



SHAHEEN INSURANCE COMPANY LTD.

Head Office:

10th Floor, Shaheen Complex,

M.R. Kayani Road, Karachi - 74200

Tel : (9221) 32630370-75 (06 Lines), 32213950-51 (02 Lines)

Fax : (9221) 32626674 UAN : 111 765 111

E-mail : info@shaheeninsurance.com

Website : www.shaheeninsurance.com

August 29, 2018

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, 2018

Dear Sir,

Today Board of Directors approved the Half Yearly Accounts of Shaheen Insurance Company Limited for the Period ended June 30, 2018. 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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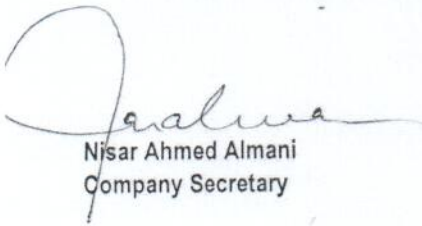
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SHAHEEN INSURANCE COMPANY LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR SIX MONTHS ENDED JUNE 30, 2018

	Note	Quarter ended		Half year ended	
		June 30, 2018	June 30, 2017 (Restated)	June 30, 2018	June 30, 2017 (Restated)
-----Rupees-----					
Net insurance premium	17	85,528,091	71,964,149	181,043,733	142,679,207
Net Insurance claims	18	(26,439,318)	(22,794,614)	(50,415,607)	(50,534,834)
Net commission and other acquisition cost	19	(29,093,361)	(13,911,176)	(60,198,551)	(27,680,839)
		(55,532,679)	(36,705,790)	(110,614,158)	(78,215,673)
Management expenses		(20,154,810)	(19,168,999)	(35,874,661)	(34,431,603)
Underwriting results		9,840,602	16,089,360	34,554,914	30,031,931
Investment income	20	6,360,120	10,340,453	13,158,908	14,705,051
Rental income		847,795	801,549	1,695,607	1,603,089
Other income		376,295	5,411,540	1,569,011	5,798,885
Other expenses		(9,595,088)	(15,349,152)	(25,472,190)	(28,134,707)
Profit before tax		7,829,724	17,293,750	25,506,250	24,004,249
Provision for taxation - current		(4,183,353)	(719,641)	(9,486,311)	(1,426,792)
Profit after tax		3,646,371	16,574,109	16,019,939	22,577,457
Other comprehensive income					
Unrealised gain / (loss) on available-for-sale Investment-net		1,293,677	(1,106,063)	1,293,677	(1,106,063)
Total comprehensive income for the period		4,940,048	15,468,046	17,313,616	21,471,394
Earning per share basic and diluted		0.06	0.28	0.27	0.38

The annexed notes from 1 to 24 form an integral part of this condensed interim financial information.


Nisar Ahmed Almani
Company Secretary



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**SHAHEEN INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM PROFIT OR LOSS ACCOUNT (UNAUDITED)
FOR THE PERIOD FROM APRIL 1, 2018 TO JUNE 30, 2018**

	For the period from April 1, 2018 to June 30, 2018	
	Aggregate	
	Rupees	
PTF revenue account		
Net contribution revenue		(1,544,060)
Wakala expense		(39,743)
Underwriting result		(1,583,803)
Deficit for the period		<u>(1,583,803)</u>
Accumulated deficit		
Balance at commencement of the period		-
Deficit for the period		(1,583,803)
Balance at the end of the period		<u>(1,583,803)</u>
Operator's revenue account		
Wakala fee		39,743
Commission expenses		(21,141)
Management expenses		(769,802)
		<u>(751,200)</u>
Investment income		1,238,828
General and administration expenses		(459,098)
Other Income		960
Profit for the period		<u>29,490</u>
Accumulated profit		
Balance at commencement of the period		-
Profit for the period		29,490
Balance at the end of the period		<u>29,490</u>

The annexed notes from 1 to 9 form an integral part of these condensed interim financial statements.