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.
Tel : (9221) 32630370-75 (06 Lines) 32213950-51 (02 Lines)
Fax : (9221) 32626674 | UAN : 111 765 111
E-mail : sihifc@cyber.net.pk, Website : www.shaheeninsurance.com

October 26, 2016

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

Subject:-**THIRD QUARTERLY UNAUDITED ACCOUNTS OF SHAHEEN INSURANCE COMPANY LIMITED FOR THE PERIOD ENDED SEPTEMBER 30, 2016.**

Dear Sir,

Today Board of Directors approved the third quarterly unaudited accounts of Shaheen Insurance Company Limited for the period ended September 30, 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 (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2016

	Note	Quarter ended 30 September 2016						
		Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Others	2016 Aggregate	2015 Aggregate
		Rupees						
Revenue Account								
Net premium revenue		4,794,042	2,195,697	49,322,457	1,748,461	8,509,416	**66,570,074**	67,527,921
Net claims		(4,225,706)	(200,000)	(10,981,955)	(985,805)	(6,525,847)	**(22,919,313)**	(35,123,354)
Management expenses		(1,667,019)	(512,633)	(7,466,604)	(252,791)	(1,839,555)	**(11,738,602)**	(11,538,441)
Net commission		(4,045,905)	(694,412)	(6,860,993)	11,408	(773,607)	**(12,363,510)**	(9,158,795)
Underwriting results		(5,144,588)	788,652	24,012,905	521,273	(629,593)	**19,548,649**	11,707,331
Investment income							**3,571,840**	3,073,013
Rental income							**976,540**	676,937
Other income							**11,283**	986,278
General and administration expenses							**(17,450,597)**	(14,583,668)
Provision for Workers' Welfare Fund							**(12,012)**	-
Profit for the period before taxation							**6,645,703**	1,859,891
Provision for taxation								
-Current							**(665,701)**	(675,279)
-Prior							**-**	-
Profit after tax							**5,980,002**	1,184,612
Earnings per share-basic and diluted	17						**0.13**	0.03

	Note	Nine months period ended 30 September 2016						
		Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Others	2016 Aggregate	2015 Aggregate
		Rupees						
Revenue Account								
Net premium revenue		14,228,311	4,916,307	151,569,466	5,945,680	20,881,649	**197,541,414**	173,732,939
Net claims		(4,747,478)	(2,784,974)	(50,268,121)	(7,339,189)	(7,177,591)	**(72,317,353)**	(73,962,870)
Management expenses		(4,938,174)	(1,367,762)	(23,656,384)	(890,195)	(5,003,918)	**(35,856,434)**	(33,578,238)
Net commission		(8,802,052)	(2,017,996)	(20,526,626)	(59,764)	(4,439,102)	**(35,845,540)**	(27,292,624)
Underwriting results		(4,259,393)	(1,254,425)	57,118,334	(2,343,467)	4,261,037	**53,522,087**	38,899,207
Investment income							**12,665,861**	9,110,928
Rental income							**2,501,695**	1,754,457
Other income							**9,901,504**	4,065,702
General and administration expenses							**(57,284,019)**	(45,936,158)
Provision for Workers' Welfare Fund							**(305,000)**	-
Profit for the period before taxation							**21,002,128**	7,894,136
Provision for taxation								
-Current							**(1,975,414)**	(2,809,264)
-Prior							**-**	-
Profit after tax							**19,026,714**	5,084,872
Accumulated loss account								
Balance of accumulated loss at commencement of the period							**(103,731,911)**	(129,916,865)
Profit for the six months period							**19,026,714**	5,084,872
Balance of accumulated loss at end of the period							**(84,705,197)**	(124,831,993)
Earnings per share-basic and diluted	17						**0.42**	0.11

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

Nisar Ahmed Almani
Company Secretary