

SINDH INSURANCE LIMITED

**UN-AUDITED CONDENSED INTERIM
FINANCIAL INFORMATION FOR THE NINE
MONTHS PERIOD ENDED SEPTEMBER 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

Sidra Ishaq (Chairman)
Muhammad Omar Arshid
Farhan Ashraf Khan

Risk Management Committee

Farhan Ashraf Khan (Chairman)
Muhammad Omar Arshid
Hina Marvi

Human Resources Committee

Saleem Zamindar (Chairman)
Muhammad Omar Arshid
Farhan Ashraf Khan

Procurement & Information Technology Committee

Hina Marvi (Chairman)
Sidra Ishaq
Farhan Ashraf Khan

Nomination Committee

Saleem Zamindar (Chairman)
Finance Secretary
Sidra Ishaq
Hina Marvi

Investment Committee

Saleem Zamindar (Chairman)
Muhammad Omar Arshid
Muhammad Faisal Siddiqui
Nadeem Akhter

Underwriting Committee

Farhan Ashraf Khan (Chairman)
Muhammad Faisal Siddiqui
Nadeem Akhter

Claim Committee

Sidra Ishaq (Chairman)
Muhammad Faisal Siddiqui
Muhammad Sarfaraz Awan

Reinsurance Committee

Saleem Zamindar (Chairman)
Muhammad Faisal Siddiqui
Nadeem Akhter

Risk Management & Compliance Committee

Saleem Zaminidar (Chairman)
Muhammad Faisal Siddiqui
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 nine months period ended September 30, 2025.

COMPANY PERFORMANCE REVIEW

During the nine months period ended September 30, 2025, the company net insurance premium of Rs. 251.581 million as compared to the corresponding period of Rs. 354.756 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. 527.712 million during the nine months period review as compared to the Rs. 581.392 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. 572.873 million as on September 30, 2025 as compared to Rs. 731.222 million of the corresponding period last year. The Company posted a profit after tax of Rs. 350.403 million for the nine months period ended September 30, 2025 as compared with profit of Rs. 447.155 million in corresponding period. Retained earnings increased from Rs. 2,801.169 million as at the year ended December 31, 2024 to Rs. 3,151.573 million for the nine months period ended September 30, 2025.

The total assets of the company stood at Rs. 9,259.144 million. Total equity of the Company stands over Rs. 4,344.031 million.

INDUSTRY OVERVIEW

Pakistan's economy maintained its trajectory of stabilization and growth during the first two months of FY2026, with moderating inflation, strengthening largescale manufacturing, and contained fiscal imbalances despite the severe floods since July 2025. The LSM sector recorded positive growth, led by textiles, automobiles, and cement, while CPI inflation eased in August 2025. Fiscal consolidation continued, supported by stronger revenue mobilization and prudent expenditure management, resulting in a primary surplus, while exports, remittances, and an adequate level of foreign exchange reserves provided cushion to external sector.

Monetary conditions remained stable, and the stock market sustained its bullish momentum, reflecting investor confidence. Although flood induced disruptions pose temporary risks to inflation, the overall outlook signals a stable macroeconomic environment, with supportive trends in industry, external inflows, and fiscal management expected to underpin sustainable growth going forward.

FUTURE OUTLOOK

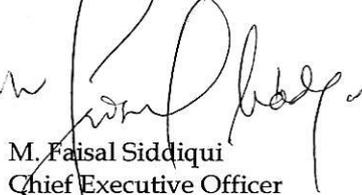
Our strategy for future is designed to deliver sustainable, profitable growth in a changing and competitive business environment in order to maintain a growing position in the industry. We continue to invest in our people and making Sindh Insurance Limited a great place to build their career. The Company 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. Faisal Siddiqui
Chief Executive Officer

Karachi.
October 22, 2025

SINDH INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

		30 September 2025	31 December 2024
	Note	Rupees Unaudited	Rupees Audited
Assets			
Property and equipment	7	54,215,515	61,943,132
Intangible assets	8	615,783	609,738
Investments			
Equity securities	9	459,465,895	-
Debt securities	10	4,497,132,477	4,342,254,434
Term deposits	11	-	200,000,000
Loans and other receivable	12	302,668,791	296,190,938
Insurance / reinsurance receivable	13	1,279,191,256	506,819,297
Re-insurance recoveries against outstanding claims		113,007,474	37,762,677
Deferred commission expense		1,198,230	1,254,831
Taxation - payment less provisions		75,686,990	20,610,371
Prepayments	15	716,735,268	690,082,331
Cash and bank	16	21,419,908	163,950,520
		<u>7,521,337,587</u>	<u>6,321,478,268</u>
Total assets of Window Takaful Operations - Operator's Fund		<u>1,737,777,243</u>	105,060,041
Total Assets		<u><u>9,259,114,830</u></u>	<u><u>6,426,538,308</u></u>
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital (100,000,000 shares of Rupees 10 each)	17	1,000,000,000	1,000,000,000
Available for sale investment fair value reserve		192,458,600	112,771,330
Unappropriate profit		3,151,573,102	2,801,169,144
Total Equity		<u>4,344,031,701</u>	3,913,940,474
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR		935,050,241	1,065,463,708
Unearned premium reserves		806,140,794	835,797,362
Premium deficiency reserves		10,661,153	29,731,996
Unearned reinsurance commission		41,980,260	46,024,544
Premium received in advance		20,205,384	18,959,356
Insurance / reinsurance payables	18	1,170,576,277	363,324,742
Other creditors and accruals	19	152,509,675	50,907,686
Lease liabilities		15,671,695	17,544,198
Deferred taxation	14	118,928,723	69,824,264
Taxation - provision less payment		-	-
Total liabilities		<u>3,271,724,201</u>	<u>2,497,577,855</u>
Total liabilities of Window Takaful Operations - Operator's Fund		<u>1,643,358,927</u>	15,019,979
Total Equity and Liabilities		<u><u>9,259,114,830</u></u>	<u><u>6,426,538,308</u></u>

Contingencies and commitments

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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
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

	Note	Three Months Period Ended 30 September 2025		Nine Months Period Ended 30 September 2025	
		Rupees		Rupees	
		Unaudited		Unaudited	
Net insurance premium	21	91,533,943	(13,081,642)	251,581,113	354,756,221
Net insurance claims	22	(25,239,307)	(46,246,528)	(107,393,714)	(145,567,298)
Premium deficiency		-	14,289,228	19,070,842	14,289,228
Net commission and other acquisition cost	23	10,274,759	7,936,610	60,378,471	45,256,173
Insurance claims and acquisition expenses		(14,964,548)	(24,020,690)	(27,944,401)	(86,021,897)
Management expenses	24	(62,240,293)	(46,746,144)	(180,110,624)	(147,962,712)
Underwriting results		14,329,103	(83,848,476)	43,526,088	120,771,612
Investment income	25	172,428,605	192,200,548	527,712,126	581,392,324
Other income	26	8,244,512	19,720,792	21,535,725	41,461,801
Other expenses	27	(8,979,757)	(4,046,809)	(29,946,171)	(23,486,363)
Results of operating activities		186,022,463	124,026,055	562,827,768	720,139,374
Profit from Window Takaful Operations		2,229,686	2,589,456	10,045,794	11,082,836
Profit before tax		188,252,149	126,615,511	572,873,562	731,222,210
Income tax expense	28	(75,397,132)	(51,616,948)	(222,469,604)	(284,067,011)
Profit after tax		112,855,017	74,998,563	350,403,958	447,155,198

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
- Fair value reserve reclassified to profit and loss account on disposal of available for sale investments - net of deferred tax
- Remeasurement Gratuity
- Other comprehensive income from Window Takaful Operations

83,200,301	139,646,377	81,489,116	159,502,138
-	-	-	-
(1,441,231)	557,466	(1,801,848)	(1,126,951)
81,759,070	140,203,842	79,687,269	158,375,187
194,614,087	215,202,405	430,091,226	605,530,385

Total comprehensive income for the period

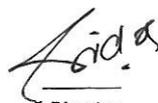
Earnings per share - basic & diluted

29	1.13	0.75	3.50	4.47
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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
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

	Attributable to equity holders of the Company			Total
	Share capital	Capital reserve	Revenue reserve	
		Available for sale investment revaluation reserve	Unappropriated profit	
Rupees	Rupees	Rupees	Rupees	
Balance as at 31 December 2023 (Audited)	1,000,000,000	(33,788,498)	2,288,353,433	3,254,564,935
Total comprehensive income for the year				
Profit after tax	-	-	512,326,034	512,326,034
Interim dividend paid	-	-	-	-
Loss on remeasurement of defined benefit obligation	-	-	489,677	489,677
Fair value adjustment of available for sale investments	-	146,611,597	-	146,611,597
Takaful operation - Operator fund - net of tax	-	(51,768)	-	(51,768)
Total comprehensive income for the year	-	146,559,829	512,815,711	659,375,540
Balance as at 31 December 2024 (Audited)	1,000,000,000	112,771,331	2,801,169,144	3,913,940,475
Total comprehensive income for the period (Unaudited)				
Profit after tax	-	-	350,403,958	350,403,958
Interim dividend paid	-	-	-	-
Loss on remeasurement of defined benefit obligation	-	-	-	-
Fair value adjustment of available for sale investments	-	81,489,116	-	81,489,116
Takaful operation - Operator fund - net of tax	-	(1,801,848)	-	(1,801,848)
Total comprehensive income for the period	-	79,687,269	350,403,958	430,091,226
Balance as at 30 September 2025 (Unaudited)	1,000,000,000	192,458,600	3,151,573,102	4,344,031,701

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
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

Six Months Period Ended 30 June 2025

OPERATING ACTIVITIES

a) Underwriting activities

	Rupees	Rupees
	Unaudited	
Insurance premiums received	419,958,483	69,430,589
Reinsurance premiums paid	(192,295,799)	(347,431,855)
Claims paid	(366,710,738)	(76,987,655)
Reinsurance and other recoveries received	53,658,760	7,994,809
Commissions paid	(1,765,834)	(898,247)
Commissions received	58,260,062	7,650,782
Other underwriting payments	(29,946,171)	(10,274,477)
Net cash flow from / (used in) underwriting activities	(58,841,236)	(350,516,054)

b) Other operating activities

Income tax paid	(277,546,223)	(89,717,124)
Management and administrative expenses paid	(81,003,288)	(64,074,215)
Compensated absences paid	-	-
Other operating payments	(130,401,694)	(13,717,821)
Net cash used in other operating activities	(488,951,206)	(167,509,160)
Net cash used in operating activities	(547,792,442)	(518,025,214)

INVESTMENT ACTIVITIES

Profit / return received on investment	565,707,150	260,386,535
Other income received	21,536,725	12,067,461
Payments for investments	(956,758,390)	(429,577,150)
Proceeds from disposal of investments	579,793,605	662,573,660
Proceeds from disposal of fixed assets	65,000	-
Fixed capital expenditure	(3,209,756)	(751,809)
Net cash flow from investing activities	207,134,334	504,698,697

FINANCING ACTIVITIES

Principal repayment of lease liabilities	(1,872,504)	-
Dividends paid	-	-
Net cash flows from financing activities	(1,872,504)	-

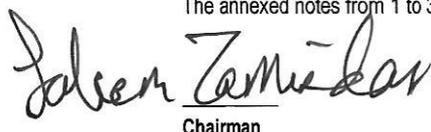
Net cash used in all activities

Net cash used in all activities	(342,530,612)	(13,326,517)
Cash and cash equivalents at the beginning the period	363,950,520	294,210,197
Cash and cash equivalents at end of the period	21,419,908	280,883,679

Reconciliation to profit and loss account

Operating cash flows	(547,792,442)	(518,025,215)
Depreciation on fixed assets	(10,811,815)	(2,741,869)
Amortization of intangibles	(118,954)	(244,939)
Income tax paid	277,546,223	89,717,124
Decrease / increase in assets other than cash	2,633,010,336	(326,776,349)
increase / Decrease in liabilities	(2,338,253,431)	912,251,844
Investment income	527,712,126	193,654,259
Profit from Window Takaful Operations	10,045,794	1,808,757
Other income	21,535,725	12,197,671
Profit before taxation	572,873,562	361,841,283

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

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

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.

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.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 This condensed interim financial information of the company for the Nine months period ended 30 September 2023 has been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting' as applicable in Pakistan, provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and Takaful Rules, 2012. In case requirements differ, the provisions of or directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and Takaful Rules, 2012 shall prevail.

2.2 Total assets, total liabilities, statement of comprehensive income of Window Takaful Operations (WTO) of the Company referred to as Operator's Fund have been presented in this condensed interim financial information in accordance with the requirements of Circular No. 25 of 2015 dated 09 July 2015. Separate set of condensed interim financial information of the Window Takaful Operations of the Company has been annexed to this condensed interim financial information as per the requirements of the Takaful Rules, 2012.

2.3 This condensed interim financial information does not include all the information and disclosures required in the full financial statements. Accordingly, this condensed interim financial information should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2024.

2.4 This condensed interim financial information is being prepared and submitted to shareholders in accordance with the requirements of Code of Corporate Governance for Insurers, 2016.

3 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.

4 SUMMARY OF SIGNIFICANT 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 Company for the year ended 31 December 2024.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of this condensed interim financial information in conformity with approved accounting standards requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. 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 estimation uncertainty were the same as those that applied to the financial statements of the Company as at and for the year ended 31 December 2024.

6 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.

7. PROPERTY AND EQUIPMENT

Particulars	2025									
	Cost				Depreciation				Net book value as at September 30, 2025	Depreciation rate
	As at 1 January	Additions / (Disposals)	Adjustments	As at September 30, 2025	As at 1 January	For the period	Adjustments	As at September 30, 2025		
Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
Leasehold Improvements	16,403,995			16,403,995	4,815,052	503,060		5,318,112	11,085,883	5%
Furniture and fixture	3,373,311		(103,000)	3,270,311	2,866,576	65,475	(102,443)	2,829,608	440,703	10%
Office equipment	13,790,419	543,000	(397,850)	13,935,569	9,382,765	640,452	(397,850)	9,625,367	4,310,202	10%-20%
Computers	12,653,980	2,541,756	(105,550)	15,090,186	10,984,229	642,114	(105,550)	11,520,793	3,569,393	33.33%
Vehicles	33,289,108			33,289,108	6,520,819	3,202,135		9,722,954	23,566,155	20%
Right of use assets	23,166,065			23,166,065	6,164,307	5,758,579		11,922,886	11,243,178	20%-15%
	102,676,878	3,084,756	(606,400)	105,155,234	40,733,748	10,811,815	(605,843)	50,939,720	54,215,514	

Particulars	2024									
	Cost				Depreciation				Net book value as at 31 December 2024	Depreciation rate
	As at 1 January	Additions / Disposals	Adjustments	As at December 31, 2024	As at 1 January	For the year	Adjustments	As at December 31, 2024		
Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
Leasehold Improvements	12,161,075	7,179,120	(2,936,200)	16,403,995	5,788,848	505,051	(1,478,847)	4,815,052	11,588,943	5%
Furniture and fixture	3,488,058	18,700	(133,447)	3,373,311	2,764,686	230,475	(128,585)	2,866,576	506,735	10%
Office equipment	9,699,644	4,325,900	(235,125)	13,790,419	8,242,857	1,240,141	(100,233)	9,382,765	4,407,654	10%-20%
Computers	11,644,291	1,183,290	(173,601)	12,653,980	9,089,849	2,067,980	(173,600)	10,984,229	1,669,751	33.33%
Vehicles	17,028,648	23,208,270	(6,947,810)	33,289,108	9,297,046	3,765,529	(6,541,757)	6,520,819	26,768,290	20%
Right of use assets	16,950,421	21,557,544	(15,341,900)	23,166,065	14,908,717	7,829,839	(16,574,248)	6,164,307	17,001,757	20%-15%
	70,972,137	57,472,824	(25,768,083)	102,676,878	50,092,003	15,639,015	(24,997,271)	40,733,748	61,943,130	

8. INTANGIBLE ASSETS

Particulars	Cost				Amortization				Net book value as at September 30, 2025	Amortization rate
	As at 1 January	Additions / Disposals	Adjustments	As at September 30, 2025	As at 1 January	For the period	Adjustments	As at September 30, 2025		
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
Computer Softwares	10,611,263	125,000	-	10,736,263	10,001,525	118,954	-	10,120,479	615,784	33.33%
March 2025 (Un-audited)	10,611,263	125,000	-	10,736,263	10,001,525	118,954	-	10,120,479	615,784	
December 2024 (Audited)	10,141,104	470,159	-	10,611,263	9,030,100	971,425	-	10,001,525	609,738	

9 INVESTMENTS IN EQUITY SECURITIES

			30 September 2025 (Unaudited)		
	Cost	Impairment / provision	Carrying value		
	Rupees	Rupees	Rupees		
Available for sale					
Listed shares	269,466,366	189,999,529	459,465,895		
Surplus on revaluation					
	<u>269,466,366</u>	<u>189,999,529</u>	<u>459,465,895</u>		
			31 December 2025 (Audited)		
	Cost	Impairment / provision	Carrying value		
	Rupees	Rupees	Rupees		
Available for sale					
Listed shares	-	-	-		
Surplus on revaluation	-	-	-		
	<u>-</u>	<u>-</u>	<u>-</u>		

10 INVESTMENTS IN DEBT SECURITIES

			30 September 2025 (Unaudited)		
	Amortized cost	Impairment / provision	Carrying value		
	Rupees	Rupees	Rupees		
Held To Maturity					
Government securities:					
Pakistan Investment Bonds	125,049,696	-	125,049,696		
Treasury Bills	-	-	-		
Others:					
Sukuk	-	-	-		
Available for sale					
Government securities:					
Pakistan Investment Bonds	3,327,522,040	130,128,340	3,457,650,379		
Treasury Bills	342,005,651	-	342,005,651		
Others:					
Meezan Bank Limited Sukuk TFC	143,000,000	-	143,000,000		
Bank Al Habib Limited TFC	132,000,000	-	132,000,000		
Soneri Bank Limited TFC	150,000,000	150,000	150,150,000		
United Bank Limited TFC	150,000,000	(2,723,250)	147,276,750		
	<u>4,369,577,387</u>	<u>127,555,090</u>	<u>4,497,132,477</u>		
			31 December 2024 (Audited)		
	Amortized cost	Impairment / provision	Carrying value		
	Rupees	Rupees	Rupees		
Held To Maturity					
Government securities:					
Pakistan Investment Bonds	122,406,596	-	122,406,596		
Treasury Bills	-	-	-		
Others:					
Sukuk	-	-	-		
Available for sale					
Government securities:					
Pakistan Investment Bonds	3,363,885,434	186,539,153	3,550,424,587		
Treasury Bills	96,996,501	-	96,996,501		
Others:					
Meezan Bank Limited Sukuk TFC	143,000,000	-	143,000,000		
Bank Al Habib Limited TFC	132,000,000	-	132,000,000		
Soneri Bank Limited TFC	150,000,000	150,000	150,150,000		
United Bank Limited TFC	150,000,000	(2,723,250)	147,276,750		
	<u>4,158,288,531</u>	<u>183,965,903</u>	<u>4,342,254,434</u>		

10.1 Of these securities, Pakistan Investment Bonds having carrying value of Rupees 125,049,696 (2024: 122,406,596) are pledged with State Bank of Pakistan under provisions of the Insurance Ordinance, 2000 (XXXIX of 2000).

	30 September 2025 (Unaudited) Rupees	31 December 2024 (Audited) Rupees
11 INVESTMENT IN TERM DEPOSITS		
Deposits maturing within 12 months - local currency	-	200,000,000
	<u>-</u>	<u>200,000,000</u>

These represents term deposits with Sindh Microfinance Bank Limited and carry markup of 21.10% (2024: 21.10%).

12 LOANS AND OTHER RECEIVABLES - CONSIDERED GOOD

Accrued investment income	122,136,390	241,681,977
Loans to employees	4,294,236	2,466,775
Other receivable	176,238,165	50,884,976
Gratuity Receivable	-	1,157,209
	<u>302,668,791</u>	<u>296,190,938</u>

13 INSURANCE / REINSURANCE RECEIVABLES - Unsecured and considered good

Due from insurance contract holders	1,016,643,546	318,966,720
Less: provision for impairment of receivables from Insurance contract holders	-	-
Due from other Insurers / reinsurers	262,547,711	187,852,577
Less: provision for impairment of due from other Insurers / reinsurers	-	-
	<u>1,279,191,256</u>	<u>506,819,297</u>

13.1 Due from insurance contract holders includes Rupees 280,375,342 due from related parties.

	Note	30 September 2025 (Unaudited) Rupees	31 December 2024 (Audited) Rupees
14 DEFERRED TAXATION			
Deffered debits arising in respect of			
Provision for compensated leave absences		(2,666,582)	(1,688,497)
Provision for gratuity		(448,236)	289,826
Provision for doubtful receivables		-	-
Lease Liabilities		(6,111,961)	(6,842,237)
Deffered credits arising in respect of			
Accelerated depreciation		4,309,202	6,318,469
Unrealised gain on available for sale investments		123,846,300	71,746,703
		<u>118,928,723</u>	<u>69,824,264</u>
15 PREPAYMENTS			
Prepaid reinsurance premium ceded		714,298,018	683,910,554
Prepaid rent		-	-
Prepaid insurance expense		1,300,064	5,212,164
Prepaid miscellaneous expense		1,137,186	959,613
		<u>716,735,268</u>	<u>690,082,331</u>
16 CASH AND BANK DEPOSITS			
Cash and other equivalents			
Cash in hand		131,154	84,290
Policy stamps		1,860,590	1,235,155
Cash at bank			
Current accounts		-	-
Saving accounts		19,428,164	162,631,075
		<u>21,419,908</u>	<u>163,950,520</u>
The rate of return on these accounts is 08.00% to 13.50% (2024: 13.5% to 20.50%).			
17 SHARE CAPITAL			
17.1 Authorized share capital			
		2025	2024
		<u>150,000,000</u>	<u>150,000,000</u>
	Ordinary shares of Rupees 10 each	<u>1,500,000,000</u>	<u>1,500,000,000</u>
17.2 Issued, subscribed and paid up share capital			
		2025	2024
		<u>100,000,000</u>	<u>100,000,000</u>
	Ordinary shares of Rupees 10 each fully	<u>1,000,000,000</u>	<u>1,000,000,000</u>
As at 30 September 2025, all the shares are beneficially held by Government of Sindh directly and through nominee directors.			
18 INSURANCE / REINSURANCE PAYABLES			
Due to insurance contract holders		-	-
Due to other insurers / reinsurers		1,170,576,277	363,324,742
		<u>1,170,576,277</u>	<u>363,324,742</u>

	Note	30 September 2025 (Unaudited) Rupees	31 December 2024 (Audited) Rupees
19 OTHER CREDITORS AND ACCRUALS			
Agent commission payable		1,106,778	1,003,338
Federal excise duty / sales tax		4,163,897	15,341,819
Federal insurance fee		277,078	1,022,071
Accrued expenses		135,685,240	24,666,800
Other tax payables		2,621,580	3,026,997
Provision for compensated leave absences		6,837,389	4,329,481
Auditors' remuneration		1,082,456	1,517,181
Rent payable		-	-
Gratuity payable		735,258	-
		152,509,675	50,907,686
Provision for compensated leave absences			
Opening balance		4,329,481	5,913,419
Provision for the period		2,507,908	(1,503,694)
Payments made during the period		-	(80,244)
Closing balance		6,837,389	4,329,481

20 CONTINGENCIES AND COMMITMENTS

There were no contingencies or commitments as at the reporting date.

	Three Months Period Ended 30 September 2025		Nine Months Period Ended 30 September 2025	
	Rupees	Rupees	Rupees	Rupees
21 NET INSURANCE PREMIUM				
Written gross premium	766,188,299	932,972,440	1,116,389,281	1,287,920,059
Add: Unearned premium reserve opening	354,087,322	272,325,658	835,797,362	865,751,001
Less: Unearned premium reserve closing	(806,140,794)	(951,443,385)	(806,140,794)	(951,443,385)
Premium earned	314,134,827	253,854,713	1,146,045,849	1,202,227,675
Less :Reinsurance premium ceded	(699,759,005)	(953,067,055)	(924,852,200)	(895,283,889)
Less:Prepaid reinsurance premium opening	(237,139,897)	(134,701,146)	(683,910,554)	(773,019,411)
Add:Prepaid reinsurance premium closing	714,298,018	820,831,846	714,298,018	820,831,846
Reinsurance expense	(222,600,884)	(266,936,355)	(894,464,736)	(847,471,454)
	91,533,943	(13,081,642)	251,581,113	354,756,221
22 NET INSURANCE CLAIMS EXPENSE				
Claim paid	144,449,107	114,808,367	366,710,738	349,729,006
Add: Outstanding claims including IBNR closing	935,050,241	1,123,111,770	935,050,241	1,123,111,770
Less: Outstanding claims including IBNR opening	(959,007,277)	(1,173,967,006)	(1,065,463,708)	(1,279,187,790)
Claim expense	120,492,070	63,953,131	236,297,271	193,652,986
Reinsurance and other recoveries received	(14,497,317)	(9,008,883)	(53,658,760)	(34,940,278)
Add: Reinsurance and other recoveries in respect of outstanding claims (opening)	32,252,026	38,677,632	37,762,677	34,229,941
Less: Reinsurance and other recoveries in respect of outstanding claims (closing)	(113,007,473)	(47,375,352)	(113,007,473)	(47,375,352)
Reinsurance and other recoveries revenue	(95,252,764)	(17,706,603)	(128,903,557)	(48,085,688)
	25,239,306	46,246,528	107,393,714	145,567,298

22.1 This includes Provision for incurred but not reported (IBNR) amounting to Rs 544.618 million (2024: Rs 895.921 million).

	Three Months Period Ended 30 September 2025		Nine Months Period Ended 30 September 2025	
	Rupees	Rupees	Rupees	Rupees
23 NET COMMISSION EXPENSE / ACQUISITION COST				
Commission paid or payable	668,330	924,735	1,869,274	4,465,727
Add: Deferred commission expense opening	1,339,142	1,449,844	1,254,831	3,611,185
Less: Deferred commission expense closing	(1,198,230)	(1,268,099)	(1,198,230)	(1,268,099)
Net commission	809,242	1,106,480	1,925,875	6,808,813
Less: Commission received or recoverable	(10,076,541)	(23,729,992)	(58,260,062)	(51,974,494)
Add: Unearned reinsurance commission op	(42,987,720)	(18,695,058)	(46,024,544)	(33,472,452)
Less: Unearned reinsurance commission cl	41,980,260	33,381,960	41,980,260	33,381,960
Commission from reinsurers	(11,084,001)	(9,043,090)	(62,304,346)	(52,064,986)
	(10,274,759)	(7,936,610)	(60,378,471)	(45,256,173)
24 MANAGEMENT EXPENSES				
Salaries, allowance and other benefits	31,306,422	24,469,732	93,311,095	78,210,840
Travelling expense	7,793,975	2,251,869	16,588,370	7,796,469
Advertisement and sales promotion	284,855	101,606	1,870,776	1,102,032
Printing and stationery	4,199,102	1,199,334	6,280,496	3,048,684
Depreciation	1,527,939	4,482,287	10,811,815	9,352,291
Amortization	-	242,162	118,954	729,263
Rent, rates and taxes	101,945	422,000	179,795	942,025
Interest expense	3,265,646	265,235	3,953,065	428,150
Legal and professional charges	722,112	119,205	3,602,719	1,056,005
Electricity, gas and water	1,795,046	1,906,249	4,105,389	4,151,185
Entertainment	943,853	1,451,992	3,351,934	3,215,314
Vehicle running expense	240,307	7,264	407,509	7,264
Office repair, maintenance and Insurance	5,356,469	4,798,269	17,054,670	14,828,957
Office expense	920,998	858,829	2,186,439	2,577,195
Bank charges	373,168	41,643	505,428	632,159
Postage, telegrams and telephones	770,784	525,706	1,693,314	1,434,759
Annual supervision fee SECP	641,675	704,799	1,925,028	2,114,398
Bad and doubtful debts	-	-	-	-
Service charges (Crescent Care)	582,632	1,602,563	5,216,162	7,716,932
Gratuity expense	735,258	637,190	2,296,037	3,169,627
Pre-Inspection charges	367,665	419,500	367,665	2,707,395
Miscellaneous	310,441	238,711	4,283,964	2,741,768
	62,240,293	46,746,144	180,110,624	147,962,712

	Three Months Period Ended 30 September 2025		Nine Months Period Ended 30 September 2025	
	Rupees	Rupees	Rupees	Rupees
25 INVESTMENT INCOME				
Income from equity securities				
Available for sale				
- Dividend income	-	-	-	-
- Capital gain	7,465,716	-	16,628,153	-
	7,465,716		16,628,153	-
Income from debt securities				
Available for sale				
- Return on debt securities	131,243,643	153,093,254	391,033,214	465,350,977
- Amortisation of premium on PIBs	29,352,037	24,965,601	87,151,409	75,304,160
	160,595,680	178,058,855	478,184,623	540,655,137
Held to maturity				
- Return on debt securities	3,032,534	3,032,534	8,998,715	9,031,678
- Discount on purchase of PIBs	888,100	780,542	2,643,101	2,332,652
	3,920,634	3,813,076	11,641,816	11,364,330
Income from term deposits				
- Return on deposit	446,575	10,328,617	21,257,534	29,372,857
Total investment income	172,428,605	192,200,548	527,712,126	581,392,324
Less: Impairment in value of available for sale securities				
- Equity securities	-	-	-	-
	172,428,605	192,200,548	527,712,126	581,392,324
26 OTHER INCOME				
Profit on bank deposit	6,294,249	11,081,259	16,640,154	31,315,683
Income on generator sharing	270,000	270,000	810,000	810,000
Other	1,680,264	8,369,534	4,085,571	9,336,118
	8,244,512	19,720,792	21,535,725	41,461,801
27 OTHER EXPENSES				
Auditors' remuneration	309,757	296,809	923,671	836,363
Legal and professional charges	-	-	-	-
Others	8,670,000	3,750,000	29,022,500	22,650,000
	8,979,757	4,046,809	29,946,171	23,486,363
27.1 Auditors' remuneration				
Audit fee	309,757	296,809	923,671	836,363
Half yearly review fee	-	-	-	-
Special certifications and sundry advisory services	-	-	-	-
Out-of-pocket expenses	-	-	-	-
	309,757	296,809	923,671	836,363
28 TAXATION				
For Current year				
Current	76,424,342	50,698,650	225,464,742	285,172,018
Prior	-	-	-	-
Deferred	(1,027,210)	918,298	(2,995,138)	(1,105,007)
	75,397,132	51,616,948	222,469,604	284,067,011

29	EARNINGS (AFTER TAX) PER SHARE - BASIC AND DILUTED	Three Months Period Ended 30		Nine Months Period Ended 30	
		September 2025		September 2025	
		Rupees	Rupees	Rupees	Rupees
	There is no dilutive effect on the basic earnings per share which is based on:				
	Net profit after tax for the period - Rupees	112,855,017	74,998,563	350,403,958	447,155,198
	Weighted average number of ordinary shares-Number	100,000,000	100,000,000	100,000,000	100,000,000
	Basic earnings per share - Rupees	1.13	0.75	3.50	4.47

29.1 There is no dilutive effect on basic earning per share of the Company

30 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 30		Nine Months Period Ended 30	
	September 2025		September 2025	
	Rupees	Rupees	Rupees	Rupees
Companies having common directorship				
Sindh Bank Limited (SBL)				
Income on saving accounts	6,294,249	11,081,259	16,640,154	31,315,683
Income on term deposits	-	(27,547)	-	19,016,693
Premium written	9,294,529	11,489,360	22,497,297	80,090,666
Claim paid	21,214,073	21,233,384	61,676,888	63,367,929
Rental paid	-	-	-	-
Sindh Modarba Management Limited (SMML)				
Premium written	-	-	-	-
Claim paid	-	-	-	-
Income on sharing of generator	270,000	270,000	810,000	810,000
Sindh Bank Limited (Formerly Sindh Leasing Company Limited)				
Premium written	-	-	-	-
Claim paid	-	-	-	-
Sindh Microfinance Bank Limited				
Premium written	219,427	5,068,290	4,299,672	14,498,949
Claim paid	492,810	1,434,821	5,083,564	1,923,113
Income on term deposits	446,575	10,356,164	21,257,534	10,356,164
Directors				
Premium written	-	19,294	92,774	118,027
Claim paid	-	11,940	366,163	11,940
Meeting Fee	8,670,000	3,750,000	29,022,500	22,650,000
Liability Insurance	757,625	593,375	2,272,875	1,780,125
Health Insurance & OPD Reimbursement	1,053,633	772,677	4,048,693	2,560,753
Employees' fund				
Contribution to provident fund	875,091	779,532	2,625,173	2,268,968
Government of Sindh				
Premium written	1	1	1	1
Claim paid	99,123,500	72,150,000	210,053,600	200,360,300
Commission Expense	-	-	-	-

	30 September 2025 (Unaudited) Rupees	31 December 2024 (Audited) Rupees
Balances		
Companies having common directorship		
Sindh Bank Limited (SBL)		
Bank accounts	14,467,419	155,704,778
Term deposits	-	-
Due from insurance contract holder	5,124,659	1,983,016
Claim payable	19,626,716	13,608,871
Sindh Modaraba		
Due from insurance contract holder	-	-
Claim payable	-	-
Amount receivable for sharing of generator	(46,100)	(10,900)
Sindh Bank Limited (Formerly Sindh Leasing Company Limited)		
Due from insurance contract holder	-	-
Claim payable	-	-
Sindh Micro Finance Bank Limited		
Due from insurance contract holder	5,678	(139,370)
Claim (receivable) / payable	7,216,469	10,547,625
Term deposits	-	200,000,000
Directors		
Due from insurance contract holder	-	-
Claim payable	50,000	-
Receivable From Sindh Insurance Limited - Window Takaful Operations	24,874,850	15,022,882

31 OPERATING SEGMENTS AS AT 30 SEPTEMBER (Unaudited)

	Fire and Property Damage		Marine, Aviation & Transport		Motor		Accident and health		Engineering		Miscellaneous		Treaty		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Segment results																
Premium receivable	204,812,290	199,446,692	65,706,592	60,151,205	193,050,601	171,611,794	21,395,507	91,615,439	776,763,846	777,598,358	34,426,415	36,621,335	-	-	1,296,155,251	1,337,044,823
Less: Federal exercise duty	26,570,953	13,731,770	8,420,857	6,216,130	24,786,801	12,425,731	3,334,585	10,451,081	101,182,981	387,546	4,289,412	2,390,680	-	-	168,585,589	45,602,938
Federal insurance fee	1,769,651	1,068,201	561,244	481,181	1,650,606	954,811	222,308	803,929	6,690,809	29,783	285,763	183,921	-	-	11,180,381	3,521,826
Gross written premium	176,471,686	184,646,721	56,724,491	53,453,894	166,613,194	158,231,252	17,838,614	80,360,429	668,890,056	777,181,029	29,851,240	34,046,734	-	-	1,116,389,281	1,287,920,059
Direct premium earned	138,561,987	125,355,805	46,526,045	48,934,293	141,607,252	122,719,757	58,247,741	110,294,219	709,927,019	735,853,728	44,863,495	46,778,468	-	-	1,139,733,539	1,189,936,270
Facultative inward premium earned	381,264	4,244,678	433,289	607,354	2,616,532	5,797,744	-	-	(112,350)	412,767	958,109	-	-	4,276,844	11,062,543	
Administrative surcharge earned	251,263	121,396	478,312	241,755	1,010,245	720,875	33,334	14,861	116,978	52,521	145,335	77,454	-	-	2,035,487	1,228,862
Insurance premium earned	139,194,514	129,721,879	47,437,646	49,783,402	145,234,029	129,238,376	58,281,075	110,309,080	709,931,647	736,319,016	45,966,939	46,855,922	-	-	1,146,045,850	1,202,227,675
Insurance premium ceded to reinsurers	90,156,708	107,617,606	30,530,261	31,535,513	82,795,044	55,792,305	-	-	656,719,127	623,003,741	34,263,596	29,522,289	-	-	894,464,736	847,471,454
Net insurance premium	49,037,806	22,104,273	16,907,385	18,247,889	62,438,985	73,446,071	58,281,075	110,309,080	53,212,520	113,315,275	11,703,343	17,333,633	-	-	251,581,114	354,756,221
Commission income	9,603,412	15,819,561	4,409,109	2,882,511	23,038,516	16,992,544	-	-	3,176,567	396,071	22,076,742	15,974,299	-	-	62,304,346	52,064,966
Net underwriting income	58,641,218	37,923,834	21,316,494	21,130,400	85,477,501	90,438,615	58,281,075	110,309,080	56,389,087	113,711,346	33,780,085	33,307,932	-	-	313,885,460	406,821,207
Insurance claims	71,395,898	3,272,440	5,500,784	3,741,185	56,798,896	79,376,485	41,934,011	101,415,716	32,385,532	4,290,608	28,282,150	1,556,553	-	-	236,297,271	193,652,986
Insurance claims recovered from	66,281,322	2,102,661	258,519	1,333,608	32,912,977	37,373,024	3,364,284	4,038,622	25,180,139	3,589,720	906,316	(351,947)	-	-	128,903,557	48,085,688
Net claims	5,114,576	1,169,779	5,242,265	2,407,577	23,885,919	42,003,461	38,569,727	97,377,094	7,205,393	700,888	27,375,834	1,908,500	-	-	107,393,714	145,567,298
Commission expense	526,847	1,930,114	254,253	184,760	557,946	1,352,819	292,163	3,006,122	132,379	275,224	162,287	59,774	-	-	1,925,875	6,806,813
Management expense	24,239,623	17,639,400	7,791,506	5,106,479	22,885,490	15,115,916	29,216,989	32,603,896	91,876,738	74,244,518	4,100,277	3,252,503	-	-	180,110,624	147,962,712
Premium deficiency expense	(5,298,989)	(2,550,830)	-	-	1,483,919	(8,435)	(1,198,217)	(4,466,764)	-	-	(14,057,555)	(7,263,199)	-	-	(19,070,842)	(14,289,228)
Net insurance claims and expenses	24,582,057	18,188,463	13,288,025	7,698,816	48,813,274	58,463,761	66,880,662	128,520,348	99,214,510	75,220,630	17,580,843	(2,042,422)	-	-	270,359,371	286,049,595
Underwriting result	34,059,161	19,735,371	8,028,469	13,431,584	36,664,227	31,974,854	(8,599,587)	(18,211,268)	(42,825,423)	38,490,716	16,199,242	35,350,354	-	-	43,526,089	120,771,612
Net investment income															527,712,126	581,392,324
Other income															21,535,725	41,461,801
Other expenses															(29,946,171)	(23,486,363)
Profit from Window Takaful Operation															10,045,794	11,082,836
Profit before tax															572,873,563	731,222,210
Segment assets	389,048,652	368,133,989	125,054,547	106,572,135	367,314,666	315,468,922	39,326,925	160,216,250	1,474,631,881	1,549,481,902	65,809,904	67,879,678	-	-	2,461,186,575	2,567,752,876
Un-allocated assets															6,797,928,255	5,076,163,710
															9,259,114,830	7,643,916,586
Segment liabilities	490,763,178	533,676,912	157,749,337	154,495,617	463,346,967	457,329,356	49,608,722	232,262,481	1,860,165,881	2,246,254,736	83,015,524	98,403,891	-	-	3,104,649,609	3,722,422,993
Un-allocated liabilities															1,810,433,519	61,398,273
															4,915,083,128	3,783,821,266

32 DATE OF AUTHORIZATION FOR ISSUE

This Condensed Interim Financial Information was approved and authorized for issue on 22 OCT 2025 by the Board of Directors of the Company.

33 GENERAL

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


Chairman


Director


Director


Chief Executive Officer

SINDH INSURANCE LIMITED

WINDOW TAKAFUL OPERATIONS

CONDENSED INTERIM FINANCIAL
INFORMATION FOR THE NINE MONTHS
PERIOD ENDED SEPTEMBER 30, 2025

SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

	Note	Operator's Fund		Participant's Takaful Fund	
		30 Sept 2025 (Unaudited)	31 December 2024 (Audited)	30 Sept 2025 (Unaudited)	31 December 2024 (Audited)
		-----Rupees-----		-----Rupees-----	
ASSETS					
Property and equipment	6	-	2,403,166	-	-
Intangible assets	7	-	-	-	-
Investments					
Equity securities	8	21,261,791	20,535,631	2,987,527	2,940,613
Debt Securities		39,217,246	-	58,783,503	18,620,557
Term Deposits	10	-	35,815,476	-	53,684,524
		60,479,037	56,351,107	61,771,030	75,245,694
Qard-e-Hasna to Participants' Takaful Fund	11	10,000,000	10,000,000	-	-
Loan and other receivables	12	9,038,059	6,097,572	31,007,056	13,925,649
Takaful / retakaful receivables	13	-	-	10,276,782	5,782,052
Receivable from PTF/ SHF	14	920,406,794	28,563,777	-	-
Deferred wakala fee expense		-	-	1,001,524,864	2,694,504
Deferred commission expense	24	664,812,465	95,896	-	-
Deferred taxation		-	-	-	-
Prepayments	15	47,096,860	380,994	2,135,067	605,672
Taxation - payment less provision		-	-	4,131,412	1,760,171
Cash and bank	16.	25,944,028	1,167,529	7,858,224,996	11,820,883
TOTAL ASSETS		1,737,777,243	105,060,041	8,969,071,207	111,834,625

The annexed notes from 1 to 34 form an integral part of this condensed interim financial information.


Chairman


Director

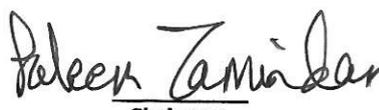

Director


Chief Executive Officer

SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

	Note	Operator's Fund		Participant's Takaful Fund	
		30 Sept 2025 (Unaudited)	31 December 2024 (Audited)	30 Sept 2025 (Unaudited)	31 December 2024 (Audited)
		-----Rupees-----		-----Rupees-----	
EQUITY AND LIABILITIES					
OPERATOR'S FUND					
Statutory fund	17	50,000,000	50,000,000	-	-
Revaluation reserve on available for sale investment		(359,965)	1,218,222	-	-
Accumulated profit		42,239,325	34,595,533	-	-
		91,879,360	85,813,755	-	-
WAQF / PARTICIPANTS' TAKAFUL FUNDS					
Ceded money		-	-	500,000	500,000
Investment revaluation reserve		-	-	94,663	294,388
Accumulated surplus		-	-	324,947,994	41,434,393
		-	-	325,542,657	42,228,781
LIABILITIES					
Qard-e-hasna from Operator's Fund	11	-	-	10,000,000	10,000,000
Underwriting provisions					
Outstanding claims including IBNR	23	-	-	5,465,863	2,650,596
Unearned contribution reserve	21	-	-	6,654,414,540	10,040,093
Unearned re-takaful rebate	22	-	-	306,041	117,295
Unearned wakala fee		1,001,524,864	2,694,504	-	-
Deferred taxation		(111,835)	293,313	-	-
Contribution received in advance		-	-	552,300	404,718
Takaful / re-takaful payables	18	-	-	10,539,333	4,301,225
Payable to OPF	14	-	-	920,406,793	28,563,778
Other creditors and accruals	19	639,882,446	13,056,728	1,041,843,680	13,528,139
Taxation - provision less payment		4,602,408	3,201,741	-	-
		1,645,897,883	19,246,286	8,633,528,550	59,605,844
TOTAL LIABILITIES		1,645,897,883	19,246,286	8,643,528,550	69,605,844
TOTAL FUND AND LIABILITIES		1,737,777,243	105,060,041	8,969,071,207	111,834,625
CONTINGENCIES AND COMMITMENTS					
	20	-	-	-	-

The annexed notes from 1 to 34 form an integral part of this condensed interim financial information.


Chairman


Director

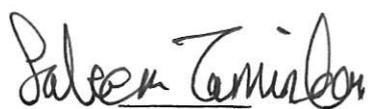

Director


Chief Executive Officer

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

	Note	Nine months period ended 30 Sept		Three months period ended 30 Sept	
		2025	2024	2025	2024
		-----Rupees-----		-----Rupees-----	
Participants' Takaful Fund					
Contributions earned	21	262,674,033	12,418,516	257,251,631	7,745,969
Less: Contributions ceded to retakaful	21	(4,981,738)	(2,527,943)	(3,642,834)	(1,305,505)
Net contributions revenue		257,692,295	9,890,573	253,608,797	6,440,464
Retakaful rebate earned	22	481,632	139,614	398,950	75,388
Net underwriting income		258,173,927	10,030,187	254,007,747	6,515,852
Net claims - reported / settled - IBNR	23	(8,612,702)	(11,903,222)	(6,484,045)	(8,436,804)
Other direct expenses		488,189	(1,407)	(6,004)	(1,407)
Surplus/(Deficit)		250,049,414	(1,874,442)	247,517,698	(1,922,359)
Investment Income	26	3,697,275	6,325,407	939,925	3,404,419
Other Income	27	31,038,341	347,646	30,842,776	184,889
Less: Modarib's share of investment income	28	(1,271,429)	(1,318,349)	(684,953)	(713,939)
Surplus transferred to accumulated surplus		283,513,601	3,480,262	278,615,446	953,010
Operator's Fund					
Wakala fee		47,324,525	5,238,583	44,955,140	3,450,662
Commission expense	24	(29,360,488)	(437,842)	(29,294,349)	(234,890)
General administrative and management expenses	25	(13,950,547)	(3,547,406)	(11,909,956)	(1,789,598)
		4,013,490	1,253,335	3,750,835	1,426,174
Modarib's share of PTF investment income		1,271,429	1,318,349	684,953	713,939
Investment income	26	4,247,179	5,999,652	2,701,717	4,572,597
Direct expenses	28	(263,640)	(177,834)	(174,723)	(88,917)
Other income	27	777,336	99,878	768,951	60,830
Profit before tax		10,045,794	8,493,380	7,731,733	6,684,623
Income tax expense	29	(2,402,002)	(2,558,799)	(1,698,775)	(2,091,095)
Profit after tax		7,643,792	5,934,581	6,032,958	4,593,528

The annexed notes from 1 to 34 form an integral part of this condensed interim financial information.


Chairman


Director


Director


Chief Executive Officer

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

	Six months period ended 30 June		Three months period ended 30 June	
	2025	2024	2024	2023
	-----Rupees-----		-----Rupees-----	
Participants' Takaful Fund				
Surplus for the year	283,513,601	2,527,252	280,033,339	926,269
Other comprehensive (loss) / income	-	-	-	-
Items that may be reclassified subsequently to profit and loss account				
Unrealised (loss) / gain on 'available for sale' investments (net of deferred tax)	(199,725)	112,769	47,764	121,536
	(199,725)	112,769	47,764	121,536
Total comprehensive income for the year	283,313,876	2,640,021	280,081,103	1,047,805
Operator's Fund				
Profit after taxation	7,643,792	1,341,053	1,680,904	2,209,430
Other comprehensive (loss) / income	-	-	-	-
Items that may be reclassified subsequently to profit and loss account				
Unrealised (loss) / gain on 'available for sale' investments	(1,367,601)	786,930	154,258	744,800
Deferred tax on available for sale investmment	(210,586)	(228,210)	(651,925)	(215,992)
Unrealised (loss) / gain on 'available for sale' investments (net)	(1,578,187)	558,720	(497,667)	528,808
Total comprehensive income for the year	6,065,605	1,899,773	1,183,237	2,738,238

The annexed notes from 1 to 34 form an integral part of this condensed interim financial information.


Chairman Director


Director


Chief Executive Officer

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

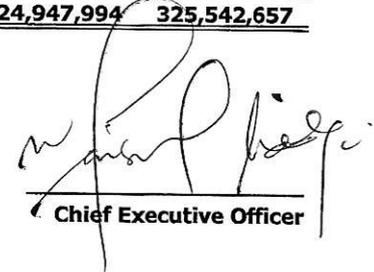
Operator's Funds			
Statutory fund	Unrealised gain / (loss) on available for sale investment	Accumulated profit	Total
-----Rupees-----			
Balance as at January 01, 2024			
Total comprehensive income for the year	50,000,000	977,896	25,202,059
Profit for the year	-	9,393,474	9,393,474
Other comprehensive income	-	240,326	240,326
	-	240,326	9,633,800
Balance as at December 31, 2024	50,000,000	1,218,222	34,595,533
Total comprehensive income	-	7,643,792	7,643,792
Profit for the period	-	(1,578,187)	(1,578,187)
Other comprehensive income	-	(1,578,187)	(1,578,187)
	-	7,643,792	6,065,605
Balance as at Sept 30, 2025	50,000,000	(359,965)	42,239,325
			91,879,360

Participants' Takaful Fund			
Ceded Money	Unrealised gain / loss on available for sale investment-net	Accumulated surplus / (deficit)	Total
-----Rupees-----			
Balance as at January 01, 2024			
Total comprehensive income	500,000	287,898	28,878,861
Surplus for the year	-	-	12,555,532
Other comprehensive income	-	6,490	6,490
	-	6,490	12,562,022
Balance as at December 31, 2024	500,000	294,388	41,434,393
Total comprehensive income	-	-	283,513,601
Surplus for the period	-	(199,725)	(199,725)
Other comprehensive income	-	(199,725)	(199,725)
	-	283,513,601	283,313,876
Balance as at Sept 30, 2025	500,000	94,663	324,947,994
			325,542,657


Chairman


Director


Director


Chief Executive Officer

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

	Operator's Fund		Participant's Takaful Fund	
	Nine months period ended 30 Sept		Nine months period ended 30 Sept	
	2025	2024	2025	2024
	Rupees		Rupees	
OPERATING CASH FLOWS				
a) Takaful activities				
Contribution received	-	-	6,950,584,028	6,940,864
Retakaful contribution paid	-	-	(831,196)	(2,006)
Wakala fee received / (paid)	151,594,748	-	(151,594,748)	-
Claims paid	-	-	(5,742,483)	(2,661,364)
Reinsurance and other recoveries received	-	-	97,259	36,065
Commissions paid	(79,974,263)	(8,845)	-	-
Rebate received	-	-	670,378	30,787
Net cash (used in) / flows from takaful activities	76,999,458	(8,845)	6,787,804,265	4,344,346
b) Other operating activities				
Income tax paid	(1,406,483)	222,353	(2,371,241)	(15,159)
General and other expenses paid	(1,169,974)	(1,174,389)	-	-
Other operating payment	(54,121,597)	(37,567)	6,896,867	(181,697)
Other operating receipts	-	-	1,029,705,963	3,067,379
Net cash (used in) / flows from other operating activities	(56,698,054)	(989,603)	1,034,231,589	2,870,523
Total cash flow (used in) / generated from all operating activities	20,301,404	(998,448)	7,822,035,854	7,214,869
INVESTMENT ACTIVITIES				
Profit / return received on investment	1,422,391	(361,948)	(19,841,628)	-
Other income receipt	777,336	39,048	31,038,341	162,757
Payment for investment	2,412,322	-	13,171,546	-
Purchase of fixed assets	-	-	-	-
Proceeds from disposal of Fixed assets	-	11,022	-	-
Total cash flow generated / (used in) from investing activities	4,612,049	(311,878)	24,368,259	162,757
FINANCING ACTIVITIES				
Inter fund Qarz-e-Hasna Transer	-	-	-	-
Total cash flow from financing activities	-	-	-	-
Net cash (used in) / flows from all activities	24,913,453	(1,310,326)	7,846,404,113	7,377,626
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	26,080,982	2,743,718	7,858,224,996	13,809,127
Reconciliation to profit and loss account				
Operating cash flows	20,301,404	(998,448)	7,822,035,854	7,214,869
Depreciation	(342,024)	(171,012)	-	-
Amortization	-	-	-	-
Income tax paid	1,406,483	(222,353)	2,371,241	15,159
Other income	2,048,765	643,458	31,038,341	162,757
Payment for investment	2,412,322	-	13,171,546	-
Increase/(decrease) in assets other than cash	1,611,566,450	1,862,080	985,122,050	1,380,309
(Increase) / decrease in liabilities	(1,625,250,930)	(732,023)	(8,573,922,706)	(8,562,420)
Investment income	(1,652,429)	1,427,055	3,697,275	2,316,578
Profit before taxation for the period	10,490,041	1,808,757	283,513,601	2,527,252



Chairman



Director



Director



Chief Executive Officer

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

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 Shari'ah 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 AND 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.

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/(1)/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.

3 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.

3.1 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.

4 SUMMARY OF SIGNIFICANT 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.

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.

6. PROPERTY AND EQUIPMENT - OPERATOR'S FUND

Particulars	30 Sept 2025 (Unaudited)							
	Cost			Depreciation			Written down value as at Sep 30, 2025	Depreciation rate (% per annum)
	As at January 1, 2025	Addition/ (disposals)	As at Sept 30, 2025	As at January 1, 2025	For the Period/ (disposals)	As at Sept 30, 2025		
Tangible								
Computer equipments	39,500	-	39,500	39,500		39,500	-	33.33%
Vehicles	3,600,250	(2,061,142)	1,539,108	1,197,084	342,024	1,539,108	0	20.00%
Total	3,639,750	(2,061,142)	1,578,608	1,236,584	342,024	1,578,608	0	

Particulars	2024 (Audited)							
	Cost			Depreciation			Written down value as at December 31, 2024	Depreciation rate (% per annum)
	As at January 1, 2024	Addition/ (disposals)	As at December 31, 2024	As at January 1, 2024	For the Period/ (disposals)	As at December 31, 2024		
Tangible								
Furniture & Fixture	56,062	(56,062)	-	-	-	-	-	10%
Computer equipments	39,500	-	39,500	39,500		39,500	-	33.33%
Vehicles	3,600,250	-	3,600,250	513,036	684,048	1,197,084	2,403,166	
Total	3,695,812	(56,062)	3,639,750	552,536	684,048	1,236,584	2,403,166	

7. INTANGIBLE ASSETS

Particulars	30 Sept 2025 (Unaudited)							
	Cost			Amortization			Written down value as at Sep 30, 2025	Depreciation rate %
	As at January 1, 2025	Addition/ (disposals)	As at Sept 30, 2025	As at January 1, 2025	For the Period/ (disposals)	As at Sept 30, 2025		
Computer Software	1,867,000		1,867,000	1,867,000		1,867,000	-	33.33%
	1,867,000	-	1,867,000	1,867,000	-	1,867,000	-	

Particulars	2024 (Audited)							
	Cost			Amortization			Written down value as at December 31, 2024	Depreciation rate %
	As at January 1, 2024	Addition/ (disposals)	As at December 31, 2024	As at January 1, 2024	For the Period/ (disposals)	As at December 31, 2024		
Computer Software	1,867,000		1,867,000	1,867,000		1,867,000	-	33.33%
	1,867,000	-	1,867,000	1,867,000	-	1,867,000	-	

8. INVESTMENTS IN EQUITY SECURITIES

30 Sept 2025 (Unaudited)			31 December 2024 (Audited)		
Cost	Surplus on revaluation	Carrying market value	Cost	Surplus on revaluation	Carrying market value
Rupees	Rupees	Rupees	Rupees	Rupees	Rupees

Operator's Fund

Available for sale

Others - Mutual fund
ABL Islamic Income Fund

20,907,807	353,984	21,261,791	18,814,046	1,721,585	20,535,631
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Participants' Takaful Fund

Available for sale

Others - mutual fund
Meezan Sovereign Fund

2,891,733	95,794	2,987,527	2,645,094	295,519	2,940,613
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9. INVESTMENTS IN DEBT SECURITIES

No. of Certificates		Face Value	Value of Certificates	
30 Sept 2025 (Unaudited)	31 December 2024 (Audited)		30 Sept 2025 (Unaudited)	31 December 2024 (Audited)

GOP Ijara Sukuks

1,805,000	1,805,000	18,500,000	58,783,503	18,620,557
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Maturity year	Effective yield %	Profit Payment	Face Value	30 June 2025 (Unaudited)
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Ijara Sukuk

5 Years Ijara Sukuk

2025	17.52%	Half yearly	18,500,000	58,783,503
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Operator's Fund

Participants Takaful Fund

30 Sept 2025 (Unaudited)	31 December 2024 (Audited)	30 Sept 2025 (Unaudited)	31 December 2024 (Audited)
--------------------------	----------------------------	--------------------------	----------------------------

-----Rupees----- Rupees-----

10. INVESTMENTS IN TERM DEPOSITS

Deposits maturing within 12 months
Term deposits receipts

-	35,815,476	-	35,815,476
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10.1 These represent islamic term deposit receipts (TDRs) in local currency, issued by local banks, that carried profit 12.5% to 18.5% per annum (2024 17.5% to 18.5%).

30 Sept 2025 (Unaudited)	31 December 2024 (Audited)
--------------------------	----------------------------

-----Rupees-----

11. QARD-E-HASNA

Opening balance as at January 01
Qard-e-hasna transferred from OPF during the year
Qard-e-hasna returned by PTF during the year
Closing balance

10,000,000	13,500,000
-	-
-	(3,500,000)
10,000,000	10,000,000

Operator's Fund

Participants Takaful Fund

30 Sept 2025 (Unaudited)	31 December 2024 (Audited)	30 Sept 2025 (Unaudited)	31 December 2024 (Audited)
--------------------------	----------------------------	--------------------------	----------------------------

-----Rupees----- Rupees-----

12. LOANS AND OTHER RECEIVABLES

(Unsecured - considered good)

Advance salary
Advance against bonus
Accrued investment income
Sales tax on services refund
Receivable from Sindh Insurance Limited
Other receivable/(Payable)

-	364,872	-	-
80,765	-	-	-
16,107	3,090,927	29,654,274	6,115,371
8,919,942	375,140	777,806	679,100
-	2,263,117	-	6,429,338
21,246	3,517	574,976	701,840
9,038,060	6,097,573	31,007,056	13,925,649

30 Sept 2025 (Unaudited)	31 December 2024 (Audited)
--------------------------	----------------------------

-----Rupees-----

13. TAKAFUL / RE-TAKAFUL RECEIVABLES

Due from takaful participant holders
Less: provision for impairment of receivables from Takaful participant holders

13.1	5,527,873	1,591,314
	(34,701)	(34,701)

5,493,172 1,556,613

Due from other takaful / re-takaful operators

4,783,610 4,225,439

10,276,782	5,782,052
------------	-----------

13.1 Due from takaful contract holders includes Rs 209,523/- due from related parties (2024: Rs 214,949/-).

14. RECEIVABLE FROM PTF / PAYABLE TO OPF	Note	Operator's Fund		Participants Takaful Fund	
		30 Sept 2025 (Unaudited)	31 December 2024 (Audited)	30 Sept 2025 (Unaudited)	31 December 2024 (Audited)
		Rupees		Rupees	
Wakala fee receivable / payable		920,175,294	25,615,157	(920,175,294)	(25,615,157)
Modarib share receivable / payable		-	4,107,544	-	(4,107,544)
Other receivable / payable		231,500	(1,158,924)	(231,499)	1,158,923
		<u>920,406,794</u>	<u>28,563,777</u>	<u>(920,406,793)</u>	<u>(28,563,778)</u>

15. PREPAYMENTS					
Prepaid re-takaful contribution ceded	21	-	-	2,135,066	605,671
Prepaid expenses		47,096,864	380,998	-	-
		<u>47,096,864</u>	<u>380,998</u>	<u>2,135,066</u>	<u>605,671</u>

16. CASH AND BANK		Operator's Fund		Participants Takaful Fund	
		30 Sept 2025 (Unaudited)	31 December 2024 (Audited)	30 Sept 2025 (Unaudited)	31 December 2024 (Audited)
		Rupees		Rupees	
Cash at bank					
Saving accounts	16.1	25,944,028	1,167,529	7,858,241,496	11,820,883
		<u>25,944,028</u>	<u>1,167,529</u>	<u>7,858,241,496</u>	<u>11,820,883</u>

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

17. 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'.

18. TAKAFUL / RETAKAFUL PAYABLE		Participants Takaful Fund	
		30 Sept 2025 (Unaudited)	30 Sept 2025 (Unaudited)
		Rupees	
Due to takaful participants / re-takaful payable		10,539,332	4,301,225

19. OTHER CREDITORS AND ACCRUALS		Operator's Fund		Participants Takaful Fund	
		30 Sept 2025 (Unaudited)	31 December 2024 (Audited)	30 Sept 2025 (Unaudited)	31 December 2024 (Audited)
		Rupees		Rupees	
Provincial sales tax on services		5,693,550	1	1,040,921,690	652,809
Federal insurance fee		-	-	12,765	43,113
Tax deducted / collected at source		19,299,395	13,886	79,361	8,231
Commission payable		614,319,611	216,817	-	-
Payable to Sindh Insurance Limited	19.1	298,252	12,160,414	91,732	12,110,184
Sundry creditors		(174,573)	8,427	738,132	713,802
Gratuity payable		372,356	246,320	-	-
Provision for compensated leave absences	19.2	-	145,283	-	-
Accrued expenses		126,752	265,580	-	-
		<u>639,935,343</u>	<u>13,056,728</u>	<u>1,041,843,680</u>	<u>13,528,139</u>

19.1 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.

19.2 Provision for compensated leaves absences		Operator's Fund	
		30 Sept 2025 (Unaudited)	31 December 2024 (Audited)
		Rupees	
Opening balance		145,283	118,719
Provision for the year		95,827	26,564
Payment made during the year		(241,110)	-
Closing balance		-	145,283

20. CONTINGENCIES AND COMMITMENTS		Operator's Fund	
		30 Sept 2025 (Unaudited)	31 December 2024 (Audited)
		Rupees	
		4,602,408	3,201,741

There are no contingencies and commitments as at June 30, 2025 (December 31, 2024: Nil).

	Participants Takaful Fund Nine months period ended 30 September (Un-audited)		Participants Takaful Fund Three months period ended 30 September (Un-audited)	
	2025	2024	2025	2024
	-----Rupees-----		-----Rupees-----	
21. NET TAKAFUL CONTRIBUTION				
Written gross contribution	6,954,373,005	23,923,131	6,941,490,337	4,879,686
Less: wakala fee	(47,324,525)	(7,652,125)	(42,719,415)	(2,413,542)
Contribution net of wakala fee	6,907,048,480	16,271,006	6,898,770,922	2,466,144
Add: unearned contribution reserve - opening	10,040,093	8,793,598	7,620,679	10,179,944
Less: unearned contribution reserve - closing	(6,654,414,540)	(10,179,944)	(6,654,414,540)	(10,179,944)
Contribution earned	262,674,033	14,884,660	251,977,061	2,466,144
Less: Re-takaful contribution ceded	(6,511,133)	(2,394,065)	(2,139,509)	(98,368)
Prepaid re-takaful contribution ceded - opening	(605,671)	(826,247)	(1,600,480)	(594,001)
Prepaid re-takaful contribution ceded - closing	2,135,066	594,001	2,135,066	594,001
Re-takaful contribution expense	(4,981,738)	(2,626,311)	(1,604,923)	(98,368)
	257,692,295	12,258,349	250,372,138	2,367,776
23. NET TAKAFUL CLAIMS EXPENSE				
Claim paid	5,742,483	8,601,676	1,862,755	2,149,915
Add: Outstanding claims including IBNR closing	5,465,863	11,460,912	5,465,863	11,460,912
Less: Outstanding claims including IBNR Opening	(2,650,596)	(2,041,744)	(2,119,166)	(10,056,384)
Claim expense	8,557,750	18,020,844	5,209,452	3,554,443
Re-takaful and other recoveries received	97,259	56,925	43,764	-
Less: Re-takaful and other recoveries in respect of outstanding claims (Opening)	(460,183)	(377,964)	(285,475)	(2,884,218)
Add: Re-takaful and other recoveries in respect of outstanding claims (closing)	307,972	2,884,218	307,972	2,884,218
Re-takaful and other recoveries revenue	(54,952)	2,563,179	66,261	-
Net claim expense	8,612,702	15,457,665	5,143,191	3,554,443

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

	Participants Takaful Fund		Participants Takaful Fund	
	Nine months period ended 30 September		Three months period ended 30 September	
	2025	2024	2025	2024
	Rupees		Rupees	
INVESTMENT INCOME				
Income from equity securities				
Available for sale				
Dividend income	328,847	483,431	-	483,431
Income from debt securities				
Available for sale				
Ijarah Sukuk	1,212,238		315,558	-
Income from term deposits				
Return on term deposits	2,156,190	5,841,976	(2,476,858)	2,920,988
	3,697,275	6,325,407	(2,161,300)	3,404,419
Investment related expenses-modarib fee	(1,271,429)	(1,318,349)	-	(713,939)
	2,425,846	5,007,058	(2,161,300)	2,690,480

27. OTHER INCOME

27.1 Operators Fund				
Profit on bank deposits	58,582	69,789	24,248	30,741
Others	718,754	30,089	723,134	30,089
	777,336	99,878	747,382	60,830
27.2 Participants takaful fund				
Profit on bank deposits	30,932,165	266,336	30,433,596	165,276
Others	106,176	81,310	72,000	19,613
	31,038,341	347,646	30,505,596	184,889

28. DIRECT EXPENSES

	Operator's Fund		Operator's Fund	
	Nine months period ended 30 September		Three months period ended 30 September	
	2025	2024	2025	2024
	Rupees		Rupees	
Auditors' Remuneration	263,640	177,834	87,880	88,917
	263,640	177,834	87,880	88,917
	2,402,002	2,558,799	(11,860)	2,062,788

29. 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.

Transactions during the year	Name of related party	Nature of relationship	Nature of transaction	Operator's Fund		Operator's Fund	
				Nine months period ended 30 September		Three months period ended 30 September	
				2025	2024	2025	2024
				Rupees		Rupees	
	Sindh Bank Limited (SBL)	Common directorship	Income on saving accounts	58,582	64,181	24,248	25,133

			Participant Takaful Fund		Participant Takaful Fund	
			Nine months period ended 30 September		Three months period ended 30 September	
			2025	2024	2025	2024
			-----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	934,436	262,553	435,867	161,493
		Net Contribution	148,194	3,240,655	(148,879)	76,366
		Gross Contribution	82,559	2,736,591	(171,861)	42,310
		Claim paid	1,234,581	3,090,373	341,008	1,459,259
Sindh Modarba Management Limited	Common directorship	Net Contribution	4,023,402	4,191,983	1,397,579	45,595
		Gross Contribution	3,323,214	3,675,178	1,166,502	38,049
		Claim paid	1,030,668	547,321	634,176	468,331
					-	
			Shareholders' Fund		Participant Takaful Fund	
			30 Sept 2025	31 December 2024	30 Sept 2025	31 December
			(Unaudited)	(Audited)	(Unaudited)	2024 (Audited)
Balances outstanding as at			-----Rupees-----		-----Rupees-----	
Sindh Bank Limited (SBL)	Common directorship	Bank accounts	25,772,301	995,802	11,067,539	11,381,954
		Due from takaful contract holder			46,754	182,180
		Claim payable			24,292	613,044
Sindh Modarba Management Limited	Common directorship	Due from takaful contract holder			162,769	32,769
		Claim payable			234,565	274,972

30 SEGMENT REPORTING

30.1 Operator's Fund

30 Sept 2025 (Unaudited)							
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Treaty	Total	
-----Rupees-----							
Wakala fee	243,355	1,125	2,273,170	44,738,334	68,541	-	47,324,525
Management expenses	(4,260)	-	(28,271)	(13,917,325)	(692)	-	(13,950,547)
Commission expenses	(8,965)	-	(59,499)	(29,290,568)	(1,456)	-	(29,360,488)
Net commission and expenses	(13,225)	-	(87,770)	(43,207,892)	(2,147)	-	(43,311,035)
	<u>230,130</u>	<u>1,125</u>	<u>2,185,400</u>	<u>1,530,442</u>	<u>66,394</u>	<u>-</u>	<u>4,013,490</u>
Modarib's share of PTF investment income							1,271,429
Net investment income							4,247,179
Other income							777,336
Other expenses							(263,640)
Profit before tax							<u>10,045,794</u>
Corporate segment assets	504,244	-	3,346,495	1,647,421,568	81,871	-	1,651,354,178
Corporate un-allocated assets							86,423,065
Total assets							<u>1,737,777,243</u>
Corporate segment liabilities	307,189	-	2,038,706	1,003,619,666	49,877	-	1,006,015,437
Corporate un-allocated liabilities							639,882,446
Total liabilities							<u>1,645,897,883</u>

30 September 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	(42,842)	(3,139)	(2,035,201)	(1,877,127)	(26,938)	-	(3,985,248)
	<u>24,545</u>	<u>(170)</u>	<u>711,788</u>	<u>476,881</u>	<u>40,292</u>	<u>-</u>	<u>1,253,335</u>
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							<u>8,493,380</u>
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							<u>101,076,617</u>
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							<u>20,042,601</u>

30.2 Participants' Takaful Fund

30 Sept 2025 (Unaudited)							
Fire and Property Damage	Marine, Aviation & Transport	Motor	Accident and health	Miscellaneous	Treaty	Total	
-----Rupees-----							
Segment results							
Contribution receivable	2,181,830	-	16,176,871	8,047,910,073	399,952	-	8,066,668,726
Less: Federal exercise duty	(54,678)	-	(1,953,498)	(1,040,717,379)	(51,718)	-	(1,042,777,273)
Federal insurance fee	(3,622)	-	(130,228)	(69,381,150)	(3,448)	-	(69,518,448)
Gross written contribution	2,123,530	-	14,093,145	6,937,811,544	344,786	-	6,954,373,005
Direct contribution earned	355,225	-	12,848,424	6,937,806,544	334,039	-	6,951,344,232
Facultative inward contribution earned	1,751,312	-	1,086,817	-	-	-	2,838,129
Administrative surcharge earned	16,993	-	157,904	5,000	10,747	-	190,644
	2,123,530	-	14,093,145	6,937,811,544	344,786	-	6,954,373,005
Wakala expense	(243,355)	(1,125)	(2,273,170)	(44,738,334)	(68,541)	-	(47,324,525)
Takaful contribution earned	1,527,314	8,325	9,030,525	251,722,574	385,295	-	262,674,033
Re-takaful expense	(1,160,552)	(8,100)	(3,471,184)	-	(341,902)	-	(4,981,738)
Net takaful contribution	366,762	225	5,559,341	251,722,574	43,393	-	257,692,295
Rebate from re-takaful operators	268,366	1,863	135,555	-	75,848	-	481,632
Net underwriting income	635,128	2,088	5,694,896	251,722,574	119,241	-	258,173,927
Takaful claims	149,971	-	(4,821,582)	(3,799,831)	(86,308)	-	(8,557,750)
Re-takaful and other recoveries	(134,979)	-	15,296	-	64,731	-	(54,952)
Net claims	14,992	-	(4,806,286)	(3,799,831)	(21,577)	-	(8,612,702)
Direct expenses							488,189
Surplus before investment income	650,120	2,088	888,610	247,922,743	97,664	-	250,049,414
Investment Income							3,697,275
Other Income							31,038,341
Less: Modarib's share of investment income							(1,271,429)
(Deficit) / surplus for the period							283,513,601
Corporate segment assets	320,337	-	2,125,967	1,046,576,865	52,011	-	1,049,075,180
Corporate un-allocated assets							
Total assets							7,919,996,027
							8,969,071,207
Corporate segment liabilities	2,318,134	-	15,384,667	7,573,605,685	376,383	-	7,591,684,870
Corporate un-allocated liabilities							1,041,843,680
Total liabilities							8,633,528,550

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

Segment results

Contribution receivable	789,867	15,000	11,154,242	12,643,398	323,642	-	24,926,149
Less: Federal exercise duty	(38,591)	-	(1,326,997)	(1,562,638)	(39,609)	-	(2,967,835)
Federal insurance fee	(2,695)	-	(102,068)	(111,214)	(2,812)	-	(218,789)
Gross written contribution	748,581	15,000	9,725,177	10,969,546	281,221	-	21,739,525
Direct contribution earned	61,797	-	367,197	6,309,520	122,926	-	6,861,440
Facultative inward contribution earned	-	-	723,057	-	-	-	723,057
Administrative surcharge earned	3,092	-	10,818	5,000	3,000	-	21,910
	64,889	-	1,101,072	6,314,520	125,926	-	7,606,407
Wakala expense	(152,251)	(3,750)	(4,023,126)	(3,388,810)	(84,188)	-	(7,652,125)
Takaful contribution earned	669,339	8,125	5,800,985	8,038,688	367,523	-	14,884,660
Re-takaful expense	(210,077)	(10,687)	(2,177,399)	-	(228,148)	-	(2,626,311)
Net takaful contribution	459,262	(2,562)	3,623,586	8,038,688	139,375	-	12,258,349
Rebate from re-takaful operators	48,317	2,459	46,705	-	50,740	-	148,221
Net underwriting income	507,579	(103)	3,670,291	8,038,688	190,115	-	12,406,570
Takaful claims	(30,168)	1,551	(3,427,075)	(10,930,075)	(3,635,077)	-	(18,020,844)
Re-takaful and other recoveries	(2)	-	(115,213)	-	2,678,394	-	2,563,179
Net claims	(30,170)	1,551	(3,542,288)	(10,930,075)	(956,683)	-	(15,457,665)
Direct expenses							(1,407)
Surplus before investment income	477,409	1,448	128,003	(2,891,387)	(766,568)	-	(3,052,502)
Investment Income							6,623,909
Other Income							497,646
Less: Modarib's share of investment income							-
(Deficit) / surplus for the period							<u>4,069,053</u>
Corporate segment assets	455,605	9,129	7,247,982	6,676,338	171,158	-	14,560,212
Corporate un-allocated assets							86,126,095
Total assets							<u>100,686,307</u>
Corporate segment liabilities	2,003,534	40,147	31,873,168	29,359,354	752,672	-	64,028,874
Corporate un-allocated liabilities							3,029,190
Total liabilities							<u>67,058,064</u>

		2025	2024
31	NUMBER OF EMPLOYEES		
	Number of employees at the end of the year	1	1
	Average number of employees	1	1

32 CORRESPONDING FIGURES

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

33 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on 22 OCT 2025 by the Board of Directors of the Company.

34 GENERAL

Figures have been rounded to the nearest Rupees.



 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 SEPTEMBER 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	100.0000

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>			
Governamnet 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

Sindh Insurance Ltd.
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