

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

Enclosed. As stated above

Rizwan Akhtar

Chief Executive Officer



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

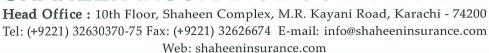
		December 31, 2024	December 31, 2023
	Note		
Net insurance premium	23	921,355,903	443,680,886
Net insurance claims Net commission expense	24 25	(444,013,082) (156,728,274)	(149,422,303) (82,646,307)
Insurance claims and acquisition expenses Management expenses Underwriting results Investment income		(600,741,356)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

Note PTF revenue account PTF revenue a				
Note PTF revenue account 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 29,780,541			December 31,	December 31,
Note PTF revenue account 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 29,780,541			2024	2023
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 24 2,881,902 1,108,720 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 Operator's Fund (OPF) 25 (16,401,380) (11,069,733) Wakala fee 18 31,579,750 20,716,362 Commission expense 25 (16,401,380) (11,069,733) Maragement expenses 26		Note		
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 24 2,881,902 1,108,720 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 Operator's Fund (OPF) 25 (16,401,380) (11,069,733) Wakala fee 18 31,579,750 20,716,362 Commission expense 25 (16,401,380) (11,069,733) Maragement expenses 26				
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 23 2,030,697 3,330,940 2,881,902 1,108,720 2,881,902 1,108,720 2,881,902 1,108,720 2,919,149	PTF revenue account			
Net contributions revenue 17 \$51,320,822 29,980,541 Retakaful rebate earned 19 \$8,557 18,238 Net underwriting income \$1,419,379 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 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 Operator's Fund (OPF) 24,962,809 17,726,688 Wakala fee 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 23 5,955,447 4,600,285 Direct expenses 27 (3,721,409) (621,310) Other income 24	Contributions earned		62,634,786	38,047,712
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 Operator's Fund (OPF) 24 2,881,702 1,108,720 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 23 5,955,447 4,600,285 Direct expenses 27	Less: Re-takaful contribution ceded			(8,067,171)
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 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 Operator's Fund (OPF) 24,962,809 17,726,688 Operator's Fund (OPF) 25 (16,401,380) (11,069,733) Wakala fee 18 31,579,750 20,716,362 Commission expenses 25 (16,401,380) (11,069,733) Management expenses 26 (7,623,484) (5,893,720) Net Revenue 203,070 333,094 Modarib's share of PTF investment income 203,070 333,094 Investment income 23 5,955,447 4,600,285 Direct expenses 27 (3,7	Net contributions revenue	17	51,320,822	29,980,541
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 Operator's Fund (OPF) 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 29 (3,791,532) (2,919,149) <td>Retakaful rebate earned</td> <td>19</td> <td></td> <td></td>	Retakaful rebate earned	19		
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 Operator's Fund (OPF) 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 29 (3,791,532) (2,919,149)	Net underwriting income		51,419,379	
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 Operator's Fund (OPF) 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	Net claims reported / settled - IBNR	20	(30,484,947)	(15,967,999)
Investment Income	Other direct expenses	22		
Other income 24 2,881,902 (203,070) 1,108,720 (333,094) Less: Modarib's share of PTF's investment income 24,962,809 17,726,688 Operator's Fund (OPF) Wakala fee 18 (16,401,380) 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 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 29 (3,791,532) (2,919,149)	Surplus / (Deficit) before investment income			
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 Operator's Fund (OPF) 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	Investment Income		A STATE OF THE PARTY OF THE PAR	
Operator's Fund (OPF) 24,962,809 17,726,688 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	Other income	24		
Operator's Fund (OPF) 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)				
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)	Surplus for the period transferred to accumulated surplus		24,962,809	17,726,688
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 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	Operator's Fund (OPF)			
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)	Wakala fee	18	31,579,750	20,716,362
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	Commission expense	25	(16,401,380)	(11,069,733)
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		26	(7,623,484)	(5,893,720)
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)	Net Revenue		7,554,886	3,752,909
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)	Modarib's share of PTF investment income		203,070	333,094
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)	Investment income	23	5,955,447	4,600,285
Profit before taxation 13,074,252 9,925,951 Taxation (Restated) 29 (3,791,532) (2,919,149)	Direct expenses	27	(3,721,409)	(621,310)
Taxation (Restated) 29 (3,791,532) (2,919,149)	Other income	24		
	Profit before taxation		13,074,252	9,925,951
Profit / (Loss) after taxation 9,282,720 7,006,802	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

Mary Joseph