SINDH INSURANCE LIMITED

UN-AUDITED CONDENSED INTERIM FINANCIAL INFORMATION FOR THE QUARTER ENDED MARCH 31, 2026

Company Information

Board of Directors
Saleem Zamindar (Chairman)
Fayaz Ahmed Jatoi
Farhan Ashraf Khan
Hina Marvi
Muhammad Omar Arshid
Sidra Ishaq
Syed Assad Ali Shah

Chief Executive Officer
Muhammad Faisal Siddiqui

Chief Financial Officer & Company Secretary
Nadeem Akhter

Shariah Advisor
Mufti Muhammad Adnan

Legal Advisor
Muhammad Nadeem Khan

Auditors
M/s Crow Hussain Choudury & Company
Chartered Accountants

Company Incorporate Number
0086229

National Tax Number
4231500-0

IFS Credit Rating
AA(Double A) by Rating Agency PACRA

Memberships
The Insurance Association of Pakistan (IAP)
Federation of Pakistan Chambers of Commerce & Industry (FPCCI)
Management Association of Pakistan
Marketing Associates & Professionals Pakistan
Karachi Chamber of Commerce & Industry

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

Board Committees

Audit Committee
Sidra Ishaq (Chairperson)
Muhammad Omar Arshid
Farhan Ashraf Khan

Human Resources Committee
Syed Assad Ali Shah (Chairman)
Saleem Zamindar
Sidra Ishaq

Procurement and IT Committee
Hina Marvi (Chairperson)
Farhan Ashraf Khan
Syed Assad Ali Shah

Nomination Committee
Muhammad Omar Arshid (Chairman)
Hina Marvi
Syed Assad Ali Shah

Risk and Investment Committee
Syed Assad Ali Shah (Chairman)
Saleem Zamindar
Sidra Ishaq
M. Faisal Siddiqui (As CEO Ex-Officio)
Nadeem Akhter (As CFO Ex-Officio)

Management Committees

Underwriting Committee
Syed Assad Ali Shah (Chairman)
M. Faisal Siddiqui
Nadeem Akhter

Claim Committee
Sidra Ishaq (Chairperson)
M. Faisal Siddiqui
M. Sarfraz Awan

Reinsurance Committee
Syed Assad Ali Shah (Chairman)
Saleem Zamindar
M. Faisal Siddiqui
Nadeem Akhter

Risk Management & Compliance Committee
Farhan Ashraf Khan (Chairman)
Saleem Zamindar
M. Faisal Siddiqui
Nadeem Akhter

Directors' Review

On behalf of the Board of Directors, I am pleased to present the results of your Company for the three months period ended March 31, 2026.

COMPANY PERFORMANCE REVIEW

During the three months period ended March 31, 2026, the company net insurance premium of Rs. 120.314 million as compared to the corresponding period of Rs. 85.829 million. Increase in net insurance premium is because of additional underwriting in current period compared to corresponding period. The investment income generated was Rs. 168.213 million during the three months period review as compared to the Rs. 170.630 million in corresponding period in last year. The marginal decrease in investment income was because of lower return rate in current period as compared to corresponding period. Profit before tax stood at Rs. 267.862 million as on March 31, 2026 as compared to Rs. 189.130 million of the corresponding period last year. The Company posted a profit after tax of Rs. 166.450 million for the three months period ended March 31, 2026 as compared with profit of Rs. 110.100 million in corresponding period. Retained earnings increased from Rs. 3,284.373 million as at the year ended December 31, 2025 to Rs. 3,450.824 million for the three months period ended March 31, 2026.

The total assets of the company stood at Rs. 14,107.165 million. Total equity of the Company stands over Rs. 4,431.947 million.

INDUSTRY OVERVIEW

In the first quarter of 2026, Pakistan's economy continued its stabilization and growth trajectory despite the impact of severe floods since July 2025. Inflation moderated, with CPI easing by August 2025, while large-scale manufacturing recorded positive growth, led by textiles, automobiles, and cement. Fiscal consolidation remained on track, supported by stronger revenue collection and controlled expenditures, resulting in a primary surplus. The external sector stayed resilient, with steady exports, robust remittances, and adequate foreign exchange reserves, while stable monetary conditions and a bullish stock market reflected investor confidence.

However, the ongoing US–Iran conflict poses external risks, particularly through rising global oil prices, which could increase Pakistan's import bill and inflationary pressures. Despite these challenges, the overall outlook remains cautiously positive.

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.

April 29, 2026

SINDH INSURANCE LIMITED

CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

SINDH INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	31 March 2026 Rupees Unaudited	31 December 2025 Rupees Audited
Assets			
Property and equipment	6	**52,139,022**	57,212,608
Intangible assets	7	**252,087**	315,682
Investments			
Equity securities	8	**502,795,041**	556,696,371
Debt securities	9	**4,341,366,688**	4,361,734,283
Term deposits	10	**-**	-
Loans and other receivable	10	**316,887,684**	306,139,580
Insurance / reinsurance receivable	11	**582,783,356**	539,284,204
Re-insurance recoveries against outstanding claims		**74,858,634**	77,765,887
Deferred commission expense		**1,853,217**	2,333,366
Taxation - payment less provisions	19	**48,844,695**	54,085,484
Prepayments	13	**349,965,360**	587,657,487
Cash and bank	14	**40,084,010**	1,044,894,410
		6,311,829,796	7,588,119,361
Total assets of Window Takaful Operations - Operator's Fund		**7,803,135,661**	8,920,656,552
Total Assets		**14,114,965,459**	16,508,775,913
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		**(18,877,025)**	194,489,610
Unappropriate profit		**3,438,624,496**	3,284,373,899
Total Equity		**4,419,747,471**	4,478,863,508
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR		**794,729,773**	766,335,095
Unearned premium reserves		**455,608,184**	752,313,365
Premium deficiency reserves		**70,040,155**	70,040,155
Unearned reinsurance commission		**35,969,449**	55,466,199
Retirement benefit obligations		**2,889,842**	2,170,569
Deferred taxation	12	**31,508,408**	124,167,455
Premium received in advance		**100,466,556**	13,896,194
Insurance / reinsurance payables	16	**362,275,318**	364,325,393
Other creditors and accruals	17	**127,151,151**	1,081,345,669
Lease liabilities		**10,412,657**	11,084,395
Taxation - provision less payment	19	**-**	-
Total liabilities		**1,991,051,492**	3,241,144,488
Total liabilities of Window Takaful Operations - Operator's Fund		**7,704,166,496**	8,788,767,916
Total Equity and Liabilities		**14,114,965,459**	16,508,775,913
Contingencies and commitments	20		

The annexed notes from 1 to 38 form an integral part of this condensed interim financial informtion.

Chairman **Director** **Director** **Chief Executive Officer**

SINDH INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2026

	Note	31 March 2026 Rupees Unaudited	31 March 2025 Rupees Unaudited
Net insurance premium	21	**120,314,731**	85,829,929
Net insurance claims	22	**(49,967,266)**	(41,505,869)
Premium deficiency		**-**	12,289,664
Net commission and other acquisition cost	23	**22,479,393**	24,059,259
Insurance claims and acquisition expenses		**(27,487,873)**	(5,156,946)
Management expenses	24	**(66,560,453)**	(60,099,621)
Underwriting results		**26,266,405**	20,573,362
Investment income	25	**168,213,907**	170,630,125
Other income	26	**6,169,015**	8,774,662
Other expenses	27	**(4,146,621)**	(13,161,257)
Results of operating activities		**196,502,706**	186,816,893
Profit from Window Takaful Operations		**51,359,839**	2,314,061
Profit before tax		**247,862,545**	189,130,954
Income tax expense	28	**(93,611,946)**	(79,030,007)
Profit after tax		**154,250,599**	110,100,946
Earnings per share - basic & diluted	29	**1.54**	1.10

The annexed notes from 1 to 38 form an integral part of this condensed interim financial informtion.

Chairman | Director | Director | Chief Executive Officer

SINDH INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

	Note	31 March 2026 Rupees Unaudited	31 March 2025 Rupees Unaudited
Profit after taxation		**154,250,599**	110,100,946
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		**(143,981,680)**	(10,071,519)
- 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		**(69,384,955)**	1,552,872
Items that will not be reclassified subsequently to profit and loss account		-	-
		(213,366,635)	(8,518,647)
Total comprehensive income for the period		**(59,116,035)**	101,582,299

The annexed notes from 1 to 38 form an integral part of this condensed interim financial informtion.

Chairman Director Director Chief Executive Officer

SINDH INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

	Attributable to equity holders of the Company			
		Capital reserve	Revenue reserve	
	Share capital	Available for sale investment revaluation reserve	Unappropriated profit	Total
	Rupees	Rupees	Rupees	Rupees
Balance as at 31 December 2024	1,000,000,000	112,771,331	2,801,169,144	3,913,940,475
Total comprehensive income for the year				
Profit after tax	-	-	483,765,092	483,765,092
Interim dividend paid	-	-	-	-
Loss on remeasurement of defined benefit obligation	-	-	(560,339)	(560,339)
Fair value adjustment of available for sale investments	-	87,205,986	-	87,205,986
Takaful operation - Operator fund - net of tax	-	(5,487,707)	-	(5,487,707)
Total comprehensive income for the year	-	81,718,279	483,204,753	564,923,031
Balance as at 31 December 2025 (Audited)	**1,000,000,000**	**194,489,610**	**3,284,373,897**	**4,478,863,506**
Total comprehensive income for the period				
Profit after tax	-	-	154,250,599	154,250,599
Interim dividend paid	-	-	-	-
Loss on remeasurement of defined benefit obligation	-	-	-	-
Fair value adjustment of available for sale investments	-	(143,981,680)	-	(143,981,680)
Takaful operation - Operator fund - net of tax	-	(69,384,955)	-	(69,384,955)
Total comprehensive income for the year	-	(213,366,635)	154,250,599	(59,116,035)
Balance as at 31 March 2026 (Unaudited)	**1,000,000,000**	**(18,877,025)**	**3,438,624,496**	**4,419,747,471**

The annexed notes from 1 to 38 form an integral part of this condensed interim financial informtion.

Chairman	Director	Director	Chief Executive Officer

SINDH INSURANCE LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2026

	31 March 2026 Rupees Unaudited	31 March 2025 Rupees Unaudited
OPERATING ACTIVITIES		
a) Underwriting activities		
Insurance premiums received	**147,693,134**	53,822,624
Reinsurance premiums paid	**(41,488,042)**	(47,773,713)
Claims paid	**(94,428,981)**	(112,523,981)
Reinsurance and other recoveries received	**15,763,644**	22,430,573
Commissions paid	**(989,010)**	(269,434)
Commissions received	**4,510,088**	24,708,095
Other underwriting payments	**(4,146,621)**	(13,161,257)
Net cash flow from / (used in) underwriting activities	**26,914,212**	(72,767,093)
b) Other operating activities		
Income tax paid	**(88,976,342)**	(57,669,610)
Management and administrative expenses paid	**(1,063,299,038)**	(36,419,196)
Compensated absences paid	**(7,398)**	-
Other operating payments	**(51,355,535)**	(53,073,703)
Net cash used in other operating activities	**(1,203,638,313)**	(147,162,509)
Net cash used in operating activities	**(1,176,724,101)**	(219,929,602)
INVESTMENT ACTIVITIES		
Profit / return received on investment	**194,499,366**	240,156,536
Other income received	**5,984,187**	8,774,662
Payments for investments	**(35,591,961)**	(194,757,800)
Proceeds from disposal of investments	**7,876,918**	96,996,500
Proceeds from disposal of fixed assets	**-**	-
Fixed capital expenditure	**(183,070)**	(208,580)
Net cash flow from investing activities	**172,585,440**	150,961,319
FINANCING ACTIVITIES		
Principal repayment of lease liabilities	**(671,738)**	(39,961)
Dividends paid	**-**	-
Net cash flows from financing activities	**(671,738)**	(39,961)
Net cash used in all activities	**(1,004,810,399)**	(69,008,244)
Cash and cash equivalents at the beginning the period	**1,044,894,410**	363,950,520
Cash and cash equivalents at end of the period	**40,084,011**	294,942,275
Reconciliation to profit and loss account		
Operating cash flows	**(1,176,724,101)**	(219,929,602)
Depreciation on fixed assets	**(5,256,652)**	(4,596,692)
Amortization of intangibles	**(63,595)**	(59,477)
Income tax paid	**88,976,342**	57,669,610
Decrease / increase in assets other than cash	**(1,240,085,332)**	(242,583,155)
increase / Decrease in liabilities	**2,355,273,122**	416,911,421
Investment income	**168,213,907**	170,630,125
Profit from Window Takaful Operations	**51,359,839**	2,314,061
Other income	**6,169,015**	8,774,662
Profit before taxation	**247,862,545**	189,130,953

The annexed notes from 1 to 38 form an integral part of this condensed interim financial informtion.

Chairman | Director | Director | Chief Executive Officer

SINDH INSURANCE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE YEAR ENDED 31 MARCH 2026

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 three months period ended 31 March 2026 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 2025.

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 2025.

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 2025.

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 2025.

6. PROPERTY AND EQUIPMENT

Particulars	2026 Unaudited									
	Cost				Depreciation				Net book value as at March 31, 2026	Depreciation rate
	As at 1 January	Additions / (Disposals)	Adjustments	As at March 31, 2026	As at 1 January	For the period	Adjustments	As at March 31, 2026		
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
Leasehold Improvements	17,507,975			17,507,975	5,745,233	220,460		5,965,693	11,542,282	5%
Furniture and fixture	3,352,350	88,000		3,440,350	2,880,556	22,766		2,903,322	537,028	10%
Office equipment	14,027,789	27,570		14,055,359	10,242,339	329,660		10,571,999	3,483,360	10%-20%
Computers	21,492,423	67,500		21,559,923	12,311,415	968,488		13,279,903	8,280,020	33.33%
Vehicles	33,410,548			33,410,548	11,327,866	1,786,777		13,114,643	20,295,905	20%
Right of use assets	24,327,853			24,327,853	14,398,921	1,928,505		16,327,426	8,000,427	20%-15%
	114,118,938	183,070	-	114,302,008	56,906,330	5,256,656	-	62,162,986	52,139,022	

Particulars	2025 Audited									
	Cost				Depreciation				Net book value as at 31 December 2025	Depreciation rate
	As at 1 January	Additions / Disposals	Adjustments	As at December 31, 2025	As at 1 January	For the year	Adjustments	As at December 31, 2025		
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
Leasehold Improvements	16,403,995	1,103,980	-	17,507,975	4,815,053	930,180	-	5,745,233	11,762,742	5%
Furniture and fixture	3,373,311	82,039	(103,000)	3,352,350	2,866,574	116,425	(102,443)	2,880,556	471,794	10%
Office equipment	13,790,419	665,500	(428,130)	14,027,789	9,382,763	1,287,706	(428,130)	10,242,339	3,785,450	10%-20%
Computers	12,653,980	9,214,853	(376,410)	21,492,423	10,984,229	1,703,596	(376,410)	12,311,415	9,181,008	33.33%
Vehicles	33,289,108	121,440	-	33,410,548	6,520,817	4,807,049	-	11,327,866	22,082,682	20%
Right of use assets	23,166,065	1,615,096	(453,308)	24,327,853	6,164,307	8,234,614	-	14,398,921	9,928,931	20%-15%
	102,676,878	12,802,908	(1,360,848)	114,118,938	40,733,743	17,079,570	(906,983)	56,906,330	57,212,608	

7. INTANGIBLE ASSETS

Particulars	Cost				Amortization				Net book value as at March 31, 2026	Amortization rate
	As at 1 January	Additions / Disposals	Adjustments	As at March 31, 2026	As at 1 January	For the period	Adjustments	As at March 31, 2026		
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
Computer Softwares	10,736,262	-	-	10,736,262	10,420,580	63,595	-	10,484,175	252,087	33.33%
March 2026 (Unaudited)	10,736,262	-	-	10,736,262	10,420,580	63,595	-	10,484,175	252,087	
December 2025 (Audited)	10,611,262	125,000	-	10,736,262	10,001,525	419,055	-	10,420,580	315,682	

8 INVESTMENTS IN EQUITY SECURITIES

	2026 (Unaudited)				2025 (Audited)			
	Cost	Impairment / provision	Change in Fair value	Carrying value	Cost	Impairment / provision	Change in Fair value	Carrying value
Available for sale								
Listed shares	441,239,701	-	61,555,340	502,795,041	308,689,409	-	248,006,962	556,696,371
Surplus on revaluation					-	-		-
	441,239,701	-	61,555,340	502,795,041	308,689,409	-	248,006,962	556,696,371

9 INVESTMENTS IN DEBT SECURITIES

		2026 (Unaudited)				2025 (Audited)			
	Note	Amortized cost	Impairment / provision	Change in Fair value	Carrying value	Amortized cost	Impairment / provision	Change in Fair value	Carrying value
Held To Maturity									
Government securities:									
Pakistan Investment Bonds	9.1	126,969,475	-		126,969,475	126,032,562	-	-	126,032,562
Treasury Bills		-	-		-	-	-		-
Others:									
Sukuk		-	-		-	-	-		-
Available for sale									
Government securities:									
Pakistan Investment Bonds	9.1	3,109,574,890	43,172,323		3,152,747,212	3,081,295,480	92,756,241		3,174,051,721
Treasury Bills		1	-		1	-	-		-
Others:	9.1								
Meezan Bank Limited Sukuk TFC		143,000,000	-		143,000,000	143,000,000	-		143,000,000
Bank Al Habib Limited TFC		132,000,000	-		132,000,000	132,000,000	-		132,000,000
Soneri Bank Limited TFC		150,000,000	150,000		150,150,000	150,000,000	150,000		150,150,000
United Bank Limited TFC		150,000,000	(13,500,000)		136,500,000	150,000,000	(13,500,000)		136,500,000
THCCL Sukuk		500,000,000	-		500,000,000	500,000,000	-		500,000,000
		4,311,544,366	29,822,323	-	4,341,366,688	4,282,328,041	79,406,241	-	4,361,734,282

9.1 Investments in debt securities - held to maturity and available for sale

2026 (Unaudited)

Name of investment	Maturity	Effective Yield	Profit Payment	Face Value	Total
Held to maturity					
Pakistan Investment Bond					
10 Years Pakistan Investment Bond	2028	13.10%	Half yearly	37,500,000	34,352,518
10 Years Pakistan Investment Bond	2028	12.55%	Half yearly	100,000,000	92,616,956
					126,969,474
Available for sale					
Government securities					
Treasury Bills					
3 months Treasury Bill	-	-	-	-	-
Pakistan Investment Bond - Fixed Rate					
3 Years Pakistan Investment Bond	2026	19.22%	Half yearly	600,000,000	600,554,218
3 Years Pakistan Investment Bond	2026	16.00%	Half yearly	2,550,000,000	2,552,192,996
					3,152,747,214
Term Finance Certificates					
Meezan Bank Limited	Perpetual	(Kibor+1.75%)	Monthly	143,000,000	143,000,000
Bank Al Habib Limited	Perpetual	(Kibor+1.50%)	Half Yearly	132,000,000	132,000,000
Soneri Bank Limited	2038	(Kibor+2.00%)	Half Yearly	150,000,000	150,150,000
United Bank Limited	Perpetual	(Kibor+1.55%)	Quarterly	150,000,000	136,500,000
Thatta Cement Company Limited	2028	(Kibor+2.50%)	Quarterly	500,000,000	500,000,000
					1,061,650,000
					4,341,366,688

2025 (Audited)					
Name of investment	Maturity	Effective Yield	Profit	Face Value	Total
Held to maturity					
Pakistan Investment Bond					
10 Years Pakistan Investment Bond	2028	13.10%	Half yearly	37,500,000	34,073,193
10 Years Pakistan Investment Bond	2028	12.55%	Half yearly	100,000,000	91,959,369
					126,032,562
Available for sale					
Pakistan Investment Bond - Fixed Rate					
3 Years Pakistan Investment Bond	2026	19.22%	Half yearly	600,000,000	604,612,219
3 Years Pakistan Investment Bond	2026	16.00%	Half yearly	2,550,000,000	2,569,439,502
					3,174,051,721
Term Finance Certificates					
Meezan Bank Limited	Perpetual	(Kibor+1.75%)	Monthly	143,000,000	143,000,000
Bank Al Habib Limited	Perpetual	(Kibor+1.50%)	Half Yearly	132,000,000	132,000,000
Soneri Bank Limited	2038	(Kibor+2.00%)	Half Yearly	150,000,000	150,150,000
United Bank Limited	Perpetual	(Kibor+1.55%)	Quarterly	150,000,000	136,500,000
					561,650,000
Thatta Cement Company Limited - Sukuk	2029	(Kibor+2.50%)	Quarterly	500,000,000	500,000,000
					4,361,734,283

9.2 Of these securities, Pakistan Investment Bonds having carrying value of Rupees 126,969,475 (2025: 126,032,562) are pledged with State Bank of Pakistan under provisions of the Insurance Ordinance, 2000 (XXXIX of 2000).

9.3 Term Finance Certificates and Corporate Sukuks

	No. of certificates		Face value	Value of certificates	
	2026 (Unaudited)	2025 (Audited)		2026 (Unaudited)	2025 (Audited)
				-----------Rupees-----------	
Meezan Bank Limited	143	143	1,000,000	143,000,000	143,000,000
Bank Al Habib Limited	26,400	26,400	5,000	132,000,000	132,000,000
Soneri Bank Limited	30,000	30,000	5,000	150,000,000	150,000,000
United Bank Limited	30,000	30,000	5,000	150,000,000	150,000,000
Thatta Cement Company Limited	500	500	1,000,000	500,000,000	500,000,000
	87,043	87,043		1,075,000,000	1,075,000,000

10 LOANS AND OTHER RECEIVABLES - CONSIDERED GOOD

Accrued investment income		**140,805,387**	214,332,289
Loans to employees	10.1	**3,905,188**	4,188,099
Other receivable		**172,177,109**	87,619,192
Gratuity Receivable		-	-
		316,887,684	306,139,580

10.1 This includes loans provided to employees for domestic purposes which carry 5% interest / markup.

11 INSURANCE / REINSURANCE RECEIVABLES - Unsecured and considered good

Due from insurance contract holders	11.1	**420,298,603**	392,185,946
Less: provision for impairment of receivables from Insurance contract holders		-	-
Due from other Insurers / reinsurers		**162,484,753**	147,098,258
Less: provision for impairment of due from other Insurers / reinsurers		-	-
		582,783,356	539,284,204

11.1 Due from insurance contract holders includes Rs. 339.841 million due from related parties (2025: 333.035 million).

11.2 The Company has the policy of recovery of due from insurance contract holders within a period of 12 month, therefore, no provision for impairment of receivable form insurance contract holders has been recorded.

		Note	2026 (Unaudited) Rupees	2025 (Audited) Rupees
12	**DEFERRED TAXATION**			
	Deffered debits arising in respect of			
	Provision for compensated leave absences		**(2,479,355)**	(2,053,049)
	Provision for gratuity		**(519,734)**	(1,366,256)
	Provision for doubtful receivables		**-**	-
	Lease Liabilities		**(4,060,936)**	(4,322,914)
	Deffered credits arising in respect of			
	Accelerated depreciation		**2,994,494**	4,281,873
	Unrealised gain on available for sale investments		**35,573,939**	127,627,801
			31,508,408	124,167,455
13	**PREPAYMENTS**			
	Prepaid reinsurance premium ceded		**334,129,651**	575,704,058
	Prepaid rent		**-**	-
	Prepaid insurance expense		**14,653,569**	10,241,009
	Prepaid miscellaneous expense		**1,182,140**	1,712,420
			349,965,360	587,657,487
14	**CASH AND BANK DEPOSITS**			
	Cash and other equivalents			
	Cash in hand		**125,109**	56,833
	Policy stamps		**1,189,974**	2,500,033
	Cash at bank			
	Current accounts		**-**	-
	Saving accounts	16.1 & 16.2	**38,768,927**	1,042,337,544
			40,084,010	1,044,894,410

14.1 This represents interest bearing accounts carrying interest rates ranging from 8% (2025: 11.00% to 13.50) per annum.

15 SHARE CAPITAL

15.1 Authorized share capital

2025	2024			
150,000,000	150,000,000	Ordinary shares of Rupees 10 each	**1,500,000,000**	1,500,000,000

15.2 Issued, subscribed and paid up share capital

2025	2024			
100,000,000	100,000,000	Ordinary shares of Rupees 10 each fully	**1,000,000,000**	1,000,000,000

As at 31 March 2026, all the shares are beneficially held by Government of Sindh directly and through nominee directors.

16 PREMIUM RECEIVED IN ADVANCE

Premium received in advance	**100,466,556**	18,959,356

		Note	2026 (Unaudited) Rupees	2025 (Audited) Rupees
16	**INSURANCE / REINSURANCE PAYABLES**			
	Due to insurance contract holders		-	-
	Due to other insurers / reinsurers		**362,275,318**	364,325,393
			362,275,318	364,325,393
17	**OTHER CREDITORS AND ACCRUALS**			
	Agent commission payable		**1,315,437**	1,257,151
	Federal excise duty / sales tax		**1,010,203**	1,047,157,178
	Federal insurance fee		**69,334**	455,758
	Accrued expenses		**115,035,095**	23,530,964
	Other tax payables		**1,890,559**	2,496,307
	Provision for compensated leave absences	17.1	**6,357,320**	5,264,229
	Auditors' remuneration		**1,473,204**	1,184,083
	Rent payable		-	-
	Gratuity payable	31.3		-
			127,151,151	1,081,345,669
17.1	**Provision for compensated leave absences**			
	Opening balance		**5,264,229**	4,329,481
	Provision for the period		**1,100,489**	934,748
	Payments made during the period		**(7,398)**	-
	Closing balance		**6,357,320**	5,264,229
18	**LEASE LIABILITIES**			
	Lease liabilities recongnized as on January 1		**11,084,395**	17,544,198
	Add: Additions during the year		-	1,615,096
	Reassesment			(453,308)
	Interest accrued		**551,976**	2,515,745
	Less: repayment of lease liabilities		**(9,797,484)**	(10,137,336)
			1,838,887	11,084,395
19	**TAXATION - NET**			
	Provision for income tax		**378,753,489**	303,657,020
	Less: Advance tax		**(427,598,184)**	(357,742,504)
			(48,844,695)	(54,085,484)

20 CONTINGENCIES AND COMMITMENTS

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

21 NET INSURANCE PREMIUM

Written gross premium	**89,235,429**	68,400,834
Add: Unearned premium reserve opening	**752,313,365**	835,797,362
Less: Unearned premium reserve closing	**(455,608,184)**	(487,481,131)
Premium earned	**385,940,610**	416,717,065
Less :Reinsurance premium ceded	**(24,051,472)**	(33,924,731)
Less:Prepaid reinsurance premium opening	**(575,704,058)**	(683,910,554)
Add:Prepaid reinsurance premium closing	**334,129,651**	386,948,149
Reinsurance expense	**(265,625,879)**	(330,887,136)
	120,314,731	85,829,929

22 NET INSURANCE CLAIMS EXPENSE

Claim paid	**94,428,981**	112,523,981
Add: Outstanding claims including IBNR closing	**734,729,773**	1,013,181,612
Less: Outstanding claims including IBNR opening	**(766,335,097)**	(1,065,463,708)
Claim expense	**62,823,657**	60,241,885
Reinsurance and other recoveries received	**(15,763,644)**	(22,430,573)
Add: Reinsurance and other recoveries in respect of outstanding claims (opening)	**77,765,887**	37,762,677
Less: Reinsurance and other recoveries in respect of outstanding claims (closing)	**(74,858,634)**	(34,068,120)
Reinsurance and other recoveries revenue	**(12,856,391)**	(18,736,016)
	49,967,266	41,505,869

22.1 This includes Provision for incured but not reported (IBNR) amounting to Rs 260.819 million (2025: Rs 350.87 million).

		2026 (Unaudited) Rupees	2025 (Audited) Rupees
23	**NET COMMISSION EXPENSE / ACQUISITION COST**		
	Commission paid or payable	**1,047,296**	77,377
	Add: Deferred commission expense opening	**2,333,366**	1,254,831
	Less: Deferred commission expense closing	**(1,853,217)**	(683,372)
	Net commission	**1,527,445**	648,836
	Less: Commission received or recoverable	**(4,510,088)**	(7,963,235)
	Add: Unearned reinsurance commission op	**(55,466,199)**	(46,024,544)
	Less: Unearned reinsurance commission cl	**35,969,449**	29,279,684
	Commission from reinsurers	**(24,006,838)**	(24,708,095)
		(22,479,393)	(24,059,259)
24	**MANAGEMENT EXPENSES**		
	Salaries, allowance and other benefits	**35,692,441**	31,002,470
	Travelling expense	**5,198,107**	3,607,281
	Advertisement and sales promotion	**516,125**	743,406
	Printing and stationery	**1,549,371**	1,081,105
	Depreciation	**5,256,652**	4,596,692
	Amortization	**63,595**	59,477
	Rent, rates and taxes	**231,500**	52,850
	Interest expense	**551,976**	886,866
	Legal and professional charges	**1,631,268**	2,371,021
	Electricity, gas and water	**916,006**	892,151
	Entertainment	**1,292,103**	1,871,126
	Vehicle running expense	**20,000**	66,447
	Office repair, maintenance and Insurance	**6,787,070**	5,872,179
	Office expense	**699,346**	703,478
	Bank charges	**52,517**	37,707
	Postage, telegrams and telephones	**592,087**	427,349
	Annual supervision fee SECP	**589,894**	641,676
	Bad and doubtful debts	**-**	-
	Service charges (Crescent Care)	**3,057,708**	3,762,816
	Gratuity expense	**719,274**	833,513
	Miscellaneous	**1,143,414**	590,011
		66,560,453	60,099,621

		2026 (Unaudited)	2025 (Audited)
		Rupees	Rupees
25	**INVESTMENT INCOME**		
	Income from equity securities		
	Available for sale		
	- Dividend income	3,185,841	-
	- Capital gain	5,023,082	-
		8,208,923	-
	Income from debt securities		
	Available for sale		
	- Return on debt securities	127,822,048	130,122,365
	- Amortisation of premium on PIBs	28,279,413	26,435,067
		156,101,461	156,557,432
	Held to maturity		
	- Return on debt securities	2,966,610	2,958,504
	- Discount on purchase of PIBs	936,913	824,326
		3,903,523	3,782,830
	Income from term deposits		
	- Return on deposit	-	10,289,863
	Total investment income	168,213,907	170,630,125
	Less: Impairment in value of available for sale securities		
	- Equity securities	-	-
		168,213,907	170,630,125
26	**OTHER INCOME**		
	Profit on bank deposit	4,773,422	6,966,894
	Income on generator sharing	270,000	270,000
	Other	1,125,593	1,537,768
		6,169,015	8,774,662
27	**OTHER EXPENSES**		
	Auditors' remuneration	346,621	288,757
	Legal and professional charges	-	-
	Others	3,800,000	12,872,500
		4,146,621	13,161,257
27.1	**Auditors' remuneration**		
	Audit fee	346,621	288,757
	Half yearly review fee	-	-
	Special certifications and sundry advisory services	-	-
	Out-of-pocket expenses	-	-
		346,621	288,757
28	**TAXATION**		
	For Current year		
	Current	94,217,131	81,170,624
	Prior	-	-
	Deferred	(605,185)	(2,140,617)
		93,611,946	79,030,007

		2026 (Unaudited) Rupees	2025 (Unaudited) Rupees
29	**EARNINGS (AFTER TAX) PER SHARE - BASIC AND DILUTED**		
	There is no dilutive effect on the basic earnings per share which is based on:		
	Net profit after tax for the period - Rupees	**154,250,599**	110,100,946
	Weighted average number of ordinary shares-Number	**100,000,000**	100,000,000
	Basic earnings per share - Rupees	**1.54**	1.10

29.1 There is no dilution effect on the basic earnings per share as the Company has no convertible dilutive potential ordinary shares outstanding at the year end; consequently, the reported basic earnings per share is also the diluted earnings per share.

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:

	2026	2025
Companies having common directorship		
Sindh Bank Limited (SBL)		
Income on saving accounts	**4,755,600**	6,966,894
Income on term deposits	-	-
Premium written	**5,775,115**	3,701,405
Claim paid	**21,401,186**	24,024,823
Rental paid		-
Sindh Modarba Management Limited (SMML)		
Premium written	-	-
Claim paid	-	-
Income on sharing of generator	**270,000**	270,000
Sindh Bank Limited (Formerly Sindh Leasing Company Limited)		
Premium written	-	-
Claim paid	-	-
Sindh Microfinance Bank Limited		
Premium written	-	374,119
Claim paid	**1,282,290**	4,184,345
Income on term deposits	-	10,289,863
Directors		
Premium written	**83,698**	92,774
Claim paid	-	378,103
Meeting Fee	**3,800,000**	12,872,500
Liability Insurnace	**757,625**	757,625
Health Insuance & OPD Reimbursement	**985,994**	1,093,379
Emplyees' fund		
Contribution to provident fund	**1,162,407**	818,132
Government of Sindh		
Premium written	-	-
Claim paid	**38,324,050**	52,250,000
Commission Expense	-	-

	2026 (Unaudited) Rupees	2025 (Audited) Rupees
Balances		
Companies having common directorship		
Sindh Bank Limited (SBL)		
Bank accounts	**37,271,749**	1,040,468,627
Term deposits	**-**	-
Due from insurance contract holder	**64,596,934**	57,746,636
Claim payable	**19,402,890**	14,147,293
Sindh Modaraba		
Due from insurance contract holder	**-**	-
Claim payable	**-**	-
Amount receivable for sharing of generator	**15,396**	27,646
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	**-**	43,670
Claim (receivable) / payable	**955,762**	1,013,980
Term deposits	**-**	-
Directors		
Due from insurance contract holder	**-**	-
Claim payable	**250,000**	50,000
Receivable From Sindh Insurance Limited - Window Takaful Operations	**42,034,915**	71,014,329

31 OPERATING SEGMENTS AS AT 31 MARCH (Unaudited)

	Fire and Property Damage		Marine, Aviation & Transport		Motor		Accident and health		Engineering		Miscellaneous		Treaty		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Segment results																
Premium receivable	51,997,974	33,380,868	15,468,179	16,981,536	64,243,073	71,630,650	29,859,805	33,248,056	150,296,284	154,205,186	16,267,587	12,714,565	-	-	328,132,902	322,160,861
Less: Federal exercise duty	29,261,989	29,456,969	9,273,297	7,369,593	39,399,737	24,937,320	16,996,063	21,093,054	118,629,133	144,330,905	10,467,050	10,381,913	-	-	224,027,269	237,569,754
Federal insurance fee	1,946,189	2,110,401	617,545	558,434	2,624,291	1,788,496	1,133,073	1,513,393	7,852,475	9,506,542	696,631	713,007	-	-	14,870,204	16,190,273
Gross written premium	20,789,796	1,813,498	5,577,337	9,053,509	22,219,045	44,904,834	11,730,669	10,641,609	23,814,676	367,739	5,103,906	1,619,645	-	-	89,235,429	68,400,834
Direct premium earned	53,544,363	39,304,960	11,732,807	15,543,919	61,465,508	43,888,539	28,511,511	24,346,235	206,777,759	258,515,785	17,877,214	17,738,420	-	-	379,909,162	399,337,858
Facultative inward premium earne	410,315	5,145,099	173,286	1,243,549	3,277,957	8,249,947	-	-	127,931	722,274	117,189	-	-	-	4,106,678	15,360,869
Administrative surcharge earned	259,050	259,119	419,243	474,115	996,249	981,237	36,043	33,751	111,977	113,439	102,207	156,677	-	-	1,924,769	2,018,338
Insurance premium earned	54,213,728	44,709,178	12,325,336	17,261,583	65,739,714	53,119,723	28,547,554	24,379,986	207,017,667	259,351,498	18,096,610	17,895,097	-	-	385,940,609	416,717,065
Insurance premium ceded to reinsurers	47,942,910	38,325,892	5,461,550	8,418,959	26,444,605	30,311,822	-	-	173,319,953	240,466,948	12,456,861	13,363,515	-	-	265,625,879	330,887,136
Net insurance premium	6,270,818	6,383,286	6,863,786	8,842,624	39,295,109	22,807,901	28,547,554	24,379,986	33,697,714	18,884,550	5,639,749	4,531,582	-	-	120,314,730	85,829,929
Commission income	6,971,808	5,005,925	588,509	898,273	7,077,452	8,567,876	-	-	(2,661,086)	(2,772,021)	12,030,155	13,008,042	-	-	24,006,838	24,708,095
Net underwriting income	13,242,626	11,389,211	7,452,295	9,740,897	46,372,561	31,375,777	28,547,554	24,379,986	31,036,628	16,112,529	17,669,904	17,539,624	-	-	144,321,568	110,538,024
Insurance claims	(3,664,339)	142,838	-	517,085	17,987,176	22,086,043	24,435,706	33,520,487	1,119,171	3,958,932	22,945,943	16,500	-	-	62,823,657	60,241,885
Insurance claims recovered from	1,098,814	119,678	(9)	258,537	8,138,779	13,913,732	1,568,708	1,000,341	292,534	3,428,729	1,757,565	14,999	-	-	12,856,391	18,736,016
Net claims	(4,763,153)	23,160	9	258,548	9,848,397	8,172,311	22,866,998	32,520,146	826,637	530,203	21,188,378	1,501	-	-	49,967,266	41,505,869
Commission expense	362,031	200,026	128,725	93,474	773,911	107,636	183,673	193,520	2,214	89,554	76,891	(35,374)	-	-	1,527,445	648,836
Management expense	13,503,282	1,367,884	3,622,563	6,828,876	14,431,601	33,870,796	16,219,957	16,533,021	15,467,987	277,378	3,315,063	1,221,665	-	-	66,560,453	60,099,621
Premium deficiency expense	-	-	-	-	-	-	-	(3,153,689)	-	-	-	(9,135,975)	-	-	-	(12,289,664)
Net insurance claims and expenses	9,102,160	1,591,070	3,751,297	7,180,898	25,053,909	42,150,743	39,270,628	46,092,998	16,296,838	897,135	24,580,332	(7,948,183)	-	-	118,055,164	89,964,662
Underwriting result	4,140,466	9,798,141	3,700,998	2,559,999	21,318,652	(10,774,966)	(10,723,074)	(21,713,012)	14,739,790	15,215,394	(6,910,428)	25,487,807	-	-	26,266,404	20,573,362
Net investment income															168,213,907	170,630,125
Other income															6,169,015	8,774,662
Other expenses															(4,146,621)	(13,161,257)
Profit from Window Takaful Operation															51,359,839	2,314,061
Profit before tax															247,862,544	189,130,954
Segment assets	299,344,952	29,368,254	80,306,111	146,614,860	319,924,205	727,200,467	168,905,772	172,332,962	342,899,134	5,955,260	73,489,345	26,228,949			1,284,869,518	1,107,700,752
Un-allocated assets													-	-	12,830,095,941	5,027,865,930
															14,114,965,459	6,135,566,682
Segment liabilities	431,453,064	53,186,364	115,747,126	265,521,784	461,114,436	1,316,971,312	243,447,944	312,097,663	494,228,752	10,785,069	105,921,957	47,501,033			1,851,913,279	2,006,063,224
Un-allocated liabilities													-	-	7,843,304,709	113,980,683
															9,695,217,988	2,120,043,907

37 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was approved and authorized for issue on 29 APR 2026 by the Board of Directors of the Company.

38 GENERAL

38.1 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

UN-AUDITED CONDENSED INTERIM FINANCIAL INFORMATION FOR THE QUARTER ENDED MARCH 31, 2026

SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

	Note	Operator's Fund		Participant's Takaful Fund	
		31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2026 (Unaudited)	31 December 2025 (Audited)
		-----Rupees-----			
ASSETS					
Property and equipment	6	**174,156**	114,417	-	-
Intangible assets		-	-	-	-
Investments					
Equity securities	7	**173,152,357**	114,835,269	**3,111,765**	3,052,261
Debt Securities	8	**39,217,246**	39,217,246	**58,783,503**	58,783,503
Term Deposits		-	-	-	-
		212,369,602	154,052,515	**61,895,269**	61,835,764
Qard-e-Hasna to Participants' Takaful Fund	9	**10,000,000**	10,000,000	-	-
Loan and other receivables	10	**54,635,999**	9,810,774	**152,502,865**	128,811,460
Takaful / retakaful receivables	11	-	-	**15,401,611**	14,227,479
Receivable from PTF/OSF	12	-	663,493,884	**66,024,470**	-
Deferred wakala fee expense	24	-	-	**480,666,759**	741,769,893
Deferred commission expense	25	**318,574,989**	491,941,648	-	-
Deferred taxation		**30,210,204**	1,867,644	-	-
Prepayments	13	**2,119,666**	-	**1,677,696**	2,568,074
Advance Taxation		-	-	**47,589,266**	24,171,145
Cash and bank	14	**438,597,800**	23,006,587	**5,910,695,309**	6,592,985,268
TOTAL ASSETS		**1,066,682,416**	1,354,287,469	**6,736,453,245**	7,566,369,083

The annexed notes from 1 to 38 form an integral part of these condensed interim financial statements.

Chairman **Director** **Director** **Chief Executive Officer**

SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

	Note	Operator's Fund		Participant's Takaful Fund	
		31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Funds and Liabilities		Rupees			
OPERATOR'S FUND					
Statutory fund	15	**50,000,000**	50,000,000	-	-
Revaluation reserve on available for sale investment		**(73,654,040)**	(4,269,085)	-	-
Accumulated profit		**122,623,206**	86,157,721	-	-
Balance of OPERATOR'S FUND		**98,969,165**	131,888,636	-	-
PARTICIPANTS' TAKAFUL FUND					
Ceded money		-	-	**500,000**	500,000
investment revaluation reserve		-	-	**218,901**	159,397
Accumulated surplus		-	-	**347,262,751**	229,538,786
Balance of PARTICIPANT'S TAKAFUL FUND		-	-	**347,981,652**	230,198,183
Qard-e-hasna from Operator's Fund	9	-	-	**10,000,000**	10,000,000
LIABILITIES					
PTF Underwriting provisions					
Outstanding claims including IBNR	22	-	-	**427,457,164**	422,692,446
Unearned contribution reserve	20	-	-	**3,192,229,885**	4,930,216,459
Unearned re-takaful rebate	21	-	-	**302,026**	435,291
		-	-	**3,619,989,075**	5,353,344,196
Unearned wakala fee	24	**480,666,759**	741,769,893	-	-
Deferred taxation		-	-	-	-
Contribution received in advance		-	-	-	-
Takaful / re-takaful payables	16	-	-	**2,745,818,253**	1,298,213,685
Payable to OPF/PTF	12	**66,024,470**	-	**4,450,774**	4,486,853
Other creditors and accruals	17	**383,844,546**	457,997,156	-	663,493,884
Taxation - provision less payment	18	**37,177,476**	22,631,784	**8,213,491**	6,632,282
TOTAL LIABILITIES		**967,713,251**	1,222,398,833	**6,378,471,593**	7,326,170,900
TOTAL FUND AND LIABILITIES		**1,066,682,416**	1,354,287,469	**6,736,453,245**	7,566,369,083

CONTINGENCIES AND COMMITMENTS 19

The annexed notes from 1 to 38 form an integral part of these condensed interim financial statements.

Chairman **Director** **Director** **Chief Executive Officer**

SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT
FOR THE PERIOD ENDED MARCH 31, 2026

	Note	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
		----------------Rupees-------------	
Participants' Takaful Fund			
Contributions earned		**1,479,572,353**	5,422,402
Less: Contributions ceded to retakaful		**(1,550,090)**	(1,338,904)
Net contributions revenue	20	**1,478,022,263**	4,083,498
Retakaful rebate earned	21	**290,761**	82,682
Net underwriting income		**1,478,313,024**	4,166,180
Net claims - reported / settled - IBNR	22	**(21,531,079)**	(2,128,657)
Other direct expenses	23	**(1,449,767,422)**	494,193
(Deficit)/Surplus before investment income		**7,014,523**	2,531,716
Investment Income	27	**1,449,457**	2,757,350
Other Income	28	**136,918,843**	195,565
Less: Modarib's share of OPF on investment income	29	**(27,658,859)**	(586,476)
(Deficit)/Surplus transferred to accumulated surplus		**117,723,965**	4,898,155
Operator's Fund			
Wakala fee		**262,401,204**	2,369,385
Commission expense	25	**(173,824,979)**	(66,139)
General administrative and management expenses	26	**(67,548,743)**	(2,040,591)
		21,027,482	262,655
Modarib's share of PTF investment income	29	**27,658,859**	586,476
Investment income	27	**967,001**	1,545,462
Direct expenses	30	**(88,985)**	(88,917)
Other income	28	**1,795,481**	8,385
Profit before tax		**51,359,838**	2,314,061
Taxation	31	**(14,894,354)**	(653,633)
Profit after tax		**36,465,484**	1,660,428

The annexed notes from 1 to 38 form an integral part of these condensed interim financial statements.

Chairman	Director	Director	Chief Executive Officer

SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2026

	Note	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
		---------Rupees---------	
Participants' Takaful Fund			
Surplus for the year		**117,723,965**	4,898,155
Other comprehensive income			
Unrealised gain on 'available for sale' investments (net of deferred tax)		**59,504**	13,366
Other comprehensive (Loss) / gain for the year		**59,504**	13,366
Total comprehensive income for the year		**117,783,469**	4,911,521
Operator's Fund			
Profit after taxation		**36,465,484**	1,660,428
Other comprehensive income			
Unrealised gain on 'available for sale' investments (net of deferred tax)		**(69,384,955)**	266,438
Other comprehensive (Loss) / gain for the year		**(69,384,955)**	266,438
Total comprehensive income for the year		**(32,919,471)**	1,926,866

The annexed notes from 1 to 38 form an integral part of these condensed interim financial statements.

Chairman　　Director　　Director　　Chief Executive Officer

SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CHANGES IN FUND
FOR THE PERIOD ENDED MARCH 31, 2026

	Operator's Funds			
	Statutory fund	Unrealised gain / (loss) on available for sale investment	Accumulated profit	Total
	------Rupees------			
Balance as at January 01, 2024	50,000,000	1,218,222	34,595,533	85,813,755
Total comprehensive income For the year ended 31 December 2025				
- Profit for the year	-	-	51,562,188	51,562,188
- Other comprehensive income	-	(5,487,307)	-	(5,487,307)
	-	(5,487,307)	51,562,188	46,074,881
Balance as at December 31, 2024	**50,000,000**	**(4,269,085)**	**86,157,721**	**131,888,636**
Balance as at January 01, 2025	**50,000,000**	**(4,269,085)**	**86,157,721**	**131,888,636**
Total comprehensive income For the year ended 31 March 2025				
- Profit for the year	-	-	36,465,484	36,465,484
- Other comprehensive income	-	(69,384,955)	-	(69,384,955)
	-	(69,384,955)	36,465,484	(32,919,471)
Balance as at March 31, 2026	**50,000,000**	**(73,654,040)**	**122,623,206**	**98,969,165**

	Participants' Takaful Fund			
	Ceded Money	Unrealised gain / loss on available for sale investment-net	Accumulated surplus	Total
	------Rupees------			
Balance as at January 01, 2025	500,000	294,388	41,434,393	42,228,781
Total comprehensive income For the year ended 31 December 2025				
- Surplus for the year	-	-	188,104,393	188,104,393
- Other comprehensive income	-	(134,991)	-	(134,991)
	-	(134,991)	188,104,393	187,969,402
Balance as at December 31, 2024	**500,000**	**159,397**	**229,538,786**	**230,198,183**
Balance as at January 01, 2025	**500,000**	**159,397**	**229,538,786**	**230,198,183**
Total comprehensive income For the year ended 31 March 2025				
- Surplus for the year	-	-	117,723,965	117,723,965
- Other comprehensive loss	-	59,504	-	59,504
	-	59,504	117,723,965	117,783,469
Balance as at March 31, 2026	**500,000**	**218,901**	**347,262,751**	**347,981,652**

The annexed notes from 1 to 38 form an integral part of these condensed interim financial statements.

Chairman | Director | Director | Chief Executive Officer

SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED MARCH 31, 2026

	Operator's Fund		Participant's Takaful Fund	
	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
	--------Rupees--------		--------Rupees--------	
OPERATING CASH FLOWS				
a) Takaful activities				
Contribution received	-	-	1,450,731,869	9,156,804
Retakaful contribution paid	-	-	(1,010,241)	(16,975)
Wakala fee received / (paid)	778,593,427	4,000,000	(778,593,427)	(4,000,000)
Claims paid	-	-	(17,000,544)	(2,402,536)
Reinsurance and other recoveries received	-	-	216,188	23,695
Commissions paid	(63,332,879)	(142,469)	-	-
Modarib share received / (paid)	-	-	-	-
Rebate received	-	-	155,839	156,417
Net cash flow from takaful activities	715,260,548	3,857,531	654,499,684	2,917,405
b) Other operating activities				
Income tax paid	(348,662)	107,569	(23,418,121)	(469,026)
General and other expenses paid	(79,397,945)	(1,325,718)	-	-
Other operating payment	(65,675,832)	(160,479)	(1,452,235,483)	5,778,789
Other operating receipts	-	-	21,699,353	2,645,626
Net cash (used in) / generated from other operating activities	(145,422,439)	(1,378,628)	(1,453,954,251)	7,955,389
Total cash flow from all operating activities	569,838,109	2,478,903	(799,454,567)	10,872,794
INVESTMENT ACTIVITIES				
Profit / return received on investment	-	-	(19,754,235)	1,712,148
Other income	1,795,481	8,385	136,918,843	195,565
Payment for investment	(156,042,377)	-	-	-
Purchase of fixed assets	-	-	-	-
Proceeds from disposal of Fixed assets	-	-	-	-
Proceeds from disposal of investments	-	-	-	-
Total cash flow from investing activities	(154,246,896)	8,385	117,164,608	1,907,713
FINANCING ACTIVITIES				
Inter fund Qarz-e-Hasna Transfer	-	-	-	-
Total cash flow from financing activities	-	-	-	-
Net cash (used in) / generated from all activities	415,591,213	2,487,289	(682,289,959)	12,780,507
Cash and cash equivalents at the beginning of year	23,006,587	1,167,529	6,592,985,268	11,820,883
Cash and cash equivalents at end of the year	438,597,800	3,654,818	5,910,695,309	24,601,390
Reconciliation to profit and loss account				
Operating cash flows	569,838,109	2,478,903	(799,454,567)	10,872,794
Depreciation	(15,261)	(171,012)	-	-
Amortization	-	-	-	-
Income tax paid	348,662	(107,569)	23,418,121	469,026
Other income	1,795,481	594,861	136,918,843	195,565
Increase in assets other than cash	(805,699,782)	(1,167,056)	1,276,267,200	(5,269,996)
Decrease in liabilities	269,231,274	(859,528)	(520,875,089)	(4,126,584)
Investment income	967,001	1,545,462	1,449,457	2,757,350
Profit before tax	36,465,484	2,314,061	117,723,965	4,898,155

The annexed notes from 1 to 38 form an integral part of these condensed interim financial statements.

Chairman Director Director Chief Executive Officer

SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2026

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

2.1 Statement of Compliance

These financial statements has been prepared in accordance with the accounting and reporting standard as applicable in Pakistan. 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, directives and notifications issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019.

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

2.1.1 These financial statements 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 financial statements have been prepared under the historical cost convention except for the available-for-sale investments that have been measured at fair value. All transections reflcted in these Financial statements are on accrual basis except for those reflected in cash flows statements.

3.1 Functional and presentation currency

These financial statements have been prepared and presented in Pakistani "Rupees", which is also the Operator's functional and presentational currency.All financial information presented in Pakistani Rupees has been rounded off to the nearest rupees in thousand, unless otherwise stated.

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, 2025.

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, 2025.

6. PROPERTY AND EQUIPMENT - OPERATOR'S FUND

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	----------- Rupees -----------	
	174,156	114,417

Operating assets

Particulars	2026								
	Cost			Depreciation					
	As at January 1, 2026	Addition/ (disposals)	As at March 31, 2026	As at January 1, 2026	For the Period	On disposal	As at March 31, 2026	Written down value as at March 31, 2026	Depreciation rate (% per annum)
Furniture & Fixture	-	75,000	75,000		1,875	-	1,875	73,125	10%
Computer equipments	160,647		160,647	46,230	13,386	-	59,616	101,031	33.33%
Vehicles	-	-	-	-		-	-	-	20.00%
Total	**160,647**	**75,000**	**235,647**	**46,230**	**15,261**	**-**	**61,491**	**174,156**	

Particulars	2025								
	Cost			Depreciation					
	As at January 1, 2025	Addition/ (disposals)	As at December 31, 2025	As at January 1, 2025	For the Period/ (disposals)	On disposal	As at December 31, 2025	Written down value as at December 31, 2025	Depreciation rate (% per annum)
Furniture & Fixture	-	-	-			-	-	-	10%
Computer equipments	39,500	121,147	160,647	39,500	6,730	-	46,230	114,417	33.33%
Vehicles	3,600,250	(3,600,250)	-	1,197,084	399,028	(1,596,112)	-	-	20.00%
Total	3,639,750	(3,479,103)	160,647	1,236,584	405,758	(1,596,112)	46,230	114,417	

6.1. The operator has fully amortized computer equipment having cost amounting to Rs. 39,500 (2025: 39,500) which is still in use as at the reporting date.

	Operator's Fund	
	31 March 2026 (Unaudited)	31 December 2025 (Audited)
9. QARD-E-HASNA	---------Rupees---------	
Opening balance as at January 01	**10,000,000**	10,000,000
Qard-e-hasna transferred from OPF during the year	-	-
Qard-e-hasna returned by PTF during the year	-	-
Closing balance	**10,000,000**	10,000,000

	Operator's Fund		Participants Takaful Fund	
	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	---------Rupees---------		---------Rupees---------	
10. LOANS AND OTHER RECEIVABLES				
(Unsecured - considered good)				
Advance salary	-	-	-	-
Advance against bonus	**729,384**	100,771	-	-
Accrued investment income	**1,966,237**	999,236	**139,465,454**	118,261,761
Sales tax on services refund	**17,385,725**	8,698,595	**194,867**	120,861
Receivable from Sindh Insurance Limited	**33,742,175**	-	**2,363,366**	(59,100)
Other receivable	**812,478**	12,172	**10,479,178**	10,487,938
	54,635,999	9,810,774	**152,502,865**	128,811,460

	Note	Participants Takaful Fund	
		31 March 2026 (Unaudited)	31 December 2025 (Audited)
11. TAKAFUL / RE-TAKAFUL RECEIVABLES		----------Rupees----------	
Due from takaful participant holders		**12,029,658**	11,169,976
Less: provision for impairment of receivables		**(34,701)**	(34,701)
		11,994,957	11,135,275
Due from other takaful / re-takaful operators		**3,406,654**	3,092,204
		15,401,611	14,227,479

	Note	Operator's Fund		Participants Takaful Fund	
		31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2026 (Unaudited)	31 December 2025 (Audited)
		---------Rupees---------		-----------Rupees-----------	
12. RECEIVABLE FROM PTF / PAYABLE TO OPF					
Wakala fee receivable / (payable)		**(157,020,413)**	620,274,944	**157,020,413**	(620,274,944)
Modarib share receivable / (payable)		**71,074,702**	43,415,843	**(71,074,702)**	(43,415,843)
Other receivable / (payable)		**19,921,241**	(196,903)	**(19,921,241)**	196,903
		(66,024,470)	663,493,884	**66,024,470**	(663,493,884)
13. PREPAYMENTS					
Prepaid re-takaful contribution ceded		-	-	**1,677,696**	2,568,074
Prepaid expenses		**2,119,666**	-	-	-
		2,119,666	-	**1,677,696**	2,568,074
14. CASH AND BANK					
Cash and cash equivalent					
Policy and revenue stamps		-	-	-	-
Cash at bank					
Saving accounts	14.1 & 14.2	**438,597,800**	23,006,587	**5,910,695,309**	6,592,985,268
		438,597,800	23,006,587	**5,910,695,309**	6,592,985,268

14.1 These saving accounts carry profit ranging from 6.34% to 9.50% per annum (2025: 6.34% to 9.50%) 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'.

7. INVESTMENTS IN EQUITY SECURITIES

	31 March 2026 (Unaudited)				31 December 2025 (Audited)			
	Cost	Impairment / Provision	(Surplus)/ Loss on revaluation	Carrying market value	Cost	Impairment / Provision	(Surplus)/ Loss on revaluation	Carrying market value
	------------------Rupees--------------------				------------------Rupees------------------			
Operator's Fund								
Available for sale								
Others - Listed shares								
Bank Makramah Ltd	183,751,253	-	83,810,130	99,941,123	100,000,000	-	(6,880,000)	93,120,000
Meezan Pakistan ETF	3,423,200	-	303,200	3,120,000	-	-	-	-
K-Electric Limited	3,638,000	-	193,000	3,445,000	-	-	-	-
JS Momentum Factor Exchange Trade	1,965,780	-	407,280	1,558,500	-	-	-	-
D.G. Khan Cement Company Limited	40,545,815	-	12,661,062	27,884,753	-	-	-	-
Maple Leaf Cement Factory Limited	22,262,135	-	7,556,135	14,706,000	-	-	-	-
Pakistan International Bulk Terminal	456,194	-	99,694	356,500	-	-	-	-
Others - Mutual fund								
ABL Islamic Income Fund	20,913,583		(1,226,897)	22,140,481	20,913,583	-	801,686	21,715,269
	276,955,960	-	103,803,603	173,152,357	120,913,583	-	(6,078,314)	114,835,269
Participants' Takaful Fund								
Available for sale								
Others - mutual fund								
Meezan Sovereign Fund	2,645,094	-	466,671	3,111,765	2,645,094	-	466,671	3,111,765
	2,645,094	-	466,671	3,111,765	2,645,094	-	466,671	3,111,765

8. INVESTMENTS IN DEBT SECURITIES

	No. of Certificates		Face Value	Value of Certificates	
	31 March 2026 (Unaudited)	31 December 2025 (Audited)		31 March 2026 (Unaudited)	31 December 2025 (Audited)
Participat Takaful Fund					
GOP Ijara Sukuks	-	-	-	-	-
GOP Ijara Sukuks 1 Year	12,800	12,800	64,001,550	58,783,503	58,783,503
	12,800	12,800		58,783,503	58,783,503
Operator Fund					
GOP Ijara Sukuks 1 Year	8,540	8,540	42,698,450	39,217,246	39,217,246

	Maturity year	Effective yield %	Profit Payment	Face Value	31 December 2025
Participat Takaful Fund					
GOP Ijara Sukuks 1 Year	2026	10.00%	Maturity	64,001,550	58,783,503
					58,783,503
Operator Fund					
GOP Ijara Sukuks 1 Year	2026	10.00%	Maturity	42,698,450	39,217,246

	Participants Takaful Fund	
	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	---------Rupees---------	
16. TAKAFUL / RETAKAFUL PAYABLE		
Due to takaful participants / re-takaful payable	**4,450,774**	4,486,853

	Note	Operator's Fund		Participants Takaful Fund	
		31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2026 (Unaudited)	31 December 2025 (Audited)
		---------Rupees---------		---------Rupees---------	
17. OTHER CREDITORS AND ACCRUALS					
Provincial sales tax on services		**11,280**	30,832	**86,159**	774,781
Federal insurance fee		**-**	-	**5,297**	50,999
Tax deducted / collected at source		**255,492**	84,672	**37,697**	44,887
Commission payable		**309,642,521**	372,517,080	**-**	-
Payable to conventional business	17.1	**55,427,269**	67,004,830	**6,305,169**	4,019,946
Sundry creditors		**17,865,998**	17,843,313	**1,779,169**	1,741,669
Gratuity payable		**406,735**	406,735	**-**	-
Provision for compensated leave absen	17.2	**5,918**	5,918	**-**	-
Accrued expenses		**229,333**	103,776	**-**	-
		383,844,546	457,997,156	**8,213,491**	6,632,282

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	
	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	---------Rupees---------	
17.2 Provision for compensated leaves absences		
Opening balance	**5,918**	145,283
Provision for the year	**-**	101,745
Payment made during the year	**-**	(241,110)
Closing balance	**5,918**	5,918

	Operator's Fund	
	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	---------Rupees---------	
18. TAXATION - PROVISION LESS PAYMENTS		
Provision for income tax	**40,747,543**	25,850,963
Less: Advance tax	**(3,570,067)**	(3,219,179)
	37,177,476	22,631,784

19. CONTINGENCIES AND COMMITMENTS

During the period, litigation was initiated regarding the continuation of the Workers' Welfare Board policy. The Company has successfully obtained a stay order against these proceedings. Based on the advice of legal counsel, management remains confident of a favorable outcome.

	Note	Participants Takaful Fund	
		31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
		----------Rupees---------	
20. NET TAKAFUL CONTRIBUTION			
Written gross contribution		**3,986,983**	8,238,467
Wakala fee		**(262,401,204)**	(2,369,385)
Contribution net of wakala fee		**(258,414,221)**	5,869,082
Unearned contribution reserve - opening		**4,930,216,459**	10,040,093
Unearned contribution reserve - closing		**(3,192,229,885)**	(10,486,773)
Contribution earned		**1,479,572,353**	5,422,402
Less: Re-takaful contribution ceded			
Prepaid re-takaful contribution ceded - opening		**(659,712)**	(1,876,647)
Prepaid re-takaful contribution ceded - closing		**(2,568,074)**	(605,671)
Re-takaful contribution expense		**1,677,696**	1,143,414
		(1,550,090)	(1,338,904)
Net Takaful contribution		**1,478,022,263**	4,083,498

		Participants Takaful Fund	
		31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
		----------Rupees---------	
21. RETAKAFUL REBATE			
Retakaful rebate received or recoverable		**157,496**	156,417
Unearned retakaful rebate - opening		**435,291**	117,295
Unearned retakaful rebate - closing		**(302,026)**	(191,030)
Rebate from takaful operator		**290,761**	82,682
22. NET TAKAFUL CLAIMS EXPENSE			
Claim paid		**17,000,544**	2,402,536
Outstanding claims including IBNR closing	22.1	**427,457,164**	2,214,741
Outstanding claims including IBNR opening		**(422,692,446)**	(2,650,596)
Claim expense		**21,765,262**	1,966,681
Less: Re-takaful and other recoveries received		**216,188**	23,695
Re-takaful and other recoveries in respect of outstanding claims (opening)		**(337,968)**	(460,183)
Re-takaful and other recoveries in respect of outstanding claims (closing)		**355,963**	274,512
Re-takaful and other recoveries revenue		**234,183**	(161,976)
Net claim expense		**21,531,079**	2,128,657

22.1 This includes provision for incurred but not reported (IBNR) amounting to 410.188 million (2025: 410.188 million)

		Participants Takaful Fund	
		31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
		---------Rupees---------	
23. Other direct expenses			
Profit share of WWBS	26.1	**1,449,767,422**	-
Others			-
		1,449,767,422	-

23.1. The profit distribution to WWBS is executed in accordance with the terms of the agreement, whereby 99.95% of the gross contribution, after deduction of all applicable expenses, is to be remitted to WWBS, and the remaining 0.05% is to be retained by the Company. This amount is calculated using the 1/24 method.

	Participants Takaful Fund	
	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
	---------Rupees---------	
24. WAKALA FEE		
Gross wakala fee	**1,298,070**	2,810,057
Add: Deferred/unearned wakala fee opening	**741,769,893**	2,694,504
Add: Deferred/unearned wakala fee closing	**(480,666,759)**	(3,135,176)
Net Wakala Fee	**262,401,204**	2,369,385

24.1. 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.

	Operator's Fund	
	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
	---------Rupees---------	

25. COMMISSION EXPENSE

	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Commission paid or payable	**458,320**	43,777
Add: Deferred commission expense - opening	**491,941,648**	95,896
Less: Deferred commission expense - closing	**(318,574,989)**	(73,534)
	173,824,979	66,139

26. GENERAL ADMINISTRATIVE AND MANAGEMENT EXPENSES

	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Employee benefit cost	**1,150,829**	837,347
Printing and stationary expenses	**108,450**	-
Depreciation	**15,261**	171,012
Legal and professional charges	**3,039,299**	439,299
Miscellaneous	**25,294,769**	592,933
Service charges-Crescent care	**37,940,135**	-
	67,548,743	2,040,591

26.1 Employee Benefit cost

	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Salaries, allowance and other benefits	**1,131,639**	810,868
Charges for post employment benefit	**19,190**	262,933
	1,150,829	1,073,801

27. INVESTMENT INCOME

	Operator's Fund		Participants Takaful Fund	
	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
	-----------Rupees--------		-----------Rupees--------	
INVESTMENT INCOME				
Income from equity securities				
Available for sale				
Dividend income	-	-	-	-
Capital gain on sale of investment	-	-	-	-
Income from debt securities				
Held to maturity				
Ijarah Sukuk	**967,001**	-	**1,449,457**	440,826
Income from term deposits				
Return on term deposits	-	1,427,055	-	2,316,524
	967,001	1,427,055	**1,449,457**	2,757,350

28. OTHER INCOME

	Operator's Fund		Participants Takaful Fund	
	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
	----------Rupees--------		----------Rupees--------	
Profit on bank deposits	**1,745,175**	8,385	**136,844,837**	175,030
Others	**50,306**	-	**74,006**	20,535
	1,795,481	8,385	**136,918,843**	195,565

29. MODARIB'S FEE

	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
	----------Rupees---------	
Modarib's share of investment income	**27,658,859**	586,476

The operator manages the participants' investments as a Modarib and charge 20% Modarib's share of the investment income and profit on bank deposits earned by PTF.

		Operator's Fund	
		31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
	Note	----------Rupees----------	
30. DIRECT EXPENSES			
Auditors' Remuneration	30.1	**88,985**	88,917
		88,985	88,917
31. Taxation			
For the year			
Current		**14,896,580**	719,551
Deferred		**(2,226)**	(65,918)
		14,894,354	653,633

32. 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		Participant Takaful Fund	
			31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2026 (Unaudited)	31 December 2025 (Audited)
			---------Rupees-------		---------Rupees-------	
Name of related party	**Nature of relationship**	**Nature of transaction**				
Transactions during the year						
Sindh Bank Limited (SBL)	Common directorship	Income on saving accounts	1,745,175	343,689	-	-
Sindh Bank Limited (SBL)	Common directorship	Income on saving accounts	-	-	1,320,780	1,320,780
		Net Contribution	-	-	77,696	7,427,731
		Gross Contribution	-	-	90,127	5,438,837
		Claim paid	-	-	1,526,511	1,526,511
Sindh Modarba Management Limited	Common directorship	Net Contribution	-	-	963,702	9,784,531
		Gross Contribution	-	-	1,184,705	8,368,597
		Claim paid	-	-	2,058,109	2,058,109
Balances outstanding as at						
Sindh Bank Limited (SBL)	Common directorship	Bank accounts	438,423,133	22,831,920	5,909,077,906	6,591,352,364
		Due from takaful contract holder	-	-	3,655,883	4,277,623
		Claim payable	-	-	344,772	343,946
Sindh Modarba Management Limited	Common directorship	Due from takaful contract holder	-	-	32,769	794,747
		Claim payable	-	-	2,892,818	616,096

33 SEGMENT REPORTING

33.1 Operator's Fund

	31 March 2026 (unaudited)						
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Treaty	Total
	Rupees						
Wakala fee	233,545	2,907	1,112,422	261,009,487	42,843	-	262,401,204
Management expenses	(11,412,533)	-	(54,141,133)	(1,050,085)	(944,992)	-	(67,548,743)
Commission expenses	(29,368,176)	-	(139,322,819)	(2,702,212)	(2,431,773)	-	(173,824,979)
Net commission and expenses	(40,780,709)	-	(193,463,952)	(3,752,297)	(3,376,764)	-	(241,373,722)
	(40,547,164)	2,907	(192,351,530)	257,257,190	(3,333,921)	-	21,027,482
Modarib's share of PTF investment income							27,658,859
Net investment income							967,001
Other income							1,795,481
Other expenses							(88,985)
Profit before tax							51,359,838
Corporate segment assets	53,977,022	-	256,067,346	4,966,510	4,469,458	-	319,480,337
Corporate un-allocated assets							747,202,079
Total assets							1,066,682,416
Corporate segment liabilities	98,646,115	-	467,977,815	9,076,583	8,168,193	-	583,868,705
Corporate un-allocated liabilities							383,844,546
Total liabilities							967,713,251

	31 March 2025 (unaudited)						
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Treaty	Total
	Rupees						
Wakala fee	44,044	750	1,532,544	759,947	32,100	-	2,369,385
Management expenses	(42,673)	-	(1,928,632)	(47,464)	(21,822)	-	(2,040,591)
Commission expenses	(1,383)	-	(62,510)	(1,538)	(708)	-	(66,139)
Net commission and expenses	(44,056)	-	(1,991,142)	(49,002)	(22,530)	-	(2,106,730)
	(12)	750	(458,598)	710,945	9,570	-	262,655
Modarib's share of PTF investment income							586,476
Net investment income							1,545,462
Other income							8,385
Other expenses							(88,917)
Profit before tax							2,314,061
Corporate segment assets	1,007,627	-	45,539,912	1,120,721	515,280	-	48,183,540
Corporate un-allocated assets							60,381,188
Total assets							108,564,728
Corporate segment liabilities	154,572	-	6,985,895	171,920	79,045	-	7,391,432
Corporate un-allocated liabilities							13,432,675
Total liabilities							20,824,107

33.2 Participants' Takaful Fund

	31 March 2026 (unaudited)						
	Fire and Property Damage	Marine, Aviation & Transport	Motor	Accident and health	Miscellaneous	Treaty	Total
	---Rupees---						
Segment results							
Contribution receivable	755,461	2,016	4,545,633	3,078,274	158,116	-	8,539,500
Less: Federal exercise duty	(76,637)	(1,890)	(1,255,841)	(2,821,178)	(95,784)	-	(4,251,330)
Federal insurance fee	(5,213)	(126)	(94,177)	(195,116)	(6,555)	-	(301,187)
Gross written contribution	673,611	-	3,195,615	61,980	55,777	-	3,986,983
Direct contribution earned	106,004	-	1,435,366	61,980	5,779	-	1,609,129
Facultative inward contribution earned	563,857	-	1,714,782	-	49,998	-	2,328,637
Administrative surcharge earned	3,750	-	45,467	-	-	-	49,217
	673,611	-	3,195,615	61,980	55,777	-	3,986,983
Wakala expense	(233,545)	(2,907)	(1,112,422)	(434,398,829)	(42,843)	-	(262,401,204)
Takaful contribution earned	709,209	8,918	2,114,374	1,476,590,823	149,029	-	1,479,572,353
Re-takaful expense	(836,917)	(10,462)	(552,610)	(4,463)	(145,638)	-	(1,550,090)
Net takaful contribution	(127,708)	(1,544)	1,561,764	1,476,586,360	3,391	-	1,478,022,263
Rebate from re-takaful operators	200,865	2,406	53,559	-	33,931	-	290,761
Net underwriting income	73,157	862	1,615,323	1,476,586,360	37,322	-	1,478,313,024
Takaful claims	(28,625)	-	(433,823)	(21,227,690)	(75,124)	-	(21,765,262)
Re-takaful and other recoveries	25,761	-	152,080	-	56,342	-	234,183
Net claims	(2,864)	-	(281,743)	(21,227,690)	(18,782)	-	(21,531,079)
Direct expenses							(1,449,767,422)
Surplus before investment income	70,293	862	1,333,580	1,455,358,670	18,540	-	7,014,523
Investment Income							1,449,457
Other Income							136,918,843
Less: Modarib's share of investment income							(27,658,859)
(Deficit) / surplus for the period							117,723,965
Corporate segment assets	128,358,917	-	608,935,544	11,810,503	10,628,501	-	759,733,465
Corporate un-allocated assets							5,976,719,780
Total assets							6,736,453,245
Corporate segment liabilities	1,076,271,439	-	5,105,838,762	99,029,416	89,118,485	-	6,370,258,102
Corporate un-allocated liabilities							8,213,491
Total liabilities							6,378,471,593

	31 March 2025 (unaudited)						
	Fire and Property Damage	Marine, Aviation & Transport	Motor	Accident and health	Miscellaneous	Treaty	Total
	-----Rupees-----						
Segment results							
Contribution receivable	254,135	2,016	9,136,475	3,207,916	190,442	-	12,790,984
Less: Federal exercise duty	(76,637)	(1,890)	(1,255,841)	(2,821,178)	(95,784)	-	(4,251,330)
Federal insurance fee	(5,213)	(126)	(94,177)	(195,116)	(6,555)	-	(301,187)
Gross written contribution	172,285	-	7,786,457	191,622	88,103	-	8,238,467
Direct contribution earned	164,813	-	7,719,419	191,622	85,103	-	8,160,957
Facultative inward contribution earned	-	-	-	-	-	-	-
Administrative surcharge earned	7,472	-	67,038	-	3,000	-	77,510
	172,285	-	7,786,457	191,622	88,103	-	8,238,467
Wakala expense	(44,044)	(750)	(1,532,544)	(759,947)	(32,100)	-	(2,369,385)
Takaful contribution earned	137,887	2,400	2,887,343	2,284,210	110,562	-	5,422,402
Re-takaful expense	(143,853)	(2,700)	(1,083,215)	-	(109,136)	-	(1,338,904)
Net takaful contribution	(5,966)	(300)	1,804,128	2,284,210	1,426	-	4,083,498
Rebate from re-takaful operators	33,106	621	24,657	-	24,298	-	82,682
Net underwriting income	27,140	321	1,828,785	2,284,210	25,724	-	4,166,180
Takaful claims	179,971	-	(586,815)	(1,559,837)	-	-	(1,966,681)
Re-takaful and other recoveries	(161,976)	-	-	-	-	-	(161,976)
Net claims	17,995	-	(586,815)	(1,559,837)	-	-	(2,128,657)
Direct expenses							494,193
Net investment income							2,531,716
Investment Income							2,757,350
Other Income							195,565
Less: Modarib's share of investment income							(586,476)
(Deficit) / surplus for the period							4,898,155
Corporate segment assets	440,647	-	19,915,130	490,103	225,338	-	21,071,218
Corporate un-allocated assets							99,801,512
Total assets							120,872,730
Corporate segment liabilities	991,867	-	44,827,633	1,103,192	507,220	-	47,429,912
Corporate un-allocated liabilities							16,302,515
Total liabilities							63,732,427

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

35 CORRESPONDING FIGURES

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

36 Subsequent event

No subsequent events were identified during the course of the audit.

37 DATE OF AUTHORIZATION FOR ISSUE

These financial Statement were authorized for issue on 29 APR 2026 by the Board of Directors of the Company.

38 GENERAL

Figures have been rounded to the nearest Rupees.

Chairman **Director** **Director** **Chief Executive Officer**

IN MEMORY OF SHAHEED MOHTARMA BENAZIR BHUTTO

SINDH INSURANCE

POWER TO THE PEOPLE

PATTERN OF SHAREHOLDINGS

HELD BY THE SHAREHOLDERS OF

SINDH INSURANCE LIMITED

AS AT MARCH 31, 2026

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
Associated Company	-	-	-
Banks, Development Finance Institutions, Non-Banking Finance Companies, Insurance Companies, Takaful Companies and Modarabas	-	-	-
Mutual Funds	-	-	-
Other Companies	-	-	-
Shareholding Above 5%			
Governamet of Sindh	1	99,999,992	99.999992
Directors, CEO, Executives and their Spouses and Minor Childrens			
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
Syed Assad Ali Shah	1	1	0.000001
Jawaid Jumani	1	1	0.000001
Individuals	-	-	-
Total	**9**	**100,000,000**	**100.000000**

Sindh Insurance Ltd.
Head Office: 1st Floor, Imperial Court,
Dr. Ziauddin Ahmed Road,
Karachi - Pakistan.

Tel : +92-21-3564 0715 - 17
Fax : +92-21-3564 0714
Web : www.sindhinsuranceltd.com