



# 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

October 25, 2022

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

Subject: -Financial result for the quarter ended September 30, 2022

Dear Sir,

We have to inform that the Board of Directors of our company in their meeting held on October 25, 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 quarter ended September 30, 2022 approved by the board are attached.

The quarterly report of the company for the period ended September 30, 2022 will be transmitted through PUCARS separately, within the specified time.

Your Sincerely,

  
Nisar Ahmed Almani  
Company Secretary





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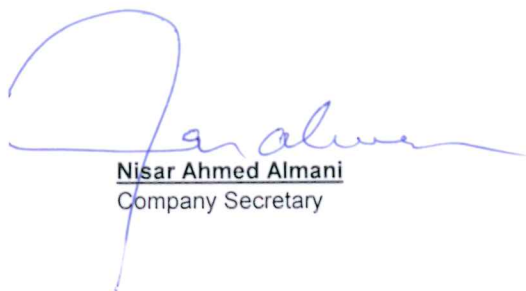
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## SHAHEEN INSURANCE COMPANY LIMITED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE THREE MONTHS AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

	Note	Three months period ended		Nine months period ended	
		September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
		----- (Rupees) -----			
Net insurance premium	18	79,913,268	36,065,422	185,817,884	133,247,874
Net insurance claims	19	(18,692,498)	(10,059,130)	(42,208,209)	(41,266,042)
Net commission expense / acquisition cost	20	(15,782,059)	(8,093,962)	(37,746,901)	(27,917,138)
Insurance claims and acquisition expenses		(34,474,558)	(18,153,092)	(79,955,110)	(69,183,180)
Management expenses		(35,772,140)	(31,141,942)	(97,833,415)	(85,681,230)
Underwriting results		9,666,570	(13,229,612)	8,029,359	(21,616,536)
Investment income	21	17,652,674	11,540,697	50,248,365	37,335,449
Rental income		517,183	1,047,670	1,842,518	3,050,575
Other income		1,004,546	140,033	4,798,485	451,746
Other expenses		(52,950)	(542,953)	(421,370)	(1,442,667)
Profit after tax from window takaful operations - OPF		2,062,686	1,771,924	2,998,327	1,366,406
<b>Results of operating activities</b>		<b>30,850,708</b>	<b>727,759</b>	<b>67,495,683</b>	<b>19,144,973</b>
Finance charges against lease liabilities		(534,776)	(854,203)	(1,714,201)	(2,562,609)
<b>Profit before tax</b>		<b>30,315,932</b>	<b>(126,444)</b>	<b>65,781,482</b>	<b>16,582,364</b>
Provision for taxation - net	22	(10,658,493)	6,084,841	(19,076,630)	3,897,019
<b>Profit after tax</b>		<b>19,657,439</b>	<b>5,958,397</b>	<b>46,704,852</b>	<b>20,479,383</b>
Earnings per share - basic and diluted	26	0.33	0.10	0.78	0.34

The annexed notes from 1 to 28 form an integral part of these financial statements

  
**Nisar Ahmed Almani**  
Company Secretary





# SHAHEEN INSURANCE COMPANY LTD.

## (WINDOW TAKAFUL OPERATIONS)

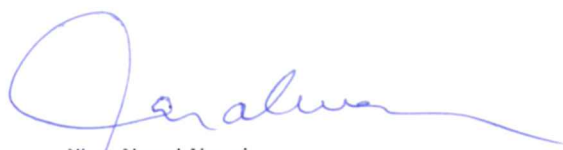
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### SHAHEEN INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (UN-AUDITED) For the three months and nine months period ended September 30, 2022

Note	Three months period ended		Nine Months Period Ended	
	September 30 2022	September 30 2021	September 30 2022	September 30 2021
<b>Participants' Takaful Fund (PTF)</b>				
Net Takaful contribution	17	7,085,324	668,781	12,430,703
Wakala expense	18	(3,648,119)	(844,970)	(6,415,983)
Net contributions revenue		3,437,205	(176,189)	6,014,720
Retakaful rebate earned	19	7,082	10,138	33,602
Net underwriting income		3,444,287	(166,051)	6,048,322
Net claims reported / settled - IBNR	20	(2,898,272)	(339,999)	(4,025,344)
Other direct expenses	21	(18,331)	-	(102,940)
Deficit before investment income		527,684	(506,050)	1,920,038
Investment Income	22	443,036	184,304	1,245,903
Other income	23	249,023	11,259	356,254
Less: Modarib's share of investment income		-	(227,069)	(124,590)
Profit for the period		1,219,743	(537,556)	3,397,605
<b>Operator's Fund (OPF)</b>				
Wakala fee		3,648,119	844,970	6,415,983
Commission expenses	24	(1,448,667)	(406,581)	(2,998,531)
Management expenses	25	(237,420)	997,583	(1,832,902)
		1,962,033	1,435,972	1,584,551
Modarib's share of PTF investment income		-	-	124,590
Other expenses	26	-	(4,483)	(100,170)
Investment Income	22	-	248,810	1,221,421
Other Income	23	62,021	27,681	167,936
Profit / (Loss) before taxation		2,024,053	1,707,980	2,998,327
Taxation		-	-	(27,528)
Profit / (Loss) after taxation	28	2,024,053	1,707,980	2,998,327

The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.

  
**Nisar Ahmed Almani**  
Company Secretary

