

First Quarterly Report 2017



A Sign of protection

Shaheen Insurance

A Project of Shaheen Foundation
(Pakistan Air Force)

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COMPANY INFORMATION

BOARD OF DIRECTORS

Air Marshal Muhammad Jamshed Khan (Retd.)
Air Vice Marshal Syed Razi Ul Hassan Nawab (Retd.)
Air Commodore Zafar Yasin (Retd.)
Air Commodore Mahmood Ahmad (Retd.)
Group Captain Ehsan-ur-Rauf Sheikh (Retd.)
Air Commodore Nisar Ahmed Kingravi (Retd.)
Mr. Aamir Shahzad Mughal

AUDIT COMMITTEE

Air Vice Marshal Syed Razi Ul Hassan Nawab (Retd.) - Chairman
Air Commodore Mahmood Ahmad (Retd.) - Member
Mr. Aamir Shahzad Mughal – Member

ETHICS, HUMAN RESOURCE & REMUNERATION COMMITTEE

Air Vice Marshal Syed Razi Ul Hassan Nawab (Retd.) –Chairman
Air Commodore Mahmood Ahmad (Retd.) - Member
Mr. Sohel N. Kidwai (CEO) – Member

INVESTMENT COMMITTEE

Air Marshal Muhammad Jamshed Khan (Retd.) - Chairman
Air Vice Marshal Syed Razi Ul Hassan Nawab (Retd.) - Member
Air Commodore Mahmood Ahmad (Retd.) - Member
Mr. Aamir Shahzad Mughal - Member
Mr. Sohel N. Kidwai (CEO) - In attendance
Mr. Nisar Ahmed Almani

CHIEF EXECUTIVE OFFICER

Mr. Sohel N. Kidwai

CHIEF FINANCIAL OFFICER & COMPANY SECRETARY

Mr. Nisar Ahmed Almani

COMPANY INFORMATION

HEAD OF OPERATIONS, UNDERWRITING, CLAIMS AND REINSURANCE

Mr. Zia Mehdi

COUNTRY HEAD BUSINESS

Mr. Naveed Y. Butt

LEGAL ADVISOR

Surridge & Beecheno

AUDITORS

Riaz Ahmed & Company
Chartered Accountants

COORDINATOR INTERNAL CONTROLS & HEAD OF INTERNAL AUDIT

Mr. Mahmood A. Mirza

LEGAL ADVISOR

Shaukat Law Associates

AUDITORS

Riaz Ahmed & Company
Chartered Accountants

REGISTERED OFFICE

10th Floor, Shaheen Complex, M.R Kayani Road, Karachi.

HEAD OFFICE

10th Floor, Shaheen Complex, M.R Kayani Road, Karachi.

SHARE REGISTRAR

M/s. Corplink (PVT) Ltd.
Wings Arcade, 1-K, Commercial Model Town, Lahore

OFFICES

Head Office
10th Floor, Shaheen Complex
M. R. Kayani Raod, Karachi-74200
Tel # 32630370-75, 322139850-51 Fax # 32626674
E-mail: info@shaheeninsurance.com
URL: www.shaheeninsurance.com
UAN: (021) 111-765-111

Karachi

Branch Manager. Mr. M. Iftikhar Alam
10th Floor, Shaheen Complex
M.R Kayani Road, Karachi -74200
Tel # 32630370-75,32213950-51, Fax # 32626674
E-mail :Iftikhar.alam@shaheeninsurance.com
Direct # 32272595

Hyderabad

Branch Manager - Gulshan Ali Ansari
Upper 2nd Floor
House # 75, Soldier Bazar, Hyderabad
Tel # (022) 2720487
Fax # (022) 2720489
E-mail: hyd@shaheeninsurance.com
UAN: (021-111-765-111)

Lahore Zonal Office

Country Head Business Mr.Naveed Y. Butt
Office # 4, 6th Floor, Shaheen Complex
Opp. PTV Station 38, Abbott Road,
Lahore.
Tel # 042-36376270,36376274,36376278,36376279
Fax # 042-36376276
E-mail: lhr_zone@shaheeninsurance.com

Lahore Corporate

Branch Manager / GM Mr. Sohaib Ansar Khan
Office # 6, 6th Floor , Shaheen Complex,
Opp. PTV Station 38, Abbott Road,
Lahore.
Tel # 042-36370384, 36370741, 36370742
Fax # 042-36370385
E-mail: lhr_corporate@shaheeninsurance.com

Islamabad

Branch Manager – Mujahid Raza Syed
Office # 6, 1st Floor VIP Plaza,
I-8 Markaz Islamabad
Tel: 051-4938283
Fax: 051-4938284
Email: isb@shaheeninsurance.com

Faisalabad

Branch Manager/ AGM Mr. Mohsin Khan
Office No2, 4th Floor, Ahmed Plaza,
Bilal Road, Civil Lines, Faisalabad
Tel. # (041) 2614112, 2621370, 2634658
Fax # (041) 2613514
Email: fsd@shaheeninsurance.com

Multan

GM Marketing – Mr. Muhammad Naeem Baig
Office no 103-B Fista Garden RTO office ,
Nawa Sher Chowk, Multan
Tel # 061-4580190, 4580191, 4580192
E-mail: naeem.baig@shaheeninsurance.com

Peshawar

Branch Manager – Mr. Amir Shahzad
Upper Basement, State Life Building
34 – The Mall, Peshawar Cantt.
Tel # (091) 5273122 Fax # (091)
E-mail: psw@shaheeninsurance.com

Sialkot

Zonal Manager – Mr. Faisal Jamil
Office # 210 Karim Plaza Defence Road,
Near Allama Iqbal Town, Sialkot
Tel # (052) 3250982, 3550131
Fax # (052) 3257412
E-mail: sil@shaheeninsurance.com

Gujranwala

Zonal Manager – Mr.Faisal Jamil
Office # 12-B 5th Floor Bhutta Center
Gujranwala.
Tel # 055-4294269 - 4274269
Email: faisal.jamil@shaheeninsurance.com

Abbottabad

Branch Manager – Mr.Ejaz Raffique
Office # 9 1st Floor Silk Plaza Supply Manshara
Road Abbottabad. Mobile # 0301-8177155
Email: abt@shaheeninsurance.com

DIRECTORS' REPORT TO THE MEMBERS

The Directors are pleased to present the unaudited accounts of the company for the first quarter ended March 31, 2017.

The results are summarized below;

	Rupees in million	
	March	March
	2017	2016
Gross Premium Written	80.02	69.75
Net Premium Revenue	70.71	63.69
Underwriting Results	13.94	10
Investment Income	3.71	3.14
Profit before tax	6.06	2.48
Profit after tax	5.35	1.85
Earnings Per Share	0.11	0.04

Our company demonstrated a robust growth during the first quarter ended March 31, 2017 compared with the same period of 2016. Profit after tax of the company increased by **190% to Rs 5.36 Million** during the period under review against Rs1.84 Million during the corresponding period of 2016. Underwriting profits of the company also increased significantly from Rs10 Million in 2016 to Rs13.94 Million in 2017 (**i.e. an increase of 39.4%**). Gross premium written during the first of 2016 also increased by 14.72% to **Rs80.02 Million** from Rs69.75 Million during the first quarter of 2016.

Investment income of company also depicted healthy growth of 18.15%.

During the period under review, 15.00 Million shares of Rs 10 each were issued to Shaheen Foundation PAF by way of otherwise than Right Issue after approval from shareholders of the company and SECP.

Major operational indicators of the company continue to look promising, and it is expected that the performance / profitability trend will continue during remaining months of the financial year.

Despite constraints, our company would continue to pursue growth, and performance will improve in times to come.

Directors would like to place on record their appreciation to the field force, officers and staff of the Company for their commitment and contributions and urge to maintain the tempo for further growth.

Directors would also like to thank the Securities and Exchange Commission of Pakistan, Pakistan Re-insurance Company Limited and all our re-insurers for their continued guidance and support.

Air Marshal Muhammad Jamshed Khan (Retd.)
Chairman

April 28, 2017

شاہین انشورنس

ڈائریکٹرز رپورٹ برائے ممبران!

ڈائریکٹرز مسرت کے ساتھ 31 مارچ 2017 کو اختتام پذیر تین ماہ کی غیر آڈٹ شدہ اکاؤنٹس پیش کر رہے ہیں۔
نتائج کا خلاصہ درج ذیل ہے۔

روپے ملین میں		
مارچ 2016	مارچ 2017	
69.75	80.02	قلمزد مجموعی پریم
63.69	70.71	پریم کی صافی آمدنی
10.00	13.94	ذمہ نویسی کے نتائج
3.91	3.71	سرمایہ کاری کی آمدنی
2.48	6.06	ٹیکس سے قبل نفع
1.85	5.35	ٹیکس کے بعد نفع
0.04	0.11	آمدنی فی شیئر

2016 کے پہلے تین ماہ سے موازنہ کیا جائے تو ہماری کمپنی نے موجودہ سال اس عرصے میں مضبوط نمو کا مظاہرہ کیا۔ 31 مارچ 2017 کے اختتام پذیر تین ماہ میں کمپنی کے ٹیکس کے بعد نفع میں 190 فیصد اضافہ ہو کر 5.36 ملین روپے تک جا پہنچا جبکہ 2016 کے اسی عرصے کے دوران یہ رقم 1.84 ملین روپے تھی۔ کمپنی کے تحریر کردہ نفع میں کئی گنا اضافہ دیکھنے میں آیا جو 2016 میں 10 ملین روپے تھا جبکہ 2017 میں 13.94 ملین روپے ہو گیا (39.4 فیصد اضافہ)۔ 2017 کے تین ماہ میں تحریر کردہ مجموعی پریم بھی 14.72 فیصد اضافے کے بعد 80.02 ملین روپے جا پہنچا جبکہ 2016 کے تین ماہ میں یہ رقم 69.75 ملین روپے تھی۔ کمپنی کی سرمایہ کاری کی آمدنی میں بھی 18.15 فیصد کی صحت مند نمو ہوئی۔

اس عرصے کے دوران کمپنی کے حصص یافتگان اور ایس ای سی پی سے منظوری حاصل کرنے کے بعد رائٹ ایشو کے علاوہ 10 روپے کے 15.00 ملین شیئرز شاہین فاؤنڈیشن پی اے ایف کو جاری کئے گئے۔

کمپنی کے اکثریتی عملکاری اشارے امید افزا ہیں اور امید ہے کہ کارکردگی/منافع کے یہ رجحانات معاشی سال کے باقی مہینوں میں بھی جاری رہیں گے۔ آپ کی کمپنی مشکلات کے باوجود ترقی کی جدوجہد جاری رکھے گی اور آنے والے وقت میں مزید بہتری آئے گی۔

آپ کے ڈائریکٹرز فیلڈ میں موجود عملے، افسران اور کمپنی کے عملے کی انتھک جدوجہد کو تسلیم کرتے ہوئے انہیں خراج تحسین پیش کرتے ہیں اور تاکید کرتے ہیں کہ نمو کا سفر جاری رہے گا۔ اسی طرے آپ کے ڈائریکٹرز سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پاکستان ری انشورنس کمپنی لمیٹڈ اور ہمارے تمام ری انشوررز کے شکر گزار ہیں جو مسلسل کمپنی کی رہنمائی و معاونت میں مصروف عمل ہیں۔

ایئر مارشل محمد جمشید خان (ریٹائرڈ)

چیئر مین

28 اپریل 2017

SHAHEEN INSURANCE COMPANY LIMITED
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT 31 MARCH 2017



Note	31 March 2017 (Unaudited)	31 December 2016 (Audited)
	-----Rupees-----	

Share capital and reserves

Authorized share capital

100,000,000 (2015: 60,000,000) ordinary shares of Rupees 10 each

	1,000,000,000	1,000,000,000
Issued, subscribed and paid-up share capital	600,000,000	450,000,000
General reserve	20,000,000	20,000,000
Accumulated loss	(58,240,541)	(63,596,058)
Shareholders' equity	561,759,459	406,403,942

Underwriting provisions

Provision for outstanding claims (including IBNR)

Provision for unearned premium

Premium deficiency reserve

Commission income unearned

Total underwriting provisions

112,177,326	109,983,753
146,259,222	149,407,509
3,371,984	3,371,984
531,595	1,340,523
262,340,127	264,103,769

Creditors and Accruals

Premium received in advance

Amounts due to other insurers / reinsurers

Accrued expenses

Agent balances

Current portion of liabilities against assets subject to finance lease

Other creditors and accruals

931,667	677,367
38,231,911	38,431,355
8,522,268	11,005,401
11,996,941	11,378,919
845,358	930,389
40,917,286	37,095,622
101,445,431	99,519,053

Borrowings

Liabilities against assets subject to finance lease

Other liabilities

Unclaimed dividend

TOTAL LIABILITIES

TOTAL EQUITY AND LIABILITIES

70,597	209,083
398,934	398,934
364,255,089	364,230,839
926,014,548	770,634,781

CONTINGENCIES AND COMMITMENTS

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

**Air Marshal Muhammad Jamshed
khan (Retd.) - Chairman**

**Air Vice Marshal Syed Razi Ul
Hassan Nawab (Retd.) - Director**

**Aamir Shahzad Mughal
Director**

**Sohel N. Kidwai
Chief Executive Officer**

Note	31 March 2017 (Unaudited)	31 December 2016 (Audited)
	-----Rupees-----	
Cash and bank deposits		
Cash and other equivalents	93,275	179,675
Current and saving accounts	61,570,555	22,226,398
Deposits maturing within 12 months	300,807,083	195,850,000
	362,470,913	218,256,073
Loans - secured		
To employees	3,000	3,000
Investments	280,920,834	281,301,716
Investment properties	20,065,448	20,525,405
Current Assets-Others		
Premiums due but unpaid - net	6 98,935,072	77,253,692
Amounts due from other insurers / reinsurers	28,784,256	29,619,596
Accrued investment income	1,096,034	2,585,453
Reinsurance recoveries against outstanding claims	2,871,743	5,749,279
Taxation - provisions less payments	21,838,774	21,350,296
Deferred commission expense	24,959,730	25,571,859
Advances, deposits and prepayments	30,684,635	34,155,767
Other receivables	7,906,891	7,948,214
	217,077,135	204,234,156
Fixed assets - Tangible and intangible		
Owned		
Furniture, fixtures and office equipment	4,822,585	5,261,201
Motor vehicles	1,954,821	2,119,506
Capital work in progress - tangible	34,750,008	34,750,008
	41,527,414	42,130,715
Leased		
Motor vehicles	3,949,804	4,183,716
TOTAL ASSETS	926,014,548	770,634,781

Air Marshal Muhammad Jamshed
khan (Retd.) - Chairman

Air Vice Marshal Syed Razi Ul
Hassan Nawab (Retd.) - Director

Aamir Shahzad Mughal
Director

Sohel N. Kidwai
Chief Executive Officer

SHAHEEN INSURANCE COMPANY LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2017



Note	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	2017 Aggregate	2016 Aggregate
----- Rupees -----							
Revenue Account							
Net premium revenue	8,580,847	1,549,695	50,833,983	2,332,752	7,417,780	70,715,058	63,692,822
Net claims	(2,590,633)	(889,009)	(22,959,851)	(868,364)	(432,363)	(27,740,220)	(30,336,901)
Management expenses	(2,438,143)	(514,322)	(9,800,492)	(428,056)	(2,081,592)	(15,262,605)	(12,389,706)
Net commission	(3,476,217)	(602,555)	(6,781,681)	(183)	(2,909,026)	(13,769,662)	(10,962,075)
Underwriting results	75,855	(456,191)	11,291,959	1,036,149	1,994,799	13,942,571	10,004,140
Investment income						3,716,766	3,148,638
Rental income						801,540	762,573
Other income						387,345	202,759
General and administration expenses						(12,785,555)	(11,635,316)
Profit before tax						6,062,667	2,482,794
Provision for taxation						(707,151)	(636,928)
Profit after tax						5,355,517	1,845,866
Accumulated loss account							
Balance at commencement of the year						(63,596,058)	(103,731,911)
Profit/ (Loss) for the three months period						5,355,517	1,845,866
Balance of accumulated loss at end of the year						(58,240,541)	(101,886,045)
Earnings per share-basic and diluted	8					0.11	0.04

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

Air Marshal Muhammad Jamshed
Khan (Retd.) - Chairman

Air Vice Marshal Syed Razi Ul
Hassan Nawab (Retd.) - Director

Aamir Shahzad Mughal
Director

Sohel N. Kidwai
Chief Executive Officer

SHAHEEN INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2017



	For the three months period ended 31-Mar-17	For the three months period ended 31-Mar-16
	----- Rupees -----	
Profit for the year	5,355,517	1,845,866
Other comprehensive income		
Items that will not be reclassified into profit or loss	-	-
Items that may be reclassified subsequently to profit or loss	-	-
	-	-
Total comprehensive income for the year	5,355,517	1,845,866

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

Air Marshal Muhammad Jamshed
Khan (Retd.) - Chairman

Air Vice Marshal Syed Razi Ul
Hassan Nawab (Retd.) - Director

Aamir Shahzad Mughal
Director

Sohel N. Kidwai
Chief Executive Officer

SHAHEEN INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2017



	31 March 2017	31 March 2016
	----- Rupees -----	
OPERATING ACTIVITIES		
a) Underwriting activities		
Premiums received	58,600,363	63,367,694
Reinsurance premiums paid	(8,399,603)	(6,655,319)
Claims paid	(29,316,888)	(19,563,364)
Reinsurance and other recoveries received	6,647,777	2,383,620
Commissions paid	(13,071,107)	(10,380,322)
Commissions received	531,595	410,743
Net cash flow from / (used in) underwriting activities	14,992,136	29,563,052
b) Other operating activities		
Income tax paid	(218,673)	(962,221)
Management and Administrative expenses paid	(26,487,556)	(30,725,535)
Net cash used in other operating activities	(26,706,229)	(31,687,756)
Total cash flow from / (used in) all operating activities	(11,714,093)	(2,124,704)
INVESTING ACTIVITIES		
Profit / return received	6,452,863	5,081,609
Rentals received	1,850,506	525,000
Payments for investments - net	(2,391,510)	(2,062,038)
Proceeds from disposal of investments	380,882	435,246
Fixed capital expenditure	(206,800)	(2,460,350)
Proceeds from disposal of fixed assets	-	1,700,000
Total cash flow from / (used in) all investing activities	6,085,941	3,219,467
FINANCING ACTIVITIES		
Financial charges paid	(86,411)	(114,168)
Payments of finance lease liability	(70,597)	(243,261)
Issue of right shares	150,000,000	-
Total cash used in all financing activities	149,842,992	(357,429)
Net cash flow from / (used in) all activities	144,214,840	737,334
Cash and cash equivalents at the beginning of year	218,256,073	174,423,014
Cash and cash equivalents at end of the year	362,470,913	175,160,348

	31 March 2017	31 March 2016
	----- Rupees -----	
Reconciliation to profit and loss account		
Operating cash flows	(11,714,093)	(2,124,704)
Depreciation on fixed assets	(1,014,234)	(1,289,808)
Depreciation on investment property	(459,958)	(459,959)
(Loss) / Gain on disposal of fixed assets	-	(343,556)
Taxes paid	218,673	(962,221)
Financial charges	(86,411)	(84,732)
Decrease / (Increase) in assets other than cash	7,842,979	9,406,208
(Decrease) / Increase in liabilities	6,370,061	(5,772,404)
Investment and other income	4,905,651	4,113,970
Provision for taxation	(707,151)	(636,928)
Profit after taxation	5,355,517	1,845,866

Definition of cash

Cash comprises of cash in hand, policy stamps, cheques in hand, bank balances and other deposits which are readily convertible to cash and which are used in the cash management function on a day-to-day basis.

Cash for the purpose of the statement of cash flows consists of:

	31 March 2017	31 March 2016
	----- Rupees -----	
Cash and other equivalents		
- Cash in hand	93,275	2,657,355
	93,275	2,657,355
Current and saving accounts		
- Current accounts	888,914	1,522,417
- Savings accounts	60,681,641	20,980,576
	61,570,555	22,502,993
Deposits maturing within 12 months		
Term Deposit- local currency	300,807,083	150,000,000
	362,470,913	175,160,348

Air Marshal Muhammad
Jamshed Khan (Retd.) -
Chairman

Air Vice Marshal Syed Razi Ul
Hassan Nawab (Retd.) -
Director

Aamir Shahzad Mughal
Director

Sohel N. Kidwai
Chief Executive Officer

SHAHEEN INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2017



	Share Capital	General Reserve	Unappropriated Profit /(Loss)	Total
			------(Rupees)-----	
Balance as at 1 January 2016	450,000,000	20,000,000	(103,731,911)	366,268,089
Changes in equity for the period ended 31 March 2016				
Profit after tax for the period ended 31 March 2016	-	-	1,845,866	1,845,866
Balance as at 31 March 2016	<u>450,000,000</u>	<u>20,000,000</u>	<u>(101,886,045)</u>	<u>368,113,955</u>
Unappropriated profit months ended 31 December 2016				
Net Profit after tax for the nine months ended 31 December 2016	-	-	38,289,987	38,289,987
	<u>450,000,000</u>	<u>20,000,000</u>	<u>(63,596,058)</u>	<u>406,403,942</u>
Profit after tax for the period ended 31 March 2017	-	-	5,355,517	5,355,517
Issue of right shares during the year	-	-	-	-
Balance as at 31 March 2017	<u><u>450,000,000</u></u>	<u><u>20,000,000</u></u>	<u><u>(58,240,541)</u></u>	<u><u>411,759,459</u></u>

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

Air Marshal Muhammad Jamshed
Khan (Retd.) - Chairman

Air Vice Marshal Syed Razi Ul
Hassan Nawab (Retd.) - Director

Mr. Aamir Shahzad
Mughal Director

Mr. Sohail N. Kidwai
Chief Executive Officer

SHAHEEN INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF PREMIUMS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2017



Business underwritten inside Pakistan

Three Months Period Ended March 31 2017										
Class	Premium written (Note 28)	Unearned premium reserve		* Premium earned	Reinsurance ceded	Prepaid reinsurance premium ceded		Reinsurance expense	2017 Net premium revenue	2016 Net premium revenue
		Opening	Closing			Opening	Closing			
		a	b			c	d=a+b-c			
<i>Rupees</i>										
Direct and facultative										
Fire and property damage	11,786,267	24,021,744	22,521,007	13,287,004	2,890,884	10,151,965	8,336,692	4,706,157	8,580,847	4,818,125
Marine, aviation and transport	4,225,442	941,365	2,363,935	2,802,872	1,156,354	675,000	578,177	1,253,177	1,549,695	957,091
Motor	36,420,212	105,644,907	88,655,949	53,409,170	2,097,375	5,366,858	4,889,046	2,575,187	50,833,983	51,140,909
Accident and health	8,284,416	1,520,868	7,472,532	2,332,752	-	-	-	-	2,332,752	1,835,962
Miscellaneous	19,311,106	17,278,625	25,245,798	11,343,933	2,890,886	8,827,030	7,791,764	3,926,152	7,417,780	4,940,736
Total	80,027,443	149,407,509	146,259,222	83,175,731	9,035,499	25,020,853	21,595,679	12,460,673	70,715,058	63,692,823
Treaty - Proportional and Non-proportional	-	-	-	-	-	-	-	-	-	-
Grand total	80,027,443	149,407,509	146,259,222	83,175,731	9,035,499	25,020,853	21,595,679	12,460,673	70,715,058	63,692,823

Note: The Company does not underwrite business outside Pakistan.
The annexed notes from 1 to 9 form an integral part of this condensed interim financial information.

Air Marshal Muhammad Jamshed Khan (Retd.) - Chairman

Air Vice Marshal Syed Razi Ul Hassan Nawab (Retd.) - Director

Aamir Shahzad Mughal
Director

Sohel N. Kidwai
Chief Executive Officer

SHAHEEN INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CLAIMS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2017



Business underwritten inside Pakistan

Class	Three Months Period Ended March 31 2017									
	Claims paid a	Outstanding claims		Claims expense d=a+c-b	Reinsurance and other recoveries received e	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue h=e+g-f	2017 Net claims expense i=d-h	2016 Net claims expense
		Opening b	Closing c			Opening f	Closing g			
----- Rupees -----										
Direct and facultative										
Fire and property damage	2,419,112	16,926,604	17,875,412	3,367,920	1,936,939	2,382,512	1,222,860	777,287	2,590,633	30,375
Marine, aviation and transport	874,039	2,855,585	2,895,585	914,039	100,908	727,399	651,521	25,030	889,009	484,973
Motor	24,984,853	64,227,797	64,969,729	25,726,785	4,201,734	1,873,215	438,415	2,766,934	22,959,851	24,017,800
Accident and health	851,777	19,107,049	19,123,636	868,364	-	-	-	-	868,364	5,524,054
Miscellaneous	187,107	6,866,718	7,312,964	633,353	408,196	766,153	558,947	200,990	432,363	279,699
Total	29,316,888	109,983,753	112,177,326	31,510,461	6,647,777	5,749,279	2,871,743	3,770,241	27,740,220	30,336,901
Treaty - Proportional and Non-proportional	-	-	-	-	-	-	-	-	-	-
Grand total	29,316,888	109,983,753	112,177,326	31,510,461	6,647,777	5,749,279	2,871,743	3,770,241	27,740,220	30,336,901

Note: The Company does not underwrite business outside Pakistan.
The annexed notes from 1 to 9 form an integral part of this condensed interim financial information.

Air Marshal Muhammad Jamshed
Khan (Retd.) - Chairman

Air Vice Marshal Syed Razi Ul
Hassan Nawab (Retd.) - Director

Aamir Shahzad Mughal
Director

Sohel N. Kidwai
Chief Executive Officer

SHAHEEN INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF EXPENSES (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2017



Business underwritten inside Pakistan

Three Months Period Ended March 31 2017									
Class	Commissions paid or payable a	Deferred Commission		Net Commission expense d=a+b-c	Management expenses e	Underwriting expense f=d+e	*Commission from reinsurers g	2017 Net underwriting expenses h=f-g	2016 Net underwriting expenses
		Opening	Closing						
		b	c						
----- Rupees -----									
Direct and facultative									
Fire and property damage	3,925,058	7,047,022	7,150,009	3,822,071	2,438,143	6,260,213	345,854	5,914,360	4,402,767
Marine, aviation and transport	761,782	209,513	368,740	602,555	514,322	1,116,877	-	1,116,877	1,085,113
Motor	5,162,970	12,784,534	11,140,727	6,806,777	9,800,492	16,607,269	25,096	16,582,173	14,792,505
Accident and health	-	188	5	183	428,056	428,239	-	428,239	578,792
Miscellaneous	3,839,319	5,530,602	6,300,249	3,069,671	2,081,592	5,151,264	160,646	4,990,618	2,492,605
Total	13,689,129	25,571,858	24,959,730	14,301,257	15,262,605	29,563,862	531,595	29,032,267	23,351,782
Treaty - Proportional and Non-proportional	-	-	-	-	-	-	-	-	-
Grand total	13,689,129	25,571,858	24,959,730	14,301,257	15,262,605	29,563,862	531,595	29,032,267	23,351,782

Note: The Company does not underwrite business outside Pakistan.
The annexed notes from 1 to 9 form an integral part of this condensed interim financial information.

Air Marshal Muhammad Jamshed Khan
(Retd.) - Chairman

Air Vice Marshal Syed Razi Ul
Hassan Nawab (Retd.) - Director

Aamir Shahzad Mughal
Director

Sohel N. Kidwai
Chief Executive Officer



SHAHEEN INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2017

	For the three months period ended 31-Mar-17	For the three months period ended 31-Mar-16
	<i>----- Rupees -----</i>	
Income from trading investments		
Dividend income	-	
Income from non-trading investments		
<i>Held-to-maturity</i>		
Return on other fixed income securities	3,106,913	2,353,772
Return on Government Securities	644,915	1,145,485
	3,751,828	3,499,257
Unrealized gain / (loss) on revaluation of held-for-trading investments	(35,062)	(350,619)
Net investment income	3,716,766	3,148,638

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

**Air Marshal Muhammad Jamshed
Khan (Retd.) -
Chairman**

**Air Vice Marshal Syed Razi
UI Hassan Nawab (Retd.) -
Director**

**Aamir Shahzad Mughal
Director**

**Sohel N. Kidwai
Chief Executive Officer**

1 STATUS AND NATURE OF BUSINESS

Shaheen Insurance Company Limited was incorporated in March 1995 under the Companies Ordinance, 1984, as a Public Company and obtained the certificate for commencement of business in July 1995. It was registered with the Controller of Insurance in November 1995 to carry out non-life insurance business comprising fire, marine, motor, aviation, engineering, transportation, etc. The shares of the company are listed on Pakistan Stock Exchanges. Its registered office is located at 10th floor, Shaheen Commercial Complex, Karachi.

2 BASIS OF PRESENTATION

These condensed interim financial information are unaudited and are being submitted to shareholders in accordance with the listing regulations of Pakistan Stock Exchanges and section 245 of the Companies Ordinance, 1984 and are being presented in condensed form in accordance with the requirements of the approved accounting standard International Accounting Standard- Interim Financial Reporting (IAS-34) as applicable in Pakistan and in the format prescribed by Insurance Division of Securities and Exchange Commission of Pakistan in its Circular No. 7 of 2003 dated August 27, 2003.

These condensed interim financial information do not include all the information and disclosures required in the financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2016.

3 SIGNIFICANT ACCOUNTING ESTIMATES

The basis for accounting estimates adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2016.

4 INSURANCE RISK MANAGEMENT

The insurance risk management objectives and policies are consistent with those disclosed in the financial statements of the Company for the year ended December 31, 2016.

5 OTHER CREDITORS AND ACCRUALS

	March 31, 2017	December 31, 2016
	----- (Rupees) -----	
Provincial services tax	33,574,143	30,314,283
Withholding tax payable	3,112,154	2,919,484
Workers welfare fund payable	2,038,339	2,038,339
Unearned rental income	276,549	553,089
Payable to provident fund	176,952	-
Others	1,739,150	1,270,427
	<u>40,917,286</u>	<u>37,095,622</u>

6 PREMIUMS DUE BUT UNPAID-unsecured

Considered good	98,935,072	77,253,692
Considered doubtful	59,479,528	59,479,528
	<u>158,414,600</u>	<u>136,733,220</u>
Provision against doubtful receivables	<u>(59,479,528)</u>	<u>(59,479,528)</u>
	<u>98,935,072</u>	<u>77,253,692</u>

7 TRANSACTIONS WITH RELATED PARTIES

The Company has related party relationship with its employees' provident fund, key management personnel, entities with substantial holdings in the Company and Companies with common directors.

Transactions with related parties during the period and balances with them as at the period end are as follows:

Transactions and balances with related party	March 31, 2017	Dec 31, 2016
	----- Rupees -----	
Insurance premium		
Balance at beginning of the period	3,761,260	1,379,000
Gross insurance premium written (including administrative surcharge, government levies and policies stamps)	10,943,600	73,223,589
Received / Adjusted during the period	<u>(339,482)</u>	<u>(70,841,329)</u>
Balance at end of the period	<u>14,365,378</u>	<u>3,761,260</u>

March 31, Dec 31,
2017 2016
----- Rupees -----

Insurance claim expense		
Outstanding claims at beginning of the period	2,958,116	763,076
Gross claim expense for the period	1,096,104	3,471,759
Claim paid during the period	(148,941)	(1,276,719)
	<u>3,905,279</u>	<u>2,958,116</u>

Outstanding claims at end of the period

Other transactions for the period with associated companies

Rental expense	<u>2,984,289</u>	<u>11,898,723</u>
Advertisement expenses	<u>90,000</u>	<u>1,093,865</u>

Other balances with associated companies

Rent paid in advance	<u>873,634</u>	<u>1,164,845</u>
Security deposits	<u>2,321,937</u>	<u>2,321,937</u>

Transactions for the period with other related parties

Remuneration of key management personnel	<u>3,379,774</u>	<u>13,519,094</u>
Contribution to the Provident Fund	<u>816,793</u>	<u>1,022,494</u>

Balances with other related parties

Payable to Provident Fund	<u>176,952</u>	<u>-</u>
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7.1 Remuneration to the key management personnel are in accordance with the terms of their employment.

7.2 Contribution to the provident fund is in accordance with the Company's staff service rules.

7.3 Other transactions with the related parties are in accordance with the agreed terms.

8 EARNINGS/(LOSS) PER SHARE - basic and diluted

March 31, Dec 31,
2017 2016
----- Rupees -----

Profit/(Loss) after tax for the period	<u>5,355,517</u>	<u>40,135,853</u>
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Number of Shares

Weighted average number of ordinary shares	<u>46,767,123</u>	<u>45,000,000</u>
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Earnings/(Loss) per share	<u>0.11</u>	<u>0.89</u>
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9 GENERAL

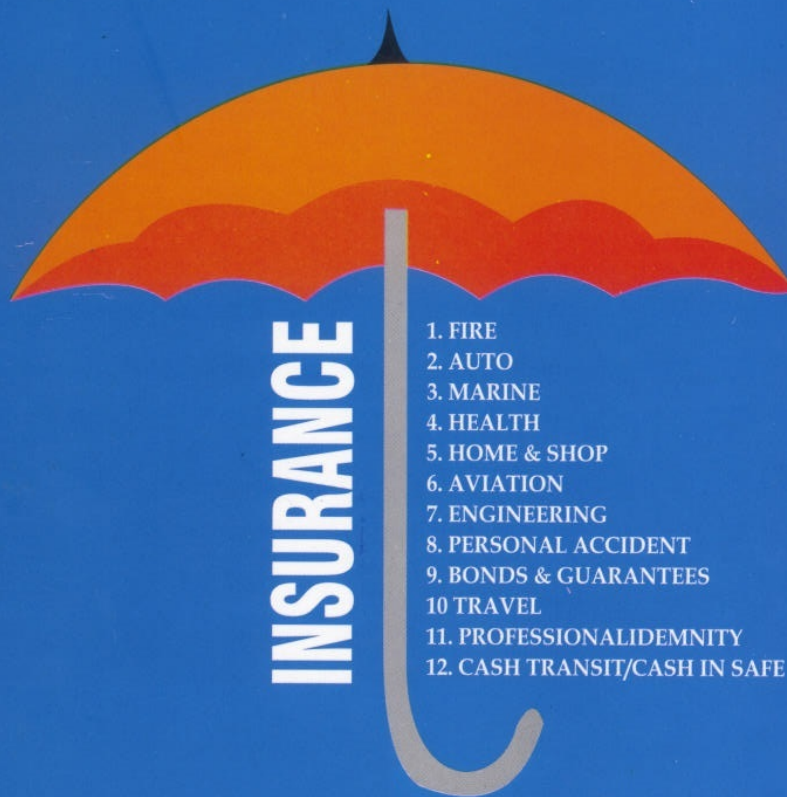
9.1 These financial statements were authorized for issue in the Board of Directors meeting held on April 28, 2017

Air Marshal Muhammad Jamshed
Khan (Retd.) - Chairman

Air Vice Marshal Syed Razi Ul
Hassan Nawab (Retd.) - Director

Mr. Aamir Shahzad
Mughal Director

Mr. Sohail N. Kidwai
Chief Executive Officer



Shaheen Insurance

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