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

April 28, 2016

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

Subject:-**FIRST QUARTERLY UNAUDITED ACCOUNTS OF SHAHEEN INSURANCE COMPANY LIMITED FOR THE PERIOD ENDED MARCH 31, 2016.**

Dear Sir,

Today Board of Directors approved the first quarterly unaudited accounts of Shaheen Insurance Company Limited for the period ended March 31, 2016. 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 (Unaudited)
For the three months period ended March 31, 2016

	Note	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident and Health	Miscellaneous	2016 Aggregate	2015 Aggregate
		Three Months Period Ended March 31						
		Rupees						
Revenue Account								
Net Premium Revenue		4,818,125	957,091	51,140,909	1,835,962	4,940,736	**63,692,822**	53,090,527
Net Claims		(30,375)	(484,973)	(24,017,800)	(5,524,054)	(279,699)	**(30,336,901)**	(25,682,587)
Management Expenses		(1,756,007)	(450,967)	(8,180,932)	(534,856)	(1,466,944)	**(12,389,706)**	(10,908,010)
Net Commission		(2,646,759)	(634,146)	(6,611,573)	(43,936)	(1,025,661)	**(10,962,075)**	(9,415,078)
Net Underwriting expenses		(4,402,767)	(1,085,113)	(14,792,505)	(578,792)	(2,492,605)	**(23,351,782)**	**(20,323,088)**
Underwriting results		**384,983**	**(612,995)**	**12,330,604**	**(4,266,884)**	**2,168,432**	**10,004,140**	7,084,852
Investment Income							**3,148,638**	3,583,864
Rental Income							**762,573**	601,260
Other Income							**202,759**	2,588,636
General and Administrative Expenses							**(11,635,316)**	(12,194,760)
Profit for the period before Taxation							**2,482,794**	1,663,851
Provision for Taxation							**(636,928)**	(530,905)
Profit / (Loss) after Tax							**1,845,866**	1,132,946
Balance at commencement of the year							**(103,731,911)**	(129,916,865)
Profit (Loss) for the three months period							**1,845,866**	1,132,946
Balance of acumulated (loss) at end of the year							**(101,886,046)**	**(128,783,919)**
Earnings per share-basic and diluted	8						**0.04**	0.03

The annexed notes from 1 to 9 form an integral part of these condensed interim financial information.

Nisar Ahmed Almani
Company Secretary