

# First Quarterly Report 2019



SHAHEEN FOUNDATION  
PAKISTAN AIR FORCE

# First Quarterly Report 2019



**A Sign of Protection**



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PAKISTAN AIR FORCE**

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## **COMPANY INFORMATION**

### **BOARD OF DIRECTORS**

Air Marshal Muhammad Jamshed Khan (Retd.)  
Air Vice Marshal Syed Razi Ul Hassan Nawab (Retd.)  
Air Commodore Zafar Yasin (Retd.)  
Mr. Aamir Shahzad Mughal  
Air Commodore Jamshed Iqbal (Retd.)  
Air Commodore Sikandar Niaz (Retd.)  
Group Captain Javed Akhtar Khan (Retd.)

### **AUDIT COMMITTEE**

Air Vice Marshal Syed Razi Ul Hassan Nawab (Retd.) - Chairman  
Mr. Aamir Shahzad Mughal - Member  
Air Commodore Jamshed Iqbal (Retd.) - Member

### **ETHICS, HUMAN RESOURCE & REMUNERATION COMMITTEE**

Air Vice Marshal Syed Razi Ul Hassan Nawab (Retd.) - Chairman  
Air Commodore Jamshed Iqbal (Retd.) - Member  
Mr. Sohel N. Kidwai (CEO) - Member

### **INVESTMENT COMMITTEE**

Air Marshal Muhammad Jamshed Khan (Retd.) - Chairman  
Air Vice Marshal Syed Razi Ul Hassan Nawab (Retd.) - Member  
Mr. Aamir Shahzad Mughal - Member  
Air Commodore Jamshed Iqbal (Retd.) - Member  
Mr. Sohel N. Kidwai (CEO) - In attendance  
Mr. Nisar Ahmed Almani

### **CHIEF EXECUTIVE OFFICER**

Mr. Sohel N. Kidwai

### **CHIEF FINANCIAL OFFICER, COMPANY SECRETARY AND COMPLIANCE OFFICER**

Mr. Nisar Ahmed Almani

## **COMPANY 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

### **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  
UAN: (021-111-765-111)

### 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

### Islamabad

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

### Multan

GM Marketing - Mr. Muhammad Naeem Baig  
Office no 103-B Fista Garden RTO office ,  
Nawa Sher Chowk, Multan  
Tel # 061-4580190, 4580191, 4580192  
E-mail: naeem.baig@shaheeninsurance.com

### Sialkot

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

### Sarghoda

Branch Manager - Mr. Nadeem Awan  
Office # 63 1st Floor Advance Book shop  
Rehman Complex Ibne Seena Hospital Market  
Kanchi More Sarghoda Mobile # 0300-86802723  
Email: nadeemawan1975@gmail.com

### Sahiwal

Branch Manager - Mr. Mian Abdul Tawab  
Ahabab Town, Railway Road, Sahiwal  
Mobile # 0321-6900020

### Rahim Yar Khan

Branch Manager - Mr. Naveed Hussain Bhatti  
Mobile # 0321-4741424

### 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

Branch Manager / GM 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

### Faisalabad

Branch Manager/ AGM Mr. Mohsin Khan  
Office No2, 4th Floor, Ahmed Plaza,  
Bilal Road, Civil Lines, Faisalabad  
Tel. # (041) 2614112, 2621370, 2634658  
Fax # (041) 2613514  
Email: fsd@shaheeninsurance.com

### Peshawar

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

### Gujranwala

Zonal Manager - Mr. Faisal Jamil  
Office # 12-B 5th Floor Bhutta Center  
Gujranwala.  
Tel # 055-4294269 - 4274269  
Email: faisal.jamil@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

### Quetta

Branch Manager - Mr. Nasir Khan  
Gul Complex, Office # 2, M.A. Jinnah Road, Quetta  
Mobile # 0345-8212221

## DIRECTORS' REPORT

The Directors are pleased to present the unaudited accounts of the company for the first quarter ended March 31, 2019.

The results of Insurance are summarized below;

	Rupees in million	
	March 2019	March 2018
Gross Premium Written	79	111
Net Insurance Premium	84	95
Underwriting Results	24	24
Investment Income	12	07
Profit before tax	25	18
Profit after tax	18	12
Earnings Per Share	0.30	0.26

Our company performed well during the first quarter ended March 31, 2019 compared with the same period of 2018. Profit after tax of the company increased by 45% to Rs 18 Million during the period under review against Rs 12 Million during the corresponding period of 2018. Underwriting profits of the company remained the same during the quarter ended March 31, 2019 compared with corresponding period, mainly due to slow down of the economy and downward pressure on premium rates across the board.

Investment income of company depicted a robust growth of 78% mainly due to higher interest rates and better fund management. Company continues to successfully capitalize the rising interest rate scenario by making short term placements at highly competitive rates of return, and is confident that investment income of the company is expected to show upward trend during remaining months of the year as discount rate is anticipated to further move up gradually.

Company commenced its Window Takaful Operations in April 2018.

The results of Window Takaful are summarized below;

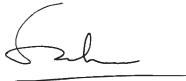
	Rs in Million
	March 2019
Gross Contribution	0.53
Net Contribution Revenue	(0.23)
Underwriting Results	(1.16)
Investment Income	1.45
Operator's Fund - Revenue Account	0.93
Operator's Profit	1.26

Due to first year of operations, this business segment is progressing at reduced pace. However, keeping in view the current status of enlistment with major Islamic Financial Institutions (which requires at least one Annual Audited Financial Statements) and with the guidance of Board, Company is confident to penetrate this market by procuring significant takaful business in 2019 and coming years.

Despite constraints, major operational indicators of the company continue to look promising, and it is expected that the performance / profitability trend will continue during remaining months of the financial year.

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 and re-insurers for their continued guidance and support.



**Sohail N. Kidwai**  
Chief Executive Officer



**Air Marshal Muhammad Jamshed Khan (Retd.)**  
Chairman

April 30, 2019



ونڈونکافل آپریشنز کے نتائج کا خلاصہ درج ذیل ہے۔

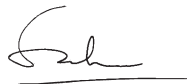
روپے بلین میں	
مارچ 2019	
0.53	مجموعی کنٹریبوشن
(0.23)	خالص کنٹریبوشن
(1.16)	ذمہ نویسی کے نتائج
1.45	سرمایہ کاری کی آمدنی
0.93	آپریٹنگ ریونیو اکاؤنٹ
1.26	آپریٹنگ منافع


تکافل کاروبار کے پہلا سال ہونے کی وجہ سے یہ کاروباری سرگرمی سست روی کا شکار رہی، مگر بڑے اسلامی تجارتی اداروں کے ساتھ الحاق (ایک سال کے آڈٹ شدہ اکاؤنٹ دکا رہتے ہیں) اور کمپنی کے بورڈ کی رہنمائی سے اس مارکیٹ میں سال 2019 اور اس سے آگے والے سالوں میں تکافل کا زیادہ بزنس حاصل کر کے اپنی جگہ بنانے کے لیے پرامید ہے۔

مشکلات کے باوجود کمپنی کے اکثریتی عملکاری اشارے امید افزا ہیں اور امید ہے کہ کارکردگی/منافع کے یہ رجحانات معاشی سال کے باقی مہینوں میں بھی جاری رہیں گے۔

آپ کے ڈائریکٹرز فیلڈ 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 نمونہ سفر جاری رہے گا۔

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

  
سہیل (ن) کدوائی  
چیف ایگزیکٹو آفیسر

  
امیر راشل محمد جمشید خان (ریٹائرڈ)  
چیئرمین

30 اپریل 2019

## ڈائریکٹرز رپورٹ برائے ممبران!

ڈائریکٹرز مسرت کے ساتھ 31 مارچ 2019ء اختتام پذیر تین ماہ کے کی غیر آڈٹ شدہ اکاؤنٹس پیش کر رہے ہیں۔

نتائج کا خلاصہ درج ذیل ہے۔

روپے ملین میں		
مارچ 2018	مارچ 2019	
111	79	قلمرو مجموعی پربیم
95	84	پربیم کی صافی آمدنی
24	24	ذمہ نویسی کے نتائج
07	12	سرمایہ کاری کی آمدنی
18	25	ٹیکس سے قبل نفع
12	18	ٹیکس کے بعد نفع
0.26	0.30	آمدنی فی شیئر

2018 کے پہلے تین ماہ سے موازنہ کیا جائے تو ہماری کمپنی نے موجودہ سال کے اسی عرصے میں اچھی کارکردگی کا مظاہرہ کیا۔ 31 مارچ 2019ء کے اختتام پذیر سہ ماہی میں کمپنی کے ٹیکس کے بعد نفع میں 45 فیصد اضافہ ہو کر 18 ملین روپے تک جا پہنچا جبکہ 2018 کے اسی عرصے کے دوران یہ رقم 12 ملین روپے تھی۔ 31 مارچ 2019ء کے اختتام پر کمپنی کا تحریر کردہ منافع پچھلی سہ ماہی کے برابر رہا۔ اس کی بنیادی وجہ اقتصادی حالات کی سست روی اور پربیم کی شرح میں کمی تھی۔

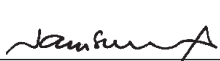
کمپنی کی سرمایہ کاری کی آمدنی میں بھی 78 فیصد کی مضبوط نمو شرح سود اور فنڈز کے بہتر انتظامات کی وجہ سے ہوئی۔ کمپنی نے کامیابی کے ساتھ شرح سود کے بڑھتے ہوئے رجحانات کے مد نظر چھوٹی مدت کی سرمایہ کاری مسابقتی شرحوں پر کر کے استفادہ حاصل کیا ہے اور کمپنی پر اعتماد ہے کہ ڈسکاؤنٹ ریٹ کے بڑھتے ہوئے رجحانات کے پیش نظر سرمایہ کاری آمدنی سال کے باقی مہینوں میں بڑھتے رہنے کا امکان ہے۔

کمپنی نے اپنے ونڈ وکافل آپریشنز کا آغاز اپریل 2018ء سے کر دیا ہے۔

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT MARCH 31, 2019

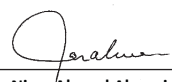
		31-Mar-19 Un-audited	31-Dec-18 Audited
	Note	-----Rupees-----	
ASSETS			
Property and equipment		10,303,076	11,064,668
Investment properties		30,529,448	30,953,804
Investments			
Equity securities		240,663,315	240,646,794
Debt securities		16,921,579	16,863,255
Term deposits		479,318,769	436,502,236
Loans and other receivables	12	15,698,309	14,978,957
Insurance/ reinsurance receivables	13	244,350,398	271,546,266
Reinsurance recoveries against outstanding claims		6,543,694	5,563,442
Salvage recoveries accrued		852,500	962,500
Deferred commission expense / acquisition cost		22,912,211	29,502,011
Advances deposits and prepayments		22,962,756	20,361,281
Cash and bank balances	14	6,880,279	21,238,119
Total assets of takaful operations - operator's fund		53,343,407	52,081,890
Total Assets		1,151,279,741	1,152,265,223
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company`s equity holders			
Share capital		600,000,000	600,000,000
Reserves	9	31,549,296	31,367,066
Unappropriated profit / (loss)		70,071,371	52,309,618
Total Equity		701,620,667	683,676,684
Liabilities			
Underwriting provisions			
Outstanding claims including IBNR		113,384,317	116,033,468
Unearned premium reserves		128,540,608	147,009,635
Premium deficiency reserve		7,685	7,685
Unearned reinsurance commission		1,139,344	1,128,058
Liabilities against assets subject to finance lease		-	-
Premium received in advance		-	-
Insurance/ reinsurance payables		69,963,796	69,001,942
Other creditors and accruals	11	128,142,184	132,177,548
Unclaimed dividend		398,934	398,934
Taxation - provision less payments		5,773,446	522,510
Total liabilities of takaful operations - operator's fund		2,308,759	2,308,759
Total Liabilities		449,659,073	468,588,539
Total Equity and Liabilities		1,151,279,741	1,152,265,223

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.

  
Air Marshal Muhammad  
Jamshed Khan (Retd.) - Chairman

  
Aamir Shahzad  
Mughal-Director

  
Sohail 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, 2019

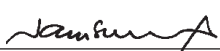
	Note	31 March 2019	31 March 2018 (Restated)
-----Rupees-----			
Net insurance premium	6	83,986,427	95,397,363
Net insurance claims expense	7	(22,849,992)	(23,976,289)
Net commission and other acquisition cost	8	(18,685,980)	(31,105,190)
Insurance claims and acquisition expenses		(41,535,972)	(55,081,479)
Management expenses		(18,124,503)	(15,719,851)
Underwriting results		24,325,952	24,596,033
Investment income	10	12,117,627	6,798,788
Rental income		869,652	847,812
Other income		1,263,463	1,192,716
Other expenses		(14,821,657)	(15,877,102)
Profit/ (Loss) before tax from window takaful operations - OPF		1,261,517	-
<b>Profit before tax</b>		<b>25,016,554</b>	<b>17,558,247</b>
Provision for taxation - current		(7,254,801)	(5,302,958)
<b>Profit after tax</b>		<b>17,761,753</b>	<b>12,255,289</b>
<b>Other comprehensive income</b>			
Unrealised gain / (loss) on available-for-sale investments - net		182,230	76,039
<b>Total comprehensive income for the year</b>		<b>17,943,983</b>	<b>12,331,328</b>
Earning per share basic and diluted	16	0.30	0.26

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2019

	Share Capital	General Reserves	Unrealised gain / (loss) on available-for-sale investment	Unappropriated Profit / (loss)	Total
	----- (Rupees) -----				
Balance as at January 1, 2018 (Restated)	600,000,000	20,000,000	11,042,345	(16,331,519)	614,710,826
Profit for the period ended March 31, 2018 restated				12,255,289	12,255,289
Effect of change in accounting policy				-	-
Changes on owners equity			76,039	17,863,627	17,939,666
<b>Balance as at 31 March 2018</b>	<b>600,000,000</b>	<b>20,000,000</b>	<b>11,118,384</b>	<b>13,787,397</b>	<b>644,905,781</b>
Balance as at 1 January 2019	600,000,000	20,000,000	11,367,066	52,309,618	683,676,684
<b>Total comprehensive income for the period ended March 31, 2019</b>					
Profit for the period ended March 31, 2019	-	-	182,230	17,761,753	17,943,983
Changes on owners equity	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>182,230</b>	<b>17,761,753</b>	<b>17,943,983</b>
<b>Balance as at March 31, 2019</b>	<b>600,000,000</b>	<b>20,000,000</b>	<b>11,549,296</b>	<b>70,071,371</b>	<b>701,620,667</b>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.

  
Air Marshal Muhammad  
Jamshed Khan (Retd.) - Chairman

  
Aamir Shahzad  
Mughal-Director

  
Sohail N. Kidwai  
Chief Executive Officer

  
Nisar Ahmed Almani  
Chief Financial Officer

## CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2019

	31 March 2019	31 March 2018
	----- Rupees -----	
<b>OPERATING ACTIVITIES</b>		
<b>a) Underwriting activities</b>		
Premiums received	119,602,482	88,264,249
Reinsurance premiums paid	(12,367,536)	(16,945,128)
Claims paid	(38,655,528)	(28,793,887)
Reinsurance and other recoveries received	980,252	1,430,000
Commissions paid	(14,405,829)	(19,551,457)
Commissions received	315,310	455,409
Net cash flow from / (used in) underwriting activities	55,469,151	24,859,186
<b>b) Other operating activities</b>		
Income tax paid	(6,722,808)	(9,567,211)
Management and Administrative expenses paid	(32,717,088)	(33,217,768)
Net cash used in other operating activities	(39,439,896)	(42,784,979)
<b>Total cash flow from / (used in) all operating activities</b>	16,029,255	(17,925,793)
<b>INVESTING ACTIVITIES</b>		
Profit / return received	12,117,627	9,794,306
Rentals received	869,652	848,222
Payments for investments - net	(570,513)	(496,098)
Proceeds from disposal of investments	441,663	368,053
Fixed capital expenditure	(461,000)	(45,000)
Proceeds from disposal of fixed assets	48,502	16,000
<b>Total cash flow from / (used in) all investing activities</b>	12,445,931	10,485,483
<b>FINANCING ACTIVITIES</b>		
Financial charges paid	(16,493)	(21,386)
Payments of finance lease liability	-	(51,674)
<b>Total cash used in all financing activities</b>	(16,493)	(73,060)
<b>Net cash flow from / (used in) all activities</b>	28,458,693	(7,513,370)
Cash and cash equivalents at the beginning of year	457,740,355	439,200,042
<b>Cash and cash equivalents at end of the year</b>	486,199,048	431,686,672



	31 March 2019	31 March 2018
	----- Rupees -----	----- Rupees -----
<b>Reconciliation to profit and loss account</b>		
Operating cash flows	16,029,255	(17,925,793)
Depreciation on fixed assets	(1,239,102)	(1,276,502)
Depreciation on investment property	(424,356)	(589,005)
(Loss) / Gain on disposal of fixed assets	12,039	11,000
Taxes paid	6,722,808	9,567,211
Financial charges	(16,493)	(21,386)
Decrease / (Increase) in assets other than cash	(28,499,052)	(11,494,316)
(Decrease) / Increase in liabilities	19,444,175	30,566,001
Investment and other income	12,987,279	8,839,316
Provision for taxation	(7,254,801)	(5,302,958)
<b>Profit after taxation</b>	<b>17,761,753</b>	<b>12,373,567</b>

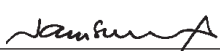


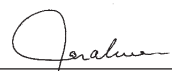
#### Definition of cash

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:

	31 March 2018	31 March 2017
	----- Rupees -----	----- Rupees -----
<b>Cash and other equivalents</b>		
- Cash in hand	112,674	173,511
	<b>112,674</b>	<b>173,511</b>
<b>Current and saving accounts</b>		
- Current accounts	1,968,655	16,236,811
- Savings accounts	4,798,950	62,156,868
	<b>6,767,605</b>	<b>78,393,679</b>
<b>Deposits maturing within 12 months</b>		
Term Deposit- local currency	479,318,769	353,119,482
	<b>486,199,048</b>	<b>431,686,672</b>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.

 <b>Air Marshal Muhammad Jamshed Khan (Retd.) - Chairman</b>	 <b>Aamir Shahzad Mughal-Director</b>	 <b>Sohail N. Kidwai Chief Executive Officer</b>	 <b>Nisar Ahmed Almani Chief Financial Officer</b>
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## NOTES TO CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2019

### 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 10<sup>th</sup> Floor, Shaheen Commercial Complex, Karachi. The company operates only in Pakistan through 15 Branches.

### 2 BASIS OF PRESENTATION

The SECP wide the Insurance Rules, 2017 dated February 9, 2017 has prescribed format of the presentation of annual financial statements for general insurance companies. These financial statements have been prepared in accordance with the format prescribed by the SECP.

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, 2018

### 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, 2018

### 5 Correction of error in prepaid reinsurance ceded

During the period, the Company has identified an error in recording its prepaid reinsurance premium ceded. The Company currently has non-proportional reinsurance treaty, and the Minimum Deposit Premium (MDP) on the reinsurance treaty was recognized as expense over the period of underlying policies eventually recording an asset of prepaid reinsurance premium ceded as at period end through the calculation of 1/24 method. This was not in compliance with section 26 sub-section (2)(ii) of SRO-88(I)/2017 - Insurance Accounting Regulation by Securities and Exchange Commission of Pakistan which states that for non-proportional reinsurance business, reinsurance premium shall be recognized as an expense evenly over the period of indemnity, thereby no prepaid reinsurance premium should have been calculated using 1/24 method. This error has been corrected retrospectively in accordance with the requirement of IAS - 8 'Accounting Policy, Change in Accounting Estimates and Error' and comparatives have been restated to disclose correct balance.

Accordingly, retrospective adjustments have been made in these financial statements and comparatives have been restated as follows:

March 31-2018			
	Balance previously reported	Adjustment	Balance restated
	----- Rupees-----		
Prepaid reinsurance premium ceded	21,377,959	16,726,726	4,651,233
March 31-2017			
	Balance previously reported	Adjustment	Balance restated
	----- Rupees-----		
Prepaid reinsurance premium ceded	23,939,089	(16,608,444)	7,330,645
		March 31, 2019	March 31, 2018
		----- (Rupees)-----	
		(Reasted)	
<b>6 NET INSURANCE PREMIUM</b>			
Written gross premium		79,149,158	111,485,276
Add: Unearned premium reserve opening		147,009,635	144,520,108
Less: Unearned premium reserve closing		128,540,608	148,867,920
<b>Premium earned</b>		97,618,185	107,137,464
Less:			
Reinsurance premium ceded		13,327,959	9,060,689
Add: Prepaid reinsurance premium opening		9,752,883	7,330,645
Less: Prepaid reinsurance premium closing		9,449,084	4,651,233
<b>Reinsurance expense</b>		13,631,758	11,740,101
<b>Net premium revenue</b>		83,986,427	95,397,363
<b>7 NET INSURANCE CLAIMS EXPENSE</b>			
Claim paid		38,655,528	28,793,887
Add: Outstanding claims including IBNR closing		113,384,317	110,093,532
Less: Outstanding claims including IBNR opening		116,033,468	114,519,530
<b>Claim expense</b>		36,006,377	24,367,889
Less:			
Reinsurance and other recoveries received		12,286,135	1,430,000
Less: Reinsurance and other recoveries received in respect of outstanding claims opening		6,525,943	4,309,685
Add: Reinsurance and other recoveries received in respect of outstanding claims closing		7,396,193	3,271,285
<b>Reinsurance and other recoveries revenue</b>		13,156,385	391,600
<b>Net Claim</b>		22,849,992	23,976,289
<b>8 NET COMMISSION EXPENSE</b>			
Commission paid or payable		12,411,490	11,865,731
Add: Deferred commission expense opening		29,502,011	29,502,011
Less: Deferred commission expense closing		22,912,211	22,912,211
<b>Net Commission</b>		19,001,290	18,455,531
Less:			
<b>Commission received or recoverable</b>			
Add: Unearned reinsurance commission opening		630,620	1,128,721
Less: Unearned reinsurance commission closing		315,310	673,312
<b>Commission from reinsurers</b>		315,310	455,409
		18,685,980	18,000,122

	Mar 31 2019	Dec 31 2018
	----- (Rupees) -----	
<b>9 RESERVES</b>		
General reserves	20,000,000	20,000,000
Unrealised gain / (loss) on available-for-sale investment - net	11,549,296	11,367,066
	<u>31,549,296</u>	<u>31,367,066</u>
	March 31, 2019	March 31, 2018
	----- (Rupees) -----	
<b>10 INVESTMENT INCOME</b>		
<b>Dividend income on investment</b>		
Dividend income on securities held for trading	30,861	48,080
Dividend income on available for sale investments	-	-
<b>Held-to-maturity</b>		
Return on other fixed income securities	11,751,767	1,265,812
Return on Government Securities	344,710	5,484,896
Investment related expenses	(9,711)	-
Unrealized (loss) / gain on revaluation of held-for-trading	12,117,627	6,798,788
	<u>12,117,627</u>	<u>6,798,788</u>
	Mar 31 2019	Dec 31 2018
	----- (Rupees) -----	
<b>11 OTHER CREDITORS AND ACCRUALS</b>		
Agent balances	39,886,475	41,880,814
Accrued expenses	9,161,385	12,345,719
Provincial services tax	51,781,832	52,143,161
Withholding tax payable	7,387,882	6,855,889
Sindh workers' welfare fund payable	5,749,722	5,749,722
Unearned rental income	344,652	689,304
Payable to provident fund	170,244	252,924
Others	13,659,993	12,260,015
	<u>128,142,184</u>	<u>132,177,548</u>
<b>12 LOANS AND OTHER RECEIVABLES</b>		
Loans to employees	3,000	3,000
Accrued investment income	4,101,734	3,895,327
Other receivables	11,593,575	8,082,306
	<u>15,698,309</u>	<u>11,980,633</u>
<b>13 INSURANCE / REINSURANCE RECEIVABLES unsecured, considered good</b>		
Due from insurance contract holders	201,917,686	228,339,196
less: provision for impairment	(39,924,761)	(39,924,761)
	161,992,925	188,414,435
Due from other insurers / reinsurers	82,357,473	83,131,831
	<u>244,350,398</u>	<u>271,546,266</u>

#### 14 CASH AND BANK DEPOSITS

Mar 31  
2019  
Dec 31  
2018  
----- (Rupees) -----

##### Cash and other equivalents

- Cash in hand
- Policy stamps and bond papers in hand

112,674	74,096
-	77,663
112,674	151,759

##### Current and saving accounts

- Current accounts
- Saving accounts

1,968,655	1,377,343
4,798,950	19,709,017
6,767,605	21,086,360
6,880,279	21,238,119

#### 15 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:

##### Transactions and balances with related party

Mar 31  
2019  
Dec 31  
2018  
----- Rupees -----

- Insurance premium
- Balance at beginning of the period
- Gross insurance premium written  
(including administrative surcharge,  
government levies and policies stamps)
- Received / Adjusted during the period
- Balance at end of the period

67,329,890	49,745,402
5,695,101	53,195,411
(30,230,330)	(35,610,923)
42,794,661	67,329,890

31 March  
2019  
31 Dec  
2018  
----- Rupees -----

- Insurance claim expense
- Outstanding claims at beginning of the period
- Gross claim expense for the period
- Claim paid during the period
- Outstanding claims at end of the period

889,609	900,673
1,995,176	3,831,984
(1,614,323)	(3,843,048)
1,270,462	889,609

##### Other transactions for the period with associated companies

31 March  
2019  
March 31,  
2018

- Rental expense
- Advertisement expenses

2,308,951	3,349,323
-	31,000

##### Other balances with associated companies

31 March  
2019  
31 Dec  
2018

- Commission payable
- Rent payable
- Security deposits

14,031,814	14,031,814
962,811	303,186
2,517,537	2,517,537

##### Balances with other related parties

- Payable to Provident Fund

170,244	252,924
---------	---------

##### Transactions for the period with other related parties

- Remuneration of key management personnel
- Contribution to the Provident Fund

5,696,264	5,036,610
604,682	382,155

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

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

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

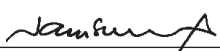
**16 EARNINGS/(LOSS) PER SHARE - basic and diluted**

	March 31, 2019	March 31, 2018
	----- Rupees -----	
Profit/(Loss) after tax for the period	<u>17,761,753</u>	<u>12,255,289</u>
	<b>Number of Shares</b>	
Weighted average number of ordinary sh	<u>60,000,000</u>	<u>46,767,123</u>
Earnings/(Loss) per share	<u>0.30</u>	<u>0.26</u>

**17 GENERAL**

17.1 These financial statements were authorized for issue in the Board of Directors meeting held on April 30, 2019

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



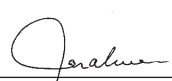
Air Marshal Muhammad  
Jamshed Khan (Retd.) - Chairman



Amir Shahzad  
Mughal-Director



Sohail N. Kidwai  
Chief Executive Officer



Nisar Ahmed Almani  
Chief Financial Officer






# **Window Takaful Operations Financial Statements**

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT MARCH 31, 2019

	Note	Operator's Fund (OPF)	Participants' Takaful Fund (PTF)	Aggregate	31 December 2018 Aggregate
			Un-Audited		Audited
<b>ASSETS</b>					
Qard-e-Hasna to Participants' Takaful Fund		-	-	-	1,653,750
Property and equipment		18,461	-	18,461	20,139
Intangible assets		161,115	-	161,115	161,115
Investments in TDRs		45,694,278	-	45,694,278	45,000,000
Other receivables		3,816,599	47,566	1,364,165	478,555
Takaful / retakaful receivables		-	1,907,144	4,407,144	2,522,871
Receivable from OPF / PTF		1,364,165	-	1,364,165	1,127,323
Deferred wakala fee		-	292,957	292,957	1,174,418
Deferred commission expense		496,248	-	496,248	735,604
Prepayments		330,000	-	330,000	195,865
Cash and bank		289,977	1,957,636	2,247,613	6,969,955
		52,170,843	4,205,303	56,376,146	58,385,845
<b>TOTAL ASSETS</b>		<b>52,170,843</b>	<b>4,205,303</b>	<b>56,376,146</b>	<b>60,039,595</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Operator's fund</b>					
Statutory fund		50,000,000	-	50,000,000	50,000,000
Accumulated profit / deficit		1,034,648	-	1,034,648	(226,869)
		51,034,648	-	51,034,648	49,773,131
<b>Waqf / Participants' takaful fund</b>					
Ceded money		-	500,000	500,000	500,000
Accumulated profit / deficit		-	(5,076,179)	(5,076,179)	(3,683,430)
		-	(4,576,179)	(4,576,179)	(3,183,430)
Qard-e-Hasna from Operator's Fund		-	-	-	1,653,750
<b>LIABILITIES</b>					
<b>Underwriting provisions</b>					
Outstanding claims including IBNR		-	959,551	959,551	1,149,688
Unearned contribution reserve		-	2,424,280	2,424,280	3,314,877
Unearned wakala fees		292,957	-	292,957	1,174,418
Takaful / Retakaful payables		-	3,307,482	3,307,482	3,307,483
Payable to OPF / PTF		-	1,364,165	1,364,165	1,127,323
Other creditors and accruals	4	843,238	726,004	1,569,242	1,722,355
		1,136,195	8,781,482	9,917,677	11,796,144
<b>TOTAL FUND AND LIABILITIES</b>		<b>52,170,843</b>	<b>4,205,303</b>	<b>56,376,146</b>	<b>60,039,595</b>

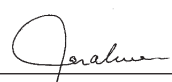
### Contingencies and commitments

The annexed notes from 1 to 12 form an integral part of these condensed interim financial information.

  
Air Marshal Muhammad  
Jamshed Khan (Retd.) - Chairman

  
Aamir Shahzad  
Mughal-Director


  
Sohail N. Kidwai  
Chief Executive Officer

  
Nisar Ahmed Almani  
Chief Financial Officer

## CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2019

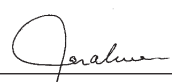
	Note	Rupees
<b>PTF revenue account</b>		
Net contribution revenue	6	(227,630)
Wakala expense	7	(929,464)
Underwriting result		(1,157,094)
Net claims	9	(294,089)
Deficit before investment income		(1,451,183)
Other income		58,434
Profit / (Loss) for the period		(1,392,749)
<b>Operator's revenue account</b>		
Wakala fee		929,464
Commission expenses	8	(273,862)
Management expenses		(15,500)
		640,102
Other expenses		(829,057)
Other income		1,450,472
Profit / (Loss) for the period		1,261,517

The annexed notes from 1 to 12 form an integral part of these condensed interim financial information.

  
Air Marshal Muhammad  
Jamshed Khan (Retd.) - Chairman

  
Aamir Shahzad  
Mughal-Director

  
Sohail N. Kidwai  
Chief Executive Officer

  
Nisar Ahmed Almani  
Chief Financial Officer

## STATEMENT OF CASH FLOWS FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2019

	Operator's Fund	Participants' Takaful Fund	Aggregate
	----- Rupees -----		
<b>OPERATING ACTIVITIES</b>			
<b>a) Takaful activities</b>			
Contribution received	-	194,573	194,573
Re-takaful contributions paid	-	(873,930)	(873,930)
Claims paid	-	(1,014,226)	(1,014,226)
Commissions paid	(34,506)	-	(34,506)
Wakala fees received	236,842	-	236,842
Wakala fees paid	-	(236,842)	(236,842)
Net cash (used in) / generated from underwriting activities	202,336	(1,930,425)	(1,728,089)
<b>b) Other operating activities</b>			
Management, General and administration expenses paid	(827,379)	(15,500)	(842,879)
Deposits and other receivables	(2,110,660)	(513,810)	(2,624,470)
Other creditors and accruals	291,103	137,990	429,093
Net cash used in other operating activities	(2,646,936)	(391,320)	(3,038,256)
<b>Total cash (used in) / generated from operating activities</b>	<b>A</b>	<b>(2,321,745)</b>	<b>(4,766,345)</b>
<b>INVESTING ACTIVITIES</b>			
Investment income received	694,278	44,003	738,281
<b>Total cash generated from investing activities</b>	<b>B</b>	<b>44,003</b>	<b>738,281</b>
<b>FINANCING ACTIVITIES</b>			
Capital injected during the period	-	-	-
Ceded money to waqf fund	-	-	-
<b>Total cash generated from financing activities</b>	<b>C</b>	<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>	<b>A+B+C</b>	<b>(2,277,742)</b>	<b>(4,028,064)</b>
Cash and cash equivalents at the beginning of period	47,734,577	4,235,378	51,969,955
<b>Cash and cash equivalents at end of the period</b>	<b>45,984,255</b>	<b>1,957,636</b>	<b>47,941,891</b>

#### Reconciliation to profit and loss account

	Operator's Fund	Participants' Takaful Fund	Aggregate
	----- Rupees -----		
Operating cash flows	(2,444,600)	(2,321,745)	(4,766,345)
Increase in assets other than cash	4,832,862	1,475,660	6,308,522
Increase in liabilities	(1,172,564)	(1,997,136)	(3,169,700)
Depreciation / amortisation expense	(12,615)	-	(12,615)
Investment and other income - net	58,434	1,450,472	1,508,906
Qard-e-hasna contributions	-	-	-
<b>(Deficit) / profit for the period</b>	<b>1,261,517</b>	<b>(1,392,749)</b>	<b>(131,232)</b>

#### Definition of cash

Cash comprises of cash in hand, PMD 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.

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:


#### Current and other accounts

- Current accounts	289,977	1,957,636	2,247,613
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#### Deposits maturing within 12 months

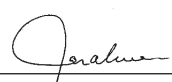
Term deposit- local currency	45,694,278	-	45,694,278
	<b>45,984,255</b>	<b>1,957,636</b>	<b>47,941,891</b>

The annexed notes from 1 to 12 form an integral part of these condensed interim financial information.

  
Air Marshal Muhammad  
Jamshed Khan (Retd.) - Chairman

  
Aamir Shahzad  
Mughal-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, 2019

Rupees


### PARTICIPANTS' TAKAFUL FUND

Loss for the period	(1,392,749)
Other comprehensive income for the period	-
Total comprehensive income for the period	<u>(1,392,749)</u>

### OPERATORS' FUND

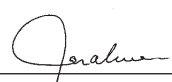
Profit for the period	1,261,517
Other comprehensive income for the period	-
Total comprehensive income for the period	<u>1,261,517</u>

The annexed notes from 1 to 12 form an integral part of these condensed interim financial information.

  
Air Marshal Muhammad  
Jamshed Khan (Retd.) - Chairman

  
Aamir Shahzad  
Mughal-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, 2019

Operator's Fund			
	Statutory fund	Accumulated Profit / (loss)	Total
	-----Rupees-----		
Balance as at January 01, 2019	50,000,000	(226,869)	49,773,131
Capital injected	-	-	-
Profit / (Loss) for the period ended March 31, 2019	-	1,261,517	1,261,517
<b>Balance as at March 31, 2019</b>	<b>50,000,000</b>	<b>1,034,648</b>	<b>51,034,648</b>

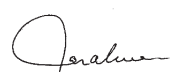
Participants' Takaful Fund			
	Cede Money	Accumulated Deficit	Total
	-----Rupees-----		
Balance as at January 01, 2019	500,000	(3,683,430)	(3,183,430)
Capital injected	-	-	-
Profit / (Loss) for the period ended March 31, 2019	-	(1,392,749)	(1,392,749)
<b>Balance as at March 31, 2019</b>	<b>500,000</b>	<b>(5,076,179)</b>	<b>(4,576,179)</b>

The annexed notes from 1 to 12 form an integral part of these condensed interim financial information.

  
Air Marshal Muhammad  
Jamshed Khan (Retd.) - Chairman

  
Aamir Shahzad  
Mughal-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, 2019

### 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.

Since the company started its Window Takaful Operations in April 2018, therefore the comparative figures have not been presented.

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 annual financial statements for the year ended 31 December 2018.

4	OTHER CREDITORS AND ACCRUALS	March 31, 2019		December 31, 2018	
		OPF	PTF	OPF	PTF
		-----Rupees-----		-----Rupees-----	
	Federal takaful fee		34,907	-	34,110
	FED payable		487,497	-	531,544
	Sales tax on services		203,600	-	22,360
	Commission payable	509,060		527,141	-
	Auditors fee	298,750		298,750	-
	Others	35,428		308,450	-
		<u>843,238</u>	<u>726,004</u>	<u>1,134,341</u>	<u>588,014</u>

## 5 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as on Dec 31, 2018.

## 6. NET TAKAFUL CONTRIBUTION

March 31,  
2019

Written gross contribution	535,523
Add: Unearned contribution reserve opening	3,314,877
Less: Unearned contribution reserve closing	2,424,280
Contribution earned	1,426,120
Less: Re-takaful Contribution ceded	1,653,750
Add: Prepaid re-takaful contribution opening	-
Less: Prepaid re-takaful contribution closing	-
Re-takaful expense	1,653,750
<b>Net contribution revenue</b>	<b>(227,630)</b>

## 7. WAKALA EXPENSE

Gross wakala fee	236,842
Add: Deferred wakala opening	1,174,417
Less: Deferred wakala closing	481,795
<b>Wakala expense</b>	<b>929,464</b>

## 8. COMMISSION EXPENSE

Commission paid or payable	34,506
Add: Deferred commission opening	735,604
Less: Deferred commission closing	496,248
<b>Commission expense</b>	<b>273,862</b>

## 9. CLAIM EXPENSE

Claims paid	1,014,226
Add: Outstanding claims including IBNR closing	959,551
Less: Outstanding claims including IBNR opening	1,149,688
Claims expense	824,089
Less: Reinsurance and other recoveries revenue	530,000
<b>Net Claim</b>	<b>294,089</b>

## 10 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.




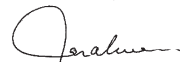
The Company has not incurred any transactions with related parties during the period.

## 11 DATE OF AUTHORIZATION OF ISSUE

These condensed interim financial information were authorized for issue on April 30, 2019 by the Board of Directors of the company.

## 12 GENERAL

All amount have been rounded off to the nearest rupees.

 Air Marshal Muhammad Jamshed Khan (Retd.) - Chairman	 Aamir Shahzad Mughal-Director	 Sohail N. Kidwai Chief Executive Officer	 Nisar Ahmed Almani Chief Financial Officer
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