

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

March 29, 2018

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

Subject:-ANNUAL ACCOUNTS OF SHAHEEN INSURANCE COMPANY LIMITED FOR THE PERIOD
ENDED DECEMBER 31, 2017

Dear Sir,

Today Board of Directors approved the Annual Accounts of Shaheen Insurance Company Limited for the Period ended December 31, 2017. Enclosing the profit and loss results of Shaheen Insurance Company Limited

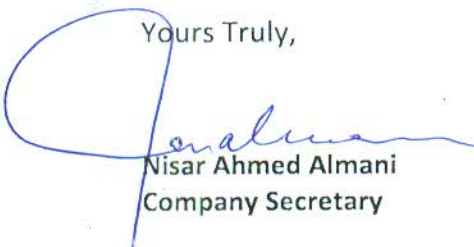
Board recommended the following:-

- | | |
|--|-----|
| 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

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

SHAHEEN INSURANCE COMPANY LIMITED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 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	21	34,501,545	8,636,418	199,239,513	10,182,042	47,026,261	299,585,779	264,558,324
Net claims		(9,368,008)	(2,441,940)	(57,718,922)	(4,927,197)	(5,955,682)	(80,411,749)	(74,311,968)
Premium deficiency (expense) / reversal	2.2.11	3,371,984	(43,041)	-	-	-	3,328,943	(2,371,984)
Management expenses	22	(9,855,065)	(2,499,333)	(39,067,796)	(1,905,007)	(11,746,392)	(65,073,593)	(52,833,284)
Net commission		(13,184,983)	(3,154,897)	(31,281,785)	(81,314)	(13,827,256)	(61,530,235)	(48,202,864)
Underwriting results		5,465,473	497,207	71,171,010	3,268,524	15,496,931	95,899,145	86,838,224
Investment income							28,710,358	17,157,919
Rental income							3,298,696	3,128,226
Other income	23						7,692,351	21,017,305
General and administration expenses	22						(59,752,131)	(83,934,352)
Provision for Workers' Welfare Fund	24						(1,516,968)	(1,425,886)
Profit before tax							74,331,451	42,781,436
Provision for taxation	25						(10,458,468)	(2,645,583)
-Current								
-Prior								
Profit after tax							63,872,983	40,135,853
Accumulated loss account								
Balance of accumulated loss at commencement of the year							(63,596,058)	(103,731,911)
Profit for the year							63,872,983	40,135,853
Balance of accumulated profit / (loss) at end of the year							276,925	(63,596,058)
Earnings per share-basic and diluted	26						1.14	0.89

The annexed notes from 1 to 38 form an integral part of these financial statements.


Nisar Ahmed Almani
Company Secretary