



## SHAHEEN INSURANCE COMPANY LTD.

### Head Office:

10th Floor, Shaheen Complex,

M.R. Kayani Road, Karachi - 74200

Tel : (9221) 32630370-75 (06 Lines), 32213950-51 (02 Lines)

Fax : (9221) 32626674 UAN : 111 765 111

E-mail : info@shaheeninsurance.com

Website : www.shaheeninsurance.com

August 27, 2019

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

Subject:-**HALF YEARLY ACCOUNTS OF SHAHEEN INSURANCE COMPANY LIMITED FOR THE PERIOD ENDED JUNE 30, 2019**

Dear Sir,

Today Board of Directors approved the half yearly accounts of Shaheen Insurance Company Limited for the Period ended June 30, 2019. Enclosing the profit and loss results of Shaheen Insurance Company Limited

Board 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 auditor's have mentioned following qualification in their Audit Review Report

Based on our review, except for the effects of matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting



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### Basis for Qualified Conclusion

Pursuant to a settlement agreement dated November 29, 2012 with First Capital Equities Limited (FCEL) and First Capital Securities Corporation Limited (FCSC) Group and Pace (Pakistan) Limited (previously, related parties of the Company) note 9.1, the Company acquired 4.7 million ordinary shares of FCEL at an agreed price of Rupees 40 per ordinary share which are carried in statement of financial position at cost as 'available for sale investment' at Rupees 188 million. We noted that quoted market value (Rupees 3.75 per share as at June 30, 2019) which indicates a significant and prolong decline in market value. However, management has not made provision for impairment amounting Rupees 170.375 million against this investment as required under 'IAS 39 – Financial Instruments recognition and measurement'. Had this provision been made, the provisions for taxation would have been increased by Rs 49.409 million and after tax profit and equity for the period would have been lower by Rs 120.966 million.

The financial results of the Company are given on next page.

Thanking you,

Yours Truly,

  
Nisar Ahmed Almani  
Company Secretary



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**SHAHEEN INSURANCE COMPANY LIMITED**  
**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR HALF YEAR ENDED JUNE 30, 2019**

	Note	Quarter ended		Half year ended	
		June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
		-----Rupees-----			
Net insurance premium	16	78,271,828	85,528,091	162,258,255	181,043,733
Net Insurance claims	17	(22,545,162)	(26,439,318)	(45,395,152)	(50,415,607)
Net commission and other acquisition cost	18	(14,514,794)	(29,093,361)	(33,200,776)	(60,198,551)
		(37,059,956)	(55,532,679)	(78,595,928)	(110,614,158)
Management expenses		(17,284,830)	(20,154,810)	(35,409,333)	(35,874,661)
Underwriting results		23,927,042	9,840,602	48,252,994	34,554,914
Investment income	19	16,438,948	6,360,120	28,556,575	13,158,908
Rental income		869,652	847,795	1,739,304	1,695,607
Other income		1,509,670	376,295	2,773,133	1,569,011
Other expenses		(17,353,284)	(9,595,088)	(32,174,941)	(25,472,190)
Finance charges on right-of-use assets		(4,909,555)	-	(4,909,555)	-
Profit before tax from window takaful operations - OPF		221,329	-	1,482,846	-
<b>Profit before tax</b>		<b>20,703,802</b>	<b>7,829,724</b>	<b>45,720,356</b>	<b>25,506,250</b>
Provision for taxation - current		(5,561,650)	(4,183,353)	(12,816,451)	(9,486,311)
<b>Profit after tax</b>		<b>15,142,152</b>	<b>3,646,371</b>	<b>32,903,905</b>	<b>16,019,939</b>
<b>Other comprehensive income</b>					
Unrealised (losses) / profit on available-for-sale Investment-net		(1,942,925)	1,293,677	(1,760,695)	1,293,677
<b>Total comprehensive income for the period</b>		<b>13,199,227</b>	<b>4,940,048</b>	<b>31,143,210</b>	<b>17,313,616</b>
Earning per share - basic and diluted	23	0.25	0.06	0.55	0.27

The annexed notes from 1 to 24 form an integral part of this condensed interim financial information.

  
Nisar Ahmed Almani  
Company Secretary



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### SHAHEEN INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS & OCI (UNAUDITED) FOR THE PERIOD ENDED JUNE 30, 2019

	Note	Quarter ended		Half year ended	
		June 30, 2019	June 30, 2018	June 30, 2019	Half year ended from April 1, 2018 June 30, 2018
----- Rupees -----					
<b>PTF revenue account</b>					
Net Takaful contribution	14	203,043	(1,544,060)	(24,587)	(1,544,060)
Wakala expense	15	(461,932)	(39,743)	(1,391,397)	(39,743)
<b>Underwriting result</b>		<b>(258,889)</b>	<b>(1,583,803)</b>	<b>(1,415,984)</b>	<b>(1,583,803)</b>
Net claims	16	(2,073,442)	-	(2,367,531)	-
Deficit before investment income		(2,332,331)	(1,583,803)	(3,783,515)	(1,583,803)
Other income	17	75,206	-	133,640	-
Less: Modarib's share of investment income		-	-	-	-
<b>Loss for the period</b>		<b>(2,257,125)</b>	<b>(1,583,803)</b>	<b>(3,649,875)</b>	<b>(1,583,803)</b>
<b>Operator's revenue account</b>					
Wakala fee		461,932	39,743	1,391,397	39,743
Commission expenses	18	(551,393)	(21,141)	(825,255)	(21,141)
Management expenses	19	(559,816)	(769,802)	(1,731,626)	(769,802)
		(649,277)	(751,200)	(1,165,484)	(751,200)
Modarib's share of PTF investment income		-	-	-	-
Other expenses	20	(333,866)	(459,098)	(6,613)	(459,098)
Other Income	17	1,204,471	1,239,788	2,654,943	1,239,788
<b>Profit for the period</b>		<b>221,328</b>	<b>29,490</b>	<b>1,482,846</b>	<b>29,490</b>

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.

  
Nisar Ahmed Almani  
Company Secretary

