



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



March 22, 2024

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

Dear Sir,

Financial Results for the Year Ended December 31, 2023

We have to inform you that the Board of Directors of our Company in its meeting held electronically on March 22, 2024, at 10:00 a.m., recommended the following:

1. Cash Dividend

A Cash Dividend for the year ended December 31, 2023, at Rs 0.25 per share i.e. 2.5%.

2. Bonus Shares

It has been recommended by the Board of Directors to issue Bonus Shares in the proportion of 7.5 share(s) for every 100 share(s) held i.e. 7.5%.

3. Right Shares

NIL

4. Any other entitlement / Corporate action

NIL

5. Any other price sensitive information

NIL

The **Financial Results** of the Company for the year ended December 31, 2023 are attached.

The **Annual General Meeting** of the Company will be held both physically and through electronic means on Monday, April 22, 2024, at 11:00 a.m., at Karachi.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on April 15, 2024.

The Share Transfer Books of the Company will be closed from April 16, 2024 to April 22, 2024 (both days inclusive). Transfers received at the office of our Shares

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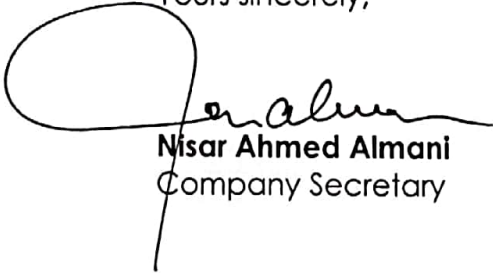


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Registrar, M/s. Corplink (Private) Limited. Wings Arcade, 1-K, Commercial Model Town, Lahore, at the close of business on April 15, 2024 will be treated in time for the purpose of above entitlement to the transferees.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of the Annual General Meeting.

Yours sincerely,


Nisar Ahmed Almani
Company Secretary

Enclosed. As stated above


Rizwan Akhtar
Chief Executive Officer



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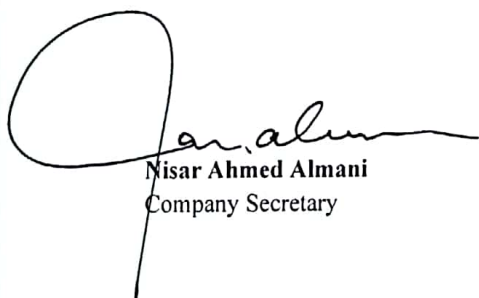
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SHAHEEN INSURANCE COMPANY LIMITED STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2023

		December 31, 2023	December 31, 2022
	Note	----- (Rupees) -----	
Net insurance premium	21	443,680,886	300,867,607
Net insurance claims	22	(149,422,303)	(80,079,620)
Premium deficiency - net		-	-
Net commission expense / acquisition cost	23	(82,646,307)	(58,350,351)
Insurance claims and acquisition expenses		(232,068,610)	(138,429,971)
Management expenses		(189,316,377)	(198,011,754)
Underwriting results		22,295,899	(35,574,118)
Investment income	26	113,043,577	78,381,316
Unrealised gain on investment properties	7	-	12,100,000
Rental income	27	2,172,158	2,359,700
Other income	28	27,289,279	25,926,682
Other expenses	29	(8,470,057)	(6,467,840)
Results of operating activities		156,330,856	76,725,740
Finance charges against lease liabilities		(2,322,617)	(2,446,996)
Profit before tax from window takaful operations - OPF		9,925,951	3,512,085
Profit before tax		163,934,190	77,790,829
Provision for taxation - net	31	(47,629,868)	(24,414,459)
Profit after tax		116,304,322	53,376,370
Earnings per share - basic and diluted	32	1.94	0.89

The annexed notes from 1 to 45 form an integral part of these financial statements.


Nisar Ahmed Almani
Company Secretary





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SHAHEEN INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2023

	December 31, 2023	December 31, 2022
Note	----- (Rupees) -----	
PTF revenue account		
Contributions earned	38,047,713	15,196,523
Less: Re-takaful contribution ceded	(8,067,171)	(5,880,694)
Net contributions revenue	29,980,542	9,315,829
Retakaful rebate earned	18,238	49,123
Net underwriting income	29,998,780	9,364,952
Net claims reported / settled - IBNR	(15,967,999)	(12,316,486)
Other direct expenses	(410,658)	(128,912)
Surplus/(Deficit) before investment income	13,620,123	(3,080,446)
Investment Income	3,330,940	1,771,276
Other income	1,108,720	508,205
Less: Modarib's share of investment income	(333,094)	(177,128)
Surplus / (Deficit) for the period transferred to accumulated surplus	17,726,689	(978,093)
Operator's Fund (OPF)		
Wakala fee	20,716,362	9,441,925
Commission expense	(11,069,733)	(5,022,473)
Management expense	(5,893,720)	(3,758,924)
	3,752,909	660,528
Modarib's share of PTF investment income	333,094	177,128
Investment Income	4,600,285	3,041,860
Direct Expenses	(621,310)	(742,233)
Other Income	1,860,973	374,802
Profit before taxation	9,925,951	3,512,085
Taxation	(2,919,149)	(1,010,125)
Profit after taxation	7,006,802	2,501,960

The annexed notes from 1 to 40 form an integral part of these financial statements.


Nisar Ahmed Almani
Company Secretary

