



## 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, 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 SEPTEMBER 30, 2020**

Dear Sir,

Today Board of Directors approved the quarterly accounts of Shaheen Insurance Company Limited for the Period ended September 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 STATEMENT OF PROFIT AND LOSS ACCOUNT (UN-AUDITED)

### FOR THE THREE MONTHS AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2020

	Note	Quarter ended		Nine months ended	
		Sep 30, 2020	Sep 30, 2019	Sep 30, 2020	Sep 30, 2019
-----Rupees-----					
Net insurance premium	16	71,965,256	71,341,242	191,266,042	233,599,497
Net Insurance claims	17	(17,997,939)	(18,193,912)	(54,126,034)	(63,589,064)
Net commission and other acquisition cost	18	(13,484,700)	(16,414,304)	(41,494,322)	(49,615,080)
		(31,482,639)	(34,608,216)	(95,620,356)	(113,204,144)
Management expenses		(15,269,591)	(16,452,744)	(45,352,472)	(51,862,077)
Underwriting results		25,213,026	20,280,282	50,293,214	68,533,276
Investment income	19	12,540,584	15,071,368	45,988,845	43,627,943
Rental income		861,452	910,149	2,156,750	2,649,453
Other income		236,691	1,107,737	1,889,488	3,880,870
Other expenses		(21,434,347)	(14,329,001)	(51,807,641)	(46,503,942)
Finance charges / income on right-of-use assets		(655,277)	(2,391,778)	(2,399,307)	(7,301,333)
Profit before tax from window takaful operations - OPF		(89,572)	247,575	1,597,395	1,730,421
<b>Profit before tax</b>		<b>16,672,557</b>	<b>20,896,331</b>	<b>47,718,744</b>	<b>66,616,687</b>
Provision for taxation - current		(7,290,706)	(7,257,815)	(13,867,436)	(20,074,266)
<b>Profit after tax</b>		<b>9,381,851</b>	<b>13,638,516</b>	<b>33,851,308</b>	<b>46,542,421</b>
Earning per share - basic and diluted	22	0.16	0.23	0.56	0.78

The annexed notes from 1 to 23 form an integral part of this condensed interim financial information.

  
Nisar Ahmed Almani  
Company Secretary





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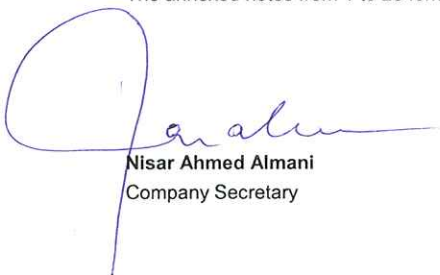
E-mail : info@shaheeninsurance.com

Website : www.shaheeninsurance.com

**SHAHEEN INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS  
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UNAUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2020**

	Note	Quarter ended		For the period ended	
		September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
----- Rupees-----					
<b>PTF revenue account</b>					
Net Takaful contribution	14	830,318	(140,036)	2,351,060	(164,893)
Wakala expense	15	<u>(860,235)</u>	<u>(498,298)</u>	<u>(2,567,675)</u>	<u>(1,889,696)</u>
<b>Underwriting result</b>		<b>(29,917)</b>	<b>(638,334)</b>	<b>(216,615)</b>	<b>(2,054,589)</b>
Net claims	16	<u>(644,888)</u>	<u>(390,602)</u>	<u>(1,127,766)</u>	<u>(2,758,133)</u>
Deficit before investment income		<u>(674,805)</u>	<u>(1,028,936)</u>	<u>(1,344,381)</u>	<u>(4,812,722)</u>
Other income	17	418,089	41,890	701,293	175,530
Less: Modarib's share of investment income		-	-	-	-
<b>Loss for the period</b>		<b><u>(256,716)</u></b>	<b><u>(987,046)</u></b>	<b><u>(643,088)</u></b>	<b><u>(4,637,192)</u></b>
<b>Operator's revenue account</b>					
Wakala fee		860,235	498,298	2,567,675	1,889,696
Commission expenses	18	<u>(453,720)</u>	<u>(191,364)</u>	<u>(1,364,853)</u>	<u>(1,016,619)</u>
Management expenses	19	<u>(871,123)</u>	<u>(849,295)</u>	<u>(2,347,959)</u>	<u>(2,580,921)</u>
		<b>(464,608)</b>	<b>(542,361)</b>	<b>(1,145,137)</b>	<b>(1,707,844)</b>
Modarib's share of PTF investment income		-	-	-	-
Other expenses	20	<u>(163,315)</u>	<u>(99,800)</u>	<u>(190,554)</u>	<u>(106,413)</u>
Other Income	17	<u>538,350</u>	<u>889,735</u>	<u>2,933,086</u>	<u>3,544,678</u>
<b>Profit for the period</b>		<b><u>(89,573)</u></b>	<b><u>247,574</u></b>	<b><u>1,597,395</u></b>	<b><u>1,730,421</u></b>

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



**Nisar Ahmed Almani**  
Company Secretary