

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@sindhinsurancelttd.com
Website : www.sindhinsurancelttd.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

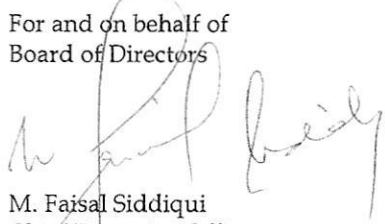
Our strategy for future is designed to deliver sustainable, profitable growth in a changing and competitive business environment in order to maintain a growing position in the industry. We continue to invest in our people and making Sindh Insurance Limited a great place to build their career. The Company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

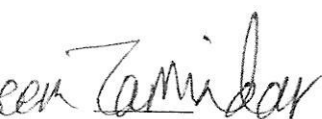
SINDH INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

		31 March 2026	31 December 2025
	Note	Rupees Unaudited	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
		<u>6,311,829,796</u>	<u>7,588,119,361</u>
Total assets of Window Takaful Operations - Operator's Fund		7,803,135,661	8,920,656,552
Total Assets		<u>14,114,965,459</u>	<u>16,508,775,913</u>
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		<u>4,419,747,471</u>	<u>4,478,863,508</u>
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		<u>1,991,051,492</u>	<u>3,241,144,488</u>
Total liabilities of Window Takaful Operations - Operator's Fund		7,704,166,496	8,788,767,916
Total Equity and Liabilities		<u>14,114,965,459</u>	<u>16,508,775,913</u>

Contingencies and commitments

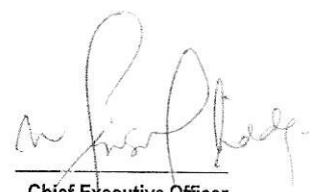
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The annexed notes from 1 to 38 form an integral part of this condensed interim financial information.


Chairman


Director

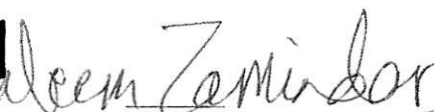

Director


Chief Executive Officer

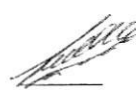
SINDH INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2026

		31 March 2026	31 March 2025
	Note	Rupees Unaudited	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 information.


Chairman


Director


Director


Chief Executive Officer

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

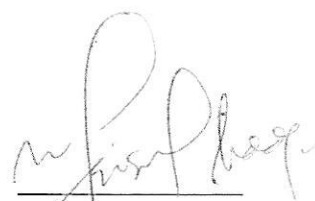
	31 March 2026	31 March 2025
Note	Rupees Unaudited	Rupees Unaudited
Profit after taxation	154,250,599	110,100,946
Other comprehensive income:		
Items that will be reclassified subsequently to profit and loss account		
- Fair value adjustment on remeasurement of available for sale investments - net of 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 information.


Chairman


Director

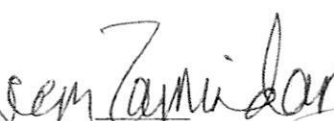

Director


Chief Executive Officer

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

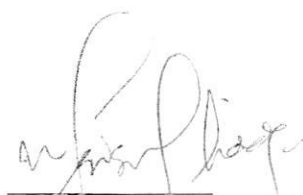
Attributable to equity holders of the Company			
Share capital	Capital reserve	Revenue reserve	Total
	Available for sale investment revaluation reserve	Unappropriated profit	
Rupees	Rupees	Rupees	Rupees
Balance as at 31 December 2024	1,000,000,000	112,771,331	2,801,169,144
Total comprehensive income for the year			3,913,940,475
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
Total comprehensive income for the period			4,478,863,506
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 information.


Chairman


Director

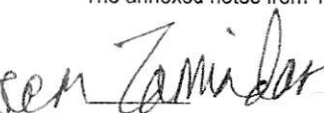

Director


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		
<i>a) Underwriting activities</i>		
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)
<i>b) Other operating activities</i>		
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 information.


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

PROPERTY AND EQUIPMENT										
	2026 Unaudited									
Particulars	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		
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%
	<u>114,118,938</u>	<u>183,070</u>	<u>-</u>	<u>114,302,008</u>	<u>56,906,330</u>	<u>5,256,656</u>	<u>-</u>	<u>62,162,986</u>	<u>52,139,022</u>	
	2025 Audited									
Particulars	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		
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%
	<u>102,676,878</u>	<u>12,802,908</u>	<u>(1,360,848)</u>	<u>114,118,938</u>	<u>40,733,743</u>	<u>17,079,570</u>	<u>(906,983)</u>	<u>56,906,330</u>	<u>57,212,608</u>	

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		
Computer Softwares	10,736,262	-	-	10,736,262	10,420,580	63,595	-	10,484,175	252,087	33.33%
March 2026 (Unaudited)	<u>10,736,262</u>	<u>-</u>	<u>-</u>	<u>10,736,262</u>	<u>10,420,580</u>	<u>63,595</u>	<u>-</u>	<u>10,484,175</u>	<u>252,087</u>	
December 2025 (Audited)	<u>10,611,262</u>	<u>125,000</u>	<u>-</u>	<u>10,736,262</u>	<u>10,001,525</u>	<u>419,055</u>	<u>-</u>	<u>10,420,580</u>	<u>315,682</u>	

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

	Note	2026 (Unaudited)				2025 (Audited)			
		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
					<u>4,361,734,283</u>

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
	<u>87,043</u>	<u>87,043</u>		<u>1,075,000,000</u>	<u>1,075,000,000</u>

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		-	-
		<u>316,887,684</u>	<u>306,139,580</u>

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		-	-
		<u>582,783,356</u>	<u>539,284,204</u>

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 from 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
		<u>31,508,408</u>	<u>124,167,455</u>
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
		<u>349,965,360</u>	<u>587,657,487</u>
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
		<u>40,084,010</u>	<u>1,044,894,410</u>
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		
<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>
15.2 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 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		<u>100,466,556</u>	<u>18,959,356</u>

	Note	2026 (Unaudited) Rupees	2025 (Audited) Rupees
16 INSURANCE / REINSURANCE PAYABLES			
Due to insurance contract holders		-	-
Due to other insurers / reinsurers		<u>362,275,318</u>	<u>364,325,393</u>
		<u>362,275,318</u>	<u>364,325,393</u>
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	-	-
		<u>127,151,151</u>	<u>1,081,345,669</u>
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		<u>6,357,320</u>	<u>5,264,229</u>
18 LEASE LIABILITIES			
Lease liabilities recongnized as on January 1		11,084,395	17,544,198
Add: Additions during the year		-	1,615,096
Reassessment			(453,308)
Interest accrued		551,976	2,515,745
Less: repayment of lease liabilities		(9,797,484)	(10,137,336)
		<u>1,838,887</u>	<u>11,084,395</u>
19 TAXATION - NET			
Provision for income tax		378,753,489	303,657,020
Less: Advance tax		(427,598,184)	(357,742,504)
		<u>(48,844,695)</u>	<u>(54,085,484)</u>

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 incurred but not reported (IBNR) amounting to Rs 260.819 million (2025: Rs 350.87 million).

23 NET COMMISSION EXPENSE / ACQUISITION COST

	2026 (Unaudited) Rupees	2025 (Audited) Rupees
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)
	<u>(22,479,393)</u>	<u>(24,059,259)</u>

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
	<u>66,560,453</u>	<u>60,099,621</u>

		2026 (Unaudited) Rupees	2025 (Audited) 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:		
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 Insurance	757,625	757,625
Health Insurance & OPD Reimbursement	985,994	1,093,379
Employees' 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)

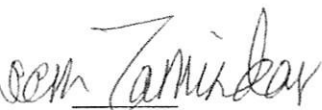
	Fire and Property Damage		Marine, Aviation & Transport		Motor		Accident and health		Engineering		Miscellaneous		Treaty		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	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	33,248,055	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	24,337,320	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	1,789,496	1,133,073	1,513,393	7,852,475	9,506,542	696,631	713,007	-	-	14,870,274	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 earned	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	44,703,178	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	240,465,948	12,456,861	13,363,515	-	-	265,525,879	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	15,500	-	-	62,823,657	60,241,885
Insurance claims recovered from	1,098,814	119,678	-	258,537	8,138,779	13,913,732	1,568,708	1,000,341	292,534	3,428,729	1,757,555	14,999	-	-	12,856,391	18,736,016
Net claims	(4,763,153)	23,160	-	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	6,828,976	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	7,180,998	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	168,213,907	170,630,125
Other expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,169,015	8,774,662
Profit from Window Takalul Operation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,146,621)	(13,161,257)
Profit before tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	51,359,839	2,314,051
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	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	172,337,962	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	-	-	1,857,913,279	2,006,063,224
Un-allocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,843,304,709	113,960,683
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	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.



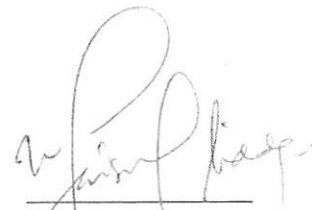
Chairman



Director



Director



Chief Executive Officer

SINDH INSURANCE LIMITED

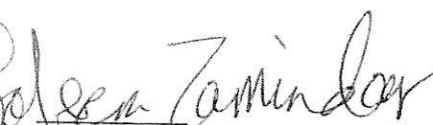
WINDOW TAKAFUL OPERATIONS

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

	Operator's Fund		Participant's Takaful Fund	
	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2026 (Unaudited)	31 December 2025 (Audited)
-----Rupees-----				
Funds and Liabilities				
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	-	-	2,745,818,253	1,298,213,685
Takaful / re-takaful payables	16 -	-	4,450,774	4,486,853
Payable to OPF/PTF	12 66,024,470	-	-	663,493,884
Other creditors and accruals	17 383,844,546	457,997,156	8,213,491	6,632,282
Taxation - provision less payment	18 37,177,476	22,631,784	-	-
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

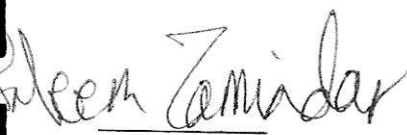

Director


Chief Executive Officer

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

		31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
	Note	-----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

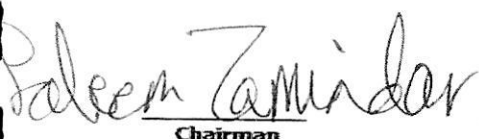

Director


Chief Executive Officer

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

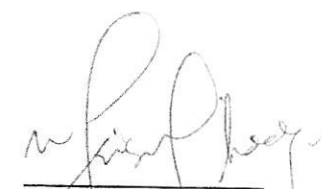
	Note	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
-----Rupees-----			
Participants' Takaful Fund			
Surplus for the year		117,723,965	4,898,155
Other comprehensive income			
Unrealised gain on 'available for sale' investments (net of deferred tax)		59,504	13,366
Other comprehensive (Loss) / gain 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

Total comprehensive income For the year ended 31 December 2025

- Profit for the year
- Other comprehensive income

50,000,000	1,218,222	34,595,533	85,813,755
-	-	51,562,188	51,562,188
-	(5,487,307)	-	(5,487,307)
-	(5,487,307)	51,562,188	46,074,881

Balance as at December 31, 2024**Balance as at January 01, 2025**

Total comprehensive income For the year ended 31 March 2025

- Profit for the year
- Other comprehensive income

50,000,000	(4,269,085)	86,157,721	131,888,636
50,000,000	(4,269,085)	86,157,721	131,888,636
-	-	36,465,484	36,465,484
-	(69,384,955)	-	(69,384,955)
-	(69,384,955)	36,465,484	(32,919,471)
50,000,000	(73,654,040)	122,623,206	98,969,165

Balance as at March 31, 2026

Participants' Takaful Fund			
Ceded Money	Unrealised gain / loss on available for sale investment-net	Accumulated surplus	Total
-----Rupees-----			

Balance as at January 01, 2025

Total comprehensive income For the year ended 31 December 2025

- Surplus for the year
- Other comprehensive income

500,000	294,388	41,434,393	42,228,781
-	-	188,104,393	188,104,393
-	(134,991)	-	(134,991)
-	(134,991)	188,104,393	187,969,402

Balance as at December 31, 2024**Balance as at January 01, 2025**

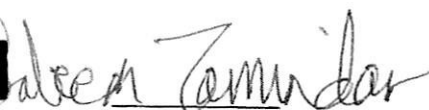
Total comprehensive income For the year ended 31 March 2025

- Surplus for the year
- Other comprehensive loss

500,000	159,397	229,538,786	230,198,183
500,000	159,397	229,538,786	230,198,183
-	-	117,723,965	117,723,965
-	59,504	-	59,504
-	59,504	117,723,965	117,783,469
500,000	218,901	347,262,751	347,981,652

Balance as at March 31, 2026

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


Chairman


Director


Director


Chief Executive Officer

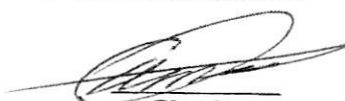
SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED MARCH 31, 2026

	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 transactions reflected 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				Written down value as at March 31, 2026	Depreciation rate (% per annum)
	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		
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				Written down value as at December 31, 2025	Depreciation rate (% per annum)
	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		
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)
	-----Rupees-----	
9. QARD-E-HASNA		
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

	Participants Takaful Fund	
	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	-----Rupees-----	
11. TAKAFUL / RE-TAKAFUL RECEIVABLES		
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

	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)

	Operator's Fund		Participants Takaful Fund	
	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	-----Rupees-----		-----Rupees-----	
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

	Operator's Fund		Participants Takaful Fund	
	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	-----Rupees-----		-----Rupees-----	
14. CASH AND BANK				
Cash and cash equivalent	-	-	-	-
Policy and revenue stamps	-	-	-	-
Cash at bank				
Saving accounts	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	
	<u>276,955,960</u>	<u>-</u>	<u>103,803,603</u>	<u>173,152,357</u>	<u>120,913,583</u>	<u>-</u>	<u>(6,078,314)</u>	<u>114,835,269</u>

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)

Participant 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
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Maturity year	Effective yield %	Profit Payment	Face Value	31 December 2025
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Participant 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
------	--------	----------	------------	------------

16. TAKAFUL / RETAKAFUL PAYABLE

Due to takaful participants / re-takaful payable

Participants Takaful Fund	
31 March 2026 (Unaudited)	31 December 2025 (Audited)
-----Rupees-----	

4,450,774	4,486,853
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17. OTHER CREDITORS AND ACCRUALS

Note	Operator's Fund		Participants Takaful Fund	
	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2026 (Unaudited)	31 December 2025 (Audited)
-----Rupees-----				
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	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	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.

17.2 Provision for compensated leaves absences

Operator's Fund	
31 March 2026 (Unaudited)	31 December 2025 (Audited)
-----Rupees-----	
Opening balance	5,918
Provision for the year	145,283
Payment made during the year	-
Closing balance	101,745
	(241,110)
	5,918
	5,918

18. TAXATION - PROVISION LESS PAYMENTS

Operator's Fund	
31 March 2026 (Unaudited)	31 December 2025 (Audited)
-----Rupees-----	
Provision for income tax	40,747,543
Less: Advance tax	25,850,963
	(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.

20. NET TAKAFUL CONTRIBUTION

Note	Participants Takaful Fund	
	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
-----Rupees-----		
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	(659,712)	(1,876,647)
Prepaid re-takaful contribution ceded - opening	(2,568,074)	(605,671)
Prepaid re-takaful contribution ceded - closing	1,677,696	1,143,414
Re-takaful contribution expense	(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			
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)
		<u>173,824,979</u>	<u>66,139</u>
26. GENERAL ADMINISTRATIVE AND MANAGEMENT EXPENSES			
Employee benefit cost		1,150,829	837,347
Printing and stationery 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	-
		<u>67,548,743</u>	<u>2,040,591</u>
26.1 Employee Benefit cost			
Salaries, allowance and other benefits		1,131,639	810,868
Charges for post employment benefit		19,190	262,933
		<u>1,150,829</u>	<u>1,073,801</u>

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
	<u>967,001</u>	<u>1,427,055</u>	<u>1,449,457</u>	<u>2,757,350</u>

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
	<u>1,795,481</u>	<u>8,385</u>	<u>136,918,843</u>	<u>195,565</u>

29. MODARIB'S FEE

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

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)
		-----Rupees-----	
Note			
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

33.1 Operator's Fund

31 March 2026 (unaudited)						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Treaty	Total
-----Rupees-----						
233,545	2,907	1,112,422	261,009,487	42,843	-	262,401,204
(11,412,533)	-	(54,141,133)	(1,050,085)	(944,992)	-	(67,548,743)
(29,368,176)	-	(139,322,819)	(2,702,212)	(2,431,773)	-	(173,824,979)
(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
						27,658,859
						967,001
						1,795,481
						(88,985)
						51,359,838
53,977,022	-	256,067,346	4,966,510	4,469,458	-	319,480,337
						747,202,079
						1,066,682,416
98,646,115	-	467,977,815	9,076,583	8,168,193	-	583,868,705
						383,844,546
						967,713,251

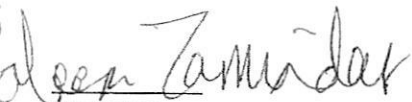
31 March 2025 (unaudited)						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Treaty	Total
-----Rupees-----						
44,044	750	1,532,544	759,947	32,100	-	2,369,385
(42,673)	-	(1,928,632)	(47,464)	(21,822)	-	(2,040,591)
(1,383)	-	(62,510)	(1,538)	(708)	-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

31 March 2025 (unaudited)						
Fire and Property Damage	Marine, Aviation & Transport	Motor	Accident and health	Miscellaneous	Treaty	Total
-----Rupees-----						

Segment results

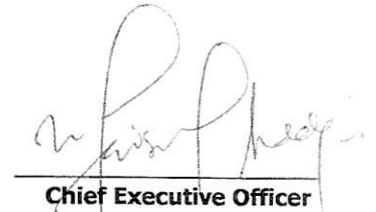
Contribution receivable	254,135	2,016	9,136,475	3,207,916	190,442	-	12,790,984
Less: Federal exercise duty	(76,637)	(1,890)	(1,255,841)	(2,821,178)	(95,784)	-	(4,251,330)
Federal insurance fee	(5,213)	(126)	(94,177)	(195,116)	(6,555)	-	(301,187)
Gross written contribution	172,285	-	7,786,457	191,622	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 2025 the Board of Directors of the Company.		
38	GENERAL		
	Figures have been rounded to the nearest Rupees.		


Chairman


Director


Director


Chief Executive Officer



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