

SINDH INSURANCE LIMITED

UN-AUDITED CONDENSED INTERIM
FINANCIAL INFORMATION FOR THE
HALF YEAR ENDED JUNE 30, 2025

COMPANY INFORMATION

Board of Directors

Saleem Zamindar (Chairman)
Fayaz Ahmed Jatoi
Farhan Ashraf Khan
Hina Marvi
Muhammad Omar Arshid
Sidra Ishaq

Chief Executive Officer

Muhammad Faisal Siddiqui

Chief Financial Officer & Company Secretary

Nadeem Akhter

BOARD COMMITTEES

Audit Committee

Ms. Sidra Ishaq (Chairperson)
Mr. Muhammad Omar Arshid
Mr. Farhan Ashraf Khan

Risk Management Committee

Mr. Farhan Ashraf Khan (Chairman)
Mr. Muhammad Omar Arshid
Ms. Hina Marvi

Human Resources Committee

Mr. Saleem Zamindar (Chairman)
Mr. Muhammad Omar Arshid
Mr. Farhan Ashraf Khan

Procurement & Information Technology Committee

Ms. Hina Marvi (Chairperson)
Ms. Sidra Ishaq
Mr. Farhan Ashraf Khan

Nomination Committee

Mr. Saleem Zamindar (Chairman)
Finance Secretary
Ms. Sidra Ishaq
Ms. Hina Marvi

Investment Committee

Mr. Saleem Zamindar (Chairman)
Mr. Muhammad Omar Arshid
Mr. Muhammad Faisal Siddiqui

Underwriting Committee

Mr. Farhan Ashraf Khan (Chairman)
Mr. Muhammad Faisal Siddiqui
Mr. Nadeem Akhter

Claim Committee

Ms. Sidra Ishaq (Chairperson)
Mr. Muhammad Faisal Siddiqui
Mr. Muhammad Sarfaraz Awan

Reinsurance Committee

Mr. Saleem Zamindar (Chairman)
Mr. Muhammad Faisal Siddiqui
Mr. Nadeem Akhter

Risk Management & Compliance Committee

Mr. Saleem Zaminidar (Chairman)
Muhammad Faisal Siddiqui
Mr. Nadeem Akhter

Auditors

M/s. Crowe Hussain Chaudury & Company
Chartered Accountants

Legal Advisor

Muhammad Nadeem Khan

Bankers

Sindh Bank Limited
NRSP Microfinance Bank Limited
Telenor Microfinance Bank Limited
Khushali Microfinance Bank Limited
Bank Al Habib Limited

IFS Credit Rating

A++(Double A Plus) by Rating
Agency (PACRA)

Company Incorporate Number

0086229

National Tax Number

4231500-0

Membership

The Insurance Association of Pakistan (IAP)

Registered Office/Head Office

1st Floor, Imperial Court,
Dr. Ziauddin Ahmed Road,
Karachi, Pakistan

Contact

Tel : (92-21) 35640715-17
Fax : (92-21) 35640714
Email : info@sindhinsuranceltd.com
Website : www.sindhinsuranceltd.com

Directors' Review

On behalf of the Board of Directors, I am pleased to present the results of your Company for the half year ended June 30, 2025.

COMPANY PERFORMANCE REVIEW

During the half year ended June 30, 2025, the company net insurance premium of Rs. 160.047 million as compared to the corresponding period of Rs. 367.837 million. Decrease in net insurance premium is because of reversal of ceded expense in previous year due to decrease in forex rate at the time of payment to reinsurer. The investment income generated was Rs. 355.283 million during the half year review as compared to the Rs. 389.191 million in corresponding period in last year. The decrease in investment income was because of lower return rate in current period as compared to corresponding period. Profit before tax stood at Rs. 384.621 million as on June 30, 2025 as compared to Rs. 604.606 million of the corresponding period last year. The Company posted a profit after tax of Rs. 237.548 million for the half year ended June 30, 2025 as compared with profit of Rs. 372.156 million in corresponding period. Retained earnings increased from Rs. 2,801.169 million as at the year ended December 31, 2024 to Rs. 3,038.718 million for the half year ended June 30, 2025.

The total assets of the company stood at Rs. 6,194.081 million. Total equity of the Company stands over Rs. 4,149.417 million.

INDUSTRY OVERVIEW

Pakistan's economy has demonstrated clear signs of recovery and growing resilience. The economy sustained growth momentum at 2.68%, while inflation fell sharply to 4.5%, supported by a lower policy rate, exchange rate stability, and prudent macroeconomic management. The current account recorded a surplus of \$2.1 billion, the first annual surplus in 14 years and the largest in 22 years reflecting improved external balances, stronger exports and remittances, and rising foreign exchange reserves. The fiscal deficit has been contained at 3.1% of GDP for July-May FY2025, showing improved fiscal discipline and resource management. These improvements have strengthened market confidence, eased currency pressures, and created space for monetary easing to support growth.

Building on this momentum, FY2026 begins with a renewed focus on sustainable and inclusive growth. Policy priorities include continued fiscal consolidation, enhanced revenue mobilization, modernization of the agriculture and industrial sectors, and improvements in the business climate and human capital development. Social protection and climate resilience will also remain integral to aligning near-term economic actions with Pakistan's long-term development goals. Accordingly, real GDP is expected to grow by 4.2% in FY2026, alongside continued price Stabilization

FUTURE OUTLOOK

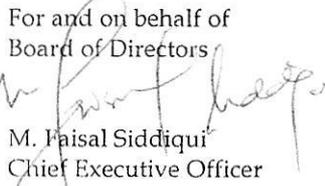
Our strategy for future is designed to deliver sustainable, profitable growth in a changing and competitive business environment in order to maintain a growing position in the industry. We continue to invest in our people and making Sindh Insurance Limited a great place to build their career. The Company achieved to spread its network in the Sindh by appointing coordinators in each district of Sindh. Our business module is to focus to increase captive business of government to make the company's footing stronger. Your Company, due to a strong balance sheet, liquidity and above all a competent and proactive management will be able to explore and write any business that meets its criteria for safe and sustainable growth without compromising our high standards in future.

ACKNOWLEDGEMENT

The Board would like to thank its shareholder for the confidence reposed in the company and expresses its sincere thanks to the strategic partners, vendors, suppliers and customers. As always the support and guidance provided by the Securities and Exchange Commission of Pakistan and the commitment and dedication of our staff is appreciated.

Further, the Board also wishes to record its appreciation for the Insurance Association of Pakistan (IAP) for its valuable support and contribution to the insurance industry.

For and on behalf of
Board of Directors


M. Paisal Siddiqui
Chief Executive Officer

Karachi.
July 31, 2025

SINDH INSURANCE LIMITED-
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
JUNE 30, 2025



Crowe Hussain Chaudhury & Co.
Chartered Accountants
Level 4, 31-C,
Khayaban-e-Shamsheer,
Phase-V, D.H.A., Karachi, Pakistan.
Office +92 (0)21 35877806-10
www.crowe.pk

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF SINDH INSURANCE LIMITED
REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS**

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Sindh Insurance Limited** ("the Company") as at June 30, 2025 and related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred as the 'condensed interim financial statements'). Management is responsible for the preparation and presentation of these interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures for the quarters ended June 30, 2025 in the condensed interim profit and loss account, condensed interim statement of comprehensive income and relevant notes have not been reviewed and we do not express a conclusion on them.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

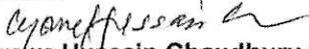
Other Matter

Pursuant to the requirement of section 237 (1) (b) of the Companies Act 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim statement of profit or loss account, condensed interim statement of comprehensive income and notes to these financial statements respectively for three months period ended June 30, 2025 have not been reviewed by us.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is **Imran Shaikh**.


Crowe Hussain Chaudhury & Co.
Chartered Accountants

Place: Karachi

27 AUG 2025

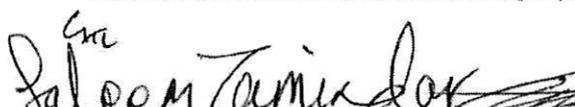
Date:

UDIN: RR202510207Lm8Q01VAT

SINDH INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025 (UN-AUDITED)

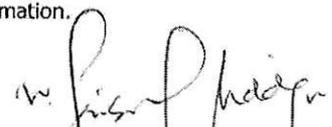
	Note	30 June 2025 (Unaudited)	31 December 2024 (Audited)
-----Rupees-----			
Assets			
Property and equipment	6	54,750,739	61,943,135
Intangible assets	7	490,783	609,737
Investments			
Equity securities	8	288,396,297	-
Debt securities	9	4,169,198,250	4,342,254,434
Term deposits	10	200,000,000	200,000,000
		4,657,594,547	4,542,254,434
Loans and other receivable	11	321,296,623	296,190,938
Insurance / reinsurance receivable	12	693,138,286	506,819,296
Re-insurance recoveries against outstanding claims	19	32,252,027	37,762,676
Deferred commission expense	20	1,339,142	1,254,831
Taxation - payment less provisions		-	20,610,371
Prepayments	13	244,191,155	690,082,331
Cash and bank	14	78,532,943	163,950,520
		6,083,586,245	6,321,478,269
Total assets of Window Takaful Operations - Operator's Fund		110,495,753	105,060,041
Total Assets		6,194,081,998	6,426,538,310
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital (100,000,000 shares of Rupees 10 each)	15	1,000,000,000	1,000,000,000
Available for sale investment fair value reserve		110,699,530	112,771,331
Unappropriated profit		3,038,718,085	2,801,169,144
Total Equity		4,149,417,615	3,913,940,475
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR	19	959,007,278	1,065,463,708
Unearned premium reserves	18	354,087,322	835,797,362
Premium deficiency reserves		10,661,153	29,731,996
Unearned reinsurance commission	20	42,987,720	46,024,544
		1,366,743,473	1,977,017,610
Premium received in advance		4,594,653	18,959,356
Insurance / reinsurance payables		486,980,460	363,324,742
Other creditors and accruals	16	61,167,606	50,907,687
Lease liabilities		14,180,869	17,544,198
Deferred taxation		66,762,297	69,824,263
Taxation - provision less payment		25,722,084	-
Total liabilities		2,026,151,442	2,497,577,856
Total liabilities of Window Takaful Operations - Operator's Fund		18,512,941	15,019,979
Total Equity and Liabilities		6,194,081,998	6,426,538,310
Contingencies and commitments			
	17		

The annexed notes from 1 to 29 form an integral part of this condensed interim financial information.


Chairman

Director


Director

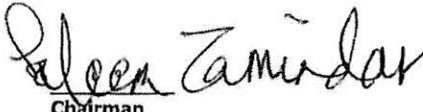

Chief Executive Officer

SINDH INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025 (UN-AUDITED)

	Note	Three Months Period Ended		Six Months Period Ended	
		30 June	30 June	30 June	30 June
		2025	2024	2025	2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		-----Rupees-----		-----Rupees-----	
Net insurance premium	18	74,217,241	130,843,382	160,047,170	367,837,863
Net insurance claims	19	(40,648,538)	(53,045,755)	(82,154,407)	(99,320,770)
Premium deficiency		6,781,178	(5,302,957)	19,070,842	-
Net commission and other acquisition cost	20	26,044,453	18,413,423	50,103,712	37,319,563
Insurance claims and acquisition expenses		(7,822,907)	(39,935,289)	(12,979,853)	(62,001,207)
Management expenses		(57,770,711)	(50,743,078)	(117,870,332)	(101,216,567)
Underwriting results		8,623,623	40,165,015	29,196,985	204,620,088
Investment income	21	184,653,396	195,537,517	355,283,521	389,191,776
Other income	22	4,516,550	9,543,337	13,291,213	21,741,008
Other expenses		(7,805,157)	(9,165,077)	(20,966,414)	(19,439,554)
Results of operating activities		189,988,412	236,080,792	376,805,305	596,113,318
Profit from Window Takaful Operations		5,502,047	6,684,623	7,816,108	8,493,380
Profit before tax		195,490,459	242,765,415	384,621,413	604,606,698
Income tax expense	23	(68,042,465)	(104,605,199)	(147,072,472)	(232,450,064)
Profit after tax		127,447,994	138,160,216	237,548,941	372,156,635
Earnings per share - basic & diluted	24	1.27	1.38	2.38	3.72

The annexed notes from 1 to 29 form an integral part of this condensed interim financial information.

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Chairman


Director


Director


Chief Executive Officer

SINDH INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025 (UN-AUDITED)

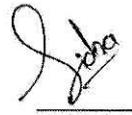
Note	Three Months Period Ended		Six Months Period Ended	
	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
	-----Rupees-----		-----Rupees-----	
Profit after tax for the period	127,447,994	138,160,216	237,548,941	372,156,635
Other comprehensive income:				
Items that will be reclassified subsequently to profit and loss account				
- Fair value adjustment on remeasurement of available for sale investments - net of deferred tax	8,360,335	9,420,290	(1,711,184)	19,855,761
- Other comprehensive income from Window Takaful Operations	(1,913,489)	(1,639,240)	(360,617)	(1,684,417)
Items that will not be reclassified subsequently to profit and loss account				
	6,446,846	7,781,050	(2,071,801)	18,171,344
Total comprehensive income for the period	133,894,841	145,941,266	235,477,140	390,327,979

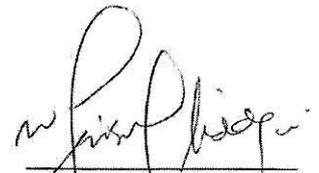
The annexed notes from 1 to 29 form an integral part of this condensed interim financial information.

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 Chairman


 Director


 Director


 Chief Executive Officer

SINDH INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025 (UN-AUDITED)

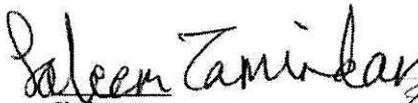
Attributable to equity holders of the Company			
Ordinary Share capital	Capital reserve	Revenue reserve	Total
Issued, subscribed and paid-up capital	Available for sale investment revaluation reserve	Unappropriated profit	

-----Rupees-----

Balance as at 1 January 2024	1,000,000,000	(33,788,498)	2,288,353,433	3,254,564,935
Total comprehensive income for the period				
Profit after tax	-	-	372,156,635	372,156,635
Loss on remeasurement of defined benefit obligation	-	-	-	-
Fair value adjustment of available for sale investments	-	19,855,761	-	19,855,761
Takaful operation - Operator fund - net of tax	-	(1,684,417)	-	(1,684,417)
Total comprehensive income for the period	-	18,171,344	372,156,635	390,327,979
Balance as at 30 June 2024	1,000,000,000	(15,617,154)	2,660,510,068	3,644,892,914
Balance as at 1 January 2025	1,000,000,000	112,771,331	2,801,169,144	3,913,940,475
Total comprehensive income for the period				
Profit after tax	-	-	237,548,941	237,548,941
Fair value adjustment of available for sale investments	-	(1,711,184)	-	(1,711,184)
Takaful operation - Operator fund - net of tax	-	(360,617)	-	(360,617)
Total comprehensive income for the period	-	(2,071,801)	237,548,941	235,477,140
Balance as at 30 June 2025	1,000,000,000	110,699,530	3,038,718,085	4,149,417,615

The annexed notes from 1 to 29 form an integral part of this condensed interim financial information.

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 Chairman


 Director


 Director


 Chief Executive Officer

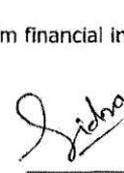
SINDH INSURANCE LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025 (UN-AUDITED)

	June 30 2025 (Unaudited)	June 30 2024 (Unaudited)
	-----Rupees-----	
OPERATING ACTIVITIES		
<i>a) Underwriting activities</i>		
Insurance premiums received	205,427,745	315,686,131
Reinsurance premiums paid	(157,347,932)	(388,146,248)
Claims paid	(222,261,631)	(234,920,639)
Reinsurance and other recoveries received	39,161,443	25,931,395
Commissions paid	(1,025,057)	(2,496,562)
Commissions received	48,183,522	28,244,502
Other underwriting payments	(20,966,414)	(19,439,554)
Net cash flow from / (used in) underwriting activities	<u>(108,828,324)</u>	<u>(275,140,975)</u>
<i>b) Other operating activities</i>		
Income tax paid	(100,740,017)	(132,559,682)
Management and administrative expenses paid	(102,104,633)	(69,298,164)
Compensated absences paid	-	(80,244)
Other operating payments	(15,949,290)	(24,069,145)
Net cash used in other operating activities	<u>(218,793,940)</u>	<u>(226,007,235)</u>
Net cash used in operating activities	(327,622,264)	(501,148,210)
INVESTMENT ACTIVITIES		
Profit / return received on investment	282,923,057	345,319,684
Other income received	13,291,213	22,169,409
Payments for investments	(540,143,058)	(858,618,050)
Proceeds from disposal of investments	490,714,523	1,092,150,810
Proceeds from disposal of fixed assets	-	341,113
Fixed capital expenditure	(1,042,660)	(8,522,019)
Net cash flow from investing activities	245,743,075	592,840,946
FINANCING ACTIVITIES		
Principal repayment of lease liabilities	(3,538,388)	(243,729)
Dividends paid	-	-
Net cash flows from financing activities	(3,538,388)	(243,729)
Net cash used in all activities	(85,417,577)	91,449,007
Cash and cash equivalents at the beginning the period	363,950,520	294,210,197
Cash and cash equivalents at end of the period	278,532,943	385,659,204
Reconciliation to profit and loss account		
Operating cash flows	(327,622,264)	(501,148,210)
Depreciation on fixed assets	(9,283,876)	(4,870,004)
Amortization of intangibles	(118,954)	(487,101)
Income tax paid	100,740,018	132,559,682
Decrease / increase in assets other than cash	(246,443,476)	(544,415,410)
increase / Decrease in liabilities	490,959,122	1,103,541,578
Investment income	355,283,521	389,191,776
Profit from Window Takaful Operations	7,816,108	8,493,380
Other income	13,291,213	21,741,008
Profit before taxation	384,621,413	604,606,698

The annexed notes from 1 to 29 form an integral part of this condensed interim financial information.

Chairman

Saleem Zamindar
 Chairman

Director

Director

Chief Executive Officer

Chief Executive Officer

SINDH INSURANCE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025 (UN-AUDITED)

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Sindh Insurance Limited (the Company) was incorporated under the Companies Ordinance, 1984, (now Companies Act, 2017) as a Public Limited Company on 20 December 2013 and obtained the certificate of commencement of business on 22 September 2014. All shares of the Company are held beneficially by Government of Sindh, directly and through nominee directors. The Company is engaged in the non-life insurance business comprising of fire, marine, motor, aviation, engineering, transportation, accidental and health etc. The registered office and principal place of business of the Company is situated at 1st Floor, Imperial Court, Dr. Ziauddin Ahmed Road, Karachi.
- 1.2** The Company was granted authorization on 22 September 2016 under Rule 6 of the Takaful Rules, 2012 to undertake Takaful Window Operations in respect of general takaful products by Securities and Exchange Commission of Pakistan (SECP) and subsequently the Company commenced Window Takaful Operations.
- 1.3** SECP carried out an onsite inspection of the Company under Section 59A of the Insurance Ordinance, 2000. Based on the inspection, SECP highlighted various non-compliances with the insurance Ordinance, 2000 and various SROs of SECP in its letter of findings of the Company dated January 4, 2019. These non-compliances (among other compliance, risk management and internal control issues) mainly pertain to accounting treatment of Universal Accident Insurance and Social Benefit Scheme (the Scheme) of the Government of Sindh (GoS). Whereby, the recognition and measurement of premium, claims and commission relating to the Scheme under the Insurance Contract has been challenged on account of the immunity given by GoS to the Company where the Company will not suffer any loss under the Scheme if claims and other related expenditures exceed the revenue of the Company from the Scheme. The management of the Company vide its letter to SECP dated February 4, 2019 conveyed that the said accounting treatment was adopted based on a legal opinion and strongly believes that the adopted treatment is in line with the Insurance Ordinance, 2000. Further, the management assured in its response that most of the issues highlighted by SECP have been complied whereas the management is fully committed to ensure compliance with rest of the non-compliances in due course. No further correspondence has been made by SECP in this regard, during the reporting period.

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017: and

Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Regulation, 2019.

In case requirement differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, Insurance Rules 2017, General Takaful Accounting Regulations, 2019 shall prevail

Total assets, total liabilities and profit of the Window Takaful Operations of the Company referred to as the Operator's Fund has been presented in these condensed interim financial statements in accordance with the requirements of Circular 25 of 2015 dated 09 July 2015. A separate set of condensed interim financial statements of the General Window Takaful Operations has been reported which is annexed to these condensed interim financial statements as per the requirements of the SECP Takaful Rules, 2012, General Takaful Accounting Regulations, 2019.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended 31 December 2024.

2.2 BASIS OF MEASUREMENT

This condensed interim financial information has been prepared under the historical cost basis except for certain investments that have been measured at fair value. Accrual basis of accounting has been used except for cash flow information.

2.3 Functional and presentation currency

This condensed interim financial information has been prepared and presented in Pakistan ('Rupees' or 'Rs'.) which is the Company's functional and presentation currency.

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3 USE OF ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimating uncertainty were the same as those applied to the preceding annual audited financial statements of the Company for the year ended December 31, 2024.

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies and the methods of computation adopted in the preparation of this condensed Interim financial information are the same and are consistent with those followed in the preparation of the annual audited financial statements of the Company for the year ended 31 December 2024.

4.1 IFRS 9 - Financial Instruments and Amendment to IFRS 4 'Insurance Contracts- Applying IFRS 9 'Financial Instruments with IFRS 4

IFRS 9 'Financial Instruments' was issued on July 24, 2017. This standard is adopted locally by the Securities and Exchange Commission of Pakistan through its S.R.O. 229 (I)/2019 and is effective for accounting period / year ending on or after June 30, 2019.

IFRS 9 replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

Amendment to IFRS 4 'Insurance Contracts- Applying IFRS 9 'Financial Instruments with IFRS 4 (effective for annual periods beginning on or after July 01, 2018). The amendment address issue arising from the different effective dates of IFRS 9 and the forthcoming new standard IFRS 17 'Insurance Contracts'. The amendments introduce two alternative options for entities issuing contracts within the scope of IFRS 4, notably a temporary exemption and an overlay approach. The temporary exemption enables eligible entities to defer the implementation date of IFRS 9. The overlay approach allows an entity applying IFRS 9 from July 01, 2018 onwards to remove from profit and loss the effects of some of the accounting mismatches that may occur from applying IFRS 9 before IFRS 17 is applied.

The Operator has determined that it is eligible for the temporary exemption option since the Operator has not previously applied any version of IFRS 9, its activities are predominantly connected with insurance as the percentage of the total carrying amount of its liabilities connected with insurance relative to the total carrying amount of all its liabilities is greater than 90 percent and the Operator doesn't engage in significant activities unconnected with insurance based on historical available information. Under the temporary exemption option, the Operator can defer the application of IFRS 9 until the application IFRS 17.

To determine the appropriate classification of financial assets under IFRS 9, an entity would need to assess the contractual cash flows characteristics of any financial asset. Indeed, the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding ("SPPI") i.e. cash flows that are consistent with a basic lending arrangement. In a basic lending arrangement, consideration for the time value of money and credit risk are typically the most significant elements of interest.

IFRS 9 defines the terms 'principal' as being the fair value of the financial asset at initial recognition, and the 'interest' as being compensation for (i) the time value of money, and (ii) the credit risk associated with the principal amount outstanding during a particular period of time.

The tables below set out the fair values as at the end of reporting period and the amount of change in the fair value during that period for the following two groups of financial assets separately:

- a) financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding, excluding any financial asset that meets the definition of held for trading in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis, and all other financial assets
- b) all other financial assets

CVE

30-Jun-25			
Fail the SPPI test		Pass the SPPI test	
Fair Value	Change in unrealized gain	Fair Value	Change in unrealized gain
-----Rupees-----			

Financial asset

Investments				
Debt securities	4,045,036,655	-	124,161,595	-
Term deposit receipts	-	-	200,000,000	-
Equity Securities	288,396,297	-	-	-
Loans and other receivable	-	-	321,296,623	-
Re-insurance recoveries against outstanding claims	-	-	32,252,027	-
Insurance / reinsurance receivables	-	-	693,138,286	-
Cash at bank	-	-	78,532,943	-
Window takaful operations- Operator's fund	20,535,631	-	89,960,122	-
	4,353,968,583	-	1,539,341,596	-

* The carrying amounts of these financial assets measured applying IAS 39 are a reasonable approximation of their fair value.

5 INSURANCE AND FINANCIAL RISK MANAGEMENT

The insurance and financial risk management objectives and policies are consistent with those disclosed in annual financial statements of the Company for the year ended 31 December 2024.

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		30 June 2025 (Unaudited)	31 December 2024 (Audited)
	Note	-----Rupees-----	
6	PROPERTY AND EQUIPMENT		
Operating fixed assets	6.1	40,930,802	44,941,378
Right of use -office premises	6.2	13,819,937	17,001,757
		54,750,739	61,943,135
6.1	Movement of property and equipment during the period/year is as follows		
Opening balance as at January 01		44,941,378	18,838,430
Additions during the period/year			
Leasehold Improvements		-	7,179,120
Furniture and fixture		-	18,700
Office equipment		280,000	4,325,900
Computers		762,660	1,183,290
Vehicles		-	23,208,270
		1,042,660	35,915,280
Less:			
Written down value of assets disposed off during the period / year		-	(2,003,158)
Depreciation charged during the period / year		(5,053,236)	(7,809,175)
		40,930,802	44,941,378
6.2	Movement of Right-of-use assets		
Office premises		13,819,937	17,001,757
Opening balances as at January 01		17,001,757	2,041,704
Additions during the period/year		-	21,557,544
Re-assessment during the period		1,035,617	-
Less: Disposal during the period / year		-	1,232,348
Less: Depreciation charge during the period / year		(4,217,437)	(7,829,839)
		13,819,937	17,001,757
7	INTANGIBLE ASSETS		
Computer softwares	7.1	490,783	609,737
7.1	Movement of intangible assets		
Opening balance as at January 01		609,737	1,111,003
Additions during the period / year		-	470,158
Less: Amortization charge for the period / year		(118,954)	(971,424)
		490,783	609,737

CXC

	Note	30 June 2025 (Unaudited)	31 December 2024 (Audited)
		-----Rupees-----	
8 INVESTMENTS IN EQUITY SECURITIES			
Available for sale			
Listed shares	8.1	288,396,297	-

8.1 Detail of investment in equity securities is as follows

	30 June 2025 (Unaudited)			31 December 2024 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
-----Rupees-----						
INVESTMENTS IN EQUITY SECURITIES						
Available for sale						
Listed shares	279,102,271	-	288,396,297	-	-	-
	<u>279,102,271</u>	<u>-</u>	<u>288,396,297</u>	<u>-</u>	<u>-</u>	<u>-</u>

	Note	30 June 2025 (Unaudited)	31 December 2024 (Audited)
		-----Rupees-----	
9 INVESTMENTS IN DEBT SECURITIES			
Held To Maturity			
Pakistan Investment Bonds	9.1 & 9.2	124,161,595	122,406,596
Available for sale			
Government Securities			
Pakistan Investment Bonds	9.1	3,472,609,905	3,550,424,587
Treasury Bills	9.1	-	96,996,501
Term Finance certificate	9.1	572,426,750	572,426,750
		<u>4,169,198,250</u>	<u>4,342,254,434</u>

9.1 Detail of investment in debt securities is as follows

	30 June 2025 (Unaudited)			31 December 2024 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
-----Rupees-----						
Held to maturity						
Government securities						
Pakistan Investment Bonds	124,161,596	-	124,161,595	122,406,596	-	122,406,596
Treasury Bills	-	-	-	-	-	-
	<u>124,161,596</u>	<u>-</u>	<u>124,161,595</u>	<u>122,406,596</u>	<u>-</u>	<u>122,406,596</u>
Available for sale						
Government securities						
Pakistan Investment Bonds	3,298,170,002	-	3,472,609,905	3,363,885,434	-	3,550,424,587
Treasury Bills	-	-	-	96,996,501	-	96,996,501
Term Finance Certificate - Unquoted						
Meezan Bank Limited	143,000,000	-	143,000,000	143,000,000	-	143,000,000
Bank Al Habib Limited	132,000,000	-	132,000,000	132,000,000	-	132,000,000
Soneri Bank Limited	150,000,000	-	150,150,000	150,000,000	-	150,150,000
United Bank Limited	150,000,000	-	147,276,750	150,000,000	-	147,276,750
	<u>575,000,000</u>	<u>-</u>	<u>572,426,750</u>	<u>575,000,000</u>	<u>-</u>	<u>572,426,750</u>
	<u>3,873,170,002</u>	<u>-</u>	<u>4,045,036,655</u>	<u>3,938,885,434</u>	<u>-</u>	<u>4,219,847,838</u>
	<u>3,997,331,598</u>	<u>-</u>	<u>4,169,198,250</u>	<u>4,061,292,030</u>	<u>-</u>	<u>4,342,254,434</u>

9.2 These securities, Pakistan Investment Bonds having carrying value of Rupees 124,161,596 (31 December 2024: 122,406,596) are pledged with State Bank of Pakistan under provisions of the Insurance Ordinance, 2000 (XXXIX of 2000).

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		30 June 2025 (Unaudited)	31 December 2024 (Audited)
	Note	-----Rupees-----	
10 INVESTMENT IN TERM DEPOSITS			
Deposits maturing within 12 months - local currency	10.1	<u>200,000,000</u>	200,000,000
		<u>200,000,000</u>	<u>200,000,000</u>
10.1	These represents term deposits with Sindh Microfinance Bank Limited and carry markup of 21.10% (31 December 2024: 21.10%).		
11 LOANS AND OTHER RECEIVABLES - CONSIDERED GOOD			
Accrued investment income		252,781,123	241,681,977
Loans to employees		5,115,807	2,466,775
Other receivable		63,399,693	50,884,976
Gratuity Receivable		-	1,157,209
		<u>321,296,623</u>	<u>296,190,938</u>
12 INSURANCE / REINSURANCE RECEIVABLES - Unsecured and considered good			
Due from insurance contract holders	12.1	449,375,254	318,966,720
Less: provision for impairment of receivables from Insurance contract holders		-	-
Due from other Insurers / reinsurers		243,763,032	187,852,576
Less: provision for impairment of due from other Insurers / reinsurers		-	-
		<u>693,138,286</u>	<u>506,819,296</u>
12.1	Due from insurance contract holders includes Rupees 284.979 million (31 December 2024: 277.089 million) due from related parties.		

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		30 June 2025 (Unaudited)	31 December 2024 (Audited)
	Note	-----Rupees-----	
13 PREPAYMENTS			
Prepaid reinsurance premium ceded		237,139,897	683,910,554
Prepaid insurance expense		5,206,049	5,212,164
Prepaid miscellaneous expense		<u>1,845,209</u>	<u>959,613</u>
		<u>244,191,155</u>	<u>690,082,331</u>
14 CASH AND BANK DEPOSITS			
Cash and other equivalents			
Cash in hand		114,714	84,290
Policy stamps		395,629	1,235,155
Cash at bank			
Saving accounts	14.1	<u>78,022,600</u>	<u>162,631,075</u>
		<u>78,532,943</u>	<u>163,950,520</u>
14.1	The rate of return on these accounts is 8.00% to 10.00% (31 December 2024: 13.5% to 20.50%).		
15 SHARE CAPITAL			
15.1 Authorized share capital			
	Jun-25	Dec-24	
	<u>150,000,000</u>	<u>150,000,000</u>	Ordinary shares of Rupees 10 each
			<u>1,500,000,000</u>
15.2 Issued, subscribed and paid up share capital			
	Jun-25	Dec-24	
	<u>100,000,000</u>	<u>100,000,000</u>	Ordinary shares of Rupees 10 each fully paid in cash
			<u>1,000,000,000</u>
			<u>1,000,000,000</u>
As at 30 June 2025, all the shares are beneficially held by Government of Sindh directly and through nominee directors.			
		30 June 2025 (Unaudited)	31 December 2024 (Audited)
		-----Rupees-----	
16 OTHER CREDITORS AND ACCRUALS			
Agent commission payable		1,179,225	1,003,338
Federal excise duty / sales tax		30,972,313	15,341,819
Federal insurance fee		2,063,585	1,022,071
Accrued expenses		16,358,634	24,666,800
Other tax payables		1,770,289	3,026,997
Provision for compensated leave absences		6,788,478	4,329,481
Auditors' remuneration		1,631,513	1,517,181
Gratuity payable		403,569	-
		<u>61,167,606</u>	<u>50,907,686</u>
17 CONTINGENCIES AND COMMITMENTS			
There are no contingencies and commitments as at the reporting date (2024: Nil)			

C/HC

	Three Months Period Ended		Six Months Period Ended	
	30 June	30 June	30 June	30 June
	2025	2024	2025	2024
	(Unaudited)		(Unaudited)	
	-----Rupees-----		-----Rupees-----	
18 NET INSURANCE PREMIUM				
Written gross premium	281,800,148	232,249,636	350,200,982	354,947,619
Add: Unearned premium reserve opening	487,481,131	505,599,379	835,797,362	865,751,001
Less: Unearned premium reserve closing	(354,087,322)	(272,325,658)	(354,087,322)	(272,325,658)
Premium earned	415,193,957	465,523,357	831,911,022	948,372,962
Less: Reinsurance premium ceded	(191,168,464)	(106,184,649)	(225,093,195)	57,783,166
Less: Prepaid reinsurance premium opening	(386,948,149)	(363,196,472)	(683,910,554)	(773,019,411)
Add: Prepaid reinsurance premium closing	237,139,897	134,701,146	237,139,897	134,701,146
Reinsurance expense	(340,976,716)	(334,679,975)	(671,863,852)	(580,535,099)
	74,217,241	130,843,382	160,047,170	367,837,863
19 NET INSURANCE CLAIMS EXPENSE				
Claim paid	109,737,650	157,932,984	222,261,631	234,920,639
Add: Outstanding claims including IBNR closing	959,007,278	1,173,967,006	959,007,278	1,173,967,006
Less: Outstanding claims including IBNR opening	(1,013,181,612)	(1,260,702,585)	(1,065,463,708)	(1,279,187,790)
Claim expense	55,563,316	71,197,405	115,805,201	129,699,855
Reinsurance and other recoveries received	(16,730,870)	(17,936,586)	(39,161,443)	(25,931,395)
Add: Reinsurance and other recoveries in respect of outstanding claims (opening)	34,068,120	38,462,568	37,762,676	34,229,941
Less: Reinsurance and other recoveries in respect of outstanding claims (closing)	(32,252,027)	(38,677,632)	(32,252,027)	(38,677,632)
Reinsurance and other recoveries revenue	(14,914,777)	(18,151,650)	(33,650,794)	(30,379,085)
	40,648,539	53,045,755	82,154,407	99,320,770

19.1 This includes Provision for incurred but not reported (IBNR) amounting to Rs 705.464 million (31 December 2024: Rs 766.596 million).

	Three Months Period Ended		Six Months Period Ended	
	30 June	30 June	30 June	30 June
	2025	2024	2025	2024
	(Unaudited)		(Unaudited)	
	-----Rupees-----		-----Rupees-----	
20 NET COMMISSION EXPENSE / ACQUISITION COST				
Commission paid or payable	1,123,567	2,554,806	1,200,944	3,540,992
Add: Deferred commission expense opening	683,372	1,777,560	1,254,831	3,611,185
Less: Deferred commission expense closing	(1,339,142)	(1,449,844)	(1,339,142)	(1,449,844)
Net commission	467,797	2,882,522	1,116,633	5,702,333
Less: Commission received or recoverable	(40,220,286)	(20,593,720)	(48,183,521)	(28,244,502)
Add: Unearned reinsurance commission opening	(29,279,684)	(19,397,283)	(46,024,544)	(33,472,452)
Less: Unearned reinsurance commission closing	42,987,720	18,695,058	42,987,720	18,695,058
Commission from reinsurers	(26,512,250)	(21,295,945)	(51,220,345)	(43,021,896)
	(26,044,453)	(18,413,423)	(50,103,712)	(37,319,563)

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25 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associated companies, entities under common control, entities with common Directors, major shareholders and key management personnel of the Company. Transactions with related parties are carried out at arm's length prices determined under "Comparable controlled price method". Transactions and balances with related parties have been disclosed in relevant notes to the financial statements. Other transactions and balances not elsewhere disclosed are summarized as follows:

	Three Months Period Ended		Six Months Period Ended	
	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Transactions during the period	-----Rupees-----		-----Rupees-----	
Companies having common directorship				
Sindh Bank Limited (SBL)				
Income on saving accounts	3,379,011	8,951,118	10,345,906	20,234,425
Income on term deposits	-	9,863,014	-	19,044,240
Premium written	9,501,363	8,020,389	13,202,768	68,601,306
Claim paid	16,437,992	22,715,983	40,462,815	42,134,545
Sale of PIB	-	-	130,922,713	-
Sindh Modaraba Management Limited (SMML)				
Income on sharing of generator	270,000	270,000	540,000	540,000
Sindh Microfinance Bank Limited				
Premium written	3,706,126	8,481,011	4,080,245	9,430,659
Claim paid	406,409	-	4,590,754	488,292
Income on term deposits	10,521,096	-	20,810,959	-
Directors				
Premium written	-	61,737	92,774	98,733
Claim paid	(11,940)	-	366,163	-
Meeting Fee	7,480,000	8,900,000	20,352,500	18,900,000
Liability Insurance	757,625	744,875	1,515,250	1,186,750
Health Insurance & OPD Reimbursement	1,901,681	835,532	2,995,060	1,788,076
Employees' fund				
Contribution to provident fund	931,950	777,370	1,750,082	1,489,436
Government of Sindh				
Claim paid	58,680,100	93,134,800	110,930,100	128,210,300
Commission Expense	-	-	-	-
			30 June 2025 (Unaudited)	31 December 2024 (Audited)
Balances as at			-----Rupees-----	
Companies having common directorship				
Sindh Bank Limited (SBL)				
Bank accounts			76,093,952	155,704,778
Due from insurance contract holder			9,736,884	1,983,016
Claim payable			23,456,892	13,608,871
Sindh Modaraba				
Amount receivable for sharing of generator			(34,850)	(10,900)
Sindh Micro Finance Bank Limited				
Due from insurance contract holder			(2,059)	(139,370)
Claim (receivable) / payable			7,018,546	10,547,625
Term deposits			200,000,000	200,000,000
Directors				
Claim payable			50,000	-
Receivable From Sindh Insurance Limited - Window Takaful Operations			25,813,871	15,022,882

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27 FAIR VALUE

IFRS 13 defines fair value as an exit price. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date

All assets and liabilities for which fair value is measured or disclosed in the unconsolidated condensed interim financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1:** Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following tables show the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

As at 30 June 2025 (Unaudited)									
Carrying amount						Fair Value			
Held-to-maturity	Available for sale	Loans and Receivables	Other Financial Assets	Other Financial Liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees)						(Rupees)			
Financial Assets Measured At Fair Value									
Investments									
- Equity securities	288,396,297	-	-	-	288,396,297	288,396,297	-	-	288,396,297
- Debt securities	4,045,036,655	-	-	-	4,045,036,655	-	4,045,036,655	-	4,045,036,655
- Treasury Bills	-	-	-	-	-	-	-	-	-
-	4,333,432,952	-	-	-	4,333,432,952	288,396,297	4,045,036,655	-	4,333,432,952
Financial assets not measured at fair value									
Investments									
- Debt securities	124,161,596	-	-	-	-	-	-	-	124,161,596
- Term deposits	-	-	-	-	200,000,000	-	-	-	200,000,000
Loans and other receivable*	-	-	321,296,623	-	-	-	-	-	321,296,623
Insurance / reinsurance receivable*	-	-	693,138,285	-	-	-	-	-	693,138,285
Re-insurance recoveries- outstanding claims*	-	-	32,252,027	-	-	-	-	-	32,252,027
Deferred commission expense*	-	-	1,339,142	-	-	-	-	-	1,339,142
Prepayments*	-	-	244,191,155	-	-	-	-	-	244,191,155
Cash and bank*	-	-	-	-	78,532,943	-	-	-	78,532,943
Window Takaful Operations - Operator's Fund*	-	-	110,495,753	-	-	-	-	-	110,495,753
-	124,161,596	-	1,402,712,985	-	278,532,943	-	-	-	1,805,407,524
Financial Liabilities Not Measured At Fair Value									
Outstanding claims including IBNR*	-	-	-	-	-	-	(959,007,278)	-	(959,007,278)
Insurance / reinsurance payables*	-	-	-	-	-	-	(486,980,460)	-	(486,980,460)
Other creditors and accruals*	-	-	-	-	-	-	(61,167,606)	-	(61,167,606)
Lease liability	-	-	-	-	-	-	(14,180,869)	-	(14,180,869)
-	-	-	-	-	-	-	(1,521,336,213)	-	(1,521,336,213)

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As at 31 December 2024 (Audited)

	Carrying Amount					Fair Value				
	Held-to-maturity	Available for sale	Loans and Receivables	Other Financial Assets	Other Financial Liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees)					(Rupees)				
Financial Assets Measured At Fair Value										
Investments										
- Debt securities	-	4,122,851,337	-	-	-	4,122,851,337	-	-	4,122,851,337	4,122,851,337
- Treasury Bills	-	95,996,501	-	-	-	95,996,501	-	-	-	-
	-	4,219,847,838	-	-	-	4,219,847,838	-	-	4,122,851,337	4,122,851,337
Financial assets not measured at fair value										
Investments										
- Debt securities		122,406,596	-	-	-	-	-	-	-	122,406,596
- Term deposits		-	-	-	-	200,000,000	-	-	-	200,000,000
Loans and other receivable*		-	-	-	296,190,938	-	-	-	-	296,190,938
Insurance / reinsurance receivable*		-	-	-	506,819,296	-	-	-	-	506,819,296
Re-insurance recoveries - outstanding claims*		-	-	-	37,762,676	-	-	-	-	37,762,676
Deferred commission expense*		-	-	-	1,254,831	-	-	-	-	1,254,831
Prepayments*		-	-	-	690,082,331	-	-	-	-	690,082,331
Cash and bank*		-	-	-	-	163,950,520	-	-	-	163,950,520
Window Takaful Operations - Operator's Fund*		-	-	-	-	-	-	-	-	-
		122,406,596	-	-	1,532,110,072	363,950,520	-	-	-	2,018,467,188
Financial Liabilities Not Measured At Fair Value										
Outstanding claims including IBNR*		-	-	-	-	-	(1,065,463,708)	-	-	(1,065,463,708)
Unearned premium reserves*		-	-	-	-	-	-	-	-	-
Premium deficiency reserves*		-	-	-	-	-	-	-	-	-
Unearned reinsurance commission*		-	-	-	-	-	-	-	-	-
Premium received in advance*		-	-	-	-	-	-	-	-	-
Insurance / reinsurance payables*		-	-	-	-	-	(363,324,742)	-	-	(363,324,742)
Other creditors and accruals*		-	-	-	-	-	(50,907,687)	-	-	(50,907,687)
Lease liability		-	-	-	-	-	(17,544,198)	-	-	(17,544,198)
		-	-	-	-	-	(1,497,240,334)	-	-	(1,497,240,334)

* The company has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of their fair values. Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently differences may arise between the carrying values and the fair value estimates.

CWC

28 DATE OF AUTHORIZATION FOR ISSUE

31 JUL 2025

This Condensed Interim Financial Information was approved and authorized for issue on _____ by the Board of Directors of the Company.

29 GENERAL

29.1 Figures in this Condensed Interim Financial Information have been rounded to the nearest Rupees, unless otherwise stated.

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Chairman


Director


Director


Chief Executive Officer

SINDH INSURANCE LIMITED

WINDOW TAKAFUL OPERATIONS

**UN-AUDITED CONDENSED INTERIM
FINANCIAL INFORMATION FOR THE
HALF YEAR ENDED JUNE 30, 2025**

**SINDH INSURANCE LIMITED-
WINDOW TAKAFUL OPERATIONS
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
JUNE 30, 2025**



Crowe Hussain Chaudhury & Co.
Chartered Accountants
Level 4, 31-C,
Khayaban-e-Shamsheer,
Phase-V, D.H.A., Karachi, Pakistan.
Office +92 (0)21 35877806-10
www.crowe.pk

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF SINDH INSURANCE LIMITED
REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS**

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Sindh Insurance Limited - Window Takaful Operations** ("the Operator") as at June 30, 2025 and related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in funds and notes to the accounts for the six-months period then ended (here-in-after referred as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures for the quarters ended June 30, 2025 in the condensed interim profit and loss account, condensed interim statement of comprehensive income and relevant notes have not been reviewed and we do not express a conclusion on them.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

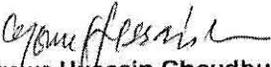
Other Matter

Pursuant to the requirement of section 237 (1) (b) of the Companies Act 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim statement of profit or loss account, condensed interim statement of comprehensive income and notes to these financial statements respectively for three months period ended June 30, 2025 have not been reviewed by us.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is **Imran Shaikh**.


Crowe Hussain Chaudhury & Co.
Chartered Accountants

Place: Karachi **27 AUG 2025**
Date:
UDIN: RR202510207dtZpR7iWG

SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025 (UN-AUDITED)

	Note	Operator's Fund		Participant's Takaful Fund	
		30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
		-----Rupees-----		-----Rupees-----	
ASSETS					
Property and equipment	6	2,061,142	2,403,166	-	-
Investments					
Equity securities	7	20,789,535	20,535,631	2,927,009	2,940,613
Debt Securities		-	-	18,500,670	18,620,557
Term Deposits	9	35,815,476	35,815,476	53,684,524	53,684,524
		<u>56,605,011</u>	<u>56,351,107</u>	<u>75,112,203</u>	<u>75,245,694</u>
Qard-e-Hasna to Participants' Takaful Fund		10,000,000	10,000,000	-	-
Loan and other receivables	10	9,002,698	6,097,572	12,476,526	13,925,649
Takaful / retakaful receivables	11	-	-	7,280,166	5,782,052
Receivable from PTF/ SHF	12	29,885,954	28,563,777	-	-
Deferred wakala fee expense		-	-	2,337,956	2,694,504
Deferred commission expense	24	168,299	95,896	-	-
Prepayments	13	90,627	380,994	1,600,481	605,672
Taxation - payment less provision		-	-	2,359,937	1,760,171
Cash and bank	14	2,682,022	1,167,529	26,964,789	11,820,883
TOTAL ASSETS		<u>110,495,753</u>	<u>105,060,041</u>	<u>128,132,058</u>	<u>111,834,625</u>

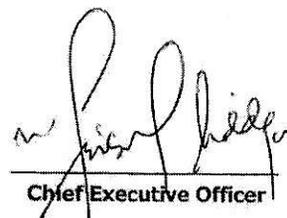
The annexed notes from 1 to 33 form an integral part of this condensed interim financial information.

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Chairman


Director


Director


Chief Executive Officer

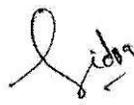
SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025 (UN-AUDITED)

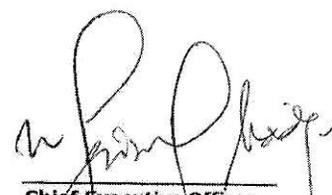
	Note	Operator's Fund		Participant's Takaful Fund	
		30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
-----Rupees-----					
EQUITY AND LIABILITIES					
OPERATOR'S FUND					
Statutory fund	15	50,000,000	50,000,000	-	-
Revaluation reserve on available for sale investment		(695,267)	1,218,222	-	-
Accumulated profit		40,264,217	34,595,533	-	-
		89,568,950	85,813,755	-	-
WAQF / PARTICIPANTS' TAKAFUL FUND					
Ceded money		-	-	500,000	500,000
Investment revaluation reserve		-	-	34,145	294,388
Accumulated surplus		-	-	51,078,048	41,434,393
		-	-	51,612,193	42,228,781
Qard-e-hasna from Operator's Fund		-	-	10,000,000	10,000,000
LIABILITIES					
Underwriting provisions					
Outstanding claims including IBNR	22	-	-	2,142,825	2,650,596
Unearned contribution reserve	20	-	-	7,722,627	10,040,093
Unearned re-takaful rebate	21	-	-	265,050	117,295
		-	-	10,130,502	12,807,984
Unearned wakala fee		2,337,956	2,694,504	-	-
Deferred taxation		332,412	293,313	-	-
Contribution received in advance		-	-	552,300	404,718
Takaful / re-takaful payables	16	-	-	8,399,824	4,301,225
Payable to OPF	12	-	-	29,885,955	28,563,778
Other creditors and accruals	17	13,309,200	13,056,728	17,551,284	13,528,139
Taxation - provision less payment		4,947,235	3,201,741	-	-
		20,926,803	19,246,286	56,389,363	46,797,860
TOTAL LIABILITIES		20,926,803	19,246,286	66,519,865	59,605,844
TOTAL FUND AND LIABILITIES		110,495,753	105,060,041	128,132,058	111,834,625
CONTINGENCIES AND COMMITMENTS					
	19				

The annexed notes from 1 to 33 form an integral part of this condensed interim financial information.

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Chairman Director


Director


Chief Executive Officer

SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025 (UN-AUDITED)

	Note	Three months period ended 30 June		Six months period ended 30 June	
		2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
		Rupees		Rupees	
Participants' Takaful Fund					
Contributions earned	20	5,172,622	7,745,969	10,595,024	12,418,516
Less: Contributions ceded to retakaful	20	(2,037,911)	(1,305,505)	(3,376,815)	(2,527,943)
Net contributions revenue		3,134,711	6,440,464	7,218,209	9,890,573
Retakaful rebate earned	21	221,850	75,388	304,532	139,614
Net underwriting income		3,356,561	6,515,852	7,522,741	10,030,187
Net claims - reported / settled - IBNR	22	(1,364,513)	(8,436,804)	(3,493,170)	(11,903,222)
Other direct expenses		-	(1,407)	494,193	(1,407)
Surplus/(Deficit)		1,992,048	(1,922,359)	4,523,764	(1,874,442)
Investment Income	25	3,101,225	3,404,419	5,858,575	6,325,407
Other Income		337,180	184,889	532,745	347,646
Less: Modarib's share of investment income		(684,953)	(713,939)	(1,271,429)	(1,318,349)
Surplus transferred to accumulated surplus		4,745,500	953,010	9,643,655	3,480,262
Operator's Fund					
Wakala fee		2,235,725	3,450,662	4,605,110	5,238,583
Commission expense	24	(262,806)	(234,890)	(328,945)	(437,842)
General administrative and management expenses		(1,178,259)	(1,789,598)	(3,218,850)	(3,547,406)
		794,660	1,426,174	1,057,315	1,253,335
Modarib's share of PTF investment income		684,953	713,939	1,271,429	1,318,349
Investment income	25	4,354,146	4,572,597	5,899,608	5,999,652
Direct expenses		(86,843)	(88,917)	(175,760)	(177,834)
Other income		21,569	60,830	29,954	99,878
Profit before tax		5,768,485	6,684,623	8,082,546	8,493,380
Income tax expense	26	(1,710,635)	(2,062,788)	(2,413,862)	(2,530,492)
Profit after tax		4,057,850	4,621,835	5,668,684	5,962,888

The annexed notes from 1 to 33 form an integral part of this condensed interim financial information.

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Chairman

Director


Director

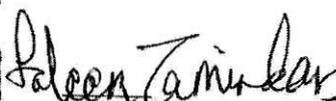

Chief Executive Officer

SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025 (UN-AUDITED)

	Three months period ended 30 June		Six months period ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
	Rupees		Rupees	
Participants' Takaful Fund				
Surplus for the year	6,163,393	953,010	9,643,655	3,480,262
Other comprehensive (loss) / income	-	-	-	-
Items that may be reclassified subsequently to profit and loss account				
Unrealized (loss) / gain on 'available for sale' investments (net of deferred tax)	(12,754)	(360,258)	(260,243)	(247,489)
	(12,754)	(360,258)	(260,243)	(247,489)
Total comprehensive income for the year	6,150,639	592,752	9,383,412	3,232,773
Operator's Fund				
Profit after taxation	(294,204)	4,621,835	5,668,684	5,962,888
Other comprehensive (loss) / income	-	-	-	-
Items that may be reclassified subsequently to profit and loss account				
Unrealized (loss) / gain on 'available for sale' investments	(317,998)	(2,308,789)	(1,839,857)	(1,521,859)
Deferred tax on available for sale investment	(514,971)	669,549	(73,632)	441,339
Unrealized (loss) / gain on 'available for sale' investments (net of deferred tax)	(832,969)	(1,639,240)	(1,913,489)	(1,080,520)
Total comprehensive income for the year	(1,127,173)	2,982,595	3,755,195	4,882,368

The annexed notes from 1 to 33 form an integral part of this condensed interim financial information.

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Chairman


Director


Director


Chief Executive Officer

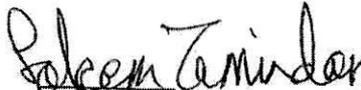
SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF CHANGES IN FUND
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025 (UN-AUDITED)

	Operator's Funds			Total
	Statutory fund	Unrealized gain / (loss) on available for sale investment	Accumulated profit	
-----Rupees-----				
Balance as at January 01, 2024	50,000,000	977,896	25,202,059	76,179,955
Total comprehensive income for the period	-	-	5,962,888	5,962,888
Profit for the period	-	(1,080,520)	-	(1,080,520)
Other comprehensive income	-	(1,080,520)	5,962,888	4,882,368
Balance as at June 30, 2024	50,000,000	(102,624)	31,164,947	81,062,323
Balance as at January 01, 2025	50,000,000	1,218,222	34,595,533	85,813,755
Total comprehensive income for the period	-	-	5,668,684	5,668,684
Profit for the period	-	(1,913,489)	-	(1,913,489)
Other comprehensive income	-	(1,913,489)	5,668,684	3,755,195
Balance as at June 30, 2025	50,000,000	(695,267)	40,264,217	89,568,950

	Participants' Takaful Fund			Total
	Ceded Money	Unrealized gain / loss on available for sale investment-net	Accumulated surplus / (deficit)	
-----Rupees-----				
Balance as at January 01, 2024	500,000	287,898	28,878,861	29,666,759
Total comprehensive income for the period	-	-	3,480,362	3,480,362
Surplus for the year	-	(247,489)	-	(247,489)
Other comprehensive income	-	(247,489)	3,480,362	3,232,873
Balance as at June 30, 2024	500,000	40,409	32,359,223	32,899,632
Balance as at January 01, 2025	500,000	294,388	41,434,393	42,228,781
Total comprehensive income	-	-	9,643,655	9,643,655
Surplus for the period	-	(260,243)	-	(260,243)
Other comprehensive income	-	(260,243)	9,643,655	9,383,412
Balance as at June 30, 2025	500,000	34,145	51,078,048	51,612,193

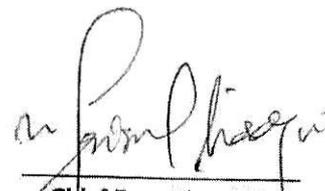
The annexed notes from 1 to 33 form an integral part of this condensed interim financial information.

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Chairman


Director

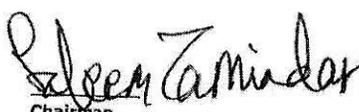

Director

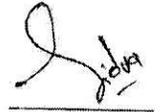

Chief Executive Officer

**SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025 (UN-AUDITED)**

	Operator's Fund		Participant's Takaful Fund	
	Six months period ended 30 June		Six months period ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
	-----Rupees-----		-----Rupees-----	
OPERATING CASH FLOWS				
a) Takaful activities				
Contribution received	-	-	11,805,955	17,358,713
Retakaful contribution paid	-	-	(546,844)	(337,799)
Wakala fee received / (paid)	4,000,000	-	(4,000,000)	-
Claims paid	-	-	(3,879,728)	(6,451,761)
Reinsurance and other recoveries received	-	-	53,495	(2,449,329)
Commissions paid	(215,227)	(54,144)	-	-
Rebate received	-	-	452,287	94,553
Net cash (used in) / flows from takaful activities	3,784,773	(54,144)	3,885,165	8,214,377
b) Other operating activities				
Income tax paid	(629,269)	(5,564,568)	(599,766)	2,885,884
General and other expenses paid	(3,059,867)	3,527,839	-	-
Other operating payment	691,151	(1,098,150)	5,767,022	(3,199,735)
Other operating receipts	-	-	3,825,331	10,629,910
Net cash (used in) / flows from other operating activities	(2,997,985)	(3,134,879)	8,992,587	10,316,059
Total cash flow (used in) / generated from all operating activities	786,788	(3,189,023)	12,877,752	18,530,436
INVESTMENT ACTIVITIES				
Profit / return received on investment	2,791,512	3,145,542	1,980,048	483,432
Other income receipt	29,954	99,878	532,745	347,646
Payment for investment	(2,093,761)	(2,673,711)	(246,639)	(410,916)
Purchase of fixed assets	-	-	-	-
Proceeds from disposal of Fixed assets	-	11,022	-	-
Total cash flow generated / (used in) from investing activities	727,705	582,731	2,266,154	420,162
FINANCING ACTIVITIES				
Inter fund Qarz-e-Hasna transfer	-	-	-	-
Total cash flow from financing activities	-	-	-	-
Net cash (used in) / flows from all activities	1,514,493	(2,606,292)	15,143,906	18,950,598
Cash and cash equivalents at the beginning of period	1,167,529	4,054,044	11,820,883	6,431,501
Cash and cash equivalents at end of the period	2,682,022	1,447,752	26,964,789	25,382,099
Reconciliation to profit and loss account				
Operating cash flows	786,788	(3,189,023)	12,877,752	18,530,436
Depreciation	(342,024)	(342,024)	-	-
Amortization	-	-	-	-
Income tax paid	629,269	5,564,568	599,766	(2,885,884)
Other income	1,301,383	1,418,227	532,745	347,646
Payment for investment	(2,093,761)	-	(246,639)	-
Increase/(decrease) in assets other than cash	1,836,306	6,567,362	(3,064,522)	6,924,307
(Increase) / decrease in liabilities	64,977	(7,525,382)	(6,914,021)	(25,761,650)
Investment income	5,899,608	5,999,652	5,858,575	6,325,407
Profit before taxation for the period	8,082,546	8,493,380	9,643,656	3,480,262

The annexed notes from 1 to 33 form an integral part of this condensed interim financial information.

Chairman: 
Director: 

Director: 

Chief Executive Officer: 

**SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025 (UN-AUDITED)**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Sindh Insurance Limited (the Company) was incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) as an unlisted public company on December 20, 2013 and obtained the certificate of commencement of business on September 22, 2014. All shares of the Company are held beneficially by Government of Sindh, directly and through nominee directors. The Company is engaged in the non-life insurance business comprising of fire, marine, motor, aviation, engineering, transportation, accidental and health etc.
- 1.2 The Company was granted authorization on September 22, 2016 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operations (WTO) in respect of general takaful products by Securities and Exchange Commission of Pakistan (SECP) and, subsequently, the Company commenced Window Takaful Operations.
- 1.3 For the purpose of carrying on the takaful business, the Operator has formed a Participants' Takaful Fund (PTF) under the Waqf deed with the ceded money of Rs. 500,000. The Waqf deed and PTF policies (Waqf Rules) which govern the relationship of Operator, Waqf and Participants for management of Takaful operations, investment of Waqf and Operator's Fund are approved by the Shariah Advisor of the Operator.
- 1.4 The registered office and principal place of business of the Operator is situated at 1st Floor, Imperial Court, Dr. Ziauddin Ahmed Road, Karachi.

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

These condensed interim financial information has been prepared in accordance with the accounting and reporting standard as applicable in Pakistan for interim financial reporting. The accounting and reporting standards comprise of International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019.

International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017: and

Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Regulation, 2019.

In case requirements differ, the provision of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, Insurance Accounting regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting regulation, 2019 shall prevail.

This condensed interim financial information have been prepared in line with the format issued by SECP through the General Takaful Accounting Regulation 2019, vide sro 1416/(I)/2019 dated November 20, 2019

These condensed interim financial information reflect the financial position and results of operations of both the Operator's Fund and Participant takaful Fund in a manner that the assets, liabilities, income and expenses of the Operator's Fund and Participant Takaful Fund remain separately identifiable.

The comparative statement of financial position presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Company for the year ended December 31, 2024, whereas the comparative condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial information for the six months period ended June 30, 2024.

2.2 BASIS OF MEASUREMENT

These condensed interim financial information have been prepared under the historical cost convention except available for sale investments that have been measured at fair values.

These condensed interim financial information have been prepared following the accrual basis of accounting except for the cash flow information.

2.3 Functional and presentation currency

These condensed interim financial information have been prepared and presented in Pakistani "Rupees", which is the Operator's functional and presentation currency.

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3 USE OF ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial information in conformity with the requirements of accounting and reporting standards as applicable in Pakistan requires management to make judgments / estimates and associated assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The judgments / estimates and associated assumptions are based on historical experience, current trends and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the estimate about carrying amount of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing this condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimating uncertainty were the same as those applied to the preceding annual audited financial statements of the Company for the year ended December 31, 2024.

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same and are consistent with those followed in the preparation of the annual audited financial statements of the Operator for the year ended December 31, 2024.

4.1 IFRS 9 - Financial Instruments and Amendment to IFRS 4 'Insurance Contracts- Applying IFRS 9 'Financial Instruments with IFRS 4

IFRS 9 'Financial Instruments' was issued on July 24, 2017. This standard is adopted locally by the Securities and Exchange Commission of Pakistan through its S.R.O. 229 (I)/2019 and is effective for accounting period / year ending on or after June 30, 2019.

IFRS 9 replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

Amendment to IFRS 4 'Insurance Contracts- Applying IFRS 9 'Financial Instruments with IFRS 4 (effective for annual periods beginning on or after July 01, 2018). The amendment address issue arising from the different effective dates of IFRS 9 and the forthcoming new standard IFRS 17 'Insurance Contracts'. The amendments introduce two alternative options for entities issuing contracts within the scope of IFRS 4, notably a temporary exemption and an overlay approach. The temporary exemption enables eligible entities to defer the implementation date of IFRS 9. The overlay approach allows an entity applying IFRS 9 from July 01, 2018 onwards to remove from profit and loss the effects of some of the accounting mismatches that may occur from applying IFRS 9 before IFRS 17 is applied.

The Operator has determined that it is eligible for the temporary exemption option since the Operator has not previously applied any version of IFRS 9, its activities are predominantly connected with insurance as the percentage of the total carrying amount of its liabilities connected with insurance relative to the total carrying amount of all its liabilities is greater than 90 percent and the Operator doesn't engage in significant activities unconnected with insurance based on historical available information. Under the temporary exemption option, the Operator can defer the application of IFRS 9 until the application IFRS 17.

To determine the appropriate classification of financial assets under IFRS 9, an entity would need to assess the contractual cash flows characteristics of any financial asset. Indeed, the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding ("SPPI") i.e. cash flows that are consistent with a basic lending arrangement. In a basic lending arrangement, consideration for the time value of money and credit risk are typically the most significant elements of interest.

IFRS 9 defines the terms 'principal' as being the fair value of the financial asset at initial recognition, and the 'interest' as being compensation for (i) the time value of money, and (ii) the credit risk associated with the principal amount outstanding during a particular period of time.

The tables below set out the fair values as at the end of reporting period and the amount of change in the fair value during that period for the following two groups of financial assets separately:

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- a) financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding, excluding any financial asset that meets the definition of held for trading in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis, and all other financial assets
- b) all other financial assets

30-Jun-25			
Fail the SPPI test		Pass the SPPI test	
Fair Value	Change in unrealised gain	Fair Value	Change in unrealised gain
-----Rupees-----			

Financial asset - Operator Fund

Qard-e-hasna from Operator's Fund			10,000,000	
Investments				
Equity securities	20,789,535	253,903	-	-
Term deposit receipts	-	-	35,815,476	-
Loans and other receivable	-	-	9,002,698	-
Receivable from PTF	-	-	29,885,954	-
Cash at bank	-	-	2,682,022	-
	<u>20,789,535</u>	<u>253,903</u>	<u>77,386,150</u>	<u>-</u>

30-Jun-25			
Fail the SPPI test		Pass the SPPI test	
Fair Value	Change in unrealised gain	Fair Value	Change in unrealised gain
-----Rupees-----			

Financial asset - Participant's Takaful Fund

Investments				
Equity securities	2,927,009	(13,603)	-	-
Term deposit receipts	-	-	53,684,524	-
Debt Securities	-	-	18,500,670	-
Loans and other receivable	-	-	12,476,526	-
Receivable from PTF	-	-	7,280,166	-
Cash at bank	-	-	26,964,789	-
	<u>2,927,009</u>	<u>(13,603)</u>	<u>118,906,675</u>	<u>-</u>

5 INSURANCE AND FINANCIAL RISK MANAGEMENT

The insurance and financial risk management objectives and policies are consistent with those disclosed in annual audited financial statements of the Operator for the year ended December 31, 2024.

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	Note	30 June 2025 (un-audited)	31 December 2024 (Audited)
-----Rupees-----			
6. PROPERTY AND EQUIPMENT - OPERATOR'S FUND			
Operating fixed assets	6.1	2,061,142	3,143,276
6.1 Movement of property and equipment during the period/year is as follows			
Opening balance as at January 01		2,403,166	3,143,276
Additions during the period/year		-	-
Less:			
Written down value of assets disposed off during the period / year		-	(56,062)
Depreciation charged during the period / year		(342,024)	(684,048)
		<u>2,061,142</u>	<u>2,403,166</u>

7. INVESTMENTS IN EQUITY SECURITIES

	30 June 2025 (Unaudited)			31 December 2024 (Audited)		
	Cost Rupees	Surplus on revaluation Rupees	Carrying market value Rupees	Cost Rupees	Surplus on revaluation Rupees	Carrying market value Rupees
Operator's Fund						
Available for sale						
Others - Mutual fund						
ABL Islamic Income Fund	18,814,046	1,975,489	20,789,535	18,814,046	1,721,585	20,535,631
Participants' Takaful Fund						
Available for sale						
Others - mutual fund						
Meezan Sovereign Fund	2,645,094	281,915	2,927,009	2,645,094	295,519	2,940,613

8. INVESTMENTS IN DEBT SECURITIES

	No. of Certificates		Face Value	Value of Certificates	
	30 June 2025 (Unaudited)	31 December 2024 (Audited)		30 June 2025 (Unaudited)	31 December 2024 (Audited)
GOP Ijara Sukuks	1,805,000	1,805,000	18,500,000	18,500,670	18,620,557
	Maturity year	Effective yield %	Profit Payment	Face Value	30 June 2025 (Unaudited)
Ijara Sukuk					
5 Years Ijara Sukuk	2025	10.09%	Half yearly	18,500,000	18,500,670
	Operator's Fund		Participants Takaful Fund		
	30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2025 (Unaudited)	31 December 2024 (Audited)	
	-----Rupees-----				
	35,815,476	35,815,476	53,684,524	53,684,524	

9. INVESTMENTS IN TERM DEPOSITS

Deposits maturing within 12 months
Term deposits receipts.

	35,815,476	35,815,476	53,684,524	53,684,524
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9.1 These represent Islamic term deposit receipts (TDRs) in local currency, issued by local banks, that carried profit 17.5% per annum (31 December 2024: 17.5% to 18.5%).

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	Operator's Fund		Participants Takaful Fund	
	30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
	-----Rupees-----		-----Rupees-----	
10. LOANS AND OTHER RECEIVABLES				
(Unsecured - considered good)				
Advance salary	-	364,872	-	-
Advance against bonus	80,765	-	-	-
Accrued investment income	6,199,023	3,090,927	9,993,899	6,115,371
Sales tax on services refund	438,548	375,140	705,806	679,100
Receivable from Sindh Insurance Limited	2,263,117	2,263,117	1,161,708	6,429,338
Other receivable/(Payable)	21,246	3,517	615,113	701,840
	<u>9,002,699</u>	<u>6,097,573</u>	<u>12,476,526</u>	<u>13,925,649</u>

		Participants Takaful Fund	
		30 June 2025 (Unaudited)	31 December 2024 (Audited)
		-----Rupees-----	
11. TAKAFUL / RE-TAKAFUL RECEIVABLES			
Due from takaful participant holders	11.1	2,815,609	1,591,314
Less: provision for impairment of receivables from Takaful participant holders		(34,701)	(34,701)
		<u>2,780,908</u>	<u>1,556,613</u>
Due from other takaful / re-takaful operators		4,499,258	4,225,439
		<u>7,280,166</u>	<u>5,782,052</u>

11.1 Due from takaful contract holders includes Rs 382,400/- due from related parties (31 December 2024: Rs 214,949/-).

etc

	Note	Operator's Fund		Participants Takaful Fund	
		30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
12. RECEIVABLE FROM PTF / PAYABLE TO OPF		-----Rupees-----		-----Rupees-----	
Wakala fee receivable / payable		25,863,719	25,615,157	(25,863,719)	(25,615,157)
Modarib share receivable / payable		5,378,973	4,107,544	(5,378,973)	(4,107,544)
Other receivable / payable		(1,356,738)	(1,158,924)	1,356,737	1,158,923
		<u>29,885,954</u>	<u>28,563,777</u>	<u>(29,885,955)</u>	<u>(28,563,778)</u>
13. PREPAYMENTS					
Prepaid re-takaful contribution ceded	20	-	-	1,600,480	605,671
Prepaid expenses		90,631	380,998	-	-
		<u>90,631</u>	<u>380,998</u>	<u>1,600,480</u>	<u>605,671</u>
		-----Rupees-----		-----Rupees-----	
		Operator's Fund		Participants Takaful Fund	
		30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
14. CASH AND BANK		-----Rupees-----		-----Rupees-----	
Cash at bank					
Saving accounts	14.1	2,682,022	1,167,529	26,964,789	11,820,883
		<u>2,682,022</u>	<u>1,167,529</u>	<u>26,964,789</u>	<u>11,820,883</u>

14.1 These saving accounts carry profit ranging from 3% to 5% per annum (31 December 2024: 3.4% to 4.75%) per annum.

15. STATUTORY FUND

Amount of Rs. 50 million is deposited as statutory fund to comply with provisions of paragraph 4 of circular no. 8 of 2014 read with section 11(1)(c) of Takaful Rules, 2012 issued by SECP, which states that 'every insurer who is interested to commence Window Takaful business shall transfer an amount of not less than Rs. 50 million to be deposited in a separate bank account for Window Takaful business duly maintained in a scheduled bank'.

	Participants Takaful Fund	
	30 June 2025 (Unaudited)	31 December 2024 (Audited)
16. TAKAFUL / RETAKAFUL PAYABLE	-----Rupees-----	
Due to takaful participants / re-takaful payable	8,399,823	4,301,225

	Note	Operator's Fund		Participants Takaful Fund	
		30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
17. OTHER CREDITORS AND ACCRUALS		-----Rupees-----		-----Rupees-----	
Provincial sales tax on services		3,829	1	52,111	652,809
Federal insurance fee		-	-	3,481	43,113
Tax deducted / collected at source		16,330	13,886	776	8,231
Commission payable		402,938	216,817	-	-
Payable to Sindh Insurance Limited	17.1	12,483,582	12,160,414	16,767,284	12,110,184
Sundry creditors		8,427	8,427	727,632	713,802
Gratuity payable		372,356	246,320	-	-
Provision for compensated leave absences		-	145,283	-	-
Accrued expenses		21,738	265,580	-	-
		<u>13,309,200</u>	<u>13,056,728</u>	<u>17,551,284</u>	<u>13,528,139</u>

17.1 This amount includes expenses paid by Sindh Insurance Limited on behalf of Window Takaful Operations related to regular expenses of electricity, telephone, water, fuel charges and taxes including FED, FTF.

	Operator's Fund	
	30 June 2025 (Unaudited)	31 December 2024 (Audited)
18. TAXATION - PROVISION LESS PAYMENTS	-----Rupees-----	
Provision for income tax	7,193,620	4,745,225
Less: Advance tax	(2,246,385)	(1,543,484)
	<u>4,947,235</u>	<u>3,201,741</u>

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19. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at the reporting date (31 December 2024: Nil).

	Participants Takaful Fund Three months period ended 30 June (Un-audited)		Participants Takaful Fund Six months period ended 30 June (Un-audited)	
	2025	2024	2025	2024
	Rupees		Rupees	
20. NET TAKAFUL CONTRIBUTION				
Written gross contribution	4,644,201	11,437,038	12,882,668	19,043,445
Less: wakala fee	(2,235,725)	(3,450,662)	(4,605,110)	(5,238,583)
Contribution net of wakala fee	2,408,476	7,986,376	8,277,558	13,804,862
Add: unearned contribution reserve - opening	10,486,773	9,939,537	10,040,093	8,793,598
Less: unearned contribution reserve - closing	(7,722,627)	(10,179,944)	(7,722,627)	(10,179,944)
Contribution earned	5,172,622	7,745,969	10,595,024	12,418,516
Less: Re-takaful contribution ceded	(2,494,977)	(1,308,771)	(4,371,624)	(2,295,697)
Prepaid re-takaful contribution ceded - opening	(1,143,414)	(590,735)	(605,671)	(826,247)
Prepaid re-takaful contribution ceded - closing	1,600,480	594,001	1,600,480	594,001
Re-takaful contribution expense	(2,037,911)	(1,305,505)	(3,376,815)	(2,527,943)
	3,134,711	9,890,573	7,218,209	9,890,573
21. RETAKAFUL REBATE				
Retakaful rebate received or recoverable	295,870	30,787	452,287	94,553
Unearned retakaful rebate - opening	191,030	130,101	117,295	130,101
Unearned retakaful rebate - closing	(265,050)	(96,662)	(265,050)	(85,040)
Rebate from takaful operator	221,850	64,226	304,532	139,614
22. NET TAKAFUL CLAIMS EXPENSE				
Claim paid	1,477,192	3,790,397	3,879,728	6,451,761
Add: Outstanding claims including IBNR closing	2,142,825	10,056,384	2,142,825	10,056,384
Less: Outstanding claims including IBNR Opening	(2,214,741)	(2,818,017)	(2,650,596)	(2,041,744)
Claim expense	1,405,276	11,028,764	3,371,957	14,466,401
Re-takaful and other recoveries received	29,800	20,860	53,495	56,925
Less: Re-takaful and other recoveries in respect of outstanding claims (Opening)	(274,512)	(313,118)	(460,183)	(377,964)
Add: Re-takaful and other recoveries in respect of outstanding claims (closing)	285,475	2,884,218	285,475	2,884,218
Re-takaful and other recoveries revenue	40,763	2,591,960	(121,213)	2,563,179
Net claim expense	1,364,513	8,436,804	3,493,170	11,903,222

22.1 This includes provision for incurred but not reported (IBNR) amounting to Rs. 0.7 million (2024: Rs. 0.69 million).

etc

	Participants Takaful Fund	
	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
23. WAKALA FEE EXPENSE/INCOME	-----Rupees-----	
Gross wakala fee	4,248,562	5,697,586
Add: Deferred/uneared wakala fee opening	2,694,504	2,441,657
Add: Deferred/uneared wakala fee closing	(2,337,956)	(2,900,660)
Net Wakala Expense/ Income	<u>4,605,110</u>	<u>5,238,583</u>

23.1 The Operators manage the general takaful operations of the participants and charges 35% for the motor, 25% for the fire and property damage, 25% for the marine, aviation and transport, 22.5% for the miscellaneous and 25% for accident and health of the gross contribution written net off administrative surcharge on co - takaful inward as wakala fee against the services.

	Participants Takaful Fund Three months period ended		Participants Takaful Fund Six months period ended	
	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
24. COMMISSION EXPENSE	-----Rupees-----			
Commission paid or payable	357,571	379,929	401,348	528,029
Add: Deferred commission expense - opening	-	141,043	95,896	195,895
Less: Deferred commission expense - closing	(94,765)	(286,082)	(168,299)	(286,082)
	<u>262,806</u>	<u>234,890</u>	<u>328,945</u>	<u>437,842</u>

	Operator's Fund Three months period ended		Operator's Fund Six months period ended	
	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
25. INVESTMENT INCOME	-----Rupees-----			
Income from equity securities				
Available for sale				
Dividend income	2,791,512	3,145,542	2,791,512	3,145,542
Income from term deposits				
Return on term deposits	1,562,634	1,427,055	3,108,096	2,854,110
	<u>4,354,146</u>	<u>4,572,597</u>	<u>5,899,608</u>	<u>5,999,652</u>

	Participants Takaful Fund Three months period ended		Participants Takaful Fund Six months period ended	
	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
INVESTMENT INCOME	-----Rupees-----			
Income from equity securities				
Available for sale				
Dividend income	328,847	483,431	328,847	483,431
Income from debt securities				
Available for sale				
Ijarah Sukuk	455,854	-	896,680	
Income from term deposits				
Return on term deposits	2,316,524	2,920,988	4,633,048	5,841,976
Investment related expenses-modarib fee	3,101,225	3,404,419	5,858,575	6,325,407
	(684,953)	(713,939)	(1,271,429)	(1,318,349)
	<u>2,416,272</u>	<u>2,690,480</u>	<u>4,587,146</u>	<u>5,007,058</u>

26. INCOME TAX EXPENSE				
For the year				
Current	1,728,844	1,945,872	2,448,395	2,562,433
Deferred	31,385	116,916	(34,533)	(3,634)
	<u>1,760,229</u>	<u>2,062,788</u>	<u>2,413,862</u>	<u>2,558,799</u>

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27. TRANSACTIONS WITH RELATED PARTIES

Related parties comprises, associated companies, companies under common control, companies with common directors, shareholder, employees' retirement benefit plans, directors and key management personnel of the management. All transactions involving related parties arising in the normal course of business are conducted at commercial terms and conditions. Transactions with the key management personnel are made under their terms of employment / entitlements. Balances and transaction with related party are disclosed in relevant notes to the financial statements.

			Operator's Fund		Operator's Fund	
			Three months period ended		Six months period ended	
			30 June 2025	30 June 2024	30 June 2025	30 June 2024
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
			-----Rupees-----		-----Rupees-----	
Transactions during the year						
Name of related party	Nature of relationship	Nature of transaction				
Sindh Bank Limited (SBL)	Common directorship	Income on saving accounts	25,949	25,133	34,334	64,181
			Participant Takaful Fund		Participant Takaful Fund	
			Three months period ended		Six months period ended	
			30 June 2025	30 June 2024	30 June 2025	30 June 2024
			(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
			-----Rupees-----		-----Rupees-----	
Transactions during the year						
Name of related party	Nature of relationship	Nature of transaction				
Sindh Bank Limited (SBL)	Common directorship	Income on saving accounts	323,539	161,493	498,569	262,553
		Net Contribution	56,445	76,366	297,073	3,240,655
		Gross Contribution	48,660	42,310	254,420	2,736,591
		Claim paid	401,774	1,459,259	893,573	3,090,373
			-			
Sindh Modaraba Management Limited	Common directorship	Net Contribution	914,887	45,595	2,625,823	4,191,983
		Gross Contribution	763,817	38,049	2,156,712	3,675,178
		Claim paid	64,767	468,331	396,492	547,321
			Shareholders' Fund		Participant Takaful Fund	
			30 June 2025	31 December 2024	30 June 2025	31 December 2024
			(Unaudited)	(Audited)	(Unaudited)	(Audited)
			-----Rupees-----		-----Rupees-----	
Balances outstanding as at						
Sindh Bank Limited (SBL)	Common directorship	Bank accounts	2,510,295	995,802	26,527,190	11,381,954
		Due from takaful contract holder			266,200	182,180
		Claim payable			609,723	613,044
Sindh Modaraba Management Limited	Common directorship	Due from takaful contract holder			247,310	32,769
		Claim payable			116,200	274,972

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28 SEGMENT REPORTING

28.1 Operator's Fund

30 June 2025 (Unaudited)							
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Treaty	Total	
Rupees							
Wakala fee	287,016	1,500	2,801,191	1,436,522	78,881	-	4,605,110
Management expenses	(414,090)	-	(2,681,593)	(71,063)	(52,104)	-	(3,218,850)
Commission expenses	(42,317)	-	(274,041)	(7,262)	(5,325)	-	(328,945)
Net commission and expenses	(456,407)	-	(2,955,634)	(78,325)	(57,429)	-	(3,547,795)
	(169,391)	1,500	(154,443)	1,358,197	21,452	-	1,057,315
Modarib's share of PTF investment income							1,271,429
Net investment income							5,899,608
Other income							29,954
Other expenses							(175,760)
Profit before tax							8,082,546
Corporate segment assets	6,587,762	-	42,661,493	1,130,536	828,928	-	51,208,720
Corporate un-allocated assets							59,287,033
Total assets							110,495,753
Corporate segment liabilities	979,969	-	6,346,152	168,174	123,308	-	7,617,603
Corporate un-allocated liabilities							13,309,200
Total liabilities							20,926,803

30 June 2024 (Unaudited)							
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Treaty	Total	
Rupees							
Wakala fee	67,387	2,969	2,746,989	2,354,008	67,230	-	5,238,583
Management expenses	(38,136)	(2,794)	(1,811,602)	(1,670,895)	(23,979)	-	(3,547,406)
Commission expenses	(4,707)	(345)	(223,599)	(206,232)	(2,960)	-	(437,842)
Net commission and expenses	(42,843)	(3,139)	(2,035,201)	(1,877,127)	(26,938)	-	(3,985,248)
	24,544	(170)	711,788	476,881	40,292	-	1,253,335
Modarib's share of PTF investment income							1,318,349
Net investment income							5,999,652
Other income							99,878
Other expenses							(177,834)
Profit before tax							8,493,380
Corporate segment assets	537,721	39,399	25,544,070	23,560,061	338,105	-	50,019,357
Corporate un-allocated assets							51,057,260
Total assets							101,076,617
Corporate segment liabilities	82,647	3,056	3,926,086	3,621,146	51,966	-	7,687,901
Corporate un-allocated liabilities							12,354,700
Total liabilities							20,042,601

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30 June 2024 (Unaudited)						
Fire and Property Damage	Marine, Aviation & Transport	Motor	Accident and health	Miscellaneous	Treaty	Total
-----Rupees-----						

Segment results

Contribution receivable	289,559	15,000	11,154,242	10,019,346	211,142	-	21,689,289
Less: Federal exercise duty	(79,154)	-	(1,326,997)	(971,851)	(5,887)	-	(2,383,889)
Federal insurance fee	(5,683)	-	(102,068)	(77,673)	(76,531)	-	(261,955)
Gross written contribution	204,722	15,000	9,725,177	8,969,822	128,724	-	19,043,445
Direct contribution earned	156,371	-	7,741,905	8,959,822	125,591	-	16,983,689
Facultative inward contribution earned	40,529	15,000	1,904,781	-	-	-	1,960,310
Administrative surcharge earned	7,822	-	78,491	10,000	3,133	-	99,446
	204,722	15,000	9,725,177	8,969,822	128,724	-	19,043,445
Wakala expense	(67,387)	(2,969)	(2,746,989)	(2,354,008)	(67,230)	-	(5,238,583)
Takaful contribution earned	210,344	8,906	4,893,516	7,073,766	231,984	-	12,418,516
Re-takaful expense	(210,077)	(10,687)	(2,079,031)	-	(228,148)	-	(2,527,943)
Net takaful contribution	267	(1,781)	2,814,485	7,073,766	3,836	-	9,890,573
Rebate from re-takaful operators	48,317	2,459	38,098	-	50,740	-	139,614
Net underwriting income	48,584	678	2,852,583	7,073,766	54,576	-	10,030,187
Takaful claims	46,661	1,542	(2,723,247)	(8,363,976)	(3,427,381)	-	(14,466,401)
Re-takaful and other recoveries	(2)	-	(115,213)	-	2,678,394	-	2,563,179
Net claims	46,659	1,542	(2,838,460)	(8,363,976)	(748,987)	-	(11,903,222)
Direct expenses							(1,407)
Surplus before investment income	95,243	2,220	14,123	(1,290,210)	(694,411)	-	(1,874,442)

Investment Income

Other Income

Less: Modarib's share of investment income

(Deficit) / surplus for the period

6,325,407

347,646

(1,318,349)

3,480,262

Corporate segment assets	282,781	20,719	13,433,333	12,389,964	177,806	-	26,304,603
Corporate un-allocated assets							
Total assets							<u>91,397,603</u>
							<u>117,702,206</u>
Corporate segment liabilities	686,524	50,302	32,612,871	30,079,828	431,669	-	63,861,194
Corporate un-allocated liabilities							<u>20,941,480</u>
Total liabilities							<u>84,802,674</u>

C/HC

29 MOVEMENT IN INVESTMENTS

	Held to maturity	Available for sale	Total
-----Rupees-----			
Operator's Fund			
As at January 01, 2024	-	17,517,656	17,517,656
Additions	-	2,673,711	2,673,711
Fair Value net gain	-	344,264	344,264
	-	3,017,975	3,017,975
As at December 31, 2024	-	20,535,631	20,535,631
Additions	-	-	-
Deletion	-	-	-
Fair value net gains (excluding net realised gains)	-	253,904	253,904
	-	253,904	253,904
As at June 30, 2025	-	20,789,535	20,789,535
Participants' Takaful fund			
As at January 01, 2024	-	2,522,076	2,522,076
Additions	-	410,916	410,916
Fair Value net loss	-	7,622	7,622
	-	418,538	418,538
As at December 31, 2024	-	2,940,614	2,940,614
Additions	-	-	-
Deletion	-	-	-
Fair value net loss	-	(13,605)	(13,605)
	-	(13,605)	(13,605)
As at June 30, 2025	-	2,927,009	2,927,009

30 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid or transfer a liability in an orderly transaction between market participants at a measurement date. Consequently, differences can arise between carrying amounts and the fair value estimates.

Underlying the definition of fair value is the presumption that the Operator is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Operator is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

International Financial Reporting Standard (IFRS) 13, "Fair Value Measurement" requires the Operator to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2:** Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3:** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

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31 **CORRESPONDING FIGURES**

Corresponding figures might be rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation.

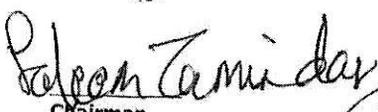
32 **DATE OF AUTHORIZATION FOR ISSUE**

31 JUL 2025

This condensed interim financial information was authorized for issue on _____ by the Board of Directors of the Company.

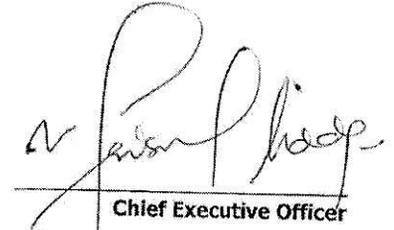
33 **GENERAL**

Figures have been rounded to the nearest Rupees.

^{CH}

Chairman


Director


Director


Chief Executive Officer

IN MEMORY OF SHAHEED MOHTARMA BENAZIR BHUTTO



SINDH INSURANCE

PATTERN OF SHAREHOLDINGS HELD BY THE SHAREHOLDERS OF SINDH INSURANCE LIMITED

AS AT JUNE 30, 2025

Number of Shareholders	Shareholding		Shares Held	Percentage
	From	To		
1	From 1	To 49,999,992	49,999,992	49.999992
8	From 49,999,992	To 50,000,000	8	0.000008
1	From 50,000,001	To 100,000,000	50,000,000	50.000000
9			100,000,000	100.000000

Categories of Shareholders	Shareholders	Shares Held	Percentage
<u>Associated Company</u>	-	-	-
<u>Banks, Development Finance Institutions, Non-Banking Finance Companies, Insurance Companies, Takaful Companies and Modarabas</u>	-	-	-
<u>Mutual Funds</u>	-	-	-
<u>Other Companies</u>	-	-	-
<u>Shareholding Above 5%</u>			
Governamet of Sindh	1	99,999,992	99.999992
<u>Directors, CEO, Executives and their Spouses and Minor Childrens</u>			
Saleem Zamindar	1	1	0.000001
Fayaz Ahmed Jatoi	1	1	0.000001
Farhan Ashraf Khan	1	1	0.000001
Hina Marvi	1	1	0.000001
Muhammad Omar Arshid	1	1	0.000001
Sidra Ishaq	1	1	0.000001
Assad Ali Shah	1	1	0.000001
Jawaid Jumani	1	1	0.000001
Individuals	-	-	-
Total	9	100,000,000	100.000000

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