

# Shaheen Insurance Company Limited

## Condensed Interim Balance Sheet

As at 31 March 2010

	Note	31 March 2010 (Unaudited)	31 December 2009 (Audited)		Note	31 March 2010 (Unaudited)	31 December 2009 (Audited)
(Rupees)				(Rupees)			
<b>SHARE CAPITAL AND RESERVES</b>				<b>CASH AND BANK DEPOSITS</b>			
Authorised share capital:				Cash and other equivalents		17,343	169,938
20,000,000 (31 December 2009: 20,000,000)				Current and saving accounts		<u>139,966,361</u>	132,556,696
ordinary shares of Rs. 10 each		<u>200,000,000</u>	<u>200,000,000</u>			<u>139,983,704</u>	132,726,634
Issued, subscribed and paid-up							
20,000,000 (31 December 2009: 20,000,000)				<b>LOANS TO EMPLOYEES</b>			
ordinary shares of Rs. 10 each fully paid in cash		200,000,000	200,000,000	- unsecured, considered good		1,775,687	1,390,304
General reserves		20,000,000	20,000,000				
Unappropriated profit		<u>7,149,285</u>	<u>5,252,930</u>	<b>INVESTMENTS</b>		163,644,410	177,519,757
<b>Total equity</b>		<u>227,149,285</u>	<u>225,252,930</u>	<b>INVESTMENT PROPERTIES</b>		4,954,974	5,089,328
<b>UNDERWRITING PROVISIONS</b>				<b>OTHER ASSETS</b>			
Provision for outstanding claims		176,761,140	165,695,329	Premium due but unpaid	7	154,229,082	134,056,255
(including IBNR)		229,914,745	234,723,760	Amount due from other insurers / reinsurers		53,577,384	29,315,217
Provision for unearned premium		11,354,246	14,050,901	Deferred commission expense		49,125,201	50,241,945
Commission income unearned		418,030,131	414,469,990	Accrued investment income		63,663	200,667
<b>Total underwriting provisions</b>				Reinsurance recoveries against			
				outstanding claims		83,116,728	72,691,102
<b>CREDITORS AND ACCRUALS</b>				Taxation - payment less provisions		2,206,507	2,375,877
Premium received in advance		8,701,160	10,531,970	Advances, deposits and prepayments		52,889,624	70,837,722
Amount due to other insurers / reinsurers		53,035,724	32,985,232	Other receivables		2,550,723	2,007,193
Accrued expenses		9,642,845	8,577,744			<u>397,758,912</u>	361,725,978
Agents' balances		25,878,981	20,625,153	<b>FIXED ASSETS</b>			
Deferred gain on disposal of assets under sale				<b>Tangible</b>			
Total cash flows from financing activities		457,581	549,090	Furniture, fixtures and office equipments		4,951,730	5,080,901
Other creditors and accruals	6	15,412,756	14,144,272	Motor vehicles		12,773,293	11,387,208
		<u>113,129,047</u>	87,413,461	Capital work in progress - office premises		34,750,008	34,750,008
						<u>52,475,031</u>	51,218,117
<b>BORROWINGS</b>							
Liabilities against assets subject to finance				<b>Total assets</b>		<u>760,592,718</u>	<u>729,670,118</u>
lease		1,885,871	2,134,803				
<b>OTHER LIABILITIES</b>							
Dividend payable - unclaimed		398,384	398,934				
<b>Total liabilities</b>		<u>533,443,433</u>	<u>504,417,188</u>				
<b>Total equity and liabilities</b>		<u>760,592,718</u>	<u>729,670,118</u>				

The annexed notes from 1 to 10 form an integral part of these condensed interim financial information.

Chairman

Chief Executive Officer

Director

Chief Financial Officer

Shaheen Insurance Company Limited  
Condensed Interim Profit and Loss Account (Unaudited)  
For the period ended 31 March 2010

Note	Quarter ended 31 March				2010 Aggregate	2009 Aggregate
	Fire and property damage	Marine, aviation and transport	Motor	Others		
------(Rupees)-----						
<b>REVENUE ACCOUNT</b>						
Net premium revenue	14,907,754	2,659,150	69,494,525	21,467,886	<b>108,529,316</b>	141,658,730
Net claims	418,129	(1,226,781)	(45,392,945)	(11,207,374)	<b>(57,408,971)</b>	(77,010,240)
Management expenses	(2,303,681)	(410,916)	(10,738,920)	(3,317,411)	<b>(16,770,928)</b>	(17,656,337)
Net commission	(8,761,460)	(884,781)	(9,092,637)	(1,995,602)	<b>(20,734,480)</b>	(26,098,730)
Net underwriting expenses	(11,065,141)	(1,295,697)	(19,831,557)	(5,313,013)	<b>(37,505,408)</b>	(43,755,067)
<b>Underwriting result</b>	4,260,743	136,672	4,270,023	4,947,499	<b>13,614,937</b>	20,893,423
Investment income / (loss)					<b>1,773,366</b>	(3,181,919)
Rental income					<b>518,799</b>	446,784
Other income					<b>1,713,981</b>	54,850
General and administrative expenses					<b>(15,224,728)</b>	(15,710,219)
<b>Profit before tax</b>					<b>2,396,355</b>	2,502,919
Provision for taxation					<b>(500,000)</b>	(500,000)
					<b>1,896,355</b>	<b>2,002,919</b>
<b>PROFIT AND LOSS APPROPRIATION ACCOUNT</b>						
Balance at commencement of the period					<b>5,252,930</b>	12,787,033
Profit after tax					<b>1,896,355</b>	2,002,919
<b>Unappropriated profit at end of the period</b>					<b>7,149,285</b>	<b>14,789,952</b>
<b>Earnings per share - basic and diluted</b>	9				<b>0.09</b>	0.10

The annexed notes from 1 to 10 form an integral part of these condensed interim financial information.

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

\_\_\_\_\_  
Chief Financial Officer

# Shaheen Insurance Company Limited

## Condensed Interim Statement of Cash Flow

For the period ended 31 March 2010

	<b>Quarter year ended 31 March</b>	
	2010	2009
	(Rupees)	
<b>Operating cash flows</b>		
<i>a) Underwriting activities</i>		
Premium received	119,689,337	144,304,389
Reinsurance premium paid	(22,862,308)	(33,016,599)
Claims paid	(86,687,680)	(107,099,276)
Reinsurance and other recoveries received	29,918,894	16,912,391
Commission paid	(21,157,025)	(18,923,338)
Commission received	4,096,462	8,230,312
Other underwriting (payments) / receipts	(301,976)	5,557,488
Net cash flow from underwriting activities	<u>22,695,704</u>	<u>15,965,367</u>
<i>b) Other operating activities</i>		
Income tax paid	(330,630)	(782,854)
General management expenses paid	(29,182,776)	(25,492,637)
Loans advanced	(385,383)	(193,685)
Net cash flow from other operating activities	<u>(29,898,789)</u>	<u>(26,469,176)</u>
<b>Total cash flows from operating activities</b>	<b>(7,203,085)</b>	<b>(10,503,809)</b>
<b>Investment activities</b>		
Profit / return received	3,293,018	4,392,614
Rental received	696,118	446,784
Payments for investments	(233,220,526)	(17,004,362)
Profit before tax	245,199,033	(2,320,312)
Fixed capital expenditure	(4,697,488)	(3,039,001)
Proceeds from disposal of fixed assets	3,190,000	54,850
<b>Total cash flows from investing activities</b>	<b>14,460,155</b>	<b>(17,469,427)</b>
<b>Financing activities</b>		
Financial charges paid	(87,236)	(81,056)
Lease payments	(248,932)	(256,000)
<b>Total cash flows from financing activities</b>	<b>(336,168)</b>	<b>(337,056)</b>
<b>Net cash flows from all activities</b>	<b>7,257,070</b>	<b>(28,310,292)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>132,726,634</b>	<b>166,841,266</b>
<b>Cash and cash equivalents at end of the year</b>	<b>139,983,704</b>	<b>138,530,974</b>
<b>Reconciliation to profit and loss account</b>		
Operating cash flows	(7,203,085)	(10,503,809)
Depreciation expense	(1,880,653)	(3,838,463)
Gain on disposal of fixed assets	1,713,981	54,850
Taxes paid	330,630	782,854
Financial charges	(87,236)	(81,056)
Decrease in assets other than cash	36,256,797	105,315,120
Decrease in liabilities	(29,026,245)	(86,491,442)
Investment and other income	2,292,165	(2,735,135)
Provision for tax	(500,000)	(500,000)
<b>Profit after taxation</b>	<b>1,896,354</b>	<b>2,002,919</b>
<b>Cash and cash equivalents</b>		
Cash and other equivalents	17,343	174,610
Current and saving accounts	139,966,361	121,344,654
Deposits maturing within 12 months	-	17,011,710
	<u>139,983,704</u>	<u>138,530,974</u>

The annexed notes from 1 to 10 form an integral part of these condensed interim financial information.

Chairman

Chief Executive Officer

Director

Chief Financial Officer

Shaheen Insurance Company Limited  
 Condensed Interim Statement of Changes in Equity (Unaudited)  
 For the period ended 31 March 2010

	Share Capital	General Reserve	Unappropriated profit	Total
	------(Rupees)-----			
Balance as at 1 January 2009	175,000,000	20,000,000	12,787,033	207,787,033
<b>Changes in equity for the period ended 31 March 2009</b>				
Profit after tax for the period ended 31 March 2009	-	-	2,002,919	2,002,919
Balance as at 31 March 2009	<u>175,000,000</u>	<u>20,000,000</u>	<u>14,789,952</u>	<u>209,789,952</u>
<b>Changes in equity for the nine months ended 31 December 2009</b>				
Net profit after tax for the nine months ended 31 December 2009	-	-	15,462,978	15,462,978
Issue of bonus shares	25,000,000	-	(25,000,000)	-
Balance as at 31 December 2009	<u>200,000,000</u>	<u>20,000,000</u>	<u>5,252,930</u>	<u>225,252,930</u>
<b>Profit before tax</b>				
Profit after tax for the period ended 31 March 2010	-	-	1,896,355	1,896,355
Balance as at 31 March 2010	<u><u>200,000,000</u></u>	<u><u>20,000,000</u></u>	<u><u>7,149,285</u></u>	<u><u>227,149,285</u></u>

The annexed notes from 1 to 10 form an integral part of these condensed interim financial information.

\_\_\_\_\_  
 Chairman

\_\_\_\_\_  
 Chief Executive Officer

\_\_\_\_\_  
 Director

\_\_\_\_\_  
 Chief Financial Officer

Shaheen Insurance Company Limited  
Condensed Interim Statement of Premium (Unaudited)  
For the period ended 31 March 2010

Business underwritten inside Pakistan	Quarter ended 31 March								Net Premium Revenue for the quarter ended	
	Premium Written	Unearned Premium Reserve		*Premium Earned	Reinsurance Ceded	Prepaid Reinsurance Premium ceded		Reinsurance Expense	2010	2009
	(A)	Opening (B)	Closing (C)	(D=A+B-C)	(E)	Opening (F)	Closing (G)	(H=E+F-G)	(I=D-H)	
<b>Class</b>	----- (Rupees) -----									
<b>Direct and Facultative</b>										
Fire and property damage	24,108,925	52,903,997	47,409,461	29,603,461	9,041,821	26,964,342	21,310,457	14,695,706	<b>14,907,754</b>	25,913,627
Marine, aviation and transport	8,586,840	18,631,013	13,556,506	13,661,347	4,941,917	15,445,640	9,385,360	11,002,197	<b>2,659,150</b>	7,972,291
Motor	75,810,288	117,722,176	121,580,103	71,952,361	1,337,784	5,687,393	4,567,341	2,457,836	<b>69,494,525</b>	84,089,860
Others	33,186,921	45,466,574	47,368,675	31,284,820	3,329,111	16,862,562	10,374,739	9,816,934	<b>21,467,886</b>	23,682,952
<b>Total</b>	<b>141,692,974</b>	<b>234,723,760</b>	<b>229,914,745</b>	<b>146,501,989</b>	<b>18,650,633</b>	<b>64,959,937</b>	<b>45,637,897</b>	<b>37,972,673</b>	<b>108,529,316</b>	<b>141,658,730</b>
<b>Treaty</b>	-	-	-	-	-	-	-	-	-	-
<b>Grand total</b>	<b>141,692,974</b>	<b>234,723,760</b>	<b>229,914,745</b>	<b>146,501,989</b>	<b>18,650,633</b>	<b>64,959,937</b>	<b>45,637,897</b>	<b>37,972,673</b>	<b>108,529,316</b>	<b>141,658,730</b>

\* This include administrative surcharge collected from customers along with premium but have not been deferred as this surcharge is levied to recover the administrative cost relating to policies issued during the period.

The annexed notes from 1 to 10 form an integral part of these condensed interim financial information.

Chairman

Chief Executive Officer

Director

Chief Financial Officer

Shaheen Insurance Company Limited  
Condensed Interim Statement of Claims (Unaudited)  
For the period ended 31 March 2010

Business underwritten inside Pakistan	Quarter ended 31 March									
	Claims Paid (A)	Outstanding Claims		Claims Expense (D=A-B+C)	Reinsurance and other Recoveries Received (E)	Reinsurance and other recoveries against outstanding claims		Reinsurance and Other Recoveries Revenue (net) (H=E-F+G)	Net Claims Expense for the quarter ended	
		Opening (B)	Closing (C)			Opening (F)	Closing (G)		2010 (I=D-H)	2009
------(Rupees)-----										
<b>Class</b>										
<b>Direct and Facultative</b>										
Fire and property damage	1,857,236	19,181,736	24,848,571	7,524,071	1,479,055	14,214,717	20,677,862	7,942,200	(418,129)	2,071,299
Marine, aviation and transport	7,261,048	46,756,068	41,329,283	1,834,263	6,145,798	45,658,305	40,119,989	607,482	1,226,781	1,565,971
Motor	64,314,700	79,505,249	83,250,377	68,059,828	17,831,768	414,885	5,250,000	22,666,883	45,392,945	62,128,669
Others	13,254,696	20,252,276	27,332,909	20,335,329	4,462,273	12,403,195	17,068,877	9,127,955	11,207,374	11,244,301
<b>Total</b>	<b>86,687,680</b>	<b>165,695,329</b>	<b>176,761,140</b>	<b>97,753,491</b>	<b>29,918,894</b>	<b>72,691,102</b>	<b>83,116,728</b>	<b>40,344,520</b>	<b>57,408,971</b>	<b>77,010,240</b>
<b>Treaty</b>	-	-	-	-	-	-	-	-	-	-
<b>Grand total</b>	<b>86,687,680</b>	<b>165,695,329</b>	<b>176,761,140</b>	<b>97,753,491</b>	<b>29,918,894</b>	<b>72,691,102</b>	<b>83,116,728</b>	<b>40,344,520</b>	<b>57,408,971</b>	<b>77,010,240</b>

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Chairman

Chief Executive Officer

Director

Chief Financial Officer

Shaheen Insurance Company Limited  
Condensed Interim Statement of Expenses (Unaudited)  
For the period ended 31 March 2010

Business underwritten inside Pakistan	Quarter ended 31 March								
	Commission Paid / Payable (A)	Deferred Commission		Net Commission Expense (D=A+B-C)	Management Expenses (E)	Underwriting Expenses (F=D+E)	* Commission from Reinsurers (G)	Net Underwriting Expense for the quarter ended	
	(A)	Opening (B)	Closing (C)	(D=A+B-C)	(E)	(F=D+E)	(G)	2010 (H=F-G)	2009
----- <b>(Rupees)</b> -----									
<b>Class</b>									
<b>Direct and Facultative</b>									
Fire and property damage	11,110,109	24,899,449	23,360,558	12,649,000	2,303,681	14,952,681	3,887,540	<b>11,065,141</b>	14,191,858
Marine, aviation and transport	1,872,644	2,936,939	3,182,653	1,626,930	410,916	2,037,846	742,148	<b>1,295,697</b>	1,915,317
Motor	9,939,766	16,227,094	16,963,919	9,202,941	10,738,920	19,941,861	110,304	<b>19,831,557</b>	21,912,008
Others	3,488,334	6,178,463	5,618,070	4,048,727	3,317,411	7,366,138	2,053,125	<b>5,313,013</b>	5,735,883
<b>Total</b>	<b>26,410,853</b>	<b>50,241,945</b>	<b>49,125,201</b>	<b>27,527,597</b>	<b>16,770,928</b>	<b>44,298,525</b>	<b>6,793,117</b>	<b>37,505,408</b>	<b>43,755,066</b>
<b>Treaty</b>	-	-	-	-	-	-	-	-	-
<b>Grand total</b>	<b>26,410,853</b>	<b>50,241,945</b>	<b>49,125,201</b>	<b>27,527,597</b>	<b>16,770,928</b>	<b>44,298,525</b>	<b>6,793,117</b>	<b>37,505,408</b>	<b>43,755,066</b>

\* Commission from reinsurers is arrived at after taking the impact of the opening and closing balances of unearned commission.

The annexed notes from 1 to 10 form an integral part of these condensed interim financial information.

\_\_\_\_\_  
Chairman

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Chief Executive Officer

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Director

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Chief Financial Officer

Shaheen Insurance Company Limited  
Condensed Interim Statement of Investment Income (Unaudited)  
For the period ended 31 March 2010

	For the quarter ended	
	31 March 2010	31 March 2009
	------(Rupees)-----	
<b>Income from trading investments - net</b>		
Capital gain on sale of held for trading investments	814,885	-
Dividend income	687,750	-
<b>Income from non-trading investments</b>		
<i>Held to maturity</i>		
Return on other fixed income securities and bank deposits	1,729,136	1,098,775
<i>Available for sale</i>		
Dividend income	739,128	1,726,875
(Loss) / gain on sale of non-trading investments - available for sales	282,746	366,707
	1,021,874	2,093,582
Gain / (loss) on revaluation of Profit before tax	(4,251,174)	-
Income from reverse repo transactions in listed equity securities	3,817,518	2,808,986
Impairment on available for sale securities	-	(8,546,768)
Investment related expenses	(2,046,623)	(636,494)
Total cash flows from financing activities	1,773,366	(3,181,919)

The annexed notes from 1 to 10 form an integral part of these condensed interim financial information.

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Chairman

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Chief Executive Officer

\_\_\_\_\_  
Director

\_\_\_\_\_  
Chief Financial Officer

# Shaheen Insurance Company Limited

## Notes to the Condensed Interim Financial Information (Un-audited)

*For the period ended 31 March 2010*

### **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 of fire, marine, motor, aviation, engineering, transportation, 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 PRESENTATION**

These condensed interim financial information are unaudited and are being submitted to the shareholders in accordance with the listing regulations of Karachi, Lahore and Islamabad 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 27 August 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 31 December 2009.

### **3. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies applied in the preparation of these 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 2009.

### **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 31 December 2009.

### **5. INSURANCE RISK MANAGEMENT**

The insurance risk management objectives and policies are consistent with those disclosed in the financial statements of the bank for the year ended 31 December 2009.

<b>6. OTHER CREDITORS AND ACCRUALS</b>	<b>31 March 2010</b>	31 December 2009
	( Rupees )	
Federal excise duty payable	<b>11,753,485</b>	11,277,817
Federal insurance fee payable	<b>207,063</b>	-
Unearned rental income	<b>143,802</b>	321,121
Withholding tax payable	<b>945,788</b>	1,397,461
Payable to the policy holders in respect of the cancelled policies		301,976
Workers welfare fund payable	<b>815,074</b>	815,074
Provident fund payable	<b>1,514,024</b>	-
Others	<b>33,520</b>	30,823
	<b><u>15,412,756</u></b>	<u>14,144,272</u>
<b>7. PREMIUM DUE BUT UNPAID - unsecured</b>		
Considered good	<b>154,229,082</b>	134,056,255
Considered doubtful	<b>13,742,644</b>	13,742,644
	<b><u>167,971,726</u></b>	<u>147,798,899</u>
Provision against doubtful debts	<b>(13,742,644)</b>	(13,742,644)
	<b><u>154,229,082</u></b>	<u>134,056,255</u>

## 8. TRANSACTIONS WITH RELATED PARTIES

The company has related party relationship with its employees provident funds, key management personnel entities with substantial holdings in the Company and companies with common directors.

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

### *Transactions and balances with associated companies*

	2010	2009
	(Rupees)	
Insurance premium		
Balance at beginning of the period	73,710,751	59,410,379
Gross insurance premium written (including administrative surcharge, government levies and policies stamps)	15,805,708	14,533,111
Received / adjusted during the year	(5,396,422)	(14,267,689)
Balance at end of the period	<u>84,120,037</u>	<u>59,675,801</u>
Insurance claim expense		
Outstanding claims at beginning of the year	16,168,937	16,159,935
Gross claim expense for the year	15,426,878	17,162,632
Claim paid during the year	(10,889,510)	(10,557,179)
Outstanding claims at end of the year	<u>20,706,305</u>	<u>22,765,388</u>
<i>Other transactions for the year with associated companies</i>		
Rental income - net	<u>375,000</u>	<u>308,640</u>
Rental expense	<u>766,656</u>	<u>696,960</u>
Brokerage, commission and advisory expenses	<u>1,734,040</u>	<u>636,494</u>

<i>Other balances with associated companies</i>	<b>2010</b>	2009
	<b>(Rupees)</b>	
Other receivables	<u>713,223</u>	<u>25,905</u>
Advisory fee payable	<u>2,858,907</u>	<u>2,016,927</u>
Prepaid rent	<u>1,533,312</u>	<u>2,299,968</u>
Advance for the purchase of office premises in Lahore	<u>34,750,008</u>	<u>34,750,008</u>
<i>Transactions for the period with other related parties</i>		
Contribution to the provident fund	<u>1,141,192</u>	<u>610,860</u>
Remuneration of key management personnel	<u>1,982,214</u>	<u>3,140,500</u>
<i>Balances with other related parties</i>		
(Payable) / receivable to provident fund	<u>(1,514,024)</u>	<u>93,383</u>
Loan to key management personnel	<u>-</u>	<u>320,835</u>
<i>Commitment with associated companies</i>		
Purchase of office premises in Lahore	<u>-</u>	<u>3,042,252</u>

- 8.1** Remuneration to the key management personnel are in accordance with the terms of their employment.
- 8.2** Contribution to the provident fund is in accordance with the Company's staff services rules.
- 8.3** Other transactions with the related parties are in accordance with the agreed terms.

**9. EARNINGS PER SHARE - basic and diluted**

	<u>Quarter ended</u>	
	<u>31 March</u>	<u>31 March</u>
	<u>2010</u>	<u>2009</u>
	<b>(Rupees)</b>	
(Loss) / Profit for the period	<u><b>1,896,355</b></u>	<u>2,002,919</u>
	<b>Number of Shares</b>	
Weighted average number of shares of Rs. 10 each	<u><b>20,000,000</b></u>	<u>20,000,000</u>
	<b>(Rupees)</b>	
(Loss) / Earnings per share	<u><b>0.09</b></u>	<u>0.10</u>

**10. GENERAL**

**10.1** These financial statements were authorised for issue in the Board of Directors meeting held on 30 April 2010.

\_\_\_\_\_  
**Chairman**

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Director**

\_\_\_\_\_  
**Chief Financial Officer**