



# 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



April 26, 2024

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

Dear Sir,

## **Financial Results for the Quarter Ended March 31, 2024**

We have to inform you that the Board of Directors of our Company in its meeting held on April 26, 2024, at 10:00 a.m., 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 for the Quarter ended March 31, 2024 are attached.

The quarterly report of the company for the period ended March 31, 2024 will be transmitted through PUCARS separately, within the specified time.

Yours sincerely,

*for.*   
**Nisar Ahmed Almani**  
Company Secretary

  
**Rizwan Akhtar**  
Chief Executive Officer

Enclosed. As stated above



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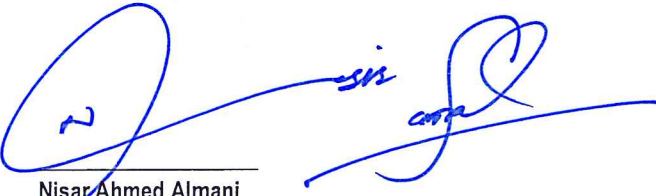
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## SHAHEEN INSURANCE COMPANY LIMITED STATEMENT OF PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024

		March 31, 2024	March 31, 2023
	Note	----- (Rupees) -----	
Net insurance premium	18	153,794,146	89,097,055
Net insurance claims	19	(56,283,136)	(26,966,854)
Premium deficiency - net		-	-
Net commission expense / acquisition cost	20	(31,730,265)	(19,727,584)
Insurance claims and acquisition expenses		(88,013,401)	(46,694,438)
Management expenses		(49,941,193)	(40,155,752)
Underwriting results		<u>15,839,553</u>	<u>2,246,865</u>
Investment income	21	30,492,327	22,302,947
Unrealised gain on investment properties	0	-	-
Rental income		568,898	517,182
Other income		16,034,059	3,676,421
Other expenses	22	(3,476,406)	(981,048)
<b>Results of operating activities</b>		<u>59,458,430</u>	<u>27,762,367</u>
Finance charges against lease liabilities		(526,159)	(473,036)
Profit before tax from window takaful operations - OPF		<u>3,649,568</u>	<u>1,843,782</u>
<b>Profit before tax</b>		<u>62,581,839</u>	<u>29,133,113</u>
Provision for taxation - net		(18,148,733)	(7,916,339)
<b>Profit after tax</b>		<u>44,433,106</u>	<u>21,216,774</u>
Earnings per share - basic and diluted	23	<u>0.74</u>	<u>0.35</u>

2024.  
  
Nisar Ahmed Almani  
Company Secretary

  
Rizwan Akhtar  
Chief Executive Officer



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## SHAHEEN INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS CONDENSED INTERM STATEMENT OF PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024

	Note	Three months period ended	
		March 31, 2024	March 31, 2023
<b>Participants' Takaful Fund (PTF)</b>			
Net Takaful contribution		14,800,977	6,206,200
Less: Contributions ceded to retakaful		(2,230,256)	(1,342,612)
Net contributions revenue	18.	12,570,721	4,863,588
Retakaful rebate earned	20	58,847	8,976
Net underwriting income		12,629,568	4,872,564
Net claims reported / settled - IBNR	21.	(681,317)	(3,866,300)
Other direct expenses	22.	(73,271)	(151,554)
Surplus/(Deficit) before investment income		11,874,981	854,710
Investment Income	23.	551,830	644,571
Other income	24.	638,595	77,855
Less: Modarib's share of investment income		(55,183)	(64,457)
(Deficit) / surplus transferred to accumulated surplus		13,010,222	1,512,678
<b>Operator's Fund (OPF)</b>			
Wakala fee		6,739,634	3,699,280
Commission expense	25.	(3,206,179)	(2,065,989)
General, administrative and management expense	26.	(2,091,821)	(985,047)
		1,441,634	648,244
Modarib's share of PTF investment income		55,183	64,457
Investment Income	23.	1,515,411	884,975
Direct Expenses	27.	(300,810)	(850)
Other Income	24.	938,150	246,956
<b>Profit / (Loss) before taxation</b>		3,649,568	1,843,782
Taxation		(1,058,375)	(534,697)
<b>Profit / (Loss) after taxation</b>		2,591,193	1,309,085

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Nisar Ahmed Almani  
Company Secretary



Rizwan Akhtar  
Chief Executive Officer