



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, 2020

**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, 2020**

Dear Sir,

Today Board of Directors approved the half yearly accounts of Shaheen Insurance Company Limited for the Period ended June 30, 2020. Enclosing the profit and loss results of Shaheen Insurance Company Limited

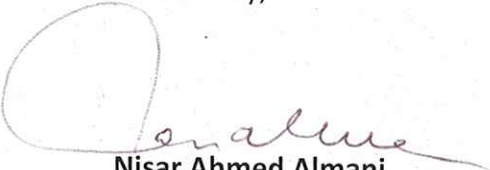
Board recommended the following:-

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 (UN-AUDITED)
FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED JUNE 30, 2020

	Note	Quarter ended		Half year ended	
		June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
		-----Rupees-----			
Net insurance premium	17	49,583,107	78,271,828	119,300,786	162,258,255
Net Insurance claims	18	(14,967,381)	(22,545,162)	(36,128,095)	(45,395,152)
Net commission and other acquisition cost	19	(13,275,566)	(14,514,794)	(28,009,622)	(33,200,776)
		(28,242,947)	(37,059,956)	(64,137,717)	(78,595,928)
Management expenses		(13,985,548)	(17,284,830)	(30,082,881)	(35,409,333)
Underwriting results		7,354,612	23,927,042	25,080,188	48,252,994
Investment income	20	17,121,680	16,438,948	33,448,261	28,556,575
Rental income		385,149	869,652	1,295,298	1,739,304
Other income		300,681	1,509,670	1,652,797	2,773,133
Other expenses		(15,435,314)	(17,353,284)	(30,373,294)	(32,174,941)
Results of operating activities		9,726,808	25,392,028	31,103,250	49,147,065
Finance charges on right-of-use assets		(726,510)	(4,909,555)	(1,744,030)	(4,909,555)
Profit before tax from window takaful operations - OPF		593,814	221,329	1,686,967	1,482,846
Profit before tax		9,594,112	20,703,802	31,046,187	45,720,356
Provision for taxation - current	21	(1,124,378)	(5,561,650)	(6,576,730)	(12,816,451)
Profit after tax		8,469,734	15,142,152	24,469,457	32,903,905
Earning per share - basic and diluted	25	0.14	0.25	0.41	0.55

The annexed notes from 1 to 26 form an integral part of this condensed interim financial information.


Nisar Ahmed Almani
 Company Secretary



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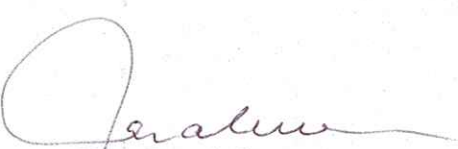
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SHAHEEN INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UN-AUDITED) FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED JUNE 30, 2020

Note	Quarter ended		Half year ended		
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019	
	----- Rupees-----				
Participant Takaful Fund revenue account					
Net Takaful contribution	14	699,478	203,043	1,520,742	(24,587)
Wakala expense	15	(829,740)	(461,932)	(1,707,439)	(1,391,397)
Underwriting result		(130,262)	(258,889)	(186,697)	(1,415,984)
Net takaful claims reported / settled	16	(139,665)	(2,073,442)	(482,878)	(2,367,531)
Deficit before investment income		(269,927)	(2,332,331)	(669,575)	(3,783,515)
Other income	17	158,035	75,206	283,204	133,640
Less: Modarib's share of investment income		-	-	-	-
Surplus / (Deficit) transferred to accumulated surplus / (de		<u>(111,893)</u>	<u>(2,257,125)</u>	<u>(386,371)</u>	<u>(3,649,875)</u>
Operator's revenue account					
Wakala fee		829,739	461,932	1,707,439	1,391,397
Commission expenses	18	(421,795)	(551,393)	(911,133)	(825,255)
Management expenses	19	(640,431)	(559,816)	(1,476,836)	(1,731,626)
		(232,487)	(649,277)	(680,530)	(1,165,484)
Modarib's share of PTF investment income		-	-	-	-
Other expenses	20	(91)	(333,866)	(27,239)	(6,613)
Other Income	17	826,391	1,204,472	2,394,736	2,654,943
Profit for the period		<u>593,813</u>	<u>221,329</u>	<u>1,686,967</u>	<u>1,482,846</u>

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


Nisar Ahmed Almani
Company Secretary