



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

October 28, 2019

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

Subject:-NINE MONTHS ACCOUNTS OF SHAHEEN INSURANCE COMPANY LIMITED FOR THE
PERIOD ENDED SEPTEMBER 30, 2019

Dear Sir,

Today Board of Directors approved the nine monthly accounts of Shaheen Insurance Company Limited for the Period ended September 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 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 NINE MONTHS ENDED SEPTEMBER 30, 2019

	Note	Quarter ended		Nine months ended	
		Sep 30, 2019	Sep 30, 2018	Sep 30, 2019	Sep 30, 2018
		Rupees			
Net insurance premium	17	71,341,242	108,701,266	233,599,497	289,744,999
Net insurance claims	18	(18,193,912)	(21,303,331)	(63,589,064)	(71,718,938)
Net commission and other acquisition cost	19	(16,414,304)	(42,190,218)	(49,615,080)	(102,388,768)
		(34,608,216)	(63,493,549)	(113,204,144)	(174,107,706)
Management expenses		(16,452,744)	(16,524,518)	(51,862,077)	(52,399,179)
Underwriting results		20,280,282	28,683,199	68,533,276	63,238,114
Investment income	20	15,071,368	8,986,998	43,627,943	22,145,906
Rental income		910,149	519,652	2,649,453	2,215,259
Other income		1,107,737	763,991	3,880,870	2,333,002
Other expenses		(14,329,001)	(15,479,868)	(46,503,942)	(41,704,371)
Finance charges on right-of-use assets		(2,391,778)	-	(7,301,333)	-
Profit before tax from window takaful operations - OPF		247,575	-	1,730,421	-
Profit before tax		20,896,331	23,473,972	66,616,687	48,227,910
Provision for taxation - current		(7,257,815)	(4,982,062)	(20,074,266)	(14,468,373)
Profit after tax		13,638,516	18,491,910	46,542,421	33,759,537
Other comprehensive income					
Unrealised (losses) / profit on available-for-sale Investment-net		1,451,530	672,022	(309,165)	1,965,699
Total comprehensive income for the period		15,090,046	19,163,932	46,233,256	35,725,236
Earning per share - basic and diluted	23	0.23	0.31	0.78	0.56

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

for 

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 SEPTEMBER 30, 2019**

	Note	Quarter ended		For the period	For the period
		Sept 30, 2019	Sept 30, 2018	ended Sept 30, 2019	ended Sept 30, 2018
		----- Rupees -----			
PTF revenue account					
Net Takaful contribution	14	(140,036)	1,836,164	(164,893)	292,104
Wakala expense	15	(498,298)	(175,488)	(1,889,696)	(215,231)
Underwriting result		(638,334)	1,660,676	(2,054,589)	76,873
Net claims	16	(390,602)	(877,100)	(2,758,133)	(877,100)
Deficit before investment income		(1,028,936)	783,576	(4,812,722)	(800,227)
Other income	17	41,890	-	175,530	-
Less: Modarib's share of investment income		-	-	-	-
Loss for the period		(987,046)	783,576	(4,637,192)	(800,227)
Operator's revenue account					
Wakala fee		498,298	175,488	1,889,696	215,231
Commission expenses	18	(191,364)	(310,897)	(1,016,619)	(332,038)
Management expenses	19	(849,295)	(204,000)	(2,580,921)	(973,802)
		(542,361)	(339,409)	(1,707,844)	(1,090,609)
Modarib's share of PTF investment income		-	-	-	-
Other expenses	20	(99,800)	(918,560)	(106,413)	(1,377,658)
Other Income	17	889,735	509,422	3,544,678	1,749,210
Profit for the period		247,574	(748,547)	1,730,421	(719,057)

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

Nisar Ahmed Almani
Company Secretary