

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

August 24, 2017

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

**Subject:-HALF YEARLY ACCOUNTS OF SHAHEEN INSURANCE COMPANY LIMITED FOR THE
PERIOD ENDED JUNE 30, 2017**

Dear Sir,

Today Board of Directors approved the Half Yearly Accounts of Shaheen Insurance Company Limited for the Period ended June 30, 2017. Enclosing the profit and loss results of Shaheen Insurance Company Limited

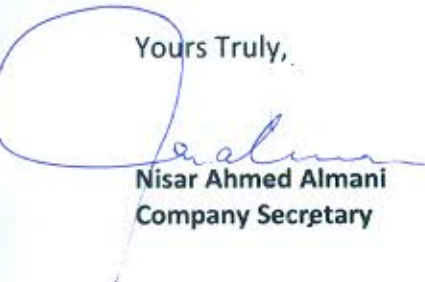
Board recommended the following:-

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 : sihfc@cyber.net.pk, Website : www.shaheeninsurance.com

**SHAHEEN INSURANCE COMPANY LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2017**

Note	Three months period ended 30 June					2017 Aggregate	2016 Aggregate
	Fire and property damage	Marine, aviation and	Motor	Accident and health	Miscellaneous		
----- Rupees -----							
Revenue Account							
Net premium revenue	9,421,178	3,733,049	52,045,302	3,339,206	3,425,414	71,964,149	67,278,521
Net claims	(4,516,183)	(69,331)	(14,673,274)	(1,487,856)	(2,047,970)	(22,794,614)	(19,061,139)
Management expenses	(3,190,815)	(1,112,637)	(12,413,102)	(759,873)	(1,692,572)	(19,168,999)	(11,728,125)
Net commission	(3,677,495)	(1,125,280)	(6,541,854)	130,640	(2,697,188)	(13,911,177)	(12,519,956)
Underwriting results	(1,963,315)	1,425,801	18,417,072	1,222,117	(3,012,316)	16,089,359	23,969,301
Investment income						10,340,453	5,945,383
Rental income -						801,549	762,582
Other income						5,411,540	9,687,462
General and administration expenses						(14,873,053)	(28,198,106)
Provision for Workers' Welfare Fund						(476,099)	(292,988)
Profit for the period before taxation						17,293,749	11,873,634
Provision for taxation							
-Current						(719,641)	(672,785)
Profit after tax						16,574,108	11,200,849
Earnings per share-basic and diluted	17					0.28	0.25

Note	Six months period ended 30 June					2017 Aggregate	2016 Aggregate
	Fire and property damage	Marine, aviation and	Motor	Accident and health	Miscellaneous		
----- Rupees -----							
Revenue Account							
Net premium revenue	18,002,025	5,282,744	102,879,285	5,671,958	10,843,195	142,679,207	130,971,340
Net claims	(7,906,816)	(958,340)	(36,633,125)	(2,356,220)	(2,680,333)	(50,534,834)	(49,398,040)
Management expenses	(5,616,582)	(1,582,064)	(22,203,568)	(1,166,547)	(3,862,842)	(34,431,603)	(24,117,832)
Net commission	(7,153,712)	(1,727,835)	(13,323,535)	136,639	(5,612,396)	(27,680,839)	(23,482,030)
Underwriting results	(2,675,085)	1,014,505	30,719,057	2,285,830	(1,312,376)	30,031,931	33,973,438
Investment income						14,705,051	9,094,021
Rental income						1,603,089	1,525,155
Other income						5,798,885	9,890,221
General and administration expenses						(27,658,608)	(39,833,422)
Provision for Workers' Welfare Fund						(476,099)	(292,988)
Profit for the period before taxation						24,004,249	14,356,425
Provision for taxation							
-Current						(1,426,792)	(1,309,713)
Profit after tax						22,577,457	13,046,712
Accumulated loss account							
Balance of accumulated loss at commencement of the period						(63,596,058)	(103,731,911)
Profit for the six months period						22,577,457	13,046,712
Balance of accumulated loss at end of the period						(41,018,601)	(90,685,199)
Earnings per share-basic and diluted	17					0.38	0.29

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.


Nisar Ahmed Almani
Company Secretary