



**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 UAN : (021) 111-765 111  
Tel : (9221) 32630370-75 (06 Lines)  
32213950-51 (02 Lines) Fax : (9221) 32626674  
E-mail : sihifc@cyber.net.pk  
Website : www.shaheeninsurance.com

October 30, 2015

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

The Company Secretary,  
Lahore Stock Exchange  
Limited  
19, Khayaban-e-Iqbal,  
Lahore.

The Managing Director,  
Islamabad Stock Exchange  
Limited  
ISE Tower, 55-B, Jinnah  
Avenue, Blue Area,  
Islamabad.

**Subject:-THIRD QUARTERLY ACCOUNTS OF SHAHEEN INSURANCE COMPANY LIMITED FOR THE PERIOD ENDED SEPTEMBER 30, 2015.**

Dear Sir,

Today Board of Directors approved the third quarterly accounts of Shaheen Insurance Company Limited for the period ended September 30, 2015. Enclosing the profit and loss results of Shaheen Insurance Company Limited

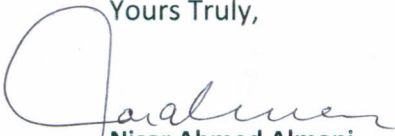
Board recommended the following:-

|  |     |
|--|-----|
| 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:**

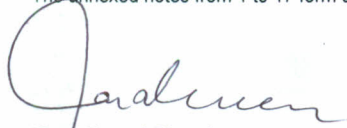
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**SHAHEEN INSURANCE COMPANY LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015**

| Note  | Quarter ended 30 September 2015 |                                |                   |                     |                  |                     | 2015             | 2014 |
|---|---------------------------------|--------------------------------|-------------------|---------------------|------------------|---------------------|------------------|------|
|   | Fire and property damage        | Marine, aviation and transport | Motor             | Accident and health | Others           | Aggregate           | Aggregate        |      |
| ----- Rupees -----                                    |                                 |                                |                   |                     |                  |                     |                  |      |
| <b>Revenue Account</b>                                |                                 |                                |                   |                     |                  |                     |                  |      |
| Net premium revenue                                   | 4,304,725                       | 1,218,657                      | 52,134,040        | 2,102,156           | 7,768,343        | <b>67,527,921</b>   | 56,174,368       |      |
| Net claims  | (22,893,187)                    | -                              | (11,116,730)      | (1,080,931)         | (32,506)         | <b>(35,123,354)</b> | (26,281,682)     |      |
| Management expenses                                   | (1,462,988)                     | (438,179)                      | (8,067,865)       | (316,883)           | (1,252,524)      | <b>(11,538,441)</b> | (12,097,334)     |      |
| Net commission  | (663,361)                       | (604,069)                      | (6,371,589)       | (100,069)           | (1,419,707)      | <b>(9,158,795)</b>  | (10,286,397)     |      |
| <b>Underwriting results</b>                           | <b>(20,714,811)</b>             | <b>176,409</b>                 | <b>26,577,856</b> | <b>604,273</b>      | <b>5,063,606</b> | <b>11,707,331</b>   | <b>7,508,955</b> |      |
| Investment income                                     |                                 |                                |                   |                     |                  | <b>3,073,013</b>    | 5,559,427        |      |
| Rental income   |                                 |                                |                   |                     |                  | <b>676,937</b>      | 375,000          |      |
| Other income  |                                 |                                |                   |                     |                  | <b>986,278</b>      | 1,843,148        |      |
| General and administration expenses                   |                                 |                                |                   |                     |                  | <b>(14,583,668)</b> | (15,097,484)     |      |
| <b>Profit / (loss) for the period before taxation</b> |                                 |                                |                   |                     |                  | <b>1,859,891</b>    | 189,046          |      |
| Provision for taxation                                |                                 |                                |                   |                     |                  | <b>(675,279)</b>    | (280,872)        |      |
| Profit / (loss) after tax                             |                                 |                                |                   |                     |                  | <b>1,184,612</b>    | (91,826)         |      |
| <b>Earnings per share-basic and diluted</b>           | 16.                             |                                |                   |                     |                  | <b>0.03</b>         | (0.002)          |      |

| Note  | Nine months period ended September 30, 2015 |                                |                   |                     |                  |                      | 2015              | 2014 |
|---|---|--------------------------------|-------------------|---------------------|------------------|----------------------|-------------------|------|
|   | Fire and property damage                    | Marine, aviation and transport | Motor             | Accident and health | Others           | Aggregate            | Aggregate         |      |
| ----- Rupees -----                                      |   |                                |                   |                     |                  |                      |                   |      |
| <b>Revenue Account</b>                                  |   |                                |                   |                     |                  |                      |                   |      |
| Net premium revenue                                     | 16,893,818                                  | 2,600,221                      | 128,797,328       | 10,488,201          | 14,953,371       | <b>173,732,939</b>   | 173,656,535       |      |
| Net claims  | (34,679,300)                                | (1,065,010)                    | (32,814,532)      | (3,399,394)         | (2,004,634)      | <b>(73,962,870)</b>  | (62,139,172)      |      |
| Management expenses                                     | (4,897,296)                                 | (1,276,155)                    | (21,525,375)      | (1,658,430)         | (4,220,982)      | <b>(33,578,238)</b>  | (37,017,968)      |      |
| Net commission  | (3,863,456)                                 | (1,809,091)                    | (16,658,849)      | (388,663)           | (4,572,566)      | <b>(27,292,624)</b>  | (31,507,324)      |      |
| <b>Underwriting results</b>                             | <b>(26,546,234)</b>                         | <b>(1,550,035)</b>             | <b>57,798,571</b> | <b>5,041,714</b>    | <b>4,155,190</b> | <b>38,899,207</b>    | <b>42,992,071</b> |      |
| Investment income                                       |   |                                |                   |                     |                  | <b>9,110,928</b>     | 9,989,215         |      |
| Rental income   |   |                                |                   |                     |                  | <b>1,754,457</b>     | 1,473,036         |      |
| Other income  |   |                                |                   |                     |                  | <b>4,065,702</b>     | 38,645,596        |      |
| General and administration expenses                     |   |                                |                   |                     |                  | <b>(45,936,158)</b>  | (81,703,597)      |      |
| <b>Profit for the period before taxation</b>            |   |                                |                   |                     |                  | <b>7,894,136</b>     | 11,396,321        |      |
| Provision for taxation                                  |   |                                |                   |                     |                  |                      |                   |      |
| -Current  |   |                                |                   |                     |                  | <b>(2,809,264)</b>   | (971,160)         |      |
| -Prior  |   |                                |                   |                     |                  | -                    | 3,466,010         |      |
| Profit after tax  |   |                                |                   |                     |                  | <b>5,084,872</b>     | 13,891,171        |      |
| Balance of accumulated loss at commencement of the year |   |                                |                   |                     |                  | <b>(129,916,865)</b> | (142,879,328)     |      |
| Profit for the nine months period                       |   |                                |                   |                     |                  | <b>5,084,872</b>     | 13,891,171        |      |
| Balance of accumulated loss at end of the period        |   |                                |                   |                     |                  | <b>(124,831,993)</b> | (128,988,157)     |      |
| <b>Earnings per share-basic and diluted</b>             | 16.   |                                |                   |                     |                  | <b>0.11</b>          | 0.31              |      |

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information



**Nisar Ahmed Almani**  
Company Secretary