



SHAHEEN INSURANCE COMPANY LTD.

Head Office : 10th Floor, Shaheen Complex, M.R. Kayani Road, Karachi - 74200

Tel: (+9221) 32630370-75 Fax: (+9221) 32626674 E-mail: info@shaheeninsurance.com

Web: shaheeninsurance.com

August 29, 2022

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

Subject:-Financial result for the half yearly ended June 30, 2022

Dear Sir,

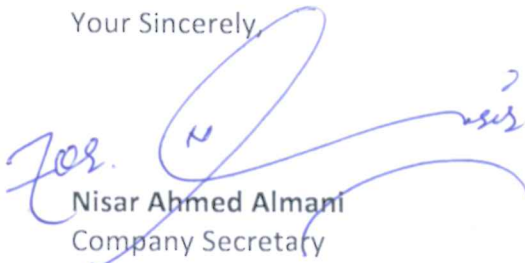
We have to inform that the Board of Directors of our company in their meeting held on August 29, 2022 at 10:00 am at Karachi recommended the following:

- | | |
|--|-----|
| 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 for the half yearly ended June 30, 2022 approved by the board are attached.

The quarterly report of the company for the period ended June 30, 2022 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 AND LOSS (UN-AUDITED)
FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED JUNE 30, 2022

		Three months period ended		Six months period ended	
		June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Note		(Rupees)			
Net insurance premium	18	62,018,760	48,955,539	105,904,616	97,182,452
Net Insurance claims	19	(11,790,962)	(11,882,569)	(23,515,711)	(31,206,913)
Net commission expense / acquisition costs	20	(14,385,845)	(10,080,373)	(21,964,842)	(19,823,175)
Insurance claim and acquisition expenses		(26,176,807)	(21,962,942)	(45,480,553)	(51,030,088)
Management expenses		(30,784,830)	(23,437,474)	(62,061,275)	(54,539,288)
Underwriting results		5,057,123	3,555,123	(1,637,212)	(8,386,924)
Investment income	21	21,155,227	14,354,290	32,595,691	25,794,752
Rental income		470,167	1,092,756	1,325,335	2,002,905
Other income		855,707	(1,040,403)	3,793,939	311,713
Other expenses		(368,418)	(966,214)	(368,418)	(899,714)
Profit / (loss) from window takaful operations - OPF		265,591	(1,498,671)	935,641	(425,794)
Results of operating activities		27,435,396	15,496,881	36,644,975	18,396,938
Finance charges against lease liabilities		(1,720,077)	(762,134)	(1,179,425)	(1,708,406)
Profit before tax		25,715,319	14,734,747	35,465,550	16,688,532
Taxation	22	(6,121,554)	3,264,530	(8,418,137)	(2,187,822)
Profit after tax		19,593,765	17,999,277	27,047,413	14,500,710
Earnings per share - basic and diluted	26	0.33	0.30	0.45	0.24

The annexed notes from 1 to 28 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 COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS AND SIX PERIOD ENDED JUNE 30, 2022

		Three months period ended		Six months period ended	
		June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Note		----- (Rupees) -----			
PTF revenue account					
Contribution earned		4,014,031	1,425,601	6,068,391	3,070,563
Re-takaful contribution ceded		(1,936,451)	(129,632)	(3,490,876)	(1,846,702)
Net contributions revenue	19	2,077,580	1,295,969	2,577,515	1,223,861
Re-takaful rebate earned	21	19,522	10,138	26,520	20,276
Net underwriting income		2,097,102	1,306,107	2,604,035	1,244,137
Net claims - reported / settled - IBNR	21	(399,098)	(335,493)	(1,127,072)	(1,394,025)
Other direct expenses	22	(68,621)	-	(84,609)	-
Surplus / (deficit) before investment income		1,629,383	970,614	1,392,354	(149,888)
Investment income	23	275,400	383,370	802,867	728,337
Other income	24	50,620	47,291	107,231	75,150
Modarib's share of PTF's investment income		-	-	(85,958)	(291,335)
Surplus for the period transferred to accumulated deficit		1,955,403	1,401,275	2,216,494	362,264
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		1,955,403	1,401,275	2,216,494	362,264

The annexed notes from 1 to 34 forms 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 COMPREHENSIVE INCOME (UN-AUDITED) FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED JUNE 30, 2022

		Three months period ended		Six months period ended	
		June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Note		(Rupees)			
OPF revenue account					
Wakala fee	25	1,556,223	877,776	2,767,864	1,699,040
Commission expense	26	(982,130)	(433,407)	(1,549,864)	(905,344)
Management expenses	27	(776,108)	(1,088,416)	(1,595,483)	(1,895,145)
		(202,015)	(644,047)	(377,483)	(1,101,449)
Modarib's share of PTF's investment income		-	-	85,958	291,335
Investment income	23	509,341	546,203	1,221,421	1,011,908
Direct expenses	28	(86,670)	(674,680)	(100,170)	(675,517)
Other income	24	51,176	64,339	105,915	75,457
Profit / (loss) before taxation		271,832	(708,185)	935,641	(398,266)
Taxation		-	(10,245)	-	(27,528)
Profit / (loss) after taxation		271,832	(718,430)	935,641	(425,794)
Other comprehensive income		-	-	-	-
Total comprehensive income / (loss) for the period		271,832	(718,430)	935,641	(425,794)

The annexed notes from 1 to 34 forms an integral part of these condensed interim financial statements.


Nisar Ahmed Almani
Company Secretary

