



SHAHEEN INSURANCE COMPANY LTD.

Head Office : 10th Floor, Shaheen Complex, M.R. Kayani Road, Karachi - 74200
Tel: (+9221) 32630370-75 Fax: (+9221) 32626674 E-mail: info@shaheeninsurance.com
Web: shaheeninsurance.com



SICL/COMP/2025/ 0249

March 27, 2025

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

Dear Sir,

Financial Results for the Year Ended December 31, 2024

We have to inform you that the Board of Directors of our Company in its meeting held electronically on March 27, 2025, at 10:00 a.m., recommended the following:

- | | |
|--|------------|
| 1. Cash Dividend | NIL |
| 2. Bonus Shares | 25% |
| It has been recommended by the Board of Directors to issue Bonus Shares in the proportion of 25 share(s) for every 100 share(s) held i.e. 25%. | |
| 3. Right Shares | NIL |
| 4. Any other entitlement / Corporate action | NIL |
| 5. Any other price sensitive information | NIL |

The **Financial Results** of the Company for the year ended December 31, 2024 are attached.

The **Annual General Meeting** of the Company will be held both physically and through electronic means on Monday, April 28, 2025, at 11:00 a.m., at Karachi.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on April 21, 2025.

The Share Transfer Books of the Company will be closed from April 22, 2025 to April 28, 2025 (both days inclusive). Transfers received at the office of our Shares

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Registrar, M/s. Corplink (Private) Limited. Wings Arcade, 1-K, Commercial Model Town, Lahore, at the close of business on April 28, 2024 will be treated in time for the purpose of above entitlement to the transferees.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of the Annual General Meeting.

Yours sincerely,


Nisar Ahmed Almani
Company Secretary


Rizwan Akhtar
Chief Executive Officer

Enclosed. As stated above



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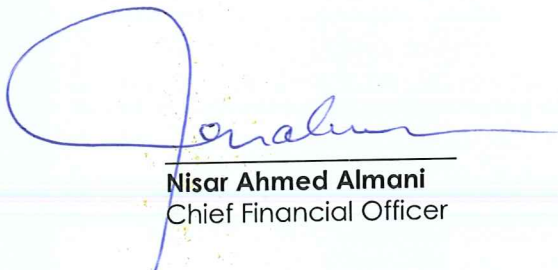
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SHAHEEN INSURANCE COMPANY LIMITED STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2024

		December 31, 2024	December 31, 2023
	Note		
Net insurance premium	23	921,355,903	443,680,886
Net insurance claims	24	(444,013,082)	(149,422,303)
Net commission expense	25	(156,728,274)	(82,646,307)
Insurance claims and acquisition expenses		(600,741,356)	(232,068,610)
Management expenses		(254,267,958)	(189,316,377)
Underwriting results		66,346,589	22,295,899
Investment income	28	96,580,859	113,043,577
Unrealized gain on investment properties	8	1,825,000	-
Rental income	29	2,389,364	2,172,158
Other income	30	72,630,298	27,289,279
Other expenses	31	(10,924,422)	(8,470,057)
Results of operating activities		228,847,688	156,330,856
Finance charges against lease liabilities		(3,117,458)	(2,322,617)
Profit before tax from window takaful operations - OPF	32	13,074,252	9,925,951
Profit before tax		238,804,481	163,934,190
Provision for taxation-net	33	(73,535,110)	(47,629,868)
Profit after tax		165,269,371	116,304,322
Earnings per share - basic and diluted	34	2.56	1.94


Nisar Ahmed Almani
Chief Financial Officer







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SHAHEEN INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED DECEMBER 31, 2024

		December 31, 2024	December 31, 2023
	Note		
<u>PTF revenue account</u>			
Contributions earned		62,634,786	38,047,712
Less: Re-takaful contribution ceded		(11,313,964)	(8,067,171)
Net contributions revenue	17	51,320,822	29,980,541
Retakaful rebate earned	19	98,557	18,238
Net underwriting income		51,419,379	29,998,780
Net claims reported / settled - IBNR	20	(30,484,947)	(15,967,999)
Other direct expenses	22	(681,152)	(410,658)
Surplus / (Deficit) before investment income		20,253,280	13,620,124
Investment Income	23	2,030,697	3,330,940
Other income	24	2,881,902	1,108,720
Less: Modarib's share of PTF's investment income		(203,070)	(333,094)
Surplus for the period transferred to accumulated surplus		24,962,809	17,726,688
<u>Operator's Fund (OPF)</u>			
Wakala fee	18	31,579,750	20,716,362
Commission expense	25	(16,401,380)	(11,069,733)
Management expenses	26	(7,623,484)	(5,893,720)
Net Revenue		7,554,886	3,752,909
Modarib's share of PTF investment income		203,070	333,094
Investment income	23	5,955,447	4,600,285
Direct expenses	27	(3,721,409)	(621,310)
Other income	24	3,082,258	1,860,973
Profit before taxation		13,074,252	9,925,951
Taxation (Restated)	29	(3,791,532)	(2,919,149)
Profit / (Loss) after taxation		9,282,720	7,006,802


Nisar Ahmed Almani
Chief Financial Officer



