



# 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



October 29, 2024

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

Dear Sir,

**Financial result for the quarter ended September 30, 2024**

We have to inform that the Board of Directors of our company in their meeting held on October 29, 2024 at 10:30 a.m. through video link at the registered office of the Company 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 for the quarter ended September 30, 2024 approved by the board are attached.

The quarterly report of the company for the period ended September 30, 2024 will be transmitted through PUCARS separately, within the specified time.

Your Sincerely,

  
**Nisar Ahmed Almani**  
Company Secretary

  
**Rizwan Akhtar**  
Chief Executive Officer

*Enclosed. As stated above*



# SHAHEEN INSURANCE COMPANY LTD.


## (WINDOW TAKAFUL OPERATIONS)


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**SHAHEEN INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS  
CONDENSED INTERIM STATEMENT OF PROFIT & LOSS ACCOUNT ( UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Three months period ended		Nine months period ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Note ----- (Rupees) -----				
<b>PTF revenue account</b>				
Contributions earned	17. 13,608,981	8,371,141	44,336,264	22,176,149
Less: Re-takaful contribution ceded	17. (3,093,241)	(2,206,158)	(8,324,173)	(5,754,167)
Net contributions revenue	10,515,740	6,164,983	36,012,092	16,421,982
Retakaful rebate earned	18. 34,451	7,687	83,982	18,808
Net underwriting income	10,550,191	6,172,670	36,096,074	16,440,790
Net claims reported / settled - IBNR	19. (9,107,977)	(2,200,349)	(13,482,655)	(11,794,010)
Other direct expenses	20. (205,430)	(50,127)	(457,811)	(304,370)
Surplus / (Deficit) before investment income	1,236,785	3,922,194	22,155,608	4,342,410
Investment Income	21. 519,929	814,309	1,677,194	2,356,238
Other income	22. 1,037,715	212,292	2,521,760	419,285
Less: Modarib's share of PTF's investment income	-	(81,431)	(77,119)	(235,624)
Surplus for the period transferred to accumulated surplus	2,794,429	4,867,364	26,277,443	6,882,309
Total comprehensive income for the period	2,794,429	4,867,364	26,277,443	6,882,309
<b>Operator's Fund (OPF)</b>				
Wakala fee	23. 13,061,233	5,770,045	26,843,263	14,327,033
Commission expense	24. (4,377,877)	(2,446,407)	(11,467,395)	(6,968,089)
Management expenses	25. (7,634,860)	(1,118,681)	(11,470,282)	(4,156,985)
Net Revenue	1,048,496	2,204,957	3,905,586	3,201,959
Modarib's share of PTF investment income:	-	81,431	77,119	235,624
Investment income	21. 1,404,455	1,127,445	4,989,695	3,248,859
Direct expenses	26. (19,054)	(903)	(330,268)	(278,310)
Other income	22. 820,590	418,160	2,384,595	984,949
Profit before taxation	3,254,487	3,831,089	11,026,727	7,393,080
Taxation (Restated)	27. (943,801)	-	(3,197,751)	-
Profit / (Loss) after taxation	2,310,686	3,831,089	7,828,976	7,393,080

  
Nisar Ahmed Almani  
Chief Financial Officer

  
Rizwan Akhtar  
Chief Executive Officer



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## SHAHEEN INSURANCE COMPANY LIMITED CONDENSED INTERIM STATEMENT OF PROFIT & LOSS ACCOUNT ( UN-AUDITED) FOR THE THREE MONTHS AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Three months period ended		Nine months period ended		
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	
	----- Un-audited -----				
	----- Rupees -----				
Net insurance premium	21	190,168,805	99,245,221	551,052,629	316,082,286
Net insurance claims	22	(72,630,878)	(35,212,135)	(246,995,817)	(107,671,462)
Net commission expense	23	(48,587,893)	(15,888,629)	(112,090,174)	(58,523,188)
Insurance claims and acquisition expenses		(121,218,771)	(51,100,764)	(359,085,992)	(166,194,650)
Management expenses		(51,939,671)	(47,994,516)	(158,773,567)	(139,445,995)
Underwriting results		17,010,363	149,941	33,193,070	10,441,641
Investment income	24	20,489,287	25,728,984	81,513,383	79,513,134
Rental income		568,897	568,896	1,706,690	1,603,261
Other income		18,074,797	6,085,273	53,629,468	12,529,753
Other expenses	25	(1,736,335)	(2,344,761)	(6,242,641)	(5,331,783)
Profit before tax from window takaful operations - OPF		3,254,487	3,831,090	11,026,726	7,393,080
Results of operating activities		57,661,496	34,019,422	174,826,695	106,149,086
Finance charges against lease liabilities		(960,051)	(544,484)	(1,813,734)	(1,868,942)
Profit before tax and minimum tax differential		56,701,445	33,474,938	173,012,961	104,280,143
Minimum tax differential		-	-	-	-
Profit before tax		56,701,445	33,474,938	173,012,961	104,280,143
Taxation	26	(16,363,831)	(10,887,738)	(50,173,759)	(30,241,241)
Profit after tax		40,337,614	22,587,200	122,839,203	74,038,901
Earnings per share - basic and diluted (Restated)	30	0.63	0.35	1.92	1.16

  
Nisar Ahmed Almani  
Chief Financial Officer

  
Rizwan Akhtar  
Chief Executive Officer