



SHAHEEN FOUNDATION
PAKISTAN AIR FORCE

SHAHEEN INSURANCE COMPANY LIMITED CORPORATE BRIEFING SESSION (CBS) - NINE MONTHS ENDED SEPTEMBER 30, 2024

COMPANY OVERVIEW

Shaheen Insurance Company Limited. (SHNI) is a group company of Shaheen Foundation, which owns major shareholding of the Company. Shaheen Insurance was incorporated in 1995 as a public limited company with license to engage in general insurance, listed with Pakistan Stock Exchange (PSX) and also registered with the Central Depository Company of Pakistan (CDC).

Shaheen Insurance is one of the most reputable and brightest names in the insurance sector. Its sustained growth over the years has secured a prominent place amongst the reputed insurers of Pakistan. SICL also commenced Takaful operations in 2018 under the guidelines of Shariah Board having vast-experience and knowledge about Islamic Banking, Finance & Takaful.

COMPANY OVERVIEW

Shaheen Insurance Company Limited (SHNI) was incorporated as a public limited Company in 1995, with license to engage in general insurance. The company is listed on Pakistan Stock Exchange.

SICL is substantially owned by Shaheen Foundation.

The current share holding pattern is as follows;

Name	% Share Holding
Shaheen Foundation (PAF) and Associates	73
Joint Stock Companies	18
Others	9

SHNI BRANCH NETWORK

In addition to our Head Office at Shaheen Complex - Karachi, we have an extensive network of branches located across Pakistan to serve insurance needs conveniently.

Karachi | Karachi Corporate | Hyderabad |
Lahore | Lahore Corporate | Faisalabad |
Islamabad | Peshawar | Sialkot | Multan |
Sargodha | Rahim Yar Khan |



KEY HIGHLIGHTS

By the grace of Almighty Allah, guidance of honorable Board of Directors and hard work of its employees, SHNI has stood on its feet and is becoming a vibrant and successful enterprise. Key highlights are given hereunder:

Particulars	Sep 30, 2024
Profits After Tax	122.84 M
Credit Rating	A+ (Stable Outlook)
Gross Premium Including Takaful	1,048 M
Solvency Prescribed by the Regulator	Highly Solvent. Positive by Rs. 510 M as of December 31, 2023

KEY FACTORS

Particulars	Sep 30, 2024
Branch Network	12 Presence in all major cities of the country
Reinsurance Treaty Capacities	1 B for property 25 M for Motor 30 M For Commercial Motor
Composition of Reinsurance Panel	SHNI have excellent re-insurance treaty arrangements with panel of foreign re-insurers of world repute.
Growth rate	significant growth of 64% during nine months of FY 2024 over same period of last year
Business Classes	Fire, Marine, Motor, Aviation, Health, Travel, Engineering And Bond

REINSURANCE / RETAKAFUL PROGRAM

Strong Reinsurance/Re-Takaful arrangement of an Insurance Company plays a vital role in managing the Insurance portfolio and determine the capacity of an insurer to take risks.

Shaheen Insurance Company Limited has Strong Reinsurance/Re-Takaful arrangement with sound and reputed foreign reinsurers which provide adequate capacities readily available for its operations.

Besides treaty arrangements with Reinsurance Companies on our panel, we have back to back arrangements with foreign & domestic “A” rated and above Re-insurance companies including above mentioned companies for facultative placements of risks. Our efficient facultative arrangements provide unlimited capacities to any extent in all classes of business on case to case basis.

REINSURANCE / RETAKAFUL PANEL

S#	Name of Re-Insurers	Credit Rating
1	Trust Re/BMI	A- (AM Best)
2	Saudi Re, Saudi Arabia	A- (S&P)
3	Societe Centrale de Reassurance SCR.	AAA (Fitch)
4	Tunis Re	AA (Fitch)
5	Ocean Re	A- (AM Best)
6	Kenya Re/BMI	A- (AM Best)
7	CICA Re	B+ (AM Best)

S#	Name of Re-Insurers	Credit Rating
1	Labuan Re, Malaysia	A- (AM Best)
2	Tunis Re	AA (Fitch)
3	Saudi Re, Saudi Arabia	A- (S&P)
4	Pakistan Reinsurance Co. Ltd	AA' by JCR VIS

KEY FINANCIAL HIGHLIGHTS

The Company's financial results are consistently improving; Authorized Capital of the Company is Rs.1 billion, while Paid-Up Capital has grown to Rs.645 million after issuance of Bonus Share @7.50%. Shareholder's Equity has also grown to Rs.959.03 million as at September 30, 2024.

Strong backing of sponsors, capital base, prudent underwriting, efficient claims management, strong Reinsurance & Retakaful arrangements and sound financial position place Shaheen Insurance at par with any quality insurer in Pakistan.

KEY FINANCIAL HIGHLIGHTS



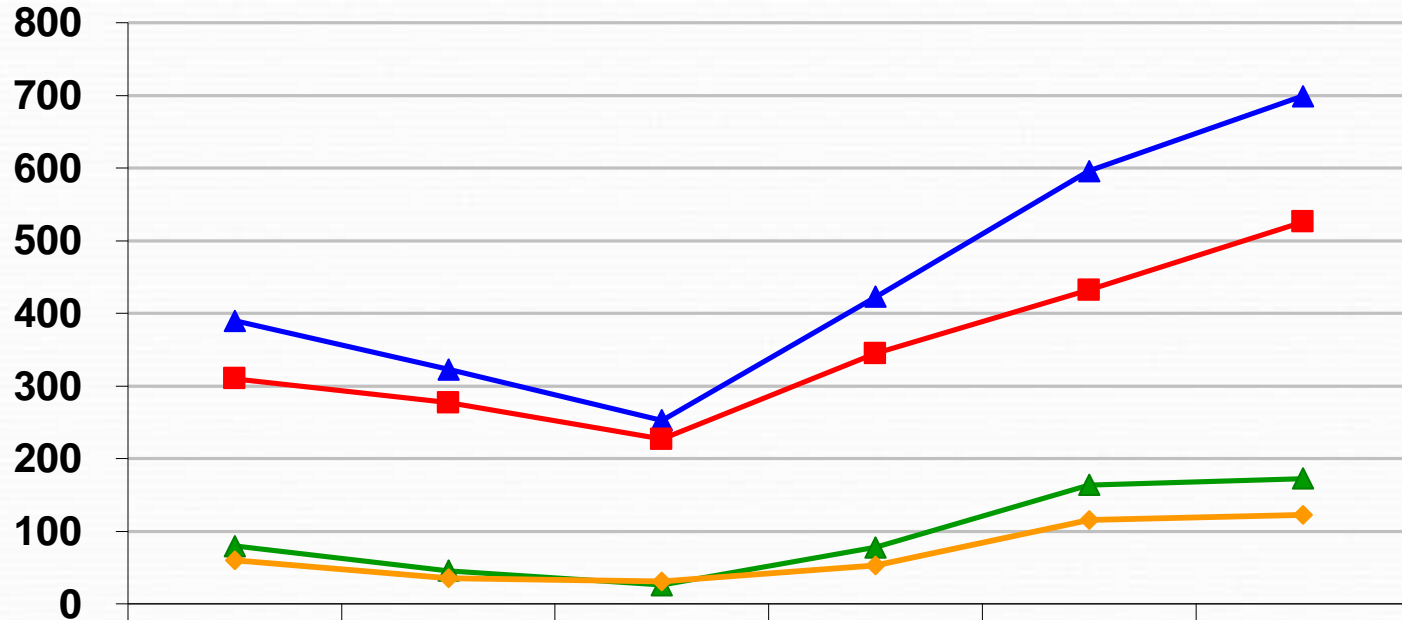
Strong financial foundations are prerequisite for a reliable insurance company and **Shaheen Insurance** current capital structure stands as under;

	<u>As of September</u> <u>30, 2024 (Rs.)</u>
Authorized Share Capital	01 Billion
Paid-Up Share Capital (Fully paid)	640.50 Million
Equity	959 Million
Total Investments including Investment Properties	992 Million
Total Assets	2.16 Billion

The Company is on a sound footing and intends to continue enhancing its capital base in the coming years.

LAST FIVE YEARS' FINANCIAL PERFORMANCE

Rs in Million



	2019 Audited	2020 Audited	2021 Audited	2022 Audited	2023 Audited	9M Sep 2024 - Un Audited
▲ REVENUE	390	323	253	423	596	699
■ EXPENSES	310	277	227	345	432	526
▲ NET PROFIT BEFORE TAX	80	46	26	78	164	173
◆ NET PROFIT AFTER TAX	60	36	31	53	116	123

INCOME STATEMENT FOR THE NINE MONTHS SEPTEMBER 30, 2024

Rs in Million

DESCRIPTION	Sep-24	Sep-23	Var %
Gross premium including Takaful Contribution	1,048	639	64%
Net Insurance Premium	551	316	74%
Net Insurance Claims	247	108	129%
Net Commission and other acquisition cost	112	59	90%
Management and Admin Expenses	167	146	14%
Investment, Rental, Other Income and Takaful profits	148	101	47%
Profit before tax	173	104	66%
Profit after tax	123	74	66%
Earning per share – (Restated)	1.92	1.16	65%

Future Outlook

- General economic environment of the Country is improving steadily, while overall economic outlook is being shaped largely by the restoration of political stability and the continued implementation of reforms under the IMF program. We are optimistic about future business prospects and believe that Shaheen Insurance will continue to grow in years to come.
- Business development in current scenario will remain challenging, however, as the economy is getting momentum, we are looking forward with confidence for deriving benefits from the new opportunities to come.
- Shaheen Insurance is fully aware of the challenges and changes taking place in the economy and is fully equipped to benefit from all such environment. We are taking all necessary steps for increasing our ma share with the care & prudence with the focus not only on growth of top line but also the bottom line.

Future Outlook

- The Company is managed by a team of professionals who are fully equipped with technical and managerial skills for smooth operations for both traditional and specialized insurance & takaful covers.

THANK YOU