Shaheen Insurance
(A Sign of Protection)

SHAHEEN INSURANCE COMPANY LTD.
A Project of Shaheen Foundation (PAF)
Head Office:
10th Floor, Shaheen Complex, M.R. Kayani Road,
Karachi - 74200 P.O. Box. 707 UAN : (021) 111-765 111
Tel :(9221) 32630370-75 (06 Lines)
32213950-51 (02 Lines) Fax : (9221) 32626674
E-mail : sihifc@cyber.net.pk
Website : www.shaheeninsurance.com

August 26, 2015

The General Manager, Karachi Stock Exchange Limited Stock Exchange Building, Stock Exchange Road, Karachi.	The Company Secretary, Lahore Stock Exchange Limited 19, Khayaban-e-Iqbal, Lahore.	The Managing Director, Islamabad Stock Exchange Limited ISE Tower, 55-B, Jinnah Avenue, Blue Area, Islamabad.

Subject:-**HALF YEARLY ACCOUNTS OF SHAHEEN INSURANCE COMPANY LIMITED FOR THE PERIOD ENDED JUNE 30, 2015.**

Dear Sir,

Today Board of Directors approved the half yearly accounts of Shaheen Insurance Company Limited for the period ended June 30, 2015. 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 PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2015

	Note	Quarter ended 30 June 2015						
		Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Others	2015 Aggregate	2014 Aggregate
		---------- Rupees ----------						
Revenue Account								
Net premium revenue		7,344,366	992,831	39,134,438	2,852,362	2,790,494	**53,114,491**	55,307,441
Net claims		(4,651,625)	(1,161,199)	(7,824,203)	(255,592)	735,690	**(13,156,929)**	(26,884,341)
Management expenses		(1,625,145)	(343,560)	(6,870,474)	(543,841)	(1,748,769)	**(11,131,789)**	(12,090,346)
Net commission		(1,254,384)	(628,794)	(5,234,104)	(88,489)	(1,512,981)	**(8,718,752)**	(12,623,335)
Underwriting results		(186,787)	(1,140,722)	19,205,657	1,964,440	264,434	**20,107,021**	3,709,419
Investment income							**2,454,051**	4,509,400
Rental income							**476,260**	549,018
Other income							**490,788**	30,344,155
General and administration expenses							**(19,157,730)**	(46,657,651)
Provision for Workers' Welfare Fund							**(120,685)**	-
Profit / (loss) for the period before taxation							**4,249,705**	(7,545,659)
Provision for taxation								
-Current							**(541,030)**	(592,782)
-Prior							**-**	3,466,010
Profit / (loss) after tax							**3,708,675**	(4,672,431)
Earnings per share-basic and diluted	16.						**0.08**	(0.10)

	Note	Six months period ended June 30, 2015						
		Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Others	2015 Aggregate	2014 Aggregate
		---------- Rupees ----------						
Revenue Account								
Net premium revenue		12,589,093	1,381,564	76,663,288	8,386,045	7,185,028	**106,205,018**	117,807,794
Net claims		(12,312,808)	(1,261,237)	(21,697,802)	(2,318,463)	(1,249,206)	**(38,839,516)**	(35,857,490)
Management expenses		(3,450,644)	(837,881)	(13,404,189)	(1,360,722)	(2,986,363)	**(22,039,799)**	(24,920,634)
Net commission		(3,200,095)	(1,205,022)	(10,287,261)	(288,594)	(3,152,858)	**(18,133,830)**	(21,201,483)
Underwriting results		(6,374,454)	(1,922,576)	31,274,036	4,418,266	(203,399)	**27,191,873**	35,828,187
Investment income							**6,037,915**	5,380,092
Rental income							**1,077,520**	1,098,036
Other income							**3,079,424**	34,272,570
General and administration expenses							**(31,352,490)**	(65,371,610)
Provision for Workers' Welfare Fund							**(120,685)**	-
Profit for the period before taxation							**5,913,557**	11,207,275
Provision for taxation								
-Current							**(1,071,935)**	(690,288)
-Prior							**-**	3,466,010
Profit after tax							**4,841,622**	13,982,997
Accumulated loss account								
Balance of accumulated loss at commencement of the year							**(129,916,865)**	(142,879,328)
Profit for the six months period							**4,841,622**	13,982,997
Balance of accumulated loss at end of the period							**(125,075,243)**	(128,896,331)
Earnings per share-basic and diluted	16.						**0.11**	0.36

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

Nisar Ahmed Almani
Company Secretary