



## INSURANCE COMPANY LTD.

10th Floor Shaheen Complex, M.R. Kayani Road,  
Karachi-74200, P.O. Box # 707  
Tel # (9221) 2630370-75-(6 Lines)  
2213950-51 (2 Lines) Fax # (9221) 2626674  
E-mail # sihfc@cyber.net.pk  
Website: www.shaheeninsurance.com

April 30, 2009

**Form -7**

**The General Manager**  
**Karachi Stock Exchange (Guarantee) Limited**  
**Stock Exchange Building,**  
**Stock Exchange Road,**  
**Karachi.**

Subject : **Financial Results For The First Quarter Ended March 31 , 2009.**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on Thursday , April 30,2009 at 12:00 noon at the registered office of the Company situated at 10th Floor , Shaheen Complex , M.R. Kayani Road , Karachi recommended the following:

- (I) **CASH DIVIDEND** NIL
- (II) **BONUS SHARES** NIL
- (III) **RIGHT SHARES** NIL
- (IV) **ANY OTHER ENTITLEMENT** NIL

The Financial Results of the Company are as follows :



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**Profit and Loss Account**  
**For the period ended 31 March 2009**

	Fire and property damage	Marine, aviation and transport	Motor	Others	Treaty	2009 Aggregate	2008 Aggregate
<b>Revenue account</b>							
Net premium revenue	25,913,627	7,972,291	84,089,860	23,682,952	-	141,658,730	133,621,994
<b>Premium deficiency expenses</b>							
Net claims	(2,071,299)	(1,565,971)	(62,128,669)	(11,244,301)	-	(77,010,240)	(92,059,207)
Management expenses	(3,229,873)	(993,666)	(10,480,956)	(2,951,842)	-	(17,656,337)	(16,530,553)
Net commission	(10,961,985)	(921,651)	(11,431,052)	(2,784,042)	-	(26,098,730)	(27,785,493)
<b>Underwriting result</b>	<i>Rupees</i> 9,650,470	4,491,003	49,183	6,702,767	-	20,893,423	17,246,741
<b>Investment income</b>						(3,181,919)	26,929,491
Rental income						446,784	397,133
Other income						54,850	228,000
General and administration expenses						(15,710,219)	(14,767,684)
<b>(Loss) / profit before tax</b>						2,502,919	30,033,681
Provision for taxation - current						(500,000)	(4,985,660)
<b>Profit after tax</b>						<i>Rupees</i> 2,002,919	25,048,021
<b>Profit and loss appropriation account:</b>							
Balance at commencement of the year						12,787,033	84,540,069
(Loss) / profit after tax for the year						2,002,919	25,048,021
<b>Balance of unappropriated profit at end of the year</b>						<i>Rupees</i> 14,789,952	109,588,090
<b>Earnings per share- basic and diluted</b>						<i>Rupees</i> 0.11	1.43

We will shortly be sending you 300 copies of financial statements for distribution amongst the members of the Exchange

ASIF SULEMAN  
Company Secretary