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

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

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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							
-Current							**(10,458,468)**	(2,645,583)
-Prior							-	-
Profit after tax							**63,872,983**	40,135,853

Accumulated loss account

		2017	2016
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