



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 18, 2023

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

Subject:-Financial result for the half yearly ended June 30, 2023

Dear Sir,

We have to inform that the Board of Directors of our company in their meeting held on August 18, 2023 at 10:00 am at Islamabad 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, 2023 approved by the board are attached.

The quarterly report of the company for the period ended June 30, 2023 will be transmitted through PUCARS separately, within the specified time.

Your Sincerely,


Nisar Ahmed Almani
Company Secretary





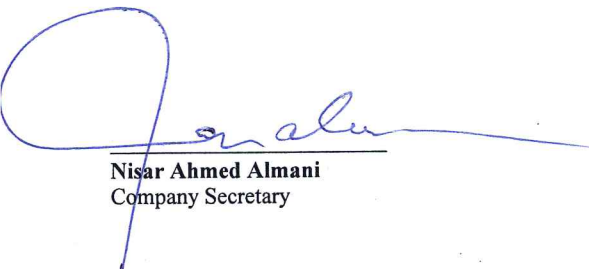
SHAHEEN INSURANCE COMPANY LTD.

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



SHAHEEN INSURANCE COMPANY LIMITED CONDENSED INTERIM STATEMENT OF PROFIT & LOSS ACCOUNT (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023

	Three months period ended		Six months period ended		
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022	
	Un-audited				
	Rupees				
Note					
Net insurance premium	20	127,740,009	62,018,760	216,837,064	105,904,616
Net insurance claims	21	(45,492,473)	(11,790,962)	(72,459,327)	(23,515,711)
Net commission expense	22	(22,906,975)	(14,385,845)	(42,634,559)	(21,964,842)
Insurance claims and acquisition expenses		(68,399,448)	(26,176,807)	(115,093,886)	(45,480,553)
Management expenses		(51,295,727)	(30,784,830)	(91,451,479)	(62,061,275)
Underwriting results		8,044,834	5,057,123	10,291,700	(1,637,212)
Investment income	23	31,481,203	21,155,227	53,784,150	32,595,691
Rental income		517,183	470,167	1,034,365	1,325,335
Other income		2,768,059	855,707	6,444,480	3,793,939
Other expenses	24	(2,475,974)	(368,418)	(2,987,022)	(368,418)
Profit before tax from window takaful operations - OPF		1,721,918	265,591	3,561,990	935,641
Results of operating activities		42,057,223	27,435,396	72,129,663	36,644,975
Finance charges against lease liabilities		(851,422)	(1,720,077)	(1,324,458)	(1,179,425)
Profit before tax		41,205,801	25,715,319	70,805,205	35,465,550
Taxation	25	(11,437,164)	(6,121,554)	(19,353,503)	(8,418,137)
Profit after tax		29,768,637	19,593,765	51,451,702	27,047,413
Earnings per share - basic and diluted	29	0.50	0.33	0.86	0.45


Nisar Ahmed Almani
Company Secretary



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



SHAHEEN INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE THREE MONTHS AND SIX PERIOD ENDED JUNE 30, 2023

	Three months period ended		Six months period ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	(Unaudited)			
Note	Rupees			
PTF revenue account				
Contributions earned	7,598,808	4,014,031	13,805,008	6,068,391
Less: Re-takaful contribution ceded	(2,205,397)	(1,936,451)	(3,548,009)	(3,490,876)
Net contributions revenue	5,393,411	2,077,580	10,256,999	2,577,515
Re-takaful rebate earned	2,145	19,522	11,121	26,520
Net underwriting income	5,395,556	2,097,102	10,268,120	2,604,035
Net claims - reported / settled - IBNR	(5,727,361)	(399,098)	(9,593,661)	(1,127,072)
Other direct expenses	(102,689)	(68,621)	(254,243)	(84,609)
Surplus / (Deficit) before investment income	(434,494)	1,629,383	420,216	1,392,354
Investment income	897,358	275,400	1,541,929	802,867
Other income	129,138	50,620	206,993	107,231
Less: Modarib's share of PTF's investment income	(89,736)	-	(154,193)	(85,958)
Surplus for the period transferred to accumulated surplus	502,266	1,955,403	2,014,945	2,216,494
Total comprehensive income for the period	502,266	1,955,403	2,014,945	2,216,494
OPF revenue account				
Wakala fee	4,857,708	1,556,223	8,556,988	2,767,864
Commission expense	(2,455,694)	(982,130)	(4,521,683)	(1,549,864)
Management expenses	(2,053,258)	(776,107)	(3,038,304)	(1,595,483)
	348,756	(202,014)	997,001	(377,483)
Modarib's share of PTF investment income	89,736	-	154,193	85,958
Investment income	1,236,439	509,341	2,121,414	1,221,421
Direct expenses	(272,846)	(86,670)	(277,407)	(100,170)
Other income	319,833	51,176	566,789	105,915
Profit before taxation	1,721,918	271,833	3,561,990	935,641
Taxation	-	-	-	-
Profit after taxation	1,721,918	271,833	3,561,990	935,641
Total comprehensive income for the period	1,721,918	271,833	3,561,990	935,641


Nisar Ahmed Almani
Company Secretary