



## 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 27, 2022

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

**Subject: Financial Results for the Quarter Ended March 31, 2022**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on April 27, 2022 at 11:30 a.m 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 March 31, 2022 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,

**Nisar Ahmed Almani**  
Company Secretary



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**SHAHEEN INSURANCE COMPANY LIMITED  
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)  
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022**

	Note	March 31, 2022	March 31, 2021
------(Rupees)-----			
Net insurance premium	10	43,885,856	48,226,912
Net insurance claims expense	11	(11,933,679)	(19,741,985)
Net commission and other acquisition cost	12	(8,396,362)	(9,742,803)
Insurance claims and acquisition expenses		(20,330,041)	(29,484,788)
Management expenses		(31,276,445)	(26,759,090)
<b>Underwriting results</b>		<b>(7,720,630)</b>	<b>(8,016,966)</b>
Investment income	13	13,084,793	11,440,464
Rental income		855,168	1,001,451
Other income		2,938,232	208,169
Profit before tax from window takaful operations - OPF		554,468	223,919
Other expenses		-	-
<b>Results of operating activities</b>		<b>9,712,031</b>	<b>4,857,037</b>
Finance charges against lease liabilities		(540,652)	(785,152)
<b>Profit before tax</b>		<b>9,171,379</b>	<b>4,071,885</b>
Provision for taxation			
- current year		(2,296,583)	(1,045,821)
- prior year		-	2,769,969
<b>Profit after tax</b>		<b>6,874,796</b>	<b>5,796,033</b>
Earnings per share - basic and diluted	15	0.11	0.10

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 THREE MONTHS PERIOD ENDED MARCH 31, 2022

	Note	For the period ended March 31, 2022	For the period ended March 31, 2021
<b>PTF revenue account</b>			
Net Takaful contribution	17	1,711,576	806,365
Wakala expense	18	(1,211,641)	(878,473)
Net contributions revenue		499,935	(72,108)
Retakaful rebate earned	19	6,998	-
Net underwriting income		506,933	(72,108)
Net claims reported / settled - IBNR	20	1,390,568	(1,058,512)
Other direct expenses	21	(15,988)	-
Deficit before investment income		1,881,513	(1,130,620)
Investment Income	22	527,467	344,967
Other income	23	54,739	27,859
Less: Modarib's share of investment income		(52,747)	(137,987)
Profit for the period		2,410,972	(895,781)
<b>Operator's revenue account</b>			
Wakala fee		1,211,641	878,473
Commission expenses	24	(567,734)	(461,799)
Management expenses	25	(819,375)	(806,729)
		(175,468)	(390,055)
Modarib's share of PTF investment income		52,747	137,987
Other expenses	26	(91,502)	(837)
Investment Income	22	712,080	465,705
Other Income	23	56,611	11,118
Profit for the period		554,468	223,919
Taxation		-	-
<b>(Loss) / profit after taxation</b>	28	554,468	223,919

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

  
Nisar Ahmed Almani  
Company Secretary

