



## 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

October 30, 2021

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

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

Dear Sir,

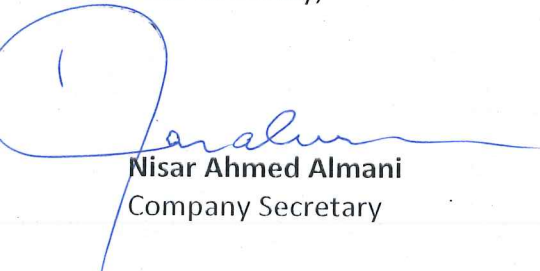
We have to inform that the Board of Directors of our company in their meeting held on October 30, 2021 at 10:00 am at Karachi recommended the following:

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 September 30, 2021 will be transmitted through PUCARS separately.

Your Sincerely,

  
**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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2021**

	Note	Quarter ended		Nine months ended	
		September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
		Rupees			
Net insurance premium	16	36,065,422	71,965,256	133,247,874	191,266,042
Net Insurance claims	17	(10,059,129)	(17,997,939)	(41,266,042)	(54,126,034)
Net commission and other acquisition cost	18	(8,093,963)	(13,484,700)	(27,917,138)	(41,494,322)
		(18,153,092)	(31,482,639)	(69,183,180)	(95,620,356)
Management expenses		(15,309,495)	(15,269,591)	(44,358,129)	(45,352,472)
Underwriting results		2,602,835	25,213,026	19,706,565	50,293,214
Investment income	19	11,540,697	12,540,584	37,335,449	45,988,845
Rental income		1,047,670	861,452	3,050,575	2,156,750
Other income		140,033	236,691	451,746	1,889,488
Other expenses		(16,375,400)	(21,434,347)	(42,765,768)	(51,807,641)
Finance charges on right-of-use assets		(854,203)	(655,277)	(2,562,609)	(2,399,307)
Profit before tax from window takaful operations - OPF		1,771,924	(89,572)	1,366,406	1,597,395
Profit before tax		(126,444)	16,672,557	16,582,364	47,718,744
Income tax expense-net		6,084,841	(7,290,706)	3,897,019	(13,867,436)
Profit after tax		5,958,397	9,381,851	20,479,383	33,851,308
Earning per share - basic and diluted	22	0.10	0.16	0.34	0.56

The annexed notes from 1 to 23 form an integral part of this condensed interim financial information.

  
**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 SEPTEMBER 30, 2021

		Quarter ended		For the period ended	
		September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
	Note				
<b>PTF revenue account</b>					
Net Takaful contribution	17	2,785,367	830,318	3,591,732	2,351,060
Wakala expense	18	(1,665,537)	(860,235)	(2,544,010)	(2,567,675)
<b>Underwriting result</b>		<b>1,119,830</b>	<b>(29,917)</b>	<b>1,047,722</b>	<b>(216,615)</b>
Net claims	19	(675,512)	(644,888)	(1,734,024)	(1,127,766)
Deficit before investment income		444,318	(674,805)	(686,302)	(1,344,381)
Investment Income	20	567,674	-	912,641	-
Other income	21	77,972	418,089	105,831	701,293
Other Expenses	22	(10,000)	-	(10,000)	-
Less: Modarib's share of investment income	26	(227,069)	-	(365,056)	-
<b>Loss for the period</b>		<b>852,895</b>	<b>(256,716)</b>	<b>(42,886)</b>	<b>(643,088)</b>
<b>Operator's revenue account</b>					
Wakala fee	18	1,665,537	860,235	2,544,010	2,567,675
Commission expenses	23	(819,712)	(453,720)	(1,281,511)	(1,364,853)
Management expenses	24	(90,833)	(871,123)	(897,562)	(2,347,959)
		754,992	(464,608)	364,937	(1,145,137)
Modarib's share of PTF investment income	26	227,069	-	365,056	-
Investment Income	20	795,013	-	1,260,718	-
Other Income	21	72,104	538,350	83,222	2,933,086
Other expenses	25	(679,163)	(163,315)	(680,000)	(190,554)
<b>Profit for the period</b>		<b>1,170,016</b>	<b>(89,573)</b>	<b>1,393,934</b>	<b>1,597,395</b>
Taxation	27	-	-	(27,528)	-
<b>(Loss) / profit after taxation</b>		<b>1,170,016</b>	<b>(89,573)</b>	<b>1,366,406</b>	<b>1,597,395</b>

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

  
Nisar Ahmed Almani  
Company Secretary

