



## 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

May 06, 2020

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

**Subject:-ANNUAL ACCOUNTS OF SHAHEEN INSURANCE COMPANY LIMITED FOR THE YEAR  
ENDED DECEMBER 31, 2019**

Dear Sir,

Today Board of Directors approved the Annual Accounts of Shaheen Insurance Company Limited for the Period ended December 31, 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 Annual General Meeting (AGM) of the company will be held on Friday May 29, 2020 at 09:30 AM at the at the head office of Shaheen Airport Services (SAPS) situated at SAPS Complex, Malir Avenue, Jinnah International Airport, Karachi.

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

Thanking you,

Yours Truly,

  
**Nisar Ahmed Almani**  
Company Secretary



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	Note	December 31, 2019	December 31, 2018 (Restated)
------(Rupees)-----			
Net insurance premium	21	295,189,660	366,913,974
Net insurance claims expense	22	(99,574,784)	(84,888,793)
Premium deficiency expense	24	(223,849)	35,356
Net commission and other acquisition cost	23	(60,902,936)	(99,568,541)
Insurance claims and acquisition expenses		(160,701,569)	(184,421,978)
Management expenses	25	(67,216,294)	(72,411,832)
Underwriting results		67,271,797	110,080,164
Investment income - net	26	61,064,702	33,037,257
Unrealised gain on investment properties		20,770,000	8,520,000
Rental income		3,559,602	3,434,913
Other income	27	6,417,011	2,688,608
Profit / (loss) before tax from window takaful operations - OPF	29	3,221,633	(226,869)
Other expenses	28	(71,677,471)	(58,896,067)
Finance charges against lease liabilities		(10,371,058)	-
<b>Profit before tax</b>		<b>80,256,216</b>	<b>98,638,006</b>
Provision for taxation	30	(20,256,108)	(19,980,104)
<b>Profit after tax</b>		<b>60,000,108</b>	<b>78,657,902</b>
Earning per share - basic and diluted	36	1.00	1.31

The annexed notes from 1 to 45 form an integral part of these financial statements.

  
**Nisar Ahmed Almani**  
 Company Secretary



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April 1, 2018 to

December 31,  
2019

December 31,  
2018

#### PTF revenue account

	Note	-----Rupees-----	
Contribution earned	18	6,603,257	3,635,710
Less: Wakala expense	19	(2,404,774)	(1,217,318)
		4,198,483	2,418,392
Contribution ceded to re-takaful		(6,615,000)	(4,961,250)
Underwriting result		(2,416,517)	(2,542,858)
Net claims	20	(3,706,178)	(1,172,158)
Direct expenses	21	-	(39,762)
		(6,122,695)	(3,754,778)
Deficit before investment income	25	275,760	118,914
Other income	27	-	(47,566)
Less: Modarib's fee			
Loss for the year / period		(5,846,935)	(3,683,430)

#### Operator's revenue account

Wakala fee	19	2,404,774	1,217,318
Commission expenses	22	(1,290,518)	(797,945)
Management expenses	23	(3,143,872)	(2,660,526)
		(2,029,616)	(2,241,153)
Modarib's fee	27	-	47,566
Other expenses	24	(405,923)	(1,276,606)
Investment Income	26	5,647,475	3,210,280
Other income	25	9,697	33,044
Profit / (loss) for the year / period		3,221,633	(226,869)

The annexed notes from 1 to 35 form an integral part of these financial statements.



Nisar Ahmed Almani  
Company Secretary