



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

March 31, 2022

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

**Subject:-ANNUAL ACCOUNTS OF SHAHEEN INSURANCE COMPANY LIMITED FOR THE
YEARENDED DECEMBER 31, 2021**

Dear Sir,

Today Board of Directors approved the Annual Accounts of Shaheen Insurance Company Limited for the Period ended December 31, 2021. 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 Wednesday April 27, 2022 at 9:30 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,

Nisar Ahmed Almani
Company Secretary



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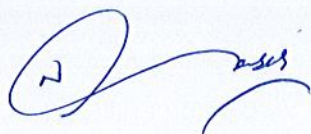
Website : www.shaheeninsurance.com

SHAHEEN INSURANCE COMPANY LIMITED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2021

	Note	December 31, 2021	December 31, 2020 (Restated)
		----- (Rupees) -----	
Net insurance premium	22	179,988,148	229,055,333
Net insurance claims	23	(42,706,140)	(66,079,543)
Premium deficiency - net	25	199,206	(304,917)
Net commission expense / acquisition cost	24	(35,161,805)	(53,192,857)
Insurance claims and acquisition expenses		(77,668,739)	(119,577,317)
Management expenses	26	(140,496,760)	(147,301,262)
Underwriting results		(38,177,351)	(37,823,246)
Investment income	27	47,558,863	56,538,377
Unrealised gain on investment properties	8	19,565,465	4,962,104
Rental income	28	4,098,243	3,455,701
Other income	29	1,370,062	29,104,581
Other expenses	30	(5,627,673)	(6,655,330)
Loss after tax from window takaful operations - OPF	31	(720,136)	(517,172)
Results of operating activities		28,067,473	49,065,015
Finance charges against lease liabilities	18.1	(2,162,609)	(3,140,608)
Profit before tax		25,904,864	45,924,407
Provision for taxation - net	32	5,108,509	(10,324,238)
Profit after tax		31,013,373	35,600,169
Earnings per share - basic and diluted	33	0.52	0.59

The annexed notes from 1 to 46 form an integral part of these financial statements


Nisar Ahmed Almani
Company Secretary





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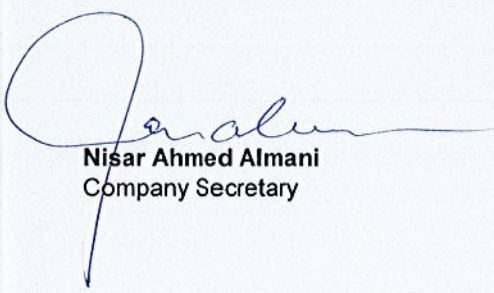
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SHAHEEN INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2021

		December 31, 2021	(Restated) December 31, 2020
	Note	----- (Rupees) -----	
PTF revenue account			
Contribution earned		6,193,330	6,374,359
Re-takaful contribution ceded		(5,008,430)	(6,494,701)
Net contributions revenue	18	1,184,900	(120,342)
Re-takaful rebate earned	19	34,700	8,449
Net underwriting income		1,219,600	(111,893)
Net claims reported / settled - IBNR	20	(3,961,589)	(3,216,964)
Other direct expenses	21	(33,488)	(1,933)
Deficit before investment income		(2,775,477)	(3,330,790)
Investment Income	22	1,440,811	824,065
Other income	23	116,837	278,876
Modarib's share of investment income		(576,325)	(314,610)
Deficit transferred to accumulated deficit		(1,794,154)	(2,542,459)
Other comprehensive income		-	-
Total comprehensive income for the year		(1,794,154)	(2,542,459)

The annexed notes from 1 to 39 form an integral part of these financial statements.


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Company Secretary





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		December 31, 2021	(Restated) December 31, 2020
	Note	----- (Rupees) -----	
Operator's Fund			
Wakala fee	24	3,527,807	3,541,759
Commission expenses	25	(1,764,034)	(1,884,997)
Management expenses	26	(2,996,024)	(3,994,964)
		<u>(1,232,251)</u>	<u>(2,338,202)</u>
Modarib's share of PTF's investment income		576,325	314,610
Investment income	22	1,973,750	3,018,842
Direct expenses	27	(2,088,878)	(1,619,629)
Other income	23	115,810	161,843
Loss before taxation		<u>(655,244)</u>	<u>(462,536)</u>
Provision for taxation	28	(64,892)	(54,636)
Loss after taxation		<u>(720,136)</u>	<u>(517,172)</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u>(720,136)</u>	<u>(517,172)</u>

The annexed notes from 1 to 39 form an integral part of these financial statements.


Nisar Ahmed Almani
Company Secretary

