



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 28, 2024

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

Subject:-Financial result for the half yearly ended June 30, 2024

Dear Sir,

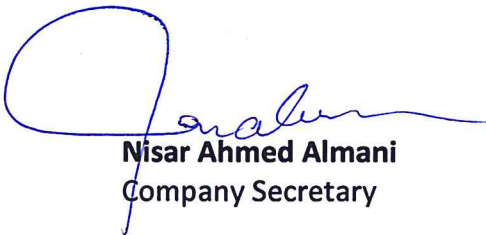
We have to inform that the Board of Directors of our company in their meeting held on August 28, 2024 at 10:30 am through video link at the registered office of the Company recommended the following:

- | | |
|--|-----|
| 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, 2024 approved by the board are attached.

The quarterly report of the company for the period ended June 30, 2024 will be transmitted through PUCARS separately, within the specified time.

Your Sincerely,


Nisar Ahmed Almani
Company Secretary


Rizwan Akhter
Chief Executive Officer

Enclosed. As stated above





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SHAHEEN INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT & LOSS ACCOUNT (UN-AUDITED)
FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED JUNE 30, 2024

		Three months period ended		Six months period ended	
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
		Un-audited			
		-----Rupees-----			
Note					
Net insurance premium	20	207,089,677	127,740,009	360,883,824	216,837,064
Net insurance claims	21	(118,081,804)	(45,492,473)	(174,364,940)	(72,459,327)
Net commission expense	22	(31,772,016)	(22,906,975)	(63,502,281)	(42,634,559)
Insurance claims and acquisition expenses		(149,853,820)	(68,399,448)	(237,867,221)	(115,093,886)
Management expenses		(56,892,703)	(51,295,727)	(106,833,896)	(91,451,479)
Underwriting results		343,154	8,044,834	16,182,707	10,291,700
Investment income	23	30,526,761	31,481,203	61,019,088	53,784,150
Rental income		568,895	517,183	1,137,793	1,034,365
Other income		19,520,611	2,768,059	35,554,670	6,444,480
Other expenses	24	(2,002,063)	(2,475,974)	(4,506,306)	(2,987,022)
Profit before tax from window takaful operations - OPF		3,882,671	1,721,918	7,772,239	3,561,990
Results of operating activities		52,840,029	42,057,223	117,160,191	72,129,663
Finance charges against lease liabilities		(327,524)	(851,422)	(853,683)	(1,324,458)
Profit before tax		52,512,505	41,205,801	116,306,508	70,805,205
Taxation	25	(15,228,627)	(11,437,164)	(33,809,928)	(19,353,503)
Profit after tax		37,283,879	29,768,637	82,496,580	51,451,702
Earnings per share - basic and diluted (Restated)	29	0.58	0.46	1.29	0.80


Nisar Ahmed Almani
 Chief Financial Officer


Rizwan Akhtar
 Chief Executive Officer



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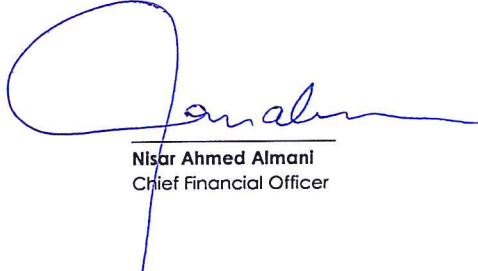
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SHAHEEN INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED JUNE 30, 2024

	Three months period ended		Six months period ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Note ----- (Rupees) -----				
Participants' Takaful Fund (PTF)				
Contributions earned	16. 15,926,306	7,598,808	30,727,283	13,805,008
Less: Re-takaful contribution ceded	16. (3,207,626)	(2,205,397)	(5,230,932)	(3,548,009)
Net contributions revenue	12,718,680	5,393,411	25,496,352	10,256,999
Retakaful rebate earned	17. (9,316)	2,145	49,531	11,121
Net underwriting income	12,709,364	5,395,556	25,545,883	10,268,120
Net claims reported / settled - IBNR	18. (3,693,361)	(5,727,361)	(4,374,678)	(9,593,661)
Other direct expenses	19. (179,110)	(102,689)	(252,381)	(254,243)
Surplus / (Deficit) before investment income	8,836,894	(434,494)	20,918,824	420,216
Investment Income	20. 605,435	897,358	1,157,265	1,541,929
Other income	21. 845,450	129,138	1,484,045	206,993
Less: Modarib's share of PTF's investment income	(21,936)	(89,736)	(77,119)	(154,193)
Surplus for the period transferred to accumulated surplus	10,265,843	502,266	23,483,014	2,014,945
Total comprehensive income for the period	10,265,843	502,266	23,483,014	2,014,945
Operator's Fund (OPF)				
Wakala fee	22. 7,042,396	4,857,708	13,782,030	8,556,988
Commission expense	23. (3,883,339)	(2,455,694)	(7,089,518)	(4,521,683)
Management expenses	24. (1,743,601)	(2,053,258)	(3,835,422)	(3,038,304)
	1,415,456	348,756	2,857,090	997,001
Modarib's share of PTF investment income	21,936	89,736	77,119	154,193
Investment income	20. 2,069,829	1,236,439	3,585,240	2,121,414
Direct expenses	25. (310,404)	(272,846)	(311,214)	(277,407)
Other income	21. 625,855	319,833	1,564,005	566,789
Profit before taxation	3,822,671	1,721,918	7,772,240	3,561,990
Taxation (Restated)	26. (1,108,575)	(499,356)	(2,253,949)	(1,032,977)
Profit / (Loss) after taxation	2,714,097	1,222,562	5,518,291	2,529,013


Nisar Ahmed Almani
Chief Financial Officer


Rizwan Akhtar
Chief Executive Officer