



# 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



October 25, 2023

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

**Subject:-Financial result for the quarter ended September 30, 2023**

Dear Sir,

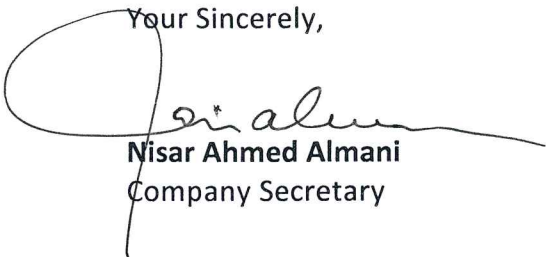
We have to inform that the Board of Directors of our company in their meeting held on October 25, 2023 at 10:00 am at Karachi recommended the following:

- |  |     |
|--|-----|
| 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 |

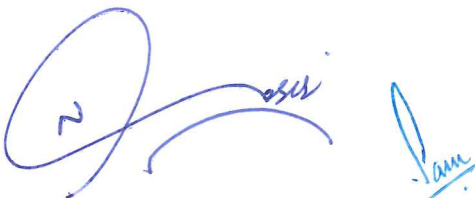
The financial results for the quarter ended September 30, 2023 approved by the board are attached.

The quarterly report of the company for the period ended September 30, 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 & LOSS ACCOUNT ( UN-AUDITED) FOR THE THREE MONTHS AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

	Note	Three months period ended		Nine months period ended	
		September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Net insurance premium	20	99,245,221	79,913,268	316,082,286	185,817,884
Net insurance claims	21	(35,212,136)	(18,692,498)	(107,671,462)	(42,208,209)
Premium deficiency - net		-	-	-	-
Net commission expense / acquisition cost	22	(15,888,629)	(15,782,059)	(58,523,188)	(37,746,901)
Insurance claims and acquisition expenses		(51,100,765)	(34,474,558)	(166,194,650)	(79,955,110)
Management expenses		(47,994,516)	(35,772,140)	(139,445,995)	(97,833,415)
Underwriting results		149,941	9,666,570	10,441,640	8,029,359
Investment income	23	25,728,984	17,652,674	79,513,134	50,248,365
Rental income		568,896	517,183	1,603,261	1,842,518
Other income		6,085,273	1,004,546	12,529,753	4,798,485
Other expenses	24	(2,344,761)	(52,950)	(5,331,783)	(421,370)
Profit before tax from window takaful operations - OPF		3,831,090	2,024,053	7,393,080	2,998,328
Results of operating activities		34,019,423	30,812,075	106,149,085	67,495,683
Finance charges against lease liabilities		(544,484)	(534,776)	(1,868,942)	(1,714,201)
Profit before tax		33,474,938	30,277,299	104,280,143	65,781,482
Provision for taxation - net	25	(10,887,738)	(10,658,493)	(30,241,241)	(19,076,630)
Profit after tax		22,587,200	19,618,806	74,038,901	46,704,852
Earnings per share - basic and diluted	29	0.38	0.33	1.23	0.78

The annexed notes from 1 to 32 form an integral part of these financial statements

  
Nisar Ahmed Almani  
Company Secretary

  
Rizwan Akhtar  
Chief Executive Officer




# SHAHEEN INSURANCE COMPANY LTD.

## (WINDOW TAKAFUL OPERATIONS)

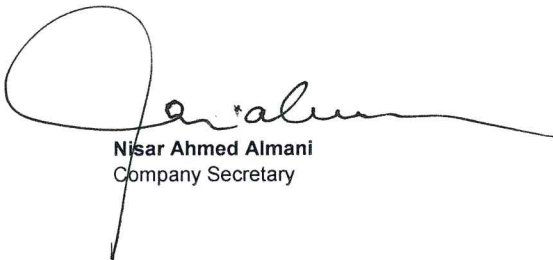
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### SHAHEEN INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE THREE MONTHS AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

	Note	Three months period ended		Nine months period ended	
		September 30, 2023	September 30, 2023	September 30, 2023	September 30, 2023
<b>Participants' Takaful Fund (PTF)</b>					
Net Takaful contribution		8,371,140	3,399,271	22,176,148	9,467,662
Less: Contributions ceded to retakaful		(2,206,158)	37,934	(5,754,167)	(3,452,942)
Net contributions revenue	17.	6,164,982	3,437,205	16,421,982	6,014,720
Retakaful rebate earned	19	7,687	7,082	18,808	33,602
Net underwriting income		6,172,669	3,444,287	16,440,790	6,048,322
Net claims reported / settled - IBNR	20.	(2,200,349)	(2,898,272)	(11,794,010)	(4,025,344)
Other direct expenses	21.	(50,127)	(18,331)	(304,370)	(102,940)
Surplus/(Deficit) before investment income		3,922,194	527,684	4,342,410	1,920,038
Investment Income	22.	814,309	443,036	2,356,238	1,245,903
Other income	24.	212,292	249,023	419,285	356,254
Less: Modarib's share of investment income		(81,431)	-	(235,624)	(124,590)
(Deficit) / surplus transferred to accumulated surplus		4,867,364	1,219,743	6,882,309	3,397,605
<b>Operator's Fund (OPF)</b>					
Wakala fee		5,770,044	3,648,119	14,327,032	6,415,983
Commission expense	25.	(2,446,407)	(1,448,667)	(6,968,089)	(2,998,531)
General, administrative and management expense	26.	(1,118,681)	(237,420)	(4,156,985)	(1,832,902)
		2,204,957	1,962,033	3,201,958	1,584,551
Modarib's share of PTF investment income		81,431	-	235,624	124,590
Investment Income	22.	1,127,445	-	3,248,859	1,221,421
Direct Expenses	23.	(903)	-	(278,310)	(100,170)
Other Income	24.	418,160	62,021	984,949	167,936
<b>Profit / (Loss) before taxation</b>		<b>3,831,089</b>	<b>2,024,053</b>	<b>7,393,080</b>	<b>2,998,327</b>
Taxation		-	-	-	-
<b>Profit / (Loss) after taxation</b>		<b>3,831,089</b>	<b>2,024,053</b>	<b>7,393,080</b>	<b>2,998,327</b>

The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.

  
Nisar Ahmed Almani  
Company Secretary

  
Rizwan Akhtar  
Chief Executive Officer

