



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

May 03, 2023

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

Subject:-Financial result for the quarter ended March 31, 2023

Dear Sir,

We have to inform that the Board of Directors of our company in their adjourned meeting held on May 03, 2023 at 01:00 p.m. 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 March 31, 2023 approved by the board are attached.

The quarterly report of the company for the period ended March 31, 2023 will be transmitted through PUCARS separately, within the specified time.

Your Sincerely,


Nisar Ahmed Almani
Company Secretary


Rizwan Akhtar
Chief Executive Officer





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SHAHEEN INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023

	Note	Three months period ended	
		March 31, 2023	March 31, 2022
		----- (Rupees) -----	
Net insurance premium	18	89,097,055	43,885,856
Net insurance claims	19	(26,966,854)	(11,933,679)
Net commission expense / acquisition cost	20	(19,727,584)	(8,396,362)
Insurance claims and acquisition expenses		(46,694,438)	(20,330,041)
Management expenses		(40,155,752)	(31,276,445)
Underwriting results		2,246,865	(7,720,630)
Investment income	21	22,302,947	13,084,793
Rental income		517,182	855,168
Other income	22	3,676,421	2,938,232
Other expenses		(981,048)	-
Profit before tax from window takaful operations - OPF		1,843,782	554,468
Results of operating activities		29,606,149	9,712,031
Finance charges against lease liabilities		(473,036)	(540,652)
Profit before tax		29,133,113	9,171,379
Provision for taxation - net		(7,916,339)	(2,296,583)
Profit after tax		21,216,774	6,874,796
Earnings per share - basic and diluted	23	0.35	0.11


Nisar Ahmed Almani
Company Secretary


Rizwan Akhtar
Chief Executive Officer



SHAHEEN INSURANCE COMPANY LTD.

(WINDOW TAKAFUL OPERATIONS)

Head Office : 10th Floor, Shaheen Complex, M.R. Kayani Road, Karachi - 74200
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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 PERIOD ENDED MARCH 31, 2023

	Note	Three months period ended	
		March 31, 2023	March 31, 2022
Participants' Takaful Fund (PTF)			
Net Takaful contribution	20.	8,562,868	1,711,576
Wakala expense	21.	(3,699,280)	(1,211,641)
Net contributions revenue		4,863,588	499,935
Retakaful rebate earned	22.	8,976	6,998
Net underwriting profit		4,872,564	506,933
Net claims reported / settled - IBNR	23.	(3,866,300)	1,390,568
Other direct expenses	24.	(151,554)	(15,988)
Deficit before investment income		854,710	1,881,513
Investment Income	25.	644,571	527,467
Other income	26.	77,855	54,739
Less: Modarib's share of investment income		(64,457)	(52,747)
Profit for the period from PTF		1,512,678	2,410,972
Operator's Fund (OPF)			
Wakala fee		3,699,280	1,211,641
Commission expenses	27.	(2,065,989)	(567,734)
Management expenses	28.	(985,047)	(819,375)
		648,244	(175,468)
Modarib's share of PTF investment income		64,457	52,747
Other expenses	29.	(850)	(91,502)
Investment Income	25.	884,975	712,080
Other Income	26.	246,956	56,611
Profit / (Loss) before tax from WTO-OPF		1,843,782	554,468
Taxation		(534,697)	-
Profit / (Loss) after tax from WTO-OPF	32.	1,309,085	554,468


Nisar Ahmed Almani
Company Secretary


Rizwan Akhtar
Chief Executive Officer