



SHAHEEN FOUNDATION
PAKISTAN AIR FORCE

October 26, 2018

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

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

Subject:-QUARTERLY ACCOUNTS OF SHAHEEN INSURANCE COMPANY LIMITED FOR THE
PERIOD ENDED SEPTEMBER 30, 2018

Dear Sir,

Today Board of Directors approved the Quarterly Accounts of Shaheen Insurance Company Limited for the Period ended September 30, 2018. Enclosing the profit and loss results of Shaheen Insurance Company Limited

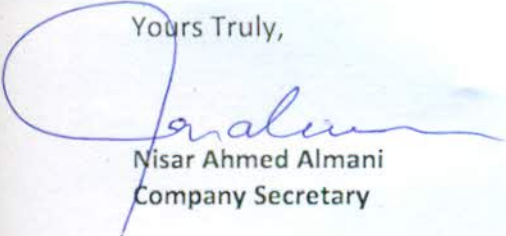
Board recommended the following:-

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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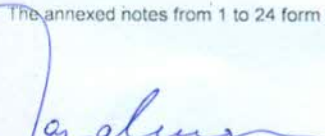
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SHAHEEN INSURANCE COMPANY LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR NINE MONTHS ENDED SEPTEMBER 30, 2018

Note	Quarter ended		Nine months ended	
	September 30, 2018	September 30, 2017 Restated	September 30, 2018	September 30, 2017 Restated
-----Rupees-----				
Net insurance premium	108,701,266	72,199,235	289,744,999	214,878,441
Net Insurance claims	(21,303,331)	(22,160,214)	(71,718,938)	(72,695,048)
Net commission and other acquisition cost	(42,190,218)	(12,384,471)	(102,388,768)	(40,065,310)
	(63,493,549)	(34,544,685)	(174,107,706)	(112,760,358)
Management expenses	(16,524,518)	(16,193,440)	(52,399,179)	(50,625,043)
Underwriting results	28,683,200	21,461,110	63,238,114	51,493,040
Investment income	8,986,998	6,710,044	22,145,906	21,415,095
Rental income	519,652	672,804	2,215,259	2,275,893
Other income	763,991	1,007,804	2,333,002	6,806,689
Other expenses	(15,479,868)	(17,541,497)	(41,704,371)	(45,200,106)
Profit before tax	23,473,972	12,310,265	48,227,910	36,790,611
Provision for taxation - current	(4,982,062)	(245,895)	(14,468,373)	(2,148,784)
Profit after tax	18,491,910	12,064,370	33,759,537	34,641,827
Other comprehensive income				
Unrealised gain / (loss) on available-for-sale investment-net	672,022	(973,844)	1,965,699	(973,844)
Total comprehensive income for the period	19,163,932	11,090,526	35,725,236	33,667,983
Earning per share basic and diluted	0.30	0.20	0.56	0.58

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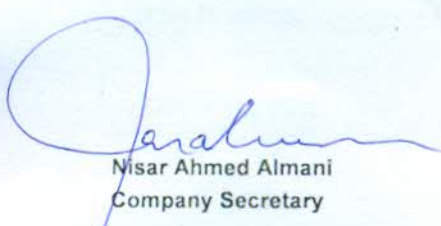
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SHAHEEN INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM PROFIT OR LOSS ACCOUNT (UNAUDITED)
FOR THE PERIOD FROM APRIL 1, 2018 TO SEP 30, 2018

	Note	Rupees
PTF revenue account		
Net contribution revenue	6	292,104
Wakala expense	7	(215,231)
Net insurance claims	9	(877,100)
Underwriting result		(800,227)
Profit / Loss for the period		(800,227)
Operator's revenue account		
Wakala fee	7	215,231
Commission expenses	8	(332,038)
Management expenses		(973,802)
		(1,090,609)
Investment income		1,748,135
General and administration expenses		(1,377,658)
Other Income		1,075
Profit / Loss for the period		(719,057)

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.


Nisar Ahmed Almani
Company Secretary

