

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

January 17, 2017

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

Dear Sir,

Announcement

This is to inform you that the Board of Directors of Shaheen Insurance Company Limited (the "Company") in their meeting held on 17 January 2017 have proposed increase in paid up share capital of the Company by issue of 15,000,000 ordinary shares to M/s Shaheen Foundation PAF (holding undertaking) at PAR value of Rs. 10 each by way of otherwise than right offering. These shares are proposed to be issued against cash consideration.

The proposed transaction is subject to the approval of shareholders of the Company and the Securities and Exchange Commission of Pakistan and compliance with necessary legal formalities.

An Extraordinary General Meeting (EOGM) of the Company is being convened on Thursday, February 16, 2017 to seek approval of the shareholders. The share transfer books of the Company will remain closed from February 09, 2017 to February 16, 2017 (both days inclusive). Transfers received at the Company's Share Registrar's Office by the close of the business on February 08, 2017 will be considered in time for the purpose of EOGM.

A disclosure form is attached herewith.

You may please inform the TRE Certificate holders of the Exchange accordingly.

Thank you,

Yours Sincerely,



Nisar Ahmed Almani
Company Secretary

Enclosed. As stated above

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

DISCLOSURE FORM
(Securities Act, 2015)

January 17, 2017

Name of the Company	Shaheen Insurance Company Limited
Date of Report (Date of earliest event reported if applicable)	None
Exact Name of the Company as specified in its Memorandum	Shaheen Insurance Company Limited
Registered address of the Company	10th Floor, Shaheen Complex, M.R. Kayani Road, Karachi
Contact Information	Mr. Nisar Ahmed Almani Company Secretary Tel: +92-21-32630370-75 Fax: +92-21-32626674
Disclosure of inside information by the Company in terms of Securities Act, 2015	<p>This is to inform you that the Board of Directors of Shaheen Insurance Company Limited (the "Company") in their meeting held on 17 January 2017 have proposed increase in paid up share capital of the Company by issue of 15,000,000 ordinary shares to M/s Shaheen Foundation PAF (holding undertaking) at PAR value of Rs. 10 each by way of otherwise than right offering. These shares are proposed to be issued against cash consideration.</p> <p>The proposed transaction is subject to the approval of shareholders of the Company and the Securities and Exchange Commission of Pakistan and compliance with necessary legal formalities.</p> <p>An Extraordinary General Meeting (EOGM) of the Company is being convened on Thursday, February 16, 2017 to seek approval of the shareholders. The share transfer books of the Company will remain closed from February 09, 2017 to February 16, 2017 (both days inclusive). Transfers received at the Company's Share Registrar's Office by the close of the business on February 08, 2017 will be considered in time for the purpose of EOGM.</p>

Yours Sincerely,


Nisar Ahmed Almani
Company Secretary

CC: Commissioner, Insurance Division, Securities & Exchange Commission of Pakistan, Islamabad.