



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

June 10, 2020

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

**Subject:-QUARTERLY ACCOUNTS OF SHAHEEN INSURANCE COMPANY LIMITED FOR THE
PERIOD ENDED MARCH 31, 2020**

Dear Sir,

Today Board of Directors approved the quarterly accounts of Shaheen Insurance Company Limited for the Period ended March 31, 2020. 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 INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

	Note	March 31, 2020	March 31, 2019
-----Rupees-----			
Net insurance premium	5	69,717,679	83,986,427
Net insurance claims expense	6	(21,161,214)	(22,849,992)
Net commission and other acquisition cost	7	(14,733,989)	(18,685,980)
Insurance claims and acquisition expenses		(35,895,203)	(41,535,972)
Management expenses		(16,097,333)	(18,124,503)
Underwriting results		17,725,143	24,325,952
Investment income	9	16,326,581	12,117,627
Rental income		910,149	869,652
Other income		1,352,116	1,263,463
Other expenses		(14,937,981)	(14,821,657)
Finance charges on right-of-use assets		(2,470,540)	-
Profit / (Loss) before tax from window takaful operations - OPF		1,093,153	1,261,517
Profit before tax		19,998,622	25,016,554
Provision for taxation - current		(5,452,352)	(7,254,801)
Profit after tax		14,546,270	17,761,753
Earning per share basic and diluted	15	0.24	0.30

The annexed notes from 1 to 16 form an integral part of these financial statements.


Nisar Ahmed Almani
 Company Secretary





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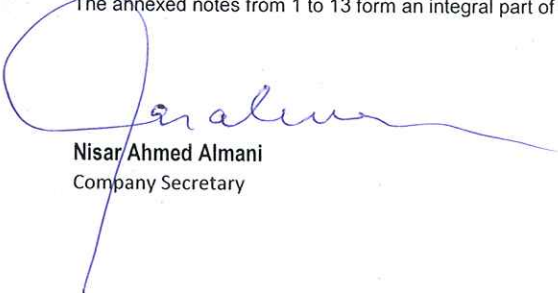
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SHAHEEN INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS UN-AUDITED FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2020

	Note	March 31, 2020	March 31, 2019
-----Rupees-----			
PTF revenue account			
Net contribution revenue	6	821,264	(227,630)
Wakala expense	7	(877,699)	(929,464)
Underwriting result		(56,435)	(1,157,094)
Net claims	9	(343,213)	(294,089)
Deficit before investment income		(399,648)	(1,451,183)
Other income		125,169	58,434
Less: Modarib's share of investment income		-	-
Profit / (Loss) for the period		(274,478)	(1,392,749)
Operator's revenue account			
Wakala fee		877,699	929,464
Commission expenses	8	(489,338)	(273,862)
Management expenses		(27,148)	(15,500)
		361,213	640,102
Modarib's share of PTF investment income	10	(836,405)	(829,057)
Other expenses		1,568,345	1,450,472
Investment income		1,093,153	1,261,517
Profit / (Loss) for the period		1,093,153	1,261,517

The annexed notes from 1 to 13 form an integral part of these condensed interim financial information.


Nisar Ahmed Almani
Company Secretary

