

First Quarterly Report 2020



SHAHEEN FOUNDATION
PAKISTAN AIR FORCE



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Air Marshal Muhammad Arif Pervaiz (Retd.)
Air Vice Marshal Salman Ahsan Bokhari (Retd.)
Air Commodore Jamshed Iqbal (Retd.)
Air Commodore Ahsan Muhammad Khan (Retd.)
Air Commodore Humayun Viqar Zephyr (Retd.)
Group Captain Javed Akhtar Khan (Retd.)
Mr. Khalid Saeed Mirza

AUDIT COMMITTEE

Air Commodore Ahsan Muhammad Khan (Retd.) - Chairman
Air Commodore Humayun Viqar Zephyr (Retd.) - Member
Group Captain Javed Akhtar Khan (Retd.) - Member

ETHICS, HUMAN RESOURCE & REMUNERATION COMMITTEE

Air Vice Marshal Salman Ahsan Bokhari (Retd.) - Chairman
Air Commodore Humayun Viqar Zephyr (Retd.) - Member
Mr. Sohel N. Kidwai (CEO) - Member

INVESTMENT COMMITTEE

Air Marshal Muhammad Arif Perviaz (Retd.) - Chairman
Air Vice Marshal Salman Ahsan Bokhari (Retd.) - Member
Air Commodore Jamshed Iqbal (Retd.) - Member
Air Commodore Ahsan Muhammad Khan (Retd.) - Member
Mr. Sohel N. Kidwai - Chief Executive Officer
Mr. Nisar Ahmed Almani - Chief Financial Officer

CHIEF EXECUTIVE OFFICER

Mr. Sohel N. Kidwai

CHIEF FINANCIAL OFFICER & COMPANY SECRETARY

Mr. Nisar Ahmed Almani



CORPORATE INFORMATION

HEAD OF OPERATIONS, UNDERWRITING, CLAIMS AND REINSURANCE

Mr. Zia Mehdi

COORDINATOR INTERNAL CONTROLS AND HEAD OF INTERNAL AUDIT

Mr. Mahmood Ahmed Mirza

COUNTRY HEAD BUSINESS

Mr. Naveed Y. Butt

LEGAL ADVISOR

Iftikhar Hussain Law Associates

AUDITORS

Deloitte Yousuf Adil
Chartered Accountants

SHARIAH ADVISOR

Mufti Bilal Ahmed Qazi

COMPLIANCE OFFICER

Mr. Muhammad Hasnain

SHARIAH COMPLIANCE OFFICER

Mr. Kashif Naeem

REGISTERED OFFICE

10th Floor, Shaheen Complex, M.R Kayani Road, Karachi.

HEAD OFFICE

10th Floor, Shaheen Complex, M.R Kayani Road, Karachi.

SHARE REGISTRAR

M/s. Corplink (Pvt.) Ltd.
Wings Arcade, 1-K, Commercial, Model Town, Lahore.



OFFICES

Head Office

10th Floor, Shaheen Complex
M. R. Kayani Raod, Karachi-74200
Tel # 32630370-75, 322139850-51 Fax # 32626674
E-mail: info@shaheeninsurance.com
URL: www.shaheeninsurance.com
UAN: (021) 111-765-111

Karachi

Branch Manager - Mr. M. Iftikhar Alam
10th Floor, Shaheen Complex
M.R Kayani Road, Karachi -74200
Tel # 32630370-75, 32213950-51, Fax # 32626674
E-mail :iftikhar.alam@shaheeninsurance.com
Direct # 32272595

Lahore Zonal Office

Country Head Business - Mr. Naveed Y. Butt
Office # 4-B, 6th Floor, Shaheen Complex
38, Abbott Road,
Lahore.
Tel # 042-36376270, 36376274, 36376278, 36376279
Fax # 042-36376276
E-mail: lhr_zone@shaheeninsurance.com

Multan

General Manager Marketing - Mr. Muhammad Naeem Baig
Office no 21,1st Floor Nadra office Ali Arcade,
Court Kachery Road, Multan
Phone: 061-4580190.91,92
E-mail: naeem.baig@shaheeninsurance.com

Sialkot

Office # 210 Karim Plaza Defence Road,
Near Allama Iqbal Town, Sialkot
Tel # (052) 3250982, 3550131
Fax # (052) 3257412
E-mail: sil@shaheeninsurance.com

Faisalabad

Branch Manager/ Assistant General Manager - Mr. Mohsin Khan
Office No 2, 4th Floor, Ahmed Plaza,
Bilal Road, Civil Lines, Faisalabad
Tel. # (041) 2614112, 2621370, 2634658
Fax # (041) 2613514
Email: fsd@shaheeninsurance.com

Abbottabad

Branch Manager - Mr. Ejaz Raffique
Office # 9 1st Floor Silk Plaza Supply Manshara
Road Abbottabad. Mobile # 0301-8177155
Email: abt@shaheeninsurance.com

Rahim Yar Khan

Branch Manager - Mr. Muhammad Naveed
Al Baraka Plaza, 1st Floor, Abu Dhabi Road,
Rahim Yar Khan.
Email: naveed.hussain@shaheeninsurance.com

Hyderabad

Branch Manager - Mr. Shakir Ali
Upper 2nd Floor
House # 75, Soldier Bazar, Hyderabad
Tel # (022) 2720487
Fax # (022) 2720489
E-mail: hyd@shaheeninsurance.com

Lahore Corporate

Regional Head - Mr. Sohaib Ansar Khan
Office # 6, 6th Floor, Shaheen Complex, Opp. PTV Station
Opp. PTV Station 38, Abbott Road,
Lahore.
Tel # 042-36370384, 36370741, 36370742
Fax # 042-36370385
E-mail: lhr_corporate@shaheeninsurance.com

Peshawar

Branch Manager - Mr. Amir Shahzad
Upper Basement, State Life Building
34 - The Mall, Peshawar Cantt.
Tel # (091) 5273122
E-mail: psw@shaheeninsurance.com

Gujranwala

Office # 04, Yousuf Center, 99 Commercial
Neelum DC Colony GT Road Gujranwala.

Islamabad

Branch Manager - Mr. Abdul Hameed
Office # 4, 1st Floor Zaki Centre,
I-8 Markaz Islamabad
Tel: 051-4938283
Fax: 051-4938284
Email: isb@shaheeninsurance.com

Sargodha

Branch Manager - Mr. Nadeem Awan
Office # 63 1st Floor Advance Book shop
Rehman Complex Ibne Seena Hospital Market
Kanchi More Sargodha Mobile# 0300-8602723
Email: nadeemawan1975@gmail.com

DIRECTORS' REVIEW

The Directors are pleased to present the unaudited Financial Statements of the company for the first quarter ended March 31, 2020.

Company Performance

The results of Insurance are summarized below;

	Rupees in million	
	March 2020	March 2019
Gross Premium Written	67	79
Net Insurance Premium	70	84
Underwriting Results	18	24
Investment including rental income	17	13
Profit before tax	20	25
Profit after tax	15	18
Earnings Per Share	0.24	0.30

Economic landscape of the country during the quarter under review remained turbulent. This was further aggravated by the spread of Pandemic COVID 19, resulting in sharp slow down of economic activity towards the end of the quarter. Resultantly, profit after tax of the company decreased to Rs 15 Million during the quarter ended March 31, 2020 compared with Rs 18 Million during the corresponding period of 2019. Gross Written Premium for insurance business also decreased to Rs 67 Million during first quarter of 2020 from Rs 79 Million during the same period of 2019.

Investment income of company on the other hand depicted a robust growth of 33% mainly due to higher interest rates, and better fund management.

Company commenced its Window Takaful Operations in April, 2018.

The results of Window Takaful are summarized below;

	Rupees in million	
	March 2020	March 2019
Gross Contribution	3.16	0.53
Net Contribution Revenue	0.82	(0.23)
Underwriting Results	(0.06)	(1.16)
Investment Income	1.57	1.45
Operator's Fund - Revenue Account	(0.27)	(1.39)
Operator's Profit / (loss)	1.09	(1.26)



Due to initial year of operations, this business segment is progressing gradually. However, going forward, Company is confident to penetrate this market by procuring takaful business.

Outlook

COVID 19 outbreak has brought the economy to a near standstill causing a huge impact on income, consumption, production and trade flows. In this uncertain and unprecedented backdrop, it is extremely difficult to predict. However, it is certain that year 2020 would be a challenging year and the insurance industry is likely to be affected.

Directors would like to place on record their appreciation to the field force, officers and staff of the Company for their commitment and contributions and urge to maintain the tempo for further growth.

Directors would also like to thank the Securities and Exchange Commission of Pakistan, PACRA, Pakistan Stock Exchange Limited, all clients, banks / financial institutions and re-insurers for their continued guidance and support.

(Sohel N. Kidwai)
Chief Executive Officer

(Air Marshal Muhammad Arif Pervaiz)
(Retd.) - Chairman

June 10, 2020

کمپنی نے ونڈونکافل آپریشنز کا آغاز اپریل 2018 سے کر دیا ہے۔

ونڈونکافل آپریشنز کے نتائج کا خلاصہ درج ذیل ہے:-

روپے بلین میں		
مارچ 2019	مارچ 2020	
0.53	3.16	مجموعی کنٹری بیوشن
(0.23)	0.82	خالص کنٹری بیوشن
(1.16)	(0.06)	ذمہ نویسی کے نتائج
1.45	1.57	سرمایہ کاری کی آمدنی
(1.39)	(0.27)	آپریٹنگ ریونیو کاؤنٹ
(1.26)	1.09	آپریٹنگ منافع

ونکافل کاروبار کے شروعاتی سال ہونے کی وجہ سے یہ کاروبار آہستہ آہستہ ترقی کر رہا ہے۔ اور کمپنی آگے آنے والے سالوں میں ونکافل کا زیادہ بزنس حاصل کر کے اپنی جگہ بنانے کے لیے پرامید ہے۔

آؤٹ لک

کوویڈ 19 کے پھیلاؤ نے زمعیشت کو ٹھرا دیا ہے جس کی وجہ سے آمدنی، کھپت، پیداوار اور تجارت کے بہاؤ پر بہت زیادہ اثر پڑا ہے۔ اس غیر یقینی اور بے مثال پس منظر میں، کوئی پیش گوئی کرنا انتہائی مشکل ہے۔ تاہم، یہ یقینی ہے کہ سال 2020 ایک چیلنجنگ سال ہوگا اور انشورنس صنعت متاثر ہونے کا امکان ہے۔

ڈائریکٹرز فیملڈ میں موجود عملے، افسران اور کمپنی کے عملے کی انتھک جدوجہد کو تسلیم کرتے ہوئے انہیں خراج تحسین پیش کرتے ہیں اور تاکید کرتے ہیں کہ نمو کا سفر جاری رہے۔

اسی طرح آپ کے ڈائریکٹرز سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، (PACRA)، پاکستان اسٹاک ایکسچینج لمیٹڈ، تمام صارفین، بینکوں اور تمام ری انشوررز کے شکر گزار ہیں جو مسلسل کمپنی کی رہنمائی و معاونت میں مصروف عمل ہیں۔

(سہیل (ن) کدوائی)
چیف ایگزیکٹو آفیسر

(ایمر مارشل محمد عارف پرویز)
(ریٹائرڈ) چیئرمین

10 جون 2020

ڈائریکٹرز کا تبصرہ

ڈائریکٹرز مسرت کے ساتھ 31 مارچ 2020 کو اختتام پذیر تین ماہ کے غیر آڈٹ شدہ اکاؤنٹس پیش کر رہے ہیں۔

کمپنی کی کارکردگی

انشورنس کے نتائج کا خلاصہ درج ذیل ہے۔

روپے بلین میں		
مارچ 2019	مارچ 2020	
79	67	قلمزد مجموعی پرییم
84	70	پرییم کی صافی آمدنی
24	18	ذمہ نویسی کے نتائج
13	17	سرمایہ کاری کی آمدنی
25	20	ٹیکس سے قبل نفع
18	15	ٹیکس کے بعد نفع
0.30	0.24	آمدنی فی شیئر

زیر جائزہ سہ ماہی کے دوران ملک کا معاشی منظر نامہ ہنگامہ خیز رہا۔ اس میں وبائی مرض کوویڈ 19 کے پھیلاؤ کی وجہ سے مزید شدت آئی، جس کے نتیجے میں سہ ماہی کے اختتام تک معاشی سرگرمیوں میں تیزی سے سست روی پیدا ہوئی۔ نتیجے کے طور پر، کمپنی کے ٹیکس کے بعد منافع 31 مارچ 2020 کو ختم ہونے والی سہ ماہی کے دوران کم ہو کر 15 بلین روپے رہ گیا جبکہ اس کے مقابلے میں 2019 کے اسی عرصے کے دوران یہ منافع 18 بلین روپے کا تھا۔ 2020 کی پہلی سہ ماہی کے دوران مجموعی تحریری پرییم بھی گھٹ کر 67 بلین روپے رہ گیا جو کہ 2019 کے اسی عرصے کے دوران 79 بلین روپے تھا۔ کمپنی کی سرمایہ کاری آمدنی نے دوسری طرف 33 فیصد مضبوط نمو کا مظاہرہ کیا، جس کی بنیادی وجہ شرح سود کی بلند سطح اور بہتر فنڈ مینجمنٹ ہے۔



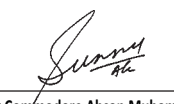
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2020

		March 31, 2020 Un-Audited	December 31, 2019 Audited
	Note	-----Rupees-----	
Assets			
Property and equipment		78,423,979	82,318,416
Investment properties		130,423,000	130,423,000
Investments			
Equity securities		59,516,403	57,897,916
Debt securities		78,640,771	78,239,583
Term deposits		433,612,373	427,570,597
Loans and other receivables	11	11,537,530	10,828,408
Insurance / reinsurance receivables	12	250,541,384	252,529,338
Reinsurance recoveries against outstanding claims		12,815,799	12,744,301
Salvage recoveries accrued		4,391,100	4,421,100
Deferred commission expense / acquisition cost		25,264,135	26,394,193
Taxation - provision less payments		-	1,096,139
Advances deposits and prepayments		15,608,745	10,928,649
Cash and bank balances	13	13,378,513	23,318,700
Total assets of takaful operations		57,045,766	55,497,832
Total Assets		1,171,199,500	1,174,208,172
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
Share capital		600,000,000	600,000,000
Reserves	8	34,567,058	33,102,778
Unappropriated profit		2,555,192	(11,991,078)
Total equity		637,122,250	621,111,700
Liabilities			
Underwriting provisions			
Outstanding claims including IBNR		124,155,526	128,202,751
Unearned premium reserves		118,415,277	133,134,440
Premium deficiency reserve		231,534	231,534
Unearned reinsurance commission		740,575	1,052,225
Lease liabilities		79,758,792	77,959,648
Insurance/ reinsurance payables		74,639,956	61,895,461
Other creditors and accruals	10	128,721,703	146,205,383
Unclaimed dividend		1,911,962	1,911,962
Taxation - provision less payments		2,544,077	-
Total liabilities of takaful operations - operator's fund		2,957,849	2,503,068
Total liabilities		534,077,250	553,096,472
Total Equity and Liabilities		1,171,199,500	1,174,208,172
Contingencies and commitments			

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.


Air Marshal Muhammad Arif
Pervaiz (Retd.) Chairman


Air Vice Marshal Salman Ahsan
Bokhari (Retd.) Director


Air Commodore Ahsan Muhammad
Khan (Retd.) Director


Sohail N. Kidwai
Chief Executive Officer



Nisar Ahmed Almani
Chief Financial Officer




CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2020

	Note	March 31, 2020 -----Rupees-----	March 31, 2019
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.


Air Marshal Muhammad Arif
Pervaiz (Retd.) Chairman


Air Vice Marshal Salman Ahsan
Bokhari (Retd.) Director


Air Commodore Ahsan Muhammad
Khan (Retd.) Director


Sohel N. Kidwai
Chief Executive Officer


Nisar Ahmed Almani
Chief Financial Officer





CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2020

	March 31, 2020	March 31, 2019
	-----Rupees-----	
Profit / (Loss) after tax	14,546,270	17,761,753
Other comprehensive income:		
-Items that may be subsequently classified to profit and loss		
Unrealised gain on available for sale investments	1,464,280	182,230
Total comprehensive income for the year	16,010,550	17,943,983

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


Air Marshal Muhammad Arif
Pervaiz (Retd.) Chairman


Air Vice Marshal Salman Ahsan
Bokhari (Retd.) Director


Air Commodore Ahsan Muhammad
Khan (Retd.) Director


Sohail N. Kidwai
Chief Executive Officer


Nisar Ahmed Almani
Chief Financial Officer



CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2020

	March 31, 2020	March 31, 2019
	-----Rupees-----	
OPERATING ACTIVITIES		
a) Underwriting activities		
Premiums received	62,743,489	119,602,482
Reinsurance premiums paid	(5,138,957)	(12,367,536)
Claims paid	(28,511,072)	(38,655,528)
Reinsurance and other recoveries received	412,995	980,252
Commissions paid	(14,175,477)	(14,405,829)
Commissions received	571,546	315,310
Net cash flows from underwriting activities	15,902,524	55,469,151
b) Other operating activities		
Income tax paid	(11,474,694)	(6,722,808)
Management and administration expenses paid	(25,525,210)	(32,717,088)
Net cash used in other operating activities	(36,999,904)	(39,439,896)
Total cash used in all operating activities	(21,097,380)	16,029,255
INVESTING ACTIVITIES		
Profit / Return received	15,230,604	12,117,627
Rentals received	910,149	869,652
Payments for investments	(26,705)	(570,513)
Proceeds from investments	505,579	441,663
Fixed capital expenditure	(335,410)	(461,000)
Proceeds from disposal of fixed assets	926,000	48,502
Total cash flow used in all investing activities	17,210,217	12,445,931
FINANCING ACTIVITIES		
Financial charges paid	(11,248)	(16,493)
Total cash flows used in all financing activities	(11,248)	(16,493)
Net cash flow from used in all activities	(3,898,411)	28,458,693
Cash and cash equivalents at the beginning of year	450,889,297	457,740,355
Cash and cash equivalents at end of the period	446,990,886	486,199,048



March 31, 2020 March 31, 2019
-----Rupees-----

Reconciliation to condensed statement of comprehensive income

Operating cash flows	(21,097,380)	16,029,255
Finance charges on right-of-use assets	(2,470,540)	-
Depreciation on fixed assets	(1,091,820)	(1,239,102)
Depreciation on right-of-use asset	(3,013,026)	-
Depreciation on investment property	-	(424,356)
Loss / gain on disposal of fixed assets	801,000	12,039
Taxes paid	11,474,694	6,722,808
Financial charges	(11,248)	(16,493)
Increase / (decrease) in assets other than cash	2,764,500	(28,499,052)
(Increase) / decrease in liabilities	12,960,444	19,444,175
Investment and other income	18,588,846	12,987,279
Profit from window takaful operations - OPF	1,093,153	-
Provision for tax	(5,452,352)	(7,254,801)
Profit after taxation	14,546,270	17,761,753

Definition of cash

Cash comprises of cash in hand, policy stamps, cheques in hand, bank balances and other deposits which are readily convertible to cash and which are used in the cash management function on a day-to-day basis.

Cash for the purpose of the statement of cash flows consists of:

Cash and other equivalents

- Cash in hand	231,001	112,674
- Policy stamps in hand	-	-
Current and saving accounts	231,001	112,674
- Current accounts	1,059,772	1,968,655
- Savings accounts	12,087,740	4,798,950
	13,147,512	6,767,605

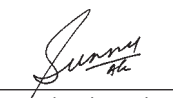
Deposits maturing within 12 months

Term Deposit- local currency	433,612,373	479,318,769
	446,990,886	486,199,048

The annexed notes from 1 to 42 form an integral part of these financial statements.


Air Marshal Muhammad Arif
Pervaiz (Retd.) Chairman


Air Vice Marshal Salman Ahsan
Bokhari (Retd.) Director


Air Commodore Ahsan Muhammad
Khan (Retd.) Director


Sohail N. Kidwai
Chief Executive Officer


Nisar Ahmed Almani
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2020

	Attributable to equity holders of the Company				
	Share Capital	General Reserves	Unrealised gain / (loss) on available-for-sale investment	Unappropriated profit / (loss)	Total
	------(Rupees)-----				
Balance as at January 1, 2019 (Restated)	600,000,000	20,000,000	11,367,066	(56,991,186)	574,375,880
Profit for the period ended March 31, 2019	-	-	-	17,761,753	17,761,753
Other comprehensive income	-	-	182,230	-	182,230
Balance as at 31 March 2019	600,000,000	20,000,000	11,549,296	(39,229,433)	592,319,863
Balance as at January 1, 2020	600,000,000	20,000,000	13,102,778	(11,991,078)	621,111,700
Profit for the period ended March 31, 2020	-	-	-	14,546,270	14,546,270
Other comprehensive income	-	-	1,464,280	-	1,464,280
Total comprehensive income for the period	600,000,000	20,000,000	14,567,058	2,555,192	637,122,250
Balance as at March 31, 2020	600,000,000	20,000,000	14,567,058	2,555,192	637,122,250

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

Air Marshal Muhammad Arif
Pervaiz (Retd.) Chairman

Air Vice Marshal Salman Ahsan
Bokhari (Retd.) Director

Air Commodore Ahsan Muhammad
Khan (Retd.) Director

Sohel N. Kidwai
Chief Executive Officer

Nisar Ahmed Almani
Chief Financial Officer



NOTES TO CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2020

1 STATUS AND NATURE OF BUSINESS

Shaheen Insurance Company Limited (the Company) was incorporated in March 1995 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017), as a Public Limited Company and obtained the certificate for commencement of business in July 1995. It was registered with the Controller of Insurance in November 1995 to carry out non-life insurance business comprising fire, marine, motor, aviation, engineering, transportation, health, etc. On March 14, 2018 the Company has been awarded license to commence Window Takaful Operations. The Company is listed on Pakistan Stock Exchange Limited. Its registered office is located at 10th Floor, Shaheen Commercial Complex, Karachi. The company operates only in Pakistan through 13 Branches.

2 BASIS OF PRESENTATION

These condensed interim financial statements have been prepared in accordance with the format prescribed under Insurance Rules, 2017 and these should be read in conjunction with the annual financial statements of the Company for the period ended December 31, 2020.

Separate set of financial statements of the General Takaful operations have been annexed to these financial statements as per the requirements of the Takaful Rules, 2012.

3 SIGNIFICANT ACCOUNTING POLICIES AND COMPUTATION METHODS

The basis for accounting estimates adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2019.

4 INSURANCE RISK MANAGEMENT

The insurance risk management objectives and policies are consistent with those disclosed in the financial statements of the Company for the year ended December 31, 2019.

5 NET INSURANCE PREMIUM

	March 31, 2020	March 31, 2019
	-----Rupees-----	
Written gross premium	66,628,953	79,149,158
Add: Unearned premium reserve opening	133,134,440	147,009,635
Less: Unearned premium reserve closing	118,415,277	128,540,608
Premium earned	81,348,116	97,618,185
Less:		
Reinsurance premium ceded	10,842,984	13,327,959
Add: Prepaid reinsurance premium opening	4,981,670	9,752,883
Less: Prepaid reinsurance premium closing	4,194,217	9,449,084
Reinsurance expense	11,630,437	13,631,758
Net premium revenue	69,717,679	83,986,427



	March 31, 2020	March 31, 2019
	-----Rupees-----	
6 NET INSURANCE CLAIMS EXPENSE		
Claim paid	28,511,072	38,655,528
Add: Outstanding claims including IBNR closing	124,155,526	113,384,317
Less: Outstanding claims including IBNR opening	128,202,751	116,033,468
Claim expense	24,463,847	36,006,377
Less:		
Reinsurance and other recoveries received	3,261,135	12,286,135
Less: Reinsurance and other recoveries received in respect of outstanding claims opening	17,165,401	6,525,943
Add: Reinsurance and other recoveries received in respect of outstanding claims closing	17,206,899	7,396,193
Reinsurance and other recoveries revenue	3,302,633	13,156,385
Net Claim	21,161,214	22,849,992
7 NET COMMISSION EXPENSE		
Commission paid or payable	14,175,477	12,411,490
Add: Deferred commission expense opening	26,394,193	29,502,011
Less: Deferred commission expense closing	25,264,135	22,912,211
Net Commission	15,305,535	19,001,290
Less:		
Commission received or recoverable		
Add: Unearned reinsurance commission opening	1,052,225	630,620
Less: Unearned reinsurance commission closing	480,679	315,310
Commission from reinsurers	571,546	315,310
	14,733,989	18,685,980
	March 31, 2020	December 31, 2019
	-----Rupees-----	
8 RESERVES		
Share capital	600,000,000	600,000,000
General reserves	20,000,000	20,000,000
revenue reserve / Unappropriated profit / (loss)	2,555,192	(11,991,078)
Unrealised gain / (loss) on available-for-sale investment - net	14,567,058	13,102,778
	637,122,250	621,111,700



	March 31, 2020	March 31, 2019
	-----Rupees-----	
9 INVESTMENT INCOME		
Dividend income on investment		
Dividend income on available for sale investments	89,364	30,861
Held-to-maturity		
Return on other fixed income securities	14,285,283	11,751,767
Return on Government Securities	1,864,247	344,710
Unrealized (loss) / gain on revaluation of held-for-trading	87,686	(9,711)
	<u>16,326,581</u>	<u>12,117,627</u>
	March 31, 2020	December 31, 2019
	-----Rupees-----	
10 OTHER CREDITORS AND ACCRUALS		
Agent balances	39,069,939	45,013,842
Accrued expenses	6,730,069	8,539,839
Provincial services tax	56,861,088	63,452,590
Withholding tax payable	6,146,433	9,890,563
Workers' welfare fund payable	6,288,532	5,904,834
Unearned rental income	385,151	770,300
Payable to provident fund	197,291	18,395
Sucurity deposit against bond issuance	6,976,473	6,393,461
Others	6,066,728	6,221,559
	<u>128,721,703</u>	<u>146,205,383</u>
11 LOANS AND OTHER RECEIVABLES		
Accrued investment income	5,817,843	4,721,867
Other receivables	5,719,687	6,106,541
	<u>11,537,530</u>	<u>10,828,408</u>
12 INSURANCE / REINSURANCE RECEIVABLES unsecured, considered good		
Due from insurance contract holders less: provision for impairment	212,474,460 (44,962,994)	211,224,469 (44,962,495)
	167,511,466	166,261,974
Due from other insurers / reinsurers	83,029,918	86,267,364
	<u>250,541,384</u>	<u>252,529,338</u>
13 CASH AND BANK DEPOSITS		
Cash and other equivalents		
- Cash in hand	231,001	55,104
- Policy stamps and bond papers in hand	-	239,826
	231,001	294,930
Current and saving accounts		
- Current accounts	1,059,772	8,558,959
- Saving accounts	12,087,740	14,464,811
	<u>13,147,512</u>	<u>23,023,770</u>
	<u>13,378,513</u>	<u>23,318,700</u>

14 TRANSACTIONS WITH RELATED PARTIES

The Company has related party relationship with its employees' provident fund, key management personnel, entities with substantial holdings in the Company and Companies with common directors.

Transactions with related parties during the period and balances with them as at the period end are as follows:

	March 31, 2020	March 31, 2019
	-----Rupees-----	
Transactions and balances with related party		
Insurance premium		
Balance at beginning of the period	54,769,383	67,329,890
Gross insurance premium written (including administrative surcharge, government levies and policies stamps)	7,289,766	5,695,101
Received / Adjusted during the period	(8,286,983)	(30,230,330)
Balance at end of the period	<u>53,772,166</u>	<u>42,794,661</u>
Insurance claim expense		
Outstanding claims at beginning of the period	1,455,576	889,609
Gross claim expense for the period	1,307,886	1,995,176
Claim paid during the period	(1,547,075)	(1,614,323)
Outstanding claims at end of the period	<u>1,216,387</u>	<u>1,270,462</u>
Other transactions		
Rental expense	<u>3,826,856</u>	<u>2,308,951</u>
Advertisement expenses	<u>18,000</u>	<u>-</u>
	March 31, 2020	December 31, 2019
	-----Rupees-----	
Other balances		
Commission payable	<u>14,031,814</u>	<u>14,031,814</u>
Rent payable	<u>3,826,856</u>	<u>-</u>
Security deposits	<u>3,317,246</u>	<u>3,317,246</u>
Balances with other related parties		
Payable to Provident Fund	<u>197,291</u>	<u>18,395</u>
	March 31, 2020	March 31, 2019
	-----Rupees-----	
Transactions for the period with other related parties		
Remuneration of key management personnel	<u>5,315,217</u>	<u>5,696,264</u>
Contribution to the Provident Fund	<u>384,758</u>	<u>604,682</u>

14.1 Remuneration to the key management personnel are in accordance with the terms of their employment.

14.2 Contribution to the provident fund is in accordance with the Company's staff service rules.

14.3 Other transactions with the related parties are in accordance with the agreed terms.



	March 31, 2020	March 31, 2019
	-----Rupees-----	
15 EARNINGS/(LOSS) PER SHARE - basic and diluted		
Profit/(Loss) after tax for the period	<u>14,546,270</u>	<u>17,761,753</u>
	Number of Shares	
Weighted average number of ordinary shares	<u>60,000,000</u>	<u>60,000,000</u>
Earnings/(Loss) per share	<u>0.24</u>	<u>0.30</u>

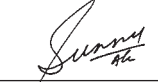
16 GENERAL

16.1 These financial statements were authorized for issue in the Board of Directors meeting held on June 10, 2020

16.2 The figures have been rounded off to the nearest rupee.


Air Marshal Muhammad Arif
Pervaiz (Retd.) Chairman


Air Vice Marshal Salman Ahsan
Bokhari (Retd.) Director


Air Commodore Ahsan Muhammad
Khan (Retd.) Director


Sohel N. Kidwai
Chief Executive Officer


Nisar Ahmed Almani
Chief Financial Officer



Window Takaful Operations Financial Statements

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2020

	Operator's Fund (OPF)	Participants' Takaful Fund (PTF)	Aggregate	31 December 2019 Aggregate
	-----Rupees-----			
Note	Un-Audited			Audited
ASSETS				
Qard-e-Hasna to Participants' Takaful Fund				
	-	-	-	-
Property and equipment	9,724	-	9,724	11,807
Intangible assets	77,790	-	77,790	94,455
Investments in TDRs	47,000,000	-	47,000,000	47,000,000
Other receivables	1,325,666	38,406	1,364,072	1,304,608
Takaful / retakaful receivables	-	2,345,090	2,345,090	934,221
Receivable from OPF / PTF	1,518,139	-	1,518,139	345,976
Deferred wakala fee	-	1,686,920	1,686,920	1,392,456
Deferred commission expense	820,575	-	820,575	770,811
Prepayments	1,296,155	43,051	1,339,206	1,098,364
Cash and bank	4,997,718	2,038,979	7,036,696	8,789,356
	57,045,766	6,152,446	63,198,212	61,742,054
TOTAL ASSETS	57,045,766	6,152,446	63,198,212	61,742,054
EQUITY AND LIABILITIES				
Operator's fund				
Statutory fund	50,000,000	-	50,000,000	50,000,000
Accumulated profit / deficit	4,087,917	-	4,087,917	2,994,764
	54,087,917	-	54,087,917	52,994,764
Waqf / Participants' takaful fund				
Ceded money	-	500,000	500,000	500,000
Accumulated profit / deficit	-	(9,804,843)	(9,804,843)	(9,530,365)
	-	(9,304,843)	(9,304,843)	(9,030,365)
Qard-e-Hasna from Operator's Fund				
	-	-	-	-
LIABILITIES				
Underwriting provisions				
Outstanding claims including IBNR	-	2,360,809	2,360,809	2,513,667
Unearned contribution reserve	-	4,577,649	4,577,649	3,892,234
Unearned wakala fees	1,686,920	-	1,686,920	1,392,456
Takaful / Retakaful payables	-	6,614,981	6,614,981	8,268,732
Payable to OPF / PTF	-	1,518,139	1,518,139	345,976
Other creditors and accruals	4 1,270,929	385,711	1,656,640	1,364,590
	2,957,849	15,457,289	18,415,138	17,777,655
TOTAL FUND AND LIABILITIES	57,045,766	6,152,446	63,198,212	61,742,054

Contingencies and commitments

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

Air Marshal Muhammad Arif
Pervaiz (Retd.) Chairman

Air Vice Marshal Salman Ahsan
Bokhari (Retd.) Director

Air Commodore Ahsan Muhammad
Khan (Retd.) Director

Sohail N. Kidwai
Chief Executive Officer


Nisar Ahmed Almani
Chief Financial Officer



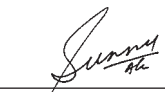
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2020

	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.


Air Marshal Muhammad Arif
Pervaiz (Retd.) Chairman


Air Vice Marshal Salman Ahsan
Bokhari (Retd.) Director


Air Commodore Ahsan Muhammad
Khan (Retd.) Director


Sohel N. Kidwai
Chief Executive Officer


Nisar Ahmed Almani
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2020

	March 31, 2020			March 31, 2019
	Operator's Fund	Participants' Takaful Fund	Aggregate	Aggregate
	-----Rupees -----			Rupees
OPERATING ACTIVITIES				
a) Takaful activities				
Contribution received	-	1,749,560	1,749,560	194,573
Re-takaful contributions paid	-	(3,392,451)	(3,392,451)	(873,930)
Claims paid	-	(190,355)	(190,355)	(1,014,226)
Commissions paid	(539,102)	-	(539,102)	(34,506)
Wakala fees received	-	-	-	236,842
Wakala fees paid	-	-	-	(236,842)
Net cash generated from underwriting activities	(539,102)	(1,833,246)	(2,372,348)	(1,728,089)
b) Other operating activities				
Management and other expenses paid	(777,935)	-	(777,935)	(842,879)
Prepayments	(70,975)	-	(70,975)	-
Other receivables	(59,639)	(175)	(59,814)	(2,624,470)
Other creditors and accruals	(33,368)	(131,733)	(165,101)	429,093
Qard-e-hasna contributions	-	-	-	-
Net cash used in other operating activities	(941,917)	(131,908)	(1,073,825)	(3,038,256)
Total cash (used in) / generated from operating activities	A	(1,481,019)	(3,446,173)	(4,766,345)
INVESTING ACTIVITIES				
Investment income received	1,568,345	125,169	1,693,515	738,281
Addition to fixed assets	-	-	-	-
Addition to intangibles	-	-	-	-
Total cash generated from investing activities	B	1,568,345	1,693,515	738,281
FINANCING ACTIVITIES				
Capital injected during the period	-	-	-	-
Ceded money to waqf fund	-	-	-	-
Qard-e-hasna received / (repaid)	-	-	-	-
Total cash generated from financing activities	C	-	-	-
Net increase in cash and cash equivalents	A+B+C	87,326	(1,752,658)	(4,028,064)
Cash and cash equivalents at the beginning of period		51,910,392	3,878,964	55,789,356
Cash and cash equivalents at end of the period		51,997,718	2,038,979	54,036,698
Reconciliation to profit and loss account				
Operating cash flows	(1,481,019)	(1,965,154)	(3,446,173)	(4,766,345)
Increase in assets other than cash	1,479,356	1,748,209	3,227,565	6,308,522
Increase in liabilities	(454,781)	(182,702)	(637,483)	(3,169,700)
Depreciation / amortisation expense	(18,748)	-	(18,748)	(12,615)
Investment and other income - net	1,568,345	125,169	1,693,515	1,508,906
(Deficit) / profit for the period	1,093,153	(274,477)	818,675	(131,232)

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

Air Marshal Muhammad Arif
Pervaiz (Retd.) Chairman

Air Vice Marshal Salman Ahsan
Bokhari (Retd.) Director

Air Commodore Ahsan Muhammad
Khan (Retd.) Director

Sohail N. Kidwai
Chief Executive Officer


Nisar Ahmed Almani
Chief Financial Officer




CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2020

	Rupees
PARTICIPANTS' TAKAFUL FUND	
Loss for the period	(274,478)
Other comprehensive income for the period	-
Total comprehensive income for the period	<u>(274,478)</u>
OPERATORS' FUND	
Profit for the period	1,093,153
Other comprehensive income for the period	-
Total comprehensive income for the period	<u>1,093,153</u>

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


Air Marshal Muhammad Arif
Pervaiz (Retd.) Chairman


Air Vice Marshal Salman Ahsan
Bokhari (Retd.) Director


Air Commodore Ahsan Muhammad
Khan (Retd.) Director


Sohail N. Kidwai
Chief Executive Officer


Nisar Ahmed Almani
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN FUND FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2020


	Operator's Fund		
	Statutory fund	Accumulated Profit / (loss)	Total
	-----Rupees-----		
Balance as at January 01, 2019	50,000,000	(226,869)	49,773,131
Profit after tax for the period ended March 31, 2019	-	1,261,517	1,261,517
Balance as at March 31, 2019	50,000,000	1,034,648	51,034,648
Balance as at January 01, 2020	50,000,000	2,994,764	52,994,764
Profit / (Loss) for the period ended March 31, 2020	-	1,093,153	1,093,153
Balance as at March 31, 2020	50,000,000	4,087,917	54,087,917

	Participants' Takaful Fund		
	Cede Money	Accumulated Deficit	Total
	-----Rupees-----		
Balance as at January 01, 2019	500,000	(3,683,430)	(3,183,430)
Deficit for the period ended March 31, 2019	-	(1,392,749)	(1,392,749)
Balance as at March 31, 2019	500,000	(5,076,179)	(4,576,179)
Balance as at January 01, 2020	500,000	5,500	(9,530,365)
Deficit for the period ended March 31, 2020	-	(274,478)	(274,478)
Balance as at March 31, 2020	500,000	(9,804,843)	(9,304,843)

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


Air Marshal Muhammad Arif
Pervaiz (Retd.) Chairman


Air Vice Marshal Salman Ahsan
Bokhari (Retd.) Director


Air Commodore Ahsan Muhammad
Khan (Retd.) Director


Sohail N. Kidwai
Chief Executive Officer


Nisar Ahmed Almani
Chief Financial Officer



NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2020

1. STATUS AND NATURE OF BUSINESS

Shaheen Insurance Company Limited (the Operator) has been authorised to undertake Window Takaful Operations (WTO) on March 14, 2018 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan.

For the purpose of carrying on the Takaful business, the Operator has formed a Waqf (Participants' Takaful Fund (PTF)) on March 20, 2018 under the Waqf Deed with a Cede money of Rs. 500,000. The Waqf Deed and PTF Policies (Waqf Rules) govern the relationship of Operator, Waqf and Participants for management of Takaful operations, investment of Waqf and Operator's Fund as approved by the Shariah Advisor of the Operator.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. The accounting and reporting standards comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) as are notified under the Companies Act, 2017; and
- Provision of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules, 2017, Takaful Rules, 2012 and Insurance Accounting Regulations, 2017.

In case requirements differ, the provision or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and Takaful Rules, 2012 shall prevail.

3. BASIS OF PRESENTATION

The SECP wide its S.R.O. 992(I) / 2018 dated August 08, 2018 has notified the Draft General Takaful Accounting Regulations, 2018 which has the prescribed format of the presentation of annual financial statements for takaful operations of insurance companies. These financial statements have been prepared in accordance with the format prescribed by the SECP.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Operator's financial statements for the year ended December 31, 2019.

4. OTHER CREDITORS AND ACCRUALS

	March 31, 2020		March 31, 2019	
	OPF	PTF	OPF	PTF
	-----Rupees-----		-----Rupees-----	
Federal Takaful fee	11,752	-	9,361	-
FED payable	315,542	-	176,566	-
Sales tax on services	-	58,417	-	68,051
Commission payable	660,142	469,537	-	-
Auditors fee	291,250	291,250	-	-
Others	319,537	349,825	-	-
	<u>1,270,929</u>	<u>385,711</u>	<u>1,110,612</u>	<u>253,978</u>

5. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as on March 31, 2020.

	March 31, 2020	March 31, 2019
6. NET TAKAFUL CONTRIBUTION		
Written gross contribution	3,160,429	535,523
Add: Unearned contribution reserve opening	3,892,234	3,314,877
Less: Unearned contribution reserve closing	4,577,649	2,424,280
Contribution earned	<u>2,475,014</u>	<u>1,426,120</u>
Less: Re-takaful Contribution ceded	(1,653,750)	(1,653,750)
Add: Prepaid re-takaful contribution opening	-	-
Less: Prepaid re-takaful contribution closing	-	-
Re-takaful expense	<u>(1,653,750)</u>	<u>(1,653,750)</u>
Net contribution revenue	<u><u>821,264</u></u>	<u><u>(227,630)</u></u>
7. WAKALA EXPENSE		
Gross wakala fee	1,172,163	236,842
Add: Deferred wakala opening	1,392,456	1,174,417
Less: Deferred wakala closing	(1,686,920)	(481,795)
Wakala expense	<u><u>877,699</u></u>	<u><u>929,464</u></u>
8. COMMISSION EXPENSE		
Commission paid or payable	539,102	34,506
Add: Deferred commission opening	770,811	735,604
Less: Deferred commission closing	(820,575)	(496,248)
Commission expense	<u><u>489,338</u></u>	<u><u>273,862</u></u>
9. CLAIM EXPENSE		
Claims paid	496,071	1,014,226
Add: Outstanding claims including IBNR closing	2,360,809	959,551
Less: Outstanding claims including IBNR opening	2,513,667	1,149,688
Claims expense	343,213	824,089
Less: Reinsurance and other recoveries revenue	-	(530,000)
Net Claim	<u><u>343,213</u></u>	<u><u>294,089</u></u>
10. MODARIB'S FEE		

The operator manages the participants' investments as a Modarib and charge 40% Modarib's share of the investment income earned by PTF.



11. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise associated companies, entities under common control, entities with common directors, major shareholders, directors, key management personnel and funded employee retirement benefit scheme.

The Company has not incurred any transactions with related parties during the period.

12. DATE OF AUTHORIZATION OF ISSUE

These condensed interim financial information were authorized for issue on June 10, 2020 by the Board of Directors of the company.

13. GENERAL

All amount have been rounded off to the nearest rupees.

Air Marshal Muhammad Arif
Pervaiz (Retd.) Chairman

Air Vice Marshal Salman Ahsan
Bokhari (Retd.) Director

Air Commodore Ahsan Muhammad
Khan (Retd.) Director

Sohel N. Kidwai
Chief Executive Officer

Nisar Ahmed Almani
Chief Financial Officer

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