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

April 28, 2017

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

Subject:-**QUARTERLY ACCOUNTS OF SHAHEEN INSURANCE COMPANY LIMITED FOR THE PERIOD ENDED MARCH 31, 2017**

Dear Sir,

Today Board of Directors approved the Quarterly Accounts of Shaheen Insurance Company Limited for the Period ended March 31, 2017. 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
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2017

	Note	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	2017 Aggregate	2016 Aggregate
		Rupees						
Revenue Account								
Net premium revenue		8,560,847	1,549,695	50,833,983	2,332,752	7,417,780	**70,715,058**	63,692,822
Net claims		(2,590,633)	(889,009)	(22,959,851)	(868,364)	(432,363)	**(27,740,220)**	(30,336,901)
Management expenses		(2,438,143)	(514,322)	(9,800,492)	(428,056)	(2,081,592)	**(15,262,605)**	(12,389,706)
Net commission		(3,476,217)	(602,555)	(6,781,681)	(183)	(2,909,026)	**(13,769,662)**	(10,962,075)
Underwriting results		75,855	(456,191)	11,291,959	1,036,149	1,994,799	**13,942,571**	10,004,140
Investment income							**3,716,766**	3,148,638
Rental income							**801,540**	762,573
Other income							**387,345**	202,759
General and administration expenses							**(12,785,555)**	(11,635,316)
Profit before tax							**6,062,667**	2,482,794
Provision for taxation							**(707,151)**	(636,928)
Profit after tax							**5,355,517**	1,845,866
Accumulated loss account								
Balance at commencement of the year							**(63,596,058)**	(103,731,911)
Profit/ (Loss) for the three months period							**5,355,517**	1,845,866
Balance of accumulated loss at end of the year							**(58,240,541)**	(101,886,045)
Earnings per share-basic and diluted	8						**0.11**	0.04

The annexed notes from 1 to 9 form an integral part of these financial statements.

Nisar Ahmed Almani
Company Secretary