

**Head Office:**10th Floor, Shaheen Complex, M.R. Kayani Road,  
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Tel : (9221) 32630370-75 (06 Lines) 32213950-51 (02 Lines)

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October 27, 2017

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

Subject:-**THIRD QUARTERLY ACCOUNTS OF SHAHEEN INSURANCE COMPANY LIMITED FOR THE  
PERIOD ENDED SEPTEMBER 30, 2017**

Dear Sir,

Today Board of Directors approved the Third Quarterly Accounts of Shaheen Insurance Company Limited for the Period ended September 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

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

Note	Three months period ended 30 Sep					2017 Aggregate	2016 Aggregate
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous		
----- Rupees -----							
<b>Revenue Account</b>							
Net premium revenue	9,192,966	2,059,261	48,435,607	74,284	12,437,117	<b>72,199,235</b>	66,570,074
Net claims	(2,128,026)	(481,991)	(19,293,081)	(964,088)	706,972	<b>(22,160,214)</b>	(22,919,313)
Management expenses	(2,661,081)	(620,916)	(9,806,612)	(14,344)	(3,090,488)	<b>(16,193,440)</b>	(11,738,602)
Net commission	(3,302,431)	(811,110)	(5,749,536)	(28,582)	(2,492,812)	<b>(12,384,471)</b>	(12,363,510)
<b>Underwriting results</b>	<b>1,101,428</b>	<b>145,245</b>	<b>13,586,378</b>	<b>1,222,117</b>	<b>7,560,789</b>	<b>21,461,110</b>	19,548,649
Investment income						<b>6,710,044</b>	3,571,840
Rental income						<b>672,804</b>	976,540
Other income						<b>1,007,804</b>	11,283
General and administration expenses						<b>(16,810,687)</b>	(17,450,597)
Provision for Workers' Welfare Fund						<b>(730,810)</b>	(12,012)
<b>Profit for the period before taxation</b>						<b>12,310,265</b>	6,645,703
Provision for taxation							
-Current						<b>(245,895)</b>	(665,701)
<b>Profit after tax</b>						<b>12,064,370</b>	5,980,002
<b>Earnings per share-basic and diluted</b>	<b>17</b>					<b>0.20</b>	0.13

Note	Nine months period ended 30 Sep					2017 Aggregate	2016 Aggregate
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous		
----- Rupees -----							
<b>Revenue Account</b>							
Net premium revenue	27,194,991	7,342,005	151,314,892	5,746,242	23,280,311	<b>214,878,441</b>	197,541,414
Net claims	(9,954,842)	(1,520,331)	(55,926,206)	(3,320,308)	(1,973,361)	<b>(72,695,048)</b>	(72,317,353)
Management expenses	(8,278,512)	(2,197,838)	(31,982,588)	(1,157,708)	(7,008,598)	<b>(50,625,043)</b>	(35,856,434)
Net commission	(10,456,143)	(2,538,945)	(19,073,071)	108,057	(8,105,208)	<b>(40,065,310)</b>	(35,845,540)
<b>Underwriting results</b>	<b>(1,494,506)</b>	<b>1,085,092</b>	<b>44,333,026</b>	<b>1,376,283</b>	<b>6,193,144</b>	<b>51,493,040</b>	53,522,087
Investment income						<b>21,415,095</b>	12,665,861
Rental income						<b>2,275,893</b>	2,501,695
Other income						<b>6,806,689</b>	9,901,504
General and administration expenses						<b>(44,469,296)</b>	(57,284,019)
Provision for Workers' Welfare Fund						<b>(730,810)</b>	(305,000)
<b>Profit for the period before taxation</b>						<b>36,790,611</b>	21,002,128
Provision for taxation							
-Current						<b>(2,148,784)</b>	(1,975,414)
<b>Profit after tax</b>						<b>34,641,827</b>	19,026,714
<b>Accumulated loss account</b>							
Balance of accumulated loss at commencement of the period						<b>(63,596,058)</b>	(103,731,911)
Profit for the six months period						<b>34,641,827</b>	19,026,714
Balance of accumulated loss at end of the period						<b>(28,954,231)</b>	(84,705,197)
<b>Earnings per share-basic and diluted</b>	<b>17</b>					<b>0.64</b>	0.42

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

  
Nisar Ahmed Almani  
Company Secretary