386,371)

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


Nisar Ahmed Almani
Company Secretary





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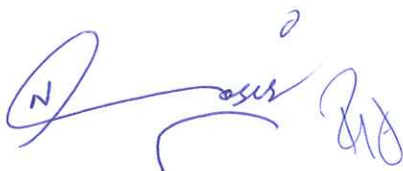
Website : www.shaheeninsurance.com

SHAHEEN INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED JUNE 30, 2021

	Note	Three months period ended		Six months period ended	
		June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
		----- (Rupees) -----			
Operator Fund					
Wakala fee	18	877,776	829,740	1,699,040	1,707,439
Commission expense	20	(423,269)	(421,795)	(885,068)	(911,133)
Management expenses	21	(1,088,416)	(640,431)	(1,895,145)	(1,476,836)
		<u>(633,909)</u>	<u>(232,486)</u>	<u>(1,081,173)</u>	<u>(680,530)</u>
Other expenses	22	(674,680)	(91)	(675,517)	(27,239)
Other income	23	64,339	826,391	75,457	2,394,736
Investment Income	24	546,203	-	1,011,908	-
Modarib's share of investment income	25	-	-	291,335	-
(Loss) / profit before taxation		<u>(698,047)</u>	<u>593,814</u>	<u>(377,990)</u>	<u>1,686,967</u>
Taxation		<u>(10,245)</u>	<u>-</u>	<u>(27,528)</u>	<u>-</u>
Loss after taxation		<u>(708,292)</u>	<u>593,814</u>	<u>(405,518)</u>	<u>1,686,967</u>
Other comprehensive income:					
Other comprehensive loss for the period		-	-	-	-
Total comprehensive loss for the period		<u>(708,292)</u>	<u>593,814</u>	<u>(405,518)</u>	<u>1,686,967</u>

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


Nisar Ahmed Almani
Company Secretary





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SHAHEEN INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UN-AUDITED)
FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED JUNE 30, 2021

	Note	Three months period ended		Six months period ended	
		June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
		----- (Rupees) -----			
Net insurance premium	17	48,955,539	49,583,107	97,182,452	119,300,786
Net Insurance claims	18	(11,882,569)	(14,967,381)	(31,206,913)	(36,128,095)
Net commission and other acquisition costs	19	(10,080,373)	(13,275,566)	(19,823,175)	(28,009,622)
		(21,962,942)	(28,242,947)	(51,030,088)	(64,137,717)
Management expenses		(12,951,301)	(13,985,548)	(29,048,634)	(30,082,881)
Underwriting results		14,041,296	7,354,612	17,103,730	25,080,188
Investment income	20	14,354,290	17,121,680	25,794,752	33,448,261
Rental income		1,092,756	385,149	2,002,905	1,295,298
Other income		(1,040,403)	300,681	311,713	1,652,797
Other expenses		(11,452,387)	(15,435,314)	(26,390,368)	(30,373,294)
Results of operating activities		16,995,552	9,726,808	18,822,732	31,103,250
Finance charges on right-of-use assets		(762,134)	(726,510)	(1,708,406)	(1,744,030)
Profit before tax from window takaful operations - OPF		(1,498,671)	593,814	(405,518)	1,686,967
Profit before tax		14,734,747	9,594,112	16,708,808	31,046,187
Income tax expense-net	21	3,264,530	(1,124,378)	(2,187,822)	(6,576,730)
Profit after tax		17,999,277	8,469,734	14,520,986	24,469,457
Earnings (after tax) per share	25	0.30	0.14	0.24	0.41

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.


Nisar Ahmed Almani
Company Secretary

