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COMPANY INFORMATION

BOARD OF DIRECTORS

Air Marshal Muhammad Arif Pervaiz (Retd)

Air Vice Marshal Syed Razi ul Hassan Nawab (Retd) - Director designate

Air Commodore Zafar Yasin (Retd)

Air Commodore Mehmood Ahmed (Retd)

Air Commodore Muhammad Masud Akhtar (Retd)

Group Captain Ehsan-ur-Rauf Sheikh (Retd)

Mr. Aamir Shahzad Mughal

CHIEF EXECUTIVE OFFICER

Mr. Sohel N. Kidwai

CFO & COMPANY SECRETARY

Mr. Nisar Ahmed Almani

AUDIT COMMITTEE

Mr. Aamir Shahzad Mughal - Chairman Air Commodore Mahmood Ahmad (Retd) - Member Air Commodore (R.) Muhammad Masud Akhtar (Retd) - Member

Human Resource & Remuneration Committe

Air Commodore Mahmood Ahmad (Retd) - Chairman Air Commodore Muhammad Masud Akhtar (Retd) - Member Mr. Sohel N. Kidwai (CEO) - Member

INVESTMENT COMMITTEE

Air Marshal Muhammad Arif Pervaiz (Retd) - Chairman
Mr. Aamir Shahzad Mughal - Member
Air Commodore Mahmood Ahmed (Retd) - Member
Mr. Sohel N. Kidwai - CEO - In attendance
Mr. Nisar Ahmed Almani

COMPANY INFORMATION

COUNTRY HEAD BUSINESS

Mr. Naveed Y. Butt

LEGAL ADVISOR

Surridge & Beecheno

AUDITORS

Riaz Ahmed & Company Chartered Accountants

COORDINATOR INTERNAL CONTROL

Hussain Bux Uner

ADMIN & HR

Khalid Bin Wasi

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 Road, Karachi - 74200 Tel. # 32630370-75, 322139850-51 Fax # 32626674

E-mail: sihife@cyber.net.pk
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

UAN: (021-111-765-111

Lahore Zonal Office

Branch Head / GM Mr. Muhammad Saleem
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

Islamabad

Branch Manager - Abdul Hameed Office # 6, 1st Floor, VIP Plaza, I-8, Markaz Islamabad. Tel: 051-4938284 E-mail: isb@shaheeninsurance.com

Multan

Office no. A- 1717 & 1718, 2nd Floor, Kachari Road, Opp. Hajveri Arcade, Multan E-mail: mul@shaheeninsurance.com

Sialkot

Branch Manager - Mr. Mian Waheed Akhter 104, First Floor, Kareem Plaza, Defence Road, Near Allama Iqbal Town, Sialkot Tel. # (052) 3250982, 3550131 Fax # (052) 3257412 E-mail: sil@shaheeninsurance.com

Hyderabad

Agency Manager - Syed Shakir Ali Upper 2nd Floor House # 75, Soldier Bazar Tel. # (021) 2720487 Fax # (022) 2720489 E-mail; hyd@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: Ihr_corporate@shaheeninsurance.com

Faisalabad

Branch Manager / Mr. Gulshan Ali Ansari Office # 2, 4th Floor, Ahmed Plaza, Bilal Road, Civil Lines, Faisalabad, Tel. # (041) 2614112, 2621370, 2634658 Fax # (041) 2613514 E-mail: fsd@shaheeninsurance.com

Peshawar

Branch Manager - Mr. Aamir Shahzad Upper Basement, State Life Building 34 - The Mall, Peshawar Cantt. Tel # (091) 5273122 Fax # (091) 5273106 E-mail: psw@shaheeninsurance.com

DIRECTORS' REPORT TO THE MEMBERS

The Directors are pleased to announce the results of your Company for the nine months ended September 30, 2015.

The Results are summarized below:

		Rupees in	million	
	September	September	% Age	December
	2015	2014		2014
Gross Premium Written	268.784	239.778	12.09	284.182
Net Premium Revenue	173.732	173.656	0.043	229.620
Net Claims	73.962	62.139	19.02	73.395
Underwriting Results	38.899	42.992	(9.52)	67.626
Investment Income	9.110	9.989	(8.79)	15.897
Profit/(Loss) Before Tax	7.894	11.396	(30.73)	11.817
Profit /(Loss) After Tax	5.084	13.891	(63.40)	12.962
Earnings Per Share	0.11	0.36	(69.44)	0.31

Profit after tax for the nine months ending September 30, 2015 was lesser than profit after tax for the corresponding nine months of 2014. Profit after tax of the company during the nine months of 2015 was restricted mainly due to higher level of claims in fire segment coupled with decrease in other income. It would be worthwhile to mention here that business of the company has started to exhibit an upward trend. Premium written during the quarter ended September 30, 2015 has increased significantly, resulting in an overall increase of 12% in premium written during the current nine months of 2015 compared with corresponding period of 2015. This is likely to further pick up in coming months, improving the bottom line profitability of the company. Vigorous efforts are being made to get enlistment with various banks and other agencies. Additionally, we are constantly in touch with the rating agency for further improvement of our credit rating, so that the company has a level playing field with other competing insurance companies.

It may be pertinent to mention here that our company has entered into an agreement with JS Bank Limited for providing insurance services. Besides exploring other business avenues, our company is also in the process of collaborating with other commercial banks to provide insurance services to their consumer finance clientele. Besides, the company has also secured enlistment on the panel of approved insurers of Directorate General Transit Trade, Government of Pakistan, opening up an additional avenue for strengthening of existing product line of the company.

Board of Directors' of the company is pleased to inform that the company has paid the long outstanding liability of Rs 56.15 million on account of cotton claim.

On the macroeconomic front, severe shortage of electricity and gas continue to pose major challenge for the overall economic environment of the country affecting the insurance industry as well. Investment income of the company during the period under review remained almost the same compared with the corresponding period of 2014. Company, however, continue to pursue conservative investment strategy mainly focusing on low risk avenues. Company's investment committee has been vigilant and careful, while making investment decisions.

Decrease in Management and General Administrative Expenses of the company during the nine months of 2015 compared with the corresponding nine months of 2014 are mainly attributed to prudent controls instituted at various levels of the company.

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

During the period under review, one director Air Commodore Shahid Jamil Hashmi (Retd.) resigned from the board of the company due to his personal preoccupations. In place of outgoing director, Air Vice Marshal Syed Razi ul Hassan Nawab (Retd.) has been appointed as the director of the company subject to necessary approval by the Securities and Exchange Commission of Pakistan

Your Directors would like to place on record their appreciation to the field force, staff, Securities and Exchange Commission of Pakistan, Pakistan Re-insurance Company Limited and all our re-insurers for their commitment and support.

Lastly, Let us assure that we will achieve a step higher in our rating InshaAllah and company will definitely produce better results during the remaining months of the year.

Air Commodore Zafar Yasin (Retd.) Chairman - Officiating

October 30, 2015

CONDENSED INTERIM BALANCE SHEET AS AT 30 SEPTEMBER 2015

	Note	30 September 2015	31 December 2014
	Note	Un-audited	Audited
Share capital and reserves			
Authorized share capital			
60,000,000 (2014: 60,000,000) ordinary shares of Rupees 10 each		600,000,000	600,000,000
Issued, subscribed and paid-up share capital	6	450,000,000	450,000,000
General reserve		20,000,000	20,000,000
Accumulated loss		(124,831,993)	(129,916,865)
Shareholders' equity		345,168,007	340,083,135
Underwriting provisions			
Provision for outstanding claims (including IBNR)		146,963,744	228,704,455
Provision for unearned premium		182,107,013	125,728,997
Premium deficiency reserve		3,764,066	3,764,066
Commission income unearned		49,143	743,862
Total underwriting provisions	11-1	332,883,966	358,941,380
Creditors and Accruals			
Premium received in advance		1,816,535	3,854,296
Amounts due to other insurers / reinsurers		10,156,377	13,356,119
Accrued expenses		10,031,546	10,639,373
Agent balances		20,791,811	11,997,063
Taxation - provisions less payments		2,767,639	1,599,149
Current portion of liabilities against assets subject to finance lease		1,080,442	552,335
Other creditors and accruals	7	59,906,913	45,335,080
		106,551,263	87,333,415
Borrowings Liabilities against assets subject to finance lease		7,255,226	
Other liabilities		.,,	
Unclaimed dividend		398,934	398,934
TOTAL LIADULTICS		447 000 000	440 070 700
TOTAL LIABILITIES		447,089,389	446,673,729
TOTAL EQUITY AND LIABILITIES		792,257,396	786,756,864
CONTINGENCIES AND COMMITMENTS	8		

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

CONDENSED INTERIM BALANCE SHEET AS AT 30 SEPTEMBER 2015

		30 September 2015	31 December 2014
	Note		000S
		Un-audited	Audited
Cash and bank deposits			4 000 040
Cash and other equivalents		2,198,575	1,333,342
Current and saving accounts		37,182,976	39,775,824
Deposits maturing within 12 months		150,000,000	189,290,000 230,399,166
		100,001,001	200,000,100
Loans - secured			
To employees		34,994	54,314
Investments	9	278,171,728	238,653,910
Investment properties	10	57,575,208	58,955,085
Current Assets-Others			
Premiums due but unpaid - net	11	121,408,440	127,690,441
Amounts due from other insurers / reinsurers		25,322,863	15,057,279
Accrued investment income		895,906	1,837,735
Reinsurance recoveries against outstanding claims		23,689,636	30,089,146
Deferred commission expense		24,673,121	16,787,150
Advances, deposits and prepayments		47,607,164	45,682,240
Other receivables		10,404,561	10,343,677
		254,001,691	247,487,668
Fixed assets - Tangible and intangible	12		
Owned			
Furniture, fixtures and office equipment		5,065,792	6,624,788
Motor vehicles		371,777	3,503,697
Computer software - intangible		<u> </u>	317,036
		5,437,569	10,445,521
Leased			
Motor vehicles		7,654,655	761,200
TOTAL ASSETS		792,257,396	786,756,864

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

Chairman-Officiating

Director

Director

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015

						_		
					ended 30 Septen	11000	****	****
	Note	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Others	2015 Aggregate	2014 Aggregate
		(C	T STORMAN SEE		Rupees —			
Revenue Account			4 040 057		0.400.450	7 700 040		FA 474 AAA
Net premium revenue Net claims		4,304,725	1,218,657	52,134,040	2,102,156	7,768,343	67,527,921	56,174,368
Management expenses		(22,893,187)	(438,179)	(11,116,730)	(1,080,931)	(32,506)	M35551111155110	(26,281,682)
Net commission		(663,361)		(8,067,865) (6,371,589)	(316,883)	(1,252,524) (1,419,707)	(11,538,441) (9,158,795)	(10,286,397)
Underwriting results		(20,714,811)	176,409	26,577,856	604,273	5,063,606	11,707,331	7,508,955
Investment income		[20,117,011]	170,700	20,017,000	001,210	0,000,000	3,073,013	5,559,427
Rental income							676,937	375,000
Other income							986,278	1,843,148
General and administration expenses							(14,583,668)	(15,097,484)
Profit / (loss) for the period before taxation							1,859,891	189,046
Provision for taxetion							(875,279)	(280,872)
Profit / (loss) after tax							1,184,612	(91,826)
Earnings per share-basic and diluted	16.						0.03	(0.002)
). 	N	line months po	eriod ended Sep	tember 30, 20	15	
		Fire and	Marine,	Motor	Accident and	Others	2015	2014
	Note	property damage	aviation and transport		health		Aggregate	Aggregate
					Rupees —			_
Revenue Account				****	40 400 004	44.050.074		470 050 505
Net premium revenue Net claims		16,893,818	2,600,221 (1,065,010)	128,797,328	10,488,201 (3,399,394)	14,953,371 (2,004,634)	173,732,939	173,656,535
Management expenses		(34,679,300) (4,897,296)		(32,814,532) (21,525,375)	(1,658,430)	(4,220,982)		(62,139,172) (37,017,968)
Net commission		(3,863,456)			(388,663)	(4,572,566)		(31,507,324)
Underwriting results		(26,546,234)	(1,550,035)	57,798,571	5,041,714	4,155,190	38,899,207	42,992,071
Investment Income		(20,010,201)	(1,000,000)	01,140,011	411,114	7,100,130	9,110,928	9,989,215
Rental income							1,754,457	1,473,036
Other Income							4,065,702	38,645,596
General and administration expenses							(45,936,158)	(81,703,597)
Profit for the period before taxation							7,894,136	11,396,321
Provision for taxation							,,,,,,,,,,,	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
-Current							(2,809,264)	(971,160)
-Prior								3,466,010
Profit after tax							5,084,872	13,891,171
Balance of accumulated loss at commencement of the	a war						(129,916,865)	(142,879,328)
Profit for the nine months period	c Joan						5.084.872	13,891,171
Balance of accumulated loss at end of the period							(124,831,993)	(128,988,157)

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information

Chairman-Officiating

Director

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015

	Quarter ended	ended	Nine month period ended	eriod ended
	30 Sep 2015	30 Sep 2014	30 Sep 2015	30 Sep 2014
		Rul	Rupees	
Profit / (loss) for the period	1,184,612	(91,826)	5,084,872	13,891,171
Other comprehensive income				
Items that will not be reclassified into profit or loss	•		•	1
Items that may be reclassified subsequently to profit or loss	•	i	2 ■ 0.	*
	•	•		ð: 1 13
Total comprehensive income / (loss) for the period	1,184,612	(91,826)	5,084,872	13,891,171

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.



Chief Executive Officer

Director

Chairman-Officiating

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015

	30 September 2015 3	0 September 2014
OPERATING ACTIVITIES	Kupee	2:
a) Underwriting activities		
Premiums received	273,029,051	307,955,418
Reinsurance premiums paid	(53,940,201)	(58,308,811)
Claims paid	(177,170,973)	(184,267,265)
Reinsurance and other recoveries received	27,866,902	87,042,009
Commissions paid	(28,702,912)	(56,446,571)
Commissions received	1,624,346	84,514
Net cash flows from underwriting activities	42,706,212	96,059,294
b) Other operating activities	V	
Income tax paid	(1,640,774)	(1,431,200)
Management and administration expenses paid	(54,031,680)	(88,575,390)
Loans advanced - net	19,320	714,254
Net cash used in other operating activities	(55,653,134)	(89,292,336)
Total cash used in all operating activities	(12,946,922)	6,766,958
INVESTING ACTIVITIES		
Profit / Return received	10,052,755	8,254,589
Rentals received	1,907,748	1,473,036
Payments for investments	(43,361,037)	(15,021,561)
Proceeds from disposal of investments	-	6,216,350
Fixed capital expenditure	(369,750)	(73,000)
Proceeds from disposal of fixed assets	4,682,000	8,761,900
Total cash (used in) / flows from all investing activities	(27,088,284)	9,611,314
FINANCING ACTIVITIES		
Financial charges paid	(190,824)	•
Payments of finance lease liability	(803,647)	(791,572)
Issue of right shares		150,000,000
Total cash flows from I (used in) all financing activities	(994,471)	149,208,428
Net cash flows from all activities	(41,029,677)	165,586,700
Exchange gain on cash and cash equivalents	12,062	
Cash and cash equivalents at the beginning of year	230,399,166	71,531,639
Cash and cash equivalents at end of the period	189,381,551	237,118,339

	30 September 2015	30 September 2014
Reconciliation to profit and loss account		poos
Operating cash flows	(12,946,922)	6,766,958
Exchange gain on cash and cash equivalents	12,062	102
Depreciation on fixed assets	(6,467,063)	(8,444,385)
Depreciation on investment property	(1,379,878)	(1,379,827)
Gain on disposal of fixed assets	2,668,346	5,948,549
Taxes paid	1,640,774	(1,431,200)
Financial charges	(190,824)	(324,821)
Increase (Decrease) in assets other than cash	6,514,023	(139,272,901)
(Increase) Decrease in liabilities	5,780,878	137,577,372
Investment and other income	12,262,741	15,422,586
Provision for tax	(2,809,264)	(971,160)
Profit after taxation	5.084.872	13.891.171

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:

Cash and other equivalents		
- Cash in hand	183,171	2,138,302
- Policy stamps in hand	2,015,404	1
	2,198,575	2,138,302
Current and saving accounts		
- Current accounts	11,130,116	1,185,781
- Savings accounts	26,052,859	38,794,256
	37,182,976	39,980,037
Deposits maturing within 12 months		
Term Deposit- local currency	150,000,000	195,000,000
Secretarian production of the state of the secretarian secretarian secretarians.	189,381,551	237,118,339

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

Chairman-Officiating

Director

Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015

		Revenue	reserves	
	Paid-up	General	Accumulated	Total
	share capital	reserve	loss	
		Rup	Dees	
Balance as at 31 December 2013	300,000,000	20,000,000	(142,879,328)	177,120,672
Changes in equity for the nine month period ended 30 Sep 2014				
Issue of right shares during the period	150,000,000	₩.	1980	150,000,000
Profit for the nine month period ended 30 Sep 2014	- 1	*	13,891,171	13,891,171
Other comprehensive income		-	77	- W W 12
Total comprehensive income for the period	N <u>E</u> V	•	13,891,171	13,891,171
Balance as at 30 Sep 2014	450,000,000	20,000,000	(128,988,157)	341,011,843
Changes in equity for the three month period ended 30 September 2014				
Loss for the three month period ended 31 Dec 2014	- 1	-	(928,708)	(928,708)
Other comprehensive income	450		// * //	_
Total comprehensive loss for the period	(4)	•	(928,708)	(928,708)
Balance as at 31 December 2014	450,000,000	20,000,000	(129,916,865)	340,083,135
Changes in equity for the nine month period ended 30 Sep 2015				
Profit for the nine month period ended 30 Sep 2015	(2 0)		5,084,872	5,084,872
Other comprehensive income	 83	•		
Total comprehensive income for the period	()	•	5,084,872	5,084,872
Balance as at 30 September 2015	450,000,000	20,000,000	(124,831,993)	345,168,007

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

Chairman-Officiating

Director

Director

CONDENSED INTERIM STATEMENT OF PREMIJINS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015

Business underwiften inside Pakistan

					Quarter ended 30 SEPTEMBER 2015	EPTEMBER 2015				
	10					Prepaid reinsurance	surance		2015	2014
Class	Premium	Unsamed premium reserve	dum reserve	Premium	Reinsurance	pepeo mnimend	pepeo	Reinsurance	Net	Net
	written	Opening	Closing	решее	pepeo	Opening	Closing	expectse	premium	premium
		Д	o	d-a-b-c	•	-	-	heering	Total de	aniiaaai
					Rupees	- 53	10000			
Direct and facultative				100000000000000000000000000000000000000			3			
Fire and property damage	21,302,082	15,244,819	26,841,656	9,705,245	10,040,517	9,462,187	14,102,184	5,400,520	4,304,725	5,205,507
Marine, aviation and transport	2,679,578	1,591,854	1,364,614	2,906,818	1,688,162	844,081	844,082	1,888,161	1,218,857	1,526,517
Motor	98,516,317	87,027,200	131,788,678	53,754,839	889,952	5,191,319	4,460,472	1,620,799	52,134,040	39,264,267
Accident and health	(4,114,466)	9,732,126	3,515,504	2,102,156		٠		•	2,102,156	(2,918,976)
Others		10,319,425	18,596,562	8,127,387	3,910,486	8,388,437	11,939,859	359,044	7,768,343	13,097,053
Total	134,788,034	123,915,424	182,107,013	76,596,445	16,529,096	23,886,024	31,346,598	9,068,524	67,527,921	56,174,388
	570			Nine	Nine month period ended 30 September 2015	d 30 September 201	2			
		200		502 0	100000	Prepaid reinsurance	SUITINGS		2015	2014
Cisss	Premlum	Unsamed premium reserve	dum reserve	Premium	Reinsurance	premium caded	caded	Reinsurance	Net	Net
	rettra	Opening	Closing	решве	pepeo	Opening	Closing	expense	premium	mnjmax
									revenue	revenue
		4	v	deathe		•	о.	Past-9	ind.	200000000000000000000000000000000000000
		5			Rupses	- 50		2300		
Direct and recursitive	3E EST 4E2	22 225 550	26 244 65E	20 974 355	40 247 276	S DAY AAR	14 100 184	14 077 537	48 803 848	11 REB ANS
Section foreign and a section of	201,100	200	4 964 644	200 000	200 100	2000000	944 000	207 067 0	2000000	001.000
Menne, awagen and ransport	6,017,463	101,110	410,400,1	979/0/0/9	0,006,407	Mn'nez'L	790'550	0,4/0,400	Z,000,ZZ	4,222,183
Motor	191,700,048	78,452,681	131,788,678	136,364,049	5,353,817	8,673,578	4,480,472	7,566,721	128,787,328	129,752,802
Accident and health	7,893,854	6,109,851	3,515,504	10,488,201			٠	•	10,488,201	17,154,771
Others	27	20,123,149	18,596,562	28,512,563	10,819,496	12,679,555	11,939,859	11,559,192	14,953,371	10,837,768
Tobal	288,784,810	125,728,997	162,107,013	212,406,795	40,474,875	29,545,576	31,346,596	38,873,855	173,732,939	173,656,535
	The residence of the last of t	The residence of the last of t		The residence of the last of t	The second second	The latest desired the latest de		A STREET, SQUARE, B.		

Note: The Company does not underwrite business outside Patistaan. The annexed notes from 1 to 17 form an Priegraf part of this condensed Interim financial Information.

NDENSED INTERIN STATEMENT OF CLAIMS (UN-AUDITED R THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015 NDGG 1 EXCENTIFICATION TO THE PROPERTY OF THE

Chairman-Officiating

Director

Director

STATEMENT OF EXPENSES (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 36 SEPTEMBER 2015
Business underwritten heide Pakistan

Commissions Not	Commission Pack of Packing Commission	Part of the part	Part					Quer	Quarter ended 38 Sep 2015	2			
Commission	Commission Com	Commissions Commissions Defined Commission Not Commissions Part Commissions Commissi	Commissions Commission Parish P		į.							2015	2014
Pack of Cheming Pack of Cheming	Pack of the pack	Part Defende Commission C	Part	Class	Commissions			¥	Other		*Commission	Net	Net
Payabba Opening Chaling Chal	Payodic Payo	Particle	Payodia Payo		paid or	Deferred Corr	mission	Commission	Management	Underwriting	from	underwritting	underwriting
State Stat	Property damage \$,509,552 4,477,569 5,966,566 2,130,735 1,422,369 1,542,346 1,422,346	Property damage \$589,552 4,457,588 \$5,966,596 2,137,75 1,452,368 3,568,723 1,457,248 1,452,448 1,444,448 1,444,448	Proposition of the property duringe \$1,50,505 pt		payable	Opening	Closing	expense	expenses	espedae	reinsurers	expenses	sesuedxe
1,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0	Proposition of the customer Strict Stric	1,402,046 1,40	1,000,000 1,00		•		0	2-640-0	-	2.0-1		5-1-0	
1,000,000 3,00	1,00,000 but	1,00,000 2,000,000 2,100	1,000,000 1,00	Direct and facultative		5			seeding —				
1,042,44 1,042,42 1,042,44 1,044,44	1,042,44 1,177,44	1,042,04 1,042,04 1,042,04 1,042,04 1,042,04 1,042,04 1,042,04 1,042,04 1,042,04 1,042,04 1,042,04 1,042,04 1,026,04	19,249 19,241,230 19,254,234 19,241,230 19,254,234 19,241,230 19,254,234 19,241,230 19,254,234 19,241,230 19,254,234 19,241,230 19,254,234 19,241,230 19,254,234 19,241,230 19,254,234 19,241,230 19,254,234 19,241,230 19,254,234 19,241,230 19,241,23	Fire and property damage	3,639,562	4,457,868	5,966,696	2,130,735	1,462,988	3,593,723	1,467,374	2,126,349	4,097,073
10,228,846 12,164,212 15,738,940 6,652,220 8,067,365 14,720,065 280,657 14,438,454 14,438,454 14,228,844 1,376,122 10,0165 1,1562,441 22,463,870 1,756,655 20,697,286 1,4438,454 1,438,424 1,376,123 1,4438,454 1,376,123 1,376,653 1,376,653 1,376,653 1,376,653 1,376,653 1,376,653 1,376,653 1,376,653 1,376,633 1,376,733 1,376,73 1,37	10,226,844 12,184,212 15,738,840 6,682,220 8,067,865 14,720,065 230,651 4,438,464 2,006,864 1,276,172 2,568,442 1,426,237 1,526,244 2,545,370 1,736,655 2,66,227 16,247,947 19,340,603 24,673,121 10,915,430 11,538,441 22,453,870 1,736,655 20,697,226 16,247,947 19,340,603 24,673,121 10,915,430 11,538,441 22,453,870 1,736,655 20,697,226 16,247,947 19,340,603 24,673,121 10,915,430 11,538,441 22,453,870 1,736,655 20,697,226 16,247,947 19,340,603 24,673,121 10,915,430 11,538,441 22,453,870 1,736,655 20,697,226 16,247,947 19,340,603 24,673,121 10,915,430 1,538,441 1,736,655 20,697,226 16,247,947 19,340,603 24,673,121 1,0915,430 1,176,136 1,176,136 1,176,136 16,247,947 19,340,603 24,673,121 1,10915,430 1,176,136 1,176,136 1,176,136 16,247,947 19,340,603 1,176,136 1	10,206,848 12,164,212 15,738,840 6,552,220 8,067,865 14,720,065 280,651 44,438,454 12,206,864 1,972,121 2,558,446 1,522,524 1,522,524 2,563,471 1,526,524 1,522,524 1,522,524 1,526,53 1,526,53 1,526,53 16,247,347 19,340,653 24,673,121 10,915,430 11,538,441 22,453,870 1,756,55 28,697,286 16,247,347 19,340,653 24,673,121 10,915,430 11,538,441 22,453,870 1,756,55 28,697,286 16,247,347 19,340,653 24,673,121 10,915,430 11,538,441 22,453,870 1,756,55 28,697,286 16,247,347 19,340,653 24,673,121 10,915,430 1,278,156 1,538,124 1,756,55 24,697,286 16,247,347 19,340,633 24,673,121 1,278,156 1,	10,256,846 12,164,212 15,738,940 6,552,220 8,067,365 14,720,065 280,651 44,438,454 4,438,444 4	Marine, aviation and transport	581,543	317,912	295,386	604,069	438,179	1,042,248		1,042,248	1,344,247
19,247,947 19,340,653 24,673,121 10,915,430 11,536,441 22,453,870 1,756,655 20,697,286 2,890,871 2,453,870 1,756,655 20,697,286 2,890,871 2,453,870 1,756,655 2,453,870 1,756,655 20,697,286 2,890,871 2,453,870 1,756,655 20,697,286 2,453,870 1,756,655 20,697,286 2,453,870 1,756,655 20,697,286 2,453,870 1,756,655 20,697,286 2,453,870 1,756,655 2,453,870 1,756,655 2,453,870 2,453,780 2,4	15,247,947 19,340,603 11,528,441 1,524,940 11,528,441 1,528,441 1,524,540 1,138,643 1,138,644 1,138,644 1,138,644 1,138,644 1,138,644 1,138,644 1,138,644 1,138,644 1,138,644 1,138,648 1,138,644 1,138,644 1,138,644 1,138,644 1,138,644 1,138,648 1,138,644 1,138,644 1,138,644 1,138,644 1,138,644 1,138,644 1,138,648 1,138,644 1,138,648 1,138,644 1,138,648 1,138,644 1,138,644 1,138,644 1,138,648 1,138,644 1,138,648 1,138,644	1,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0	1,2,1/20 1,3,1/1 1,5,5/4	Motor	10,226,848	12,164,212	15,738,840	6,652,220	8,067,865	14,720,085	280,631	14,439,454	13,054,613
1,262,524 1,370,121 2,569,446 1,570,121 1,0915,439 1,126,536 2,680,861 8,630 2,872,231	1,526,364 1,578,121 1,0,515,430 1,1,526,644 2,245,370 1,1,556,645 2,650,861 2,650,441 2,245,370 1,756,655 20,697,226 2,697,226	1,250,564 1,372,121 1,924,603 24,673,121 1,9315,430 1,538,441 22,453,670 1,736,535 20,697,236 2,872,231 2,924,941 2,245,870 1,736,535 20,697,236 2,927,231 2,924,941 2,245,870 1,538,441 2,245,870 1,736,535 20,697,236 2,927,234 2,924,941 2,940,603 24,673,121 1,9315,430 1,538,441 22,453,870 1,736,535 20,697,236 2,949,732 2,949,	1,200,864 1,97,121 2,556,446 1,552,524 2,800,861 8,800 2,877,228 1,552,510 1,756,525 2,967,728 1,920,001	Accident and health	(208,670)	422,490	113,751	100,069	316,883	416,962	٠	416,952	1,283,228
16,247,947 19,340,603 24,673,121 10,915,430 11,539,441 22,453,870 1,756,635 29,697,236	16,247,947 19,340,603 24,673,121 10,915,430 11,538,441 22,453,870 1,756,655 20,697,236	16,247,947 19,340,603 24,673,121 10,915,430 11,534,441 22,453,870 1,756,636 20,697,237 20,697,236 20,697,237 20,697,236 20,697,237 20,697,236 20,697,237 20,697,236 20,697,237 20,697,236 20,697,237 20,697,236 20,697,236 20,697,237 20,697,236 20,6	16,247,947 19,340,803 24,673,121 10,915,430 11,538,441 22,453,870 1,736,635 20,697,236 20,697,236 24,673,121 10,915,430 11,538,441 22,453,870 1,736,635 20,697,236 24,673,121 24,673,121 24,673,870 1,536,441 22,453,870 1,736,635 20,697,236 24,673,870 1,736,635 24,673,870 1,736,635 24,673,870 1,736,635 24,673,870 1,736,735 24,673,870 1,737,730 24,673,730 16,737,750	Others		1,978,121	2,558,448	1,428,337	1,252,524	2,680,861	8,630	2,672,231	2,594,568
Page	15,247,947 19,340,603 24,673,121 10,915,430 11,539,441 22,453,870 1,756,635 20,697,245 20,6	Table Tabl	Proportional	Total	83	19,340,603	24,673,121	10,915,430	11,538,441	22,453,870	1,756,635	20,697,236	22,383,730
Page	Total Tota	16.247,947 19,340,803 24,673,121 10,915,430 11,538,441 22,453,870 1,756,635 20,897,296 20,897,296 20,897,296 20,897,296 20,897,296 20,897,296 20,897,296 20,897,296 20,897,296 20,897,296 20,897,296 20,897,296 20,897,296 20,897,296 20,897,296 20,897,296 20,897,296 20,897,296 20,897,296 20,877,296 20,8	16247 947 19,340,003 24,673,121 10,915,430 11,538,441 22,453,870 1,756,656 20,697,296 20,69	Treaty - Proportional	æ•		\$ •	•	•	•		•	•
Packetian Pack	Payable Paya	Nine month period ended 30 Nine 2015 201	Nine month period ended 30 Nine 2015 201	Grand total	8	19,340,603	24,673,121	10,915,430	11,538,441	22,453,870	1,756,635	20,697,236	22,383,730
Commissions Commissions Net Other Commission April pabl or payable Opening Commission Mary Commission Commission Net Other Commission Net payable Opening Chaling expense expense expense rindram underwriting underwriting underwriting d proporty damage 8,179,823 3,248,130 5,966,995 5,462,258 4,887,236 1,596,905 6,786,726 1,596,905 8,780,726 1,596,905 8,780,726 1,596,905 8,780,726 1,596,905 1,786,405 1,786,406 1,78	Commissions Deferred Commission pad or post of state of the commission of facultative and facultative	Commissions Commissions Net paid or paid or page and facultative Commission from reliasion and dosing basinces of Links and facultative Net paid or page and facultative Accommission from reliasions and facultative Net page and facultative Accommission from reliasions and facultative Accommission from reliasions and dosing basinces of Links and facultative Net page and facultative Accommission from reliasions and dosing basinces of Links and facultative Net page and facultative Accommission from reliasions and dosing basinces of Links and facultative Accommission from reliasions to the opening and dosing basinces of Links and facultative Accommission from reliasions and facultative Accommission from facultative Accommission facultative Accommission facultative<	Net	Business underwitten inside Pakistan				Nine month	perfori ended 30 Nin	e 2015			
Page of Copering Commission Page of Chapting archerate archerate archerating from underwriting underwriting Page of Chapting archerate arche	Page of Copering Page of Chairing Page of Cha	paid of	Paid of Deferred Commission Paid	Class				3	Other		*Commission	2045 Net	2014 Not
payable Opening Closing expense expense expense expense expense expenses exp	payable Opening Closing expense expense <t< td=""><td> Payable Opering Closing Superines Superines</td><td> Payable Opening Payable Opening Closing Expense expe</td><td></td><td>peidor</td><td>Deferred Con</td><td>mission</td><td>Commission</td><td>Management</td><td>Underwriting</td><td>from</td><td>underwitting</td><td>underwriting</td></t<>	Payable Opering Closing Superines	Payable Opening Payable Opening Closing Expense expe		peidor	Deferred Con	mission	Commission	Management	Underwriting	from	underwitting	underwriting
Part	Part	Particle	Part		payable	Opening	Closing	expense	expenses	expense	reinsurers	expenses	expenses
Property damage 8,179,823 3,248,130 5,966,696 5,462,258 4,887,296 10,366,554 1,598,802 8,780,722 Property damage 1,000,075 198,402 255,338 1,000,091 1,276,155 3,005,246 1,598,802 1,506,248 1,276,155 3,005,246 1,276,155 3,005,246 1,276,155 1,276	Purpose Purp	Property damage	Property damage 8,179,823 3,249,130 5,966,696 5,462,258 4,867,266 10,369,654 1,599,802 1,599,804 1,276,155 1,309,091 1,276,155 3,085,246 1,599,802 1,509,091 1,276,155 3,085,246 1,599,804 1,076,034 1,276,155 3,085,246 1,999,804 1,076,034 1,276,155 3,085,246 1,278,135 1,588,400 1,0776,034 1,276,135 1,688,400 2,047,033 1,678,7150 1,6776,150 1,6776,150 1,6776,150 1,6776,150 1,6776,130			•	o	dathc	•	f=d+e		Į.	
Proportional Proportional 1,000,001	Proporty damage 8,179,623 3,249,130 5,966,066 5,462,258 4,887,296 10,386,564 1,598,602 1,598,602 1,278,135 1,009,071 1,278,135 1,009,091 1,278,135	Proporty damage 8,179,623 3,249,130 5,966,696 5,462,258 4,887,296 10,386,554 1,596,606 1,506,246 1,506,246 1,506,246 1,506,246 1,506,246 1,506,246 1,506,246 1,506,246 1,506,246 1,506,246 1,506,246 1,506,246 1,506,446 1,506,646	Property damage 8,179,823 3,248,130 5,966,966 5,462,258 4,887,296 10,386,554 1,598,802 1,596,348 1,506,246 1,306,346 1,306,346			3			- Rupees				
Proportional	Proporty damage 0,175,23 3,254,30 1,305,000 0,762,200 1,005,000 1,	Findpointy demander of 178,223 5.578,120 5.778,840 17,078,644 1,0358,050 5.778,155 5.056,246 1,0506,022 1,0506,0406,042 1,0506,042 1,0506,042 1,0506,042 1,0506,042 1,0506,042 1	Proporty damage 0,175,23 5,345,730 1,378,000 0,772,236 1,000,000 1,000,000 1,000,000 1,000,000		000 000	200,000	2000 000 2	E 400 050	4000	722 020 07	4 500 000	****	300 700 27
Available and transport 1,540,U73 195,444,623 155,540 1,7078,034 1,1525,375 3,5603,496 419,165 38,189,244 19,145 15,540,017 1,540,U73 1,1550,155 3,540,032 1,1550,1550 2,047,033 1,1550,1550 2,047,033 1,1550,1550 2,047,033 1,1550,1550 2,047,033 1,1550,1550 2,047,033 1,1550,1550 2,047,033 1,1550,1550 2,047,033 1,1550,1550,1550 2,047,033 1,1550,1550 1,1550,1550 1,1550,1550 1,1550,1550	Available and transport 1,340,175 1,954,44,622 15,530 1,773,635 1,573,135 1,952,437 1,570,135 1,952,437 1,570,135 1,952,437 1,570,135 1,952,437 1,952,437 1,952,437 1,952,437 1,952,437 1,952,437,135 1,952,437 1,952,437 1,952,437 1,952,437 1,952,437 1,952,437,135 1,952,437 1,952,437 1,952,437 1,952,437 1,952,437 1,952,437,135 1,952,437 1,952,437 1,952,437 1,952,437 1,952,437 1,952,437,135 1,952,437 1,952,437 1,952,437 1,952,437 1,952,437 1,952,437,135 1,952,437 1,952,437 1,952,437 1,952,437 1,952,437 1,952,437,135 1,952,437 1,952,437 1,952,437 1,952,437 1,952,437 1,952,437,135 1,952,437 1,952,437 1,952,437 1,952,437 1,952,437 1,952,437,135 1,952,437	Available and transport 1,200,075 159,44,822 15,309 17,078,105 1,509,409 17,078,105 1,509,409 17,078,105 1,509,409 17,078,105 1,509,409 17,078,105 17,078,	Avaison and transport 15,000,075 1595,042 1573,040 17070,034 21,525,375 3,000,246 419,165 38,1945,244 21,525,375 39,603,049 419,165 38,1945,244 21,525,375 39,603,049 419,165 38,1945,244 21,525,375 39,603,049 419,165 38,1945,244 21,525,375 39,603,049 419,165 38,1945,244 21,525,375 39,603,049 419,165 38,1945,244 21,525,375 39,603,049 419,165 38,1945,244 21,529,452 31,639,246 31,639,24	Life and properly damage	0,118,043	00'643'60	0,000,000	007/704/0	4,087,180	10,308,004	700'000'1	201,000,00	050,426,11
tand hostiff 2,547,550 16,755,450	tand hoelith (12,382 32,047,022 113,754 38,663 1,566,473 20,047,053 30,073 30,044 4,673,614 4,200,922 30,047,043 31,056,475 30,076 31,056,475 31,047,050 3	Land health	tand hoelith (22,382 32,947,022 13,1751 38,685 1,585,470 20,047,033 415,150 38,175,470 39,1751 39,576,239 30,576,239 30,078 8,795,489 31,576,759 2,677,670 31,575,759	Manne, aviation and derisport	670,608,1	136,402	000'007	TEU, SUO, T	061,012,1	3,000,40		3,000,440	0,018,760
Land health 182,382 320,032 113,751 388,663 1,688,430 2,047,033 2,047,003 3,758,229 3,676,753 2,558,446 4,573,644 4,220,982 9,094,626 301,078 8,793,546 Proportional 37,497,560 16,787,150 24,673,121 29,611,699 33,578,239 63,189,928 2,319,065 60,870,683	Land health 162,382 320,022 113,751 388,663 1,688,400 2,047,093 2,047,093 2,047,093 2,047,093 2,047,093 2,047,093 2,047,093 301,078 8,793,48 8,793,48 4,270,392 9,094,675 319,065 301,078 8,793,48 8,793,48 9,094,675 319,065 90,371,083 8,793,48 8,793,48 9,094,675	tand health 182,382 32,002 113,751 388,683 1,688,400 2,047,033 2,047,083 2,047,083 3,01708 8,792,548 2,017,083 33,578,239 83,189,228 33,197,150 24,673,121 29,611,689 33,578,239 83,189,928 2,319,065 69,879,883 sistemated at after taking the impact of the opening and dosing balances of unearmed commission.	tand health 1858 185,822 320,022 113,751 388,863 1,658,400 2,047,033 2,047,083 2,047,083 37,497,860 18,793,146 3,01708 8,793,146 3,189,928 33,578,239 83,189,928 2,319,055 69,879,848 3,189,928 33,578,239 83,189,928 2,319,055 69,879,848 3,189,928 33,578,239 83,189,928 2,319,055 69,879,848 3,189,928 33,578,239 83,189,928 2,319,055 69,879,863 3,189,928 33,578,739 69,879,848 3,189,928 2,319,055 69,879,863 3,189,928 33,578,739 69,879,848 3,189,928 33,578,739 69,879,848 3,189,87	MOTOR	13,412,051	670'556'6	U\$9'96'/'CL	450'0/n'/L	c/c/c/c/17	30,503,408	201,814	38,104,24	20,382,004
9,755,529 3,676,753 2,558,448 4,873,544 4,220,982 9,034,626 301,078 8,793,548 8,793,544 1,220,982 9,034,626 301,078 8,793,548 8,793,548 1,793,548	9,765,329 3,676,763 2,558,448 4,573,544 4,220,962 9,004,676 301,078 8,799,448 Proportional 37,497,860 16,787,150 24,673,121 29,611,699 33,578,239 63,189,928 2,319,065 69,870,883	2,755,329 3,676,753 2,558,448 4,573,544 4,220,962 9,034,625 301,078 8,794,546 37,497,150 18,794,745 29,611,699 33,578,239 63,189,928 2,319,065 60,870,883 2,319,065 60,870,883 2,319,065 60,870,883 2,319,065 60,870,883 2,319,065 60,870,883 2,319,065 60,870,883 2,319,065 60,870,883 2,319,065 60,870,883 2,319,065 60,870,883 2,319,065 60,870,883 2,319,065 2,3	2,755,329 3,676,753 2,558,448 4,575,644 4,220,962 9,004,626 301,078 8,799,546 31,679,546 37,477,150 18,791,546 32,578,239 53,189,928 2,319,065 60,870,883 31,679,546 31,691,689 33,578,239 63,189,928 2,319,065 60,870,883 32,578,239 63,189,928 2,319,065 60,870,883 32,578,239 63,189,928 2,319,065 60,870,883 32,578,239 63,189,928 2,319,065 60,870,883 32,578,239 33,57	Accident and health	182,382	320,032	113,751	388,663	1,658,430	2,047,093	•	2,047,083	6,260,763
37.487.560 16,787,150 24,673,121 29,611,689 33,578,239 63,189,928 2,319,065 60,670,683 portfortal 37.487.560 16,787,150 24,673,121 29,611,689 33,578,239 63,189,928 2,319,065 60,670,663	37.497.960 18,787,150 24,673,121 29,611,689 33,578,239 63,189,228 2,319,065 69,870,883 or from reinsurers is arrived at after taking the impact of the opening and closing belances of unearmed commission.	37.497.960 18,787,150 24,673,121 29,611,689 33,578,239 63,189,928 2,319,065 69,870,883 on from reinsurers is arrived at after laking the impact of the opening and closing balances of unwarrised commission.	37.497.960 18,787,150 24,673,121 29,611,689 33,578,239 63,189,228 2,319,065 69,870,883 on from reinsurers is arrived at after taking the impact of the opening and closing behances of unearmed commission.	Others		3,676,763	2,558,448	4,873,644	4,220,982	9,094,626	301,078	8,793,548	9,826,082
oportional 37.497.560 16,787,150 24,673,121 29,611,689 33,578,239 63,169,928 2,319,065 60,670,063	operational 37,487,680 16,787,150 24,673,121 29,611,689 33,578,239 63,169,928 2,319,065 60,870,663 on from reinsurers is arrived at after taking the impact of the opening and closing beliances of unearmed commission. 23,578,239 63,169,928 2,319,065 60,870,663	opportformal 37,487,580 16,787,150 24,673,121 29,611,689 33,578,239 63,189,928 2,319,065 60,870,663 con from reinsurers is arrived at after taking the impact of the opening and closing belances of unwarried commission. 23,578,239 63,189,928 2,319,065 60,870,663	oportional 37.497.560 16,787,150 24,673,121 29,611,689 33,578,239 63,189,928 2,319,065 69,870,663 on from reinsurers is arrived at after taking the impact of the opening and dosing balances of unearmed commission.	Total		18,787,150	24,673,121	29,611,689	33,578,239	63,189,928	2,319,065	60,870,863	95,312,790
37,487,560 16,787,150 24,673,121 29,611,689 33,578,239 63,189,828 2,319,065 60,670,063	37,497,560 16,787,150 24,673,121 29,611,689 33,578,239 63,189,828 2,319,065 69,870,063 on from reinsures is arrived at after taking the impact of the opening and dosing balances of unearmed commission.	37.487.960 16,787.150 24,673,121 29,611,689 33,578,239 63,189,828 2,319,065 69,870,063 on from reinsurers is arrived at after taking the impact of the opening and closing balances of unsermed commission.	on from reinsurers is arrived at after taking the impact of the opening and dosing balances of unearmed commission. 33,576,239 63,169,928 2,319,065 69,870,639 63,169,928 2,319,065 69,870,683 60,870,683 60,870,683	Treaty - Proportional	•		٠	٠				•	٠
	the opening and closing balances of unearmed commission.	the opening and dosing balances of unearmed commission.	the opening and closing balances of uneamed commission. sed Interim financial information.	Grand total		18,787,150	24,673,121	29,611,689	33,578,239	63,189,928	2,319,065	60,870,863	95,312,790

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015

	Quarte	r ended	Six month	period ended
	30 September 2015	30 September 2014	30 September 2015	30 September 2014
	-	R	upees	
Income from trading investments - net				
Gain on sale of held for trading investments	· •	1,052,893		2,161,510
Dividend income	l - I	298,752		298,752
		1,351,645		2,460,262
Income from non-trading investments				
Held-to-maturity				
Return on other fixed income securities	1,808,745	4,780,831	8,891,894	8,715,994
Return on PIBs	1,179,117	456,258	2,336,568	765,615
	2,987,862	5,237,089	11,228,462	9,481,609
Available for sale				
Dividend income		•	39,653	*
Unrealized loss on revaluation of held-for-trading investments	85,151	(1,025,057)	(2,157,187)	(1,939,671)
Investment related expenses	-	(4,250)	2	(12,985)
Net investment income	3,073,013	5,559,427	9,110,928	9,989,215

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

Chairman-Officiating

Director

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015

1. STATUS AND NATURE OF BUSINESS

Shaheen Insurance Company Limited ("the Company") 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, eviation, engineering, transportation, health, etc. The shares of the company are listed on Karachi, Lahore and Islamabad Stock Exchanges.

Its registered office is located at 10th floor, Shaheen Commercial Complex, Karachi.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

This condensed interim financial report (condensed interim financial information) of the Company for the six months period ended 30 September 2015 has been prepared in accordance with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002. In case where requirements differ, the provisions of or directives Issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002 have been followed.

The Securities and Exchange Commission of Pakistan ("SECP") has allowed insurance companies to defer the application of International Accounting Standard (IAS) 39 "Financial Instruments: Recognition and Measurement" in respect of "Investment available -for- sale" until suitable amendments have been made in the law. Accordingly the requirements of IAS -39, to the extend allowed by the SECP, have not been considered in the preparation in this condensed interim financial information.

2.2 This condensed interim financial information is unaudited but subject to limited review by the statutory auditors and is being submitted to the shareholders in accordance with the Section 245 to the Companies Ordinance, 1984. This condensed interim financial information should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2014.

2.3 Basis of Presentation

This condensed interim financial information has been prepared under the historical cost convention, except that 'held to maturity' investments are stated at amortized cost and investment 'at fair value through profit or loss-held for trading investments' are stated at fair value.

This condensed interim financial information has been prepared following accrual basis of accounting except for cash flow information.

This condensed interim financial information has been prepared and presented in Pakistani rupees, which is the Company's functional and presentation currency.

3. SIGNIFICANT ACCOUNTING POLICIES AND COMPUTATION METHODS

The accounting policies and the methods of computation applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of financial statements of the Company for the year ended 31 December 2014.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 31 December 2014.

5. FINANCIAL AND 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 31 December 2014.

6. SHARE CAPITAL

6.1 Authorized share capital

30 September	31 December	30 September	31 December
2015	2014	2015	2014
Number	of shares	Rup	ees
60,000,000	60,000,000 Ordinary shares of Rs. 10 each	600,000,000	600,000,000

6.2 Issued, subscribed and paid - up share capital

	30 September 2015	31 December 2014		30 September 2015	31 December 2014
	Number			—— Rup	
	8,000,000	8,000,000	Ordinary shares of Rs. 10 each, fully paid in cash	80,000,000	80,000,000
	12,000,000	12,000,000	Ordinary shares of Rs. 10 each, issued as fully paid bonus shares	120,000,000	120,000,000
	10,000,000	10,000,000	Ordinary shares of Rs. 10 each, issued as right shares	100,000,000	100,000,000
	15,000,000	15,000,000	Ordinary shares of Rs. 10 each, issued as right shares	150,000,000	150,000,000
	45,000,000	45,000,000	ne servete to est to be a transfer to est to be a transfer to the servet to be a transfer to the servet to be a	450,000,000	450,000,000
7.	OTHER CREDIT	ORS AND ACCR	UALS		
	Federal excise du	ity payable		45,710,617	32,575,984
	Withholding tax p	ayable		2,521,876	1,853,536
	Workers welfare	fund payable		710,725	710,725
	Unearned rental I	ncome		638,399	485,108
	Payable to provid	lent fund		5,244,505	5,294,410
	Others			5,080,791	4,415,317
				59,906,913	45,335,080

8. CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

- 8.1.1 Securities and Exchange Commission of Pakistan has postponed the hearing on show cause notices issued under section 208 of the companies ordinance 1984 and section 39 read with section 156 and section 158 of the insurance ordinance 2000. Hearing is likely to take place in current year.
- 8.1.2 A claim was raised by General Trading Establishment in 2011 amounting to Rs. 60.65 million, which was rejected by the surveyor. The aggrieved party filed a sult against the Company in the High court of Sindh. The legal advisor of the Company is of the view that the Company is likely to be successful in respect of this suit. Therefore, no provision has been made in the condensed interim financial
- 8.1.3 The Income tax assessments of the Company have been finalized up to and including the assessment year 2013-14 (financial year ended December 31, 2013), unless amended.

However, assessments for Tax years 2004, 2006 and 2007 had been amended by the taxation officer, against which the Company had preferred an appeal before the Commissioner Inland Revenue (Appeal) (CIR(A)). Subsequently, CIR(A) confirmed the order of taxation officer, against which company preferred to file an appeal before the Appellate Tribunal Inland Revenue (ATIR). ATIR decided the case in favor of the Company. Department filed Income Tax Reference Application against the company in the High Court of Sindh. Case so filed was decided in favour of the Company against the department in the High Court of Sindh as well, through the order dated September 5, 2013. However, Income Tax Department has filed Civil Petitions in The Supreme Court of Pakistan against the Order of High Court of Sindh; the decision of which is pending. The demand raised was of Rs 2.045 million for the tax year 2004, Rs 8.22 million for the tax year 2006, and Rs 9.689 million for tax year 2007 against apportionment of expenditure. As it is expected that the matter will be decided in favour of the Company, no provision has been made in the accounts.

8.2 Commitments

There were no commitments as at 30 September 2015 (31 December 2014: Nil)

9.	INVESTMENTS		30 September	31 December
9.1	Type of Investments		2015	2014
	Held-to-maturity		Rup	ees
	Government Securities	9.2	56,325,852	14,650,846
			56,325,852	14,650,846
	At fair value through profit or loss - Held for trading		1,783,150	3,940,338
	Available-for-sale investments			
	First Capital Equities Limited		188,000,000	188,000,000
	Mutual Funds			
	Open-end funds		32,062,726	32,062,726
			278,171,728	238,653,910

9.2 Government Securities

Type of security	Maturity date	Profit (%)	Face value	30 Sep 2015	31 December 2014
				Rupees	- <u> </u>
Pakistan Investment Bonds	18 July 2018	11.50%	15,000,000	14,724,508	14,650,846
Pakistan Investment Bonds	18 July 2018	11.50%	8,600,000	9,508,666	
Pakistan Investment Bonds	18 July 2017	11.50%	3,000,000	3,218,399	
Pakistan Investment Bonds	30 August 2018	12.00%	25,800,000	28,874,279	0.5
				58,325,852	14,650,846

These represent listed term finance certificates (face value of Rs. 5 000 each) and carried mark up rate equal to five years Pakistan

- 9.3 At 31 December 2012, the TFC was classified as non-performing as per the valuation report of debt securities by the Mutual Fund Association of Pakistan under SECP Circular 33 of 2012 dated 24 October 2012.
- 9.4 Market value of quoted available-for-sale securities is Rupees 213.65 (31 December 2014: Rupees 208.68 million).
- 9.5 Had the Company followed International Accounting Standard (IAS) 39 "Financial Instruments: Recognition and Measurement" in respect of recognition of gain / (loss) on measurement of available for sale securities directly into equity, the investments of the Company would have been lower by Rs. 10.21 million (2014: lower by Rs. 11.383 million) and the net equity would have decreased by the same amount.
- 9.6 On 29 November 2012, the Company through an agreement settled balance of 'reverse repo' and 'premium due but unpaid' amounting to Rs. 99.89 million (reverse repo and associated mark-up) and Rs. 88.859 million of FCSC Group and Pace (Pakistan) Limited respectively against 4.7 million shares of First Capital Equities Limited (a related party) at Rs. 40 per share against the market value of Rs. 69 per share as at that date. The agreement was subsequently amended on 07 March 2013 to make the clause of restriction on holding period and SWAP against property null and void.

The Company has filed a petition in Honorable Civil Court, Lahora on 4 April 2015 against the First Capital Equities Limited praying for the recovery of Rupees 188 million. The case is pending for hearing.

The Company has been served a show cause notice dated 02 May 2013 by the SECP stating that investment with FCEL is creating difficulty for the Company with respect to the liquidity and solvency. Further, it appears that the Company has not followed the requirements of section 208 of the Companies Ordinance, 1984 and the Companies (Investment in Associated Companies or Associated Undertakings) Regulation, 2012. The SECP has conducted hearing on this matter. The decision of SECP is awaited.

INVESTMENT PROPERTIES - at cost less accumulated depreciation

	property	Shop premises Office premises Advance analysis numbers of investment				property	Shop premises Office premises		
	10.2	豆豆				10.2		Note	
71,546,742	34,750,008	33,948,414 2,848,320	As at 1 January 2014		71,546,742	34,750,008	33,948,414 2,848,320	As at 1 January 2015	
	•	6.8	Addition/ (Deletion)	2				Addition/ (Deletion)	Cost
71,546,742	34,750,008	33,948,414 2,848,320	As at 31 December 2014		71,546,742	34,750,008	33,948,414 2,848,320	As at 30 Sep 2015	
11,173,243	•	8,894,587 2,278,656	As at 1 January F 2014 Runses	31 December 2014	12,591,657		10,229,925 2,361,732	As at 1 January 2015	30 September 2015 Depr
1,418,414	*	1,335,338 83,076	For the year	er 2014	1,379,878	٠	1,273,066 106,812	ry For the period	per 2015 Depreciation
12,591,857		10,229,925 2,361,732	As at 31 December 2014		13,971,535		11,502,991 2,468,544	As at 30 Sep 2015	
58,955,085	34,750,008	23,718,489 486,588	value as at 31 December 2014		57,575,207	34,750,008	22,445,423 379,776	value as at 30 Sep 2015	Written down
		01 01	Depreciation rate %				с с	ate ≯	Depreciation

^{19.1} Valuation of the shops and office premises (leasehold properties) have been made under the market value basis by Maqsood Ahmed (Private) Limited and GIP Surveyors (Private) Limited. Market value of shops and office premises as of 30 January 2014 and 31 January 2014 amounted to Rs. 100.6 million, and Rs. 13.4 million respectively.

^{10.2} Advance has been given against the purchase of property from Pace Pakislan Limited (previously a related party) situated at First floor of Pace tower project, 27-H, Gulberg II, Lahore. The property has been year (2014: Nil) as the property is not yet completed and available for use for the purpose intended by the management. valued under the market value basis by Maqsood Ahmed (Private) Limited, as of 03 April 2014 at Rs. 37.53 million (As of 10 April 2013 at Rs. 36.83 million). No depreciation expense has been charged during the

11.	PREMIUMS DUE BUT UNPAID - NET	30 September 2015	31 December 2014
		——— Rup	ees —
	Considered good	121,408,440	127,690,441
	Considered doubtful	25,310,430	25,310,430
		146,718,870	153,000,871
	Provision for doubtful receivables	(25,310,430)	(25,310,430)
		121,408,440	127,690,441
11.1	Premiums due but unpaid from related parties include:		
	Shaheen Airport Services (SAPS)	322,884	3,202,171
	Shaheen Foundation, PAF	165,298	(C#8
	Shaheen Aero Traders	42,846	205,608
	Shaheen Knitwear		134,207
	Hawks Advertising and Communication		5,518
		531,028	3,547,504

12. ADDITIONS AND DELETIONS IN FIXED ASSETS

Details of the cost of operating assets that have been acquired and disposed of during the nine month period are as follows:

	30 Se	p 2015	30 Sep	2014
	Additions	Disposals	Additions	Disposals
	— Rup	ees	—— Rup	ees
Furniture, fixtures and office equipment	369,750	1,180,989	73,000	2,213,680
Motor vehicles	•	3,135,000	-	12,593,000
Motor vehicles Leased	8,853,000	2,076,000		
	9,222,750	6,391,989	73,000	14,806,680

13. SEGMENT REPORTING

Class of business wise revenue and results have been disclosed in the profit and loss account prepared in accordance with the requirement of Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002. The following table presents information regarding segment assets, liabilities as at 30 June 2015 and 31 December 2014, unallocated capital expenditures and non-cash expenses during the current and last period:

	Fire & Property Damage		Marine, Aviation & Transport	å Transport	Motor	or	Accident and Health	nd Health	Others	3		Total
	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	31 December 2014	31 December 30 September 31 December 31 2014 2015 2014	31 December 2014	30 September 2015	31 December 2014
SEGMENT ASSETS	8 5 8					2	- Rupoes -					97 4 .8
Segment assets	52,594,658	56,438,964	22,659,078	24,319,924	223,407,548	239,782,686	105,400,975	113,126,567	42,053,639	45,136,051	446,105,898	478,804,192
Unallocated corporate assets	ਯ										346,151,498	307,952,672
Total assets											792,257,396	786,756,864
SEGMENT LIABILITIES												
Segment liabilities	44,410,502	47,072,202	19,136,823	20,283,725	188,679,817	199,987,709	89,016,852	94,351,779	35,516,583	37,645,151	376,760,678	399,340,566
Unallocated corporate liabilities	ës										70,328,711	47,333,163
Total leabilities											447,089,389	446,673,729
Capital expenditure	1,087,130	47,763	488,452	20,581	4,618,706	202,922	2,179,050	95,736	869,413	38,198	9,222,751	405,200
Depreciation / Amortization	924,957	1,431,865	399,570	617.000	3,929,708	6.083.321	15198	2870.037	739.718	1145119	7,846,941	12.147.332

14. CAPITAL RISK MANAGEMENT

The Company's objective when managing capital is, to safeguard the Company's ability to continue as a going concern so that it can continue to provide returns to the shareholders and benefits to other stakeholders and to maintain a strong capital base to support the sustained development of its businesses. The Company manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders or issue new shares. The Securities and Exchange Commission of Pakistan (SECP) through its Circular No. 03 dated April 4, 2007 required the minimum paid up capital for Insurance Companies to be raised to Rs. 300 million by the year ended 31 December 2011. The Company has complied with the requirements as at 31 December 2014.

15. 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:

	Quarter	ended	Nine month	period ended
Transactions and balances	30 September	30 September	30 September	30 September
with associated companies	2015	2014	2015	2014
111 (1000) (1000) (1000)		ees ———	Rup	ees
Insurance premium				
Balance at beginning of the period	488,171	133,328	3,547,504	3,680,584
Gross insurance premium written				
(including administrative surcharge,				
government levies and policies stamps)	52,468,394	46,407,392	57,208,949	56,962,109
Received / adjusted during the period	(52,425,537)	(38,123,089)	(60,225,425)	(52,225,062
Balance at end of the period	531,028	8,417,631	531,028	8,417,631
	Quarter	ended	Nine month	period ended
		30 September	30 September	30 September
1	2015	2014	2015	2014
		ees	Кир	998 ———
Insurance claim expense				
Outstanding claims at beginning of the period	957,902	2,182,505	1,511,759	1,880,081
Gross claim expense for the period	(219,657)	(993,288)	722,426	(144,770)
Claim paid during the period	(33,558)	(430,847)	(1,529,498)	(976,941
Outstanding claims at end of the period	704,687	758,370	704,687	758,370
Other transactions for the period with				
associated companies				
Rental expense	2,388,061	2,303,676	7,278,541	6,790,603

Other balances with associated companies

			30 September 2015	31 December 2014
Prepaid rent			2,663,680	6,957,736
Security deposits			4,147,200	4,147,200
Transactions for the period with other	Quarte	rended	Nine month	period ended
related parties	30 September		30 September	30 September
	2015	2014	2015	2014
	Rup	ees	Rup	oees
Contribution to the provident fund	123,505	161,295	325,978	434,497
Remuneration of key management personnel	7,650,021	4,362,930	13,363,743	12,599,677
			30 September 2015	31 December 2014
			Rup	oees
Payable to Provident Fund			5,244,505	5,294,410

- 15.1 Insurance and claim related transactions with related parties are carried in normal course of business.
- 15.2 Remuneration to the key management personnel are in accordance with the terms of their employment.
- 15.3 Contribution to the provident fund is in accordance with the Company's staff services rules.
- 15.4 Other transactions are at agreed terms.

16. EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED

	Quarter ended		Nine months period ended	
	30 September	30 September	30 September	30 September
	2015	2014	2015	2014
	Rupees		Rupees	
Profit / (loss) for the period	1,184,612	(91,826)	5,084,872	13,891,171
	Number of Shares		Number of Shares	
Weighted average number of ordinary				
shares of Rs. 10 each	45,000,000	45,000,000	45,000,000	45,000,000
	Rupees		Rupees	
Earnings / (loss) per share	0.03	(0.002)	0.11	0.31
	12			8

- 16.1 The company has not issued any instrument which would dilute its basic earnings per share when exercised.
- 17. GENERAL
- 17.1 This condensed interim financial information was approved and authorized for issue in the board of directors meeting held on Oct 30, 2015
- 17.2 The figures have been rounded off to the nearest rupee.



Director

Director