



SHAHEEN INSURANCE COMPANY LTD.

Head Office : 10th Floor, Shaheen Complex, M.R. Kayani Road, Karachi - 74200

Tel: (+9221) 32630370-75 Fax: (+9221) 32626674 E-mail: info@shaheeninsurance.com

Web: shaheeninsurance.com

March 30, 2023

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

Subject:-ANNUAL ACCOUNTS OF SHAHEEN INSURANCE COMPANY LIMITED FOR THE
YEARENDED DECEMBER 31, 2022

Dear Sir,

Today Board of Directors approved the Annual Accounts of Shaheen Insurance Company Limited for the Period ended December 31, 2022. 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 Tuesday April 25, 2023 at 11:30 AM 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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SHAHEEN INSURANCE COMPANY LIMITED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2022

	Note	December 31, 2022	December 31, 2021
----- (Rupees) -----			
Net insurance premium	21	300,867,607	179,988,148
Net insurance claims	22	(80,079,620)	(42,706,140)
Premium deficiency - net	24	-	199,206
Net commission expense / acquisition cost	23	(58,350,351)	(35,161,805)
Insurance claims and acquisition expenses		(138,429,971)	(77,668,739)
Management expenses	25	(198,011,754)	(140,496,760)
Underwriting results		(35,574,118)	(38,177,351)
Investment income	26	78,381,316	47,558,863
Unrealised gain on investment properties	7	12,100,000	19,565,465
Rental income		2,359,700	4,098,243
Other income	27	25,926,682	1,370,062
Other expenses	28	(6,467,840)	(5,627,673)
Results of operating activities		76,725,740	28,787,609
Interest expense on lease liabilities	16.1	(2,446,996)	(2,162,609)
Profit / (loss) before tax from window takaful operations - OPF	29	3,512,085	(655,244)
Profit before tax		77,790,829	25,969,756
Provision for taxation - net	30	(24,414,459)	5,108,509
Profit after tax		53,376,370	31,078,265
Earnings per share - basic and diluted	31	0.89	0.52

The annexed notes from 1 to 44 form an integral part of these financial statements


Nisar Ahmed Almani
Company Secretary





SHAHEEN INSURANCE COMPANY LTD.

(WINDOW TAKAFUL OPERATIONS)

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SHAHEEN INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2022

	Note	December 31, 2022	December 31, 2021
		----- (Rupees) -----	-----
PTF revenue account			
Contribution earned		15,196,523	6,193,330
Re-takaful contribution ceded		(5,880,694)	(5,008,430)
Net contributions revenue	17	9,315,829	1,184,900
Re-takaful rebate earned	18	49,123	34,700
Net underwriting income		9,364,952	1,219,600
Net claims reported / settled - IBNR	19	(12,316,486)	(3,961,589)
Other expenses	21	(128,912)	(33,488)
Deficit before investment income		(3,080,446)	(2,775,477)
Investment income	22	1,771,276	1,440,811
Other income	23	508,205	116,837
Less: Modarib's share of investment income		(177,128)	(576,325)
Deficit transferred to accumulated deficit		(978,093)	(1,794,154)
Other comprehensive income		-	-
Total comprehensive income for the year		(978,093)	(1,794,154)

The annexed notes from 1 to 38 form an integral part of these financial statements.

Nisar Ahmed Almani
Company Secretary



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SHAHEEN INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2022

		December 31, 2022	December 31, 2021
	Note	----- (Rupees) -----	
Operator's fund			
Wakala fee	24	9,441,925	3,527,807
Commission expenses	25	(5,022,473)	(1,764,034)
Management expenses	26	(3,758,924)	(2,996,024)
		<u>660,528</u>	<u>(1,232,251)</u>
Modarib's share of PTF's investment income		177,128	576,325
Investment income	22	3,041,860	1,973,750
Other expenses	27	(742,233)	(2,088,878)
Other income	23	<u>374,802</u>	<u>115,810</u>
Profit / (loss) before taxation		<u>3,512,085</u>	<u>(655,244)</u>
Provision for taxation	28	(1,010,125)	(64,892)
Profit / (loss) after taxation		<u><u>2,501,960</u></u>	<u><u>(720,136)</u></u>
Other comprehensive income			
		-	-
Total comprehensive income for the year		<u><u>2,501,960</u></u>	<u><u>(720,136)</u></u>

The annexed notes from 1 to 38 form an integral part of these financial statements.


Nisar Ahmed Almani
Company Secretary

