

SINDH INSURANCE LIMITED

UN-AUDITED CONDENSED INTERIM
FINANCIAL INFORMATION FOR THE
HALF YEAR ENDED JUNE 30, 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 half year ended June 30, 2026.

COMPANY PERFORMANCE REVIEW

During the half year ended June 30, 2026, the Company recorded net insurance premium of Rs. 179.34 million, compared with Rs. 160.04 million in the corresponding period of the previous year. Investment income amounted to Rs. 341.48 million, as against Rs. 355.28 million during the same period last year.

Profit before tax increased to Rs. 542.09 million from Rs. 384.62 million, while profit after tax rose to Rs. 337.99 million from Rs. 237.54 million in the corresponding period. Retained earnings also increased from Rs. 3,284.37 million as at December 31, 2025 to Rs. 3,622.36 million as at June 30, 2026.

As at June 30, 2026, the Company's total assets stood at Rs. 13,872.09 million, while total equity amounted to Rs. 4,667.35 million.

INDUSTRY OVERVIEW

At the close of FY 2025-26 (June 30, 2026), Pakistan's economy demonstrated notable stabilization and a gradual recovery, supported by improving macroeconomic indicators and prudent fiscal management. Real GDP expanded by 3.7%, the highest growth recorded in the last four years, driven by positive performance in the agriculture (2.9%) and services (4.1%) sectors. Industrial activity also strengthened, with Large-Scale Manufacturing (LSM) recording 6.4% growth during July-April, led by the automobile, food, and petroleum industries after previous contractions.

Inflationary pressures eased considerably, with average Consumer Price Index (CPI) inflation declining to approximately 6.7% during the fiscal year. The Government maintained fiscal discipline through controlled public expenditure, resulting in a lower fiscal deficit and continued primary surpluses. Meanwhile, the external sector remained relatively stable, supported by strong workers' remittances despite subdued foreign direct investment (FDI). Monetary policy remained cautious, with the State Bank of Pakistan responding to external energy price shocks through selective policy adjustments.

Looking ahead, external risks remain significant. The continuing US-Iran conflict has heightened geopolitical uncertainty and increased global oil prices, which could elevate Pakistan's import bill, intensify inflationary pressures, and widen external account vulnerabilities. Nevertheless, supported by improving domestic economic fundamentals and continued policy reforms, Pakistan's overall economic outlook remains cautiously optimistic, subject to the evolving global economic and geopolitical environment.

FUTURE OUTLOOK

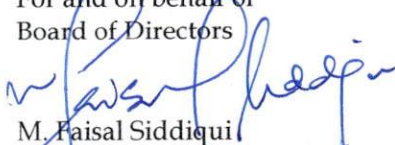
Our future strategy focuses on sustainable and profitable growth through prudent underwriting, operational efficiency, digital transformation, and improved customer service. The Company continues to invest in its employees and expand its presence across Sindh through district coordinators. It remains focused on strengthening government business while pursuing viable private-sector opportunities. Supported by a strong balance sheet, adequate liquidity, and proactive management, Sindh Insurance Limited is well positioned to achieve safe and sustainable growth without compromising its professional and regulatory standards.

ACKNOWLEDGEMENT

The Board extends its sincere gratitude to the shareholder for the continued confidence placed in the Company and acknowledges the valuable support of its strategic partners, vendors, suppliers, and customers. It also appreciates the guidance of the Securities and Exchange Commission of Pakistan and the dedication and commitment of the Company's employees.

The Board further records its appreciation for the Insurance Association of Pakistan for its continued support and contribution to the development of the insurance industry.

For and on behalf of
Board of Directors


M. Faisal Siddiqui
Chief Executive Officer
Karachi.

July 30, 2026

SINDH INSURANCE LIMITED-
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
JUNE 30, 2026

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

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Sindh Insurance Limited** ("the Company") as at June 30, 2026 and related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred as the 'condensed interim financial statements'). Management is responsible for the preparation and presentation of these interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

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

Conclusion

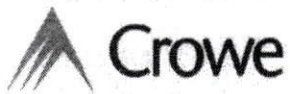
Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

We draw attention to Note 1.4 to the interim financial statements, which describes the accounting treatment and operational status of the Universal Accident Insurance Scheme (UAIS). As disclosed in Note 1.4, the 10-year policy period under the UAIS arrangement completed during the period, resulting in the discontinuation of the scheme unless renewed by the Government of Sindh (GoS). Furthermore, as at June 30, 2026, the Company carries a receivable from GoS amounting to Rs. 275.25 million, which is intended to be recovered against GoS's 95% share of future profits upon the final run-off of claim intimations and ultimate reversal of actuarial IBNR reserves.

Our conclusion on the condensed interim financial statements is not modified in respect of this matter.

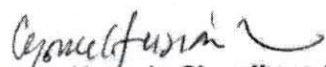
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Other Matter relating to comparative information

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarters accounts, are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the three months period ended June 30, 2025 and June 30, 2026 have not been reviewed by us.

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


Crowe Hussain Chaudhury & Co.
Chartered Accountants

Place: Karachi

Date: August 19, 2026

UDIN: RR202610207LF6sZo9XN

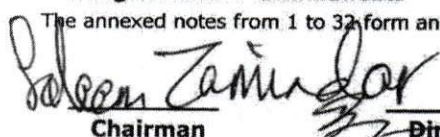
SINDH INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30 2026 (UN-AUDITED)

		June 30, 2026 Unaudited	December 31, 2025 Audited
	Note	-----Rupees-----	
Assets			
Property and equipment	6	57,680,609	57,212,608
Intangible assets	7	188,492	315,682
Investments			
Equity securities	8	640,277,402	556,696,371
Debt securities	9	4,190,605,422	4,361,734,283
		4,830,882,824	4,918,430,654
Loans and other receivable	10	417,251,725	306,139,580
Insurance / reinsurance receivable	11	624,959,540	539,284,204
Re-insurance recoveries against outstanding claims	20	166,432,975	77,765,887
Deferred commission expense	21	2,496,026	2,333,366
Taxation - payment less provisions		12,154,595	54,085,484
Prepayments	12	221,287,035	587,657,487
Cash and bank	13	74,662,318	1,044,894,410
		6,407,996,139	7,588,119,361
Total assets of Window Takaful Operations		7,464,094,239	8,920,656,552
Total Assets		13,872,090,378	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)	14	1,000,000,000	1,000,000,000
Available for sale investment fair value reserve		44,982,001	194,489,610
Unappropriate profit		3,622,367,669	3,284,373,899
Total Equity		4,667,349,670	4,478,863,509
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR	20	782,008,369	766,335,095
Unearned premium reserves	19	405,044,722	752,313,365
Premium deficiency reserves		32,894,197	70,040,155
Unearned reinsurance commission	21	37,391,286	55,466,199
		1,257,338,574	1,644,154,814
Premium received in advance		19,355,126	13,896,194
Retirement benefit obligations		10,198,416	2,170,569
Insurance / reinsurance payables	15	344,719,881	364,325,393
Other creditors and accruals	16	223,432,857	1,081,345,668
Deferred taxation		64,743,858	124,167,455
Lease liabilities		6,370,903	11,084,395
Taxation - provision less payment		-	-
Total liabilities		1,926,159,615	3,241,144,488
Total liabilities of Window Takaful Operations		7,278,581,093	8,788,767,916
Total Equity and Liabilities		13,872,090,378	16,508,775,913

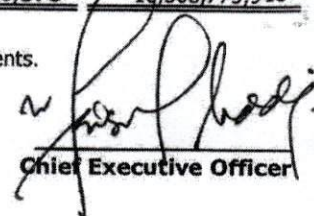
Contingencies and commitments

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The annexed notes from 1 to 32 form an integral part of this condensed interim financial statements.


Chairman


Director

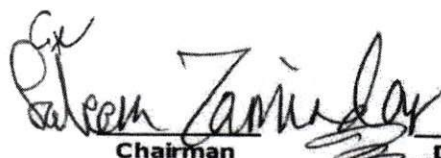

Chief Executive Officer

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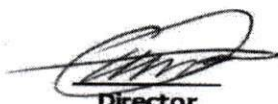
SINDH INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026 (UN-AUDITED)

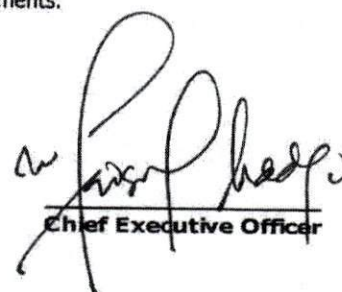
	Note	Three months period ended		Six months period ended	
		June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
		-----Rupees-----		-----Rupees-----	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net insurance premium	19	59,029,720	74,217,241	179,344,451	160,047,170
Net insurance claims	20	(34,736,385)	(40,648,538)	(84,703,651)	(82,154,407)
Premium deficiency		37,145,958	6,781,178	37,145,958	19,070,842
Net commission and other acquisition cost	21	41,732,856	26,044,453	64,212,249	50,103,712
Insurance claims and acquisition expenses		44,142,429	(7,822,907)	16,654,556	(12,979,853)
Management expenses	22	(86,608,735)	(57,770,711)	(153,169,188)	(117,870,332)
Underwriting results		16,563,414	8,623,623	42,829,819	29,196,985
Investment income	23	173,266,272	184,653,396	341,480,179	355,283,521
Other income	24	4,033,680	4,516,550	10,202,695	13,291,213
Other expenses		(5,715,012)	(7,805,157)	(9,861,633)	(20,966,414)
Results of operating activities		188,148,354	189,988,412	384,651,060	376,805,305
Profit from Window Takaful Operations		106,079,072	5,502,047	157,438,911	7,816,108
Profit before tax		294,227,426	195,490,459	542,089,971	384,621,413
Income tax expense	25	(110,484,255)	(68,042,465)	(204,096,201)	(147,072,472)
Profit after tax		183,743,171	127,447,994	337,993,770	237,548,941
Earnings per share - basic & diluted	26	1.84	1.27	3.38	2.38

The annexed notes from 1 to 32 form an integral part of this condensed interim financial statements.


Chairman

Director


Director


Chief Executive Officer

SINDH INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026 (UN-AUDITED)

	Three months period ended		Six months period ended	
	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
	-----Rupees-----		-----Rupees-----	
Profit after taxation for the period	183,743,171	127,447,994	337,993,770	237,548,941
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	56,811,956	8,360,335	(91,304,244)	(1,711,184)
- Fair value reserve reclassified to profit and loss account on disposal of available for sale investments - net of deferred tax	-	-	-	-
- Other comprehensive income from Window Takaful Operations	(58,203,365)	(1,913,489)	(58,203,365)	(360,617)
Items that will not be reclassified subsequently to profit and loss account				
	(1,391,409)	6,446,846	(149,507,609)	(2,071,801)
Total comprehensive income for the period	182,351,762	133,894,841	188,486,161	235,477,140

The annexed notes from 1 to 32 form an integral part of this condensed interim financial statements.

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Aileen Zamindar
Chairman


Director


Director


Chief Executive Officer

SINDH INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026 (UN-AUDITED)

Attributable to equity holders of the Company			
Share capital	Capital reserve	Revenue reserve	Total
	Available for sale investment revaluation reserve	Unappropriated profit	

-----Rupees-----

Balance as at January 1, 2025

Total comprehensive income for the year

Profit after tax

Fair value adjustment of available for sale investments

Takaful operation - Operator fund -

net of tax

Total comprehensive income for the year / Period

Balance as at June 30, 2025

Balance as at January 1, 2026

Total comprehensive income for the period

Profit after tax

Fair value adjustment of available for sale investments

Takaful operation - Operator fund -

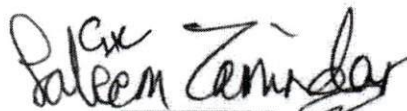
net of tax

Total comprehensive income for the year / Period

Balance as at June 30, 2026

1,000,000,000	112,771,331	2,801,169,144	3,913,940,475
-	-	237,548,941	237,548,941
-	(1,711,184)	-	(1,711,184)
-	(360,617)	-	(360,617)
-	(2,071,801)	237,548,941	235,477,140
1,000,000,000	110,699,530	3,038,718,085	4,149,417,615
1,000,000,000	194,489,610	3,284,373,899	4,478,863,509
-	-	337,993,770	337,993,770
-	(91,304,244)	-	(91,304,244)
-	(58,203,365)	-	(58,203,365)
-	(149,507,609)	337,993,770	188,486,161
1,000,000,000	44,982,001	3,622,367,669	4,667,349,670

The annexed notes from 1 to 32 form an integral part of this condensed interim financial statements.



Chairman

Director

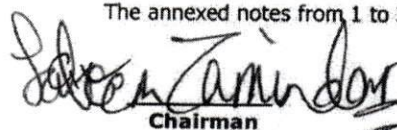
Director

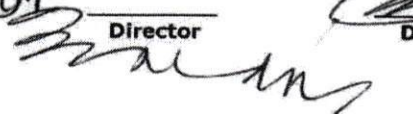
Chief Executive Officer

SINDH INSURANCE LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026 (UN-AUDITED)

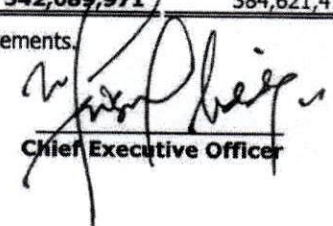
	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
	-----Rupees-----	
OPERATING ACTIVITIES		
<i>a) Underwriting activities</i>		
Insurance premiums received	355,639,056	205,427,747
Reinsurance premiums paid	(259,285,985)	(157,347,932)
Claims paid	(194,635,440)	(222,261,631)
Reinsurance and other recoveries received	36,937,973	39,161,443
Commissions paid	(2,977,208)	(1,025,057)
Commissions received	49,651,165	48,183,521
Other underwriting payments	(9,861,633)	(20,966,414)
Net cash (used in) underwriting activities	(24,532,073)	(108,828,322)
<i>b) Other operating activities</i>		
Income tax paid	(163,214,236)	(100,740,017)
Management and administrative expenses paid	(990,305,061)	(102,104,633)
Compensated absences paid	(7,398)	-
Other operating payments	(174,481,355)	(15,949,290)
Net cash used in other operating activities	(1,328,008,050)	(218,793,940)
Net cash used in operating activities	(1,352,540,123)	(327,622,262)
INVESTMENT ACTIVITIES		
Profit / return received on investment	382,901,575	282,923,057
Other income received	10,202,695	13,291,213
Payments for investments	(206,274,812)	(540,143,058)
Proceeds from disposal of investments	211,929,671	490,714,523
Proceeds from disposal of fixed assets	87,323	-
Fixed capital expenditure	(11,824,928)	(1,042,660)
Net cash flow from investing activities	387,021,524	245,743,075
FINANCING ACTIVITIES		
Principal repayment of lease liabilities	(4,713,492)	(3,538,388)
Dividends paid	-	-
Net cash flows from financing activities	(4,713,492)	(3,538,388)
Net cash used in all activities	(970,232,091)	(85,417,575)
Cash and cash equivalents at the beginning of the period	1,044,894,410	363,950,520
Cash and cash equivalents at end of the period	74,662,318	278,532,945
Reconciliation to profit and loss account		
Operating cash flows	(1,352,540,123)	(327,622,262)
Depreciation on fixed assets	(11,269,599)	(9,283,876)
Amortization of intangibles	(127,190)	(118,954)
Income tax paid	163,214,236	100,740,017
Decrease / increase in assets other than cash	(1,525,462,222)	(246,443,477)
Provision for gratuity	(8,027,848)	-
increase / Decrease in liabilities	2,767,180,932	490,959,123
Investment income	341,480,179	355,283,521
Profit from Window Takaful Operations	157,438,911	7,816,108
Other income	10,202,695	13,291,213
Profit before taxation	542,089,971	384,621,413

The annexed notes from 1 to 32 form an integral part of this condensed interim financial statements.


Chairman


Director


Director


Chief Executive Officer

SINDH INSURANCE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026 (UN-AUDITED)

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Sindh Insurance Limited (the Company) was incorporated under the Companies Ordinance, 1984, (now Companies Act, 2017) as a Public Limited Company on 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. The registered office and principal place of business of the Company is situated at 1st Floor, Imperial Court, Dr. Ziauddin Ahmed Road, Karachi.
- 1.2** The Company was granted authorization on 22 September 2016 under Rule 6 of the Takaful Rules, 2012 to undertake Takaful Window Operations in respect of general takaful products by Securities and Exchange Commission of Pakistan (SECP) and subsequently the Company commenced Window Takaful Operations.
- 1.3** SECP carried out an onsite inspection in 2018 of the company under Section 59A of the Insurance Ordinance, 2000. Based on the inspection, SECP highlighted various non-compliances with the Insurance Ordinance, 2000 and various SROs of SECP in its letter of findings of the company dated January 4, 2019. These non-compliances among other compliances, risk management and internal control issues mainly pertain to accounting treatment of Universal Accident Insurance and Social Benefit Scheme (the Scheme) of the Government of Sindh. Whereby, the recognition and measurement of premium, claims and commission relating to the Scheme under the insurance contract has been challenged on account of the immunity given by Government of Sindh to the company where the company will not suffer any loss under the Scheme if claims and other related expenditures exceed the revenue of the company from the scheme. The management of the company vide its letter to SECP dated February 4, 2019 conveyed that the said accounting treatment was adopted based on a legal opinion and strongly believes that the adopted treatment is in line with the Insurance Ordinance, 2000. SECP carried out another onsite inspection in 2024 and raised similar observations in its report ref. SECP/OD/INS-K/SIL/2024-25/807 dated May 19, 2025. Many of such non compliances were already complied with, and the company is committed to ensure the compliance with the rest of non compliances in due course.
- 1.4** The Company executed an insurance arrangement under the Universal Accident Insurance Scheme (UAIS) for permanent residents of Sindh, effective October 1, 2016. Under the terms of the agreement, the Government of Sindh (GoS) is entitled to a 95% share of profits, while GoS guarantees the scheme against deficit losses. Upon completing its 10-year policy period, the scheme was discontinued during the period and will remain suspended unless GoS extends the benefit and renews the agreement.

During the period ended June 30, 2026, actuarial re-estimation of technical reserves for the UAIS portfolio resulted in a Rs. 107 million reduction in Net Incurred But Not Reported (IBNR) provision. A differential adjustment of Rs. 107 million was recognized as a receivable from GoS, bringing the total balance to Rs. 275.25 million as at June 30, 2026. This adjustment concurrently reduced claim expense in profit and loss while increasing payable to UAIS beneficiaries and outstanding claims reserve to Rs. 356.22 million.

As at June 30, 2026, Gross IBNR reserve stands at Rs. 676.70 million offset by GoS recovery allocations of Rs. 1,286.22 million, yielding a net technical reserve position of Rs. (609.53) million. The receivable of Rs. 275.25 million is recoverable against GoS's 95% profit share upon completion of the policy's 10-year claim intimation run-off period and reversal of IBNR reserves. Management considers the balance fully recoverable from GoS.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Regulation, 2019. In case requirement differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, Insurance Rules 2017, General Takaful Accounting Regulations, 2019 shall prevail.

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Total assets, total liabilities, profit 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 July 9, 2015. A 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 SECP Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019.

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.

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.

2.2 BASIS OF MEASUREMENT

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

2.3 Functional and presentation currency

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

3 USE OF ESTIMATES AND JUDGMENTS

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

In preparing these condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimating uncertainty were the same as those applied to the preceding annual audited financial statements of the Company for the year ended December 31, 2025.

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same and are consistent with those followed in the preparation of the annual audited financial statements of the Company for the year ended December 31 2025.

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

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

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

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

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

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

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

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

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

all other financial assets

June 30, 2026			
Fail the SPPI test		Pass the SPPI test	
Fair Value	Change in unrealized gain	Fair Value	Change in unrealized gain
-----Rupees-----			

Financial asset

Loans and other receivable	417,251,725	-	-	-
Re-insurance recoveries against outstanding claims	-	-	166,432,975	-
Insurance / reinsurance receivables	-	-	624,959,540	-
Cash at bank	-	-	74,662,318	-
Investment in equity securities	464,679,820	175,597,582	-	-
Investment in Debt securities	-	-	4,062,587,618	-
	881,931,545	175,597,582	4,928,642,451	-

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

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

The judgments, estimates, and associated assumptions are based on historical experience, current trends and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the estimates about carrying values of assets and liabilities that are not readily apparent from other sources.

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

6 MANAGEMENT OF INSURANCE AND FINANCIAL RISK

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 December 31, 2025.

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		June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
	Note	-----Rupees-----	
6 PROPERTY AND EQUIPMENT			
Operating fixed assets	6.1	51,608,688	47,283,676
Right of use asset	6.2	6,071,921	9,928,931
		<u>57,680,609</u>	<u>57,212,608</u>
6.1 Movement of operating fixed assets during the period/year is as follows			
Opening balance as at January 01		47,283,676	44,941,377
Additions during the period / year			
Leasehold Improvements		-	1,103,980
Furniture and fixture		120,000	82,039
Office equipment		291,570	665,500
Computers		1,142,670	9,214,853
Vehicles		10,270,688	121,440
Less: Written down value of assets disposed off during the period / year		(87,323)	(557)
Less: Depreciation charged during the period / year		<u>(7,412,593)</u>	<u>(8,844,956)</u>
		<u>51,608,688</u>	<u>47,283,676</u>
6.2 Movement of Right-of-use assets			
Opening balances as at January 01,		9,928,931	17,001,757
Additions during the period/year		-	1,615,096
Re-assessment during the period / year		-	(453,308)
Less: Disposal during the period / year		-	-
Less: Depreciation charge during the period / year		-	-
		<u>(3,857,010)</u>	<u>(8,234,614)</u>
		<u>6,071,921</u>	<u>9,928,931</u>
6.3 Right-of-use assets comprise office premises leased by the Company for its operations			
7 INTANGIBLE ASSETS			
Computer softwares	7.1	<u>188,492</u>	<u>315,682</u>
7.1 Movement of intangible assets			
Opening balance as at January 01		315,682	609,737
Additions during the period / year		-	125,000
Less: Amortization charge for the period / year		<u>(127,190)</u>	<u>(419,055)</u>
		<u>188,492</u>	<u>315,682</u>
8 INVESTMENTS IN EQUITY SECURITIES			
- Available for sale			
Listed shares	8.1	<u>640,277,402</u>	<u>556,696,371</u>
		<u>640,277,402</u>	<u>556,696,371</u>

8.1 INVESTMENTS IN LISTED SECURITIES

June 30, 2026 (Unaudited)			December 31, 2025 (Audited)		
Cost	Change in fair value	Carrying value	Cost	Change in fair value	Carrying value
Rupees			Rupees		

Available for sale

Listed shares

464,679,820	175,597,582	640,277,402	308,689,409	248,006,962	556,696,371
<u>464,679,820</u>	<u>175,597,582</u>	<u>640,277,402</u>	<u>308,689,409</u>	<u>248,006,962</u>	<u>556,696,371</u>

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9 INVESTMENTS IN DEBT SECURITIES

	Note	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Held To Maturity			
Pakistan investment bonds	9.1 & 9.2	128,017,804	126,032,562
Available for sale Government Securities			
Pakistan investment bonds	9.1	3,049,937,618	3,174,051,721
Term finance certificate	9.1	1,012,650,000	1,061,650,000
		4,190,605,422	4,361,734,283

9.1

June 30, 2026 (Unaudited)			December 31, 2025 (Audited)		
Cost	Change in fair value	Carrying value	Cost	Change in fair value	Carrying value
Rupees			Rupees		

Held to maturity**Government securities**

Pakistan Investment Bonds

128,017,804	-	128,017,804	126,032,562	-	126,032,562
128,017,804	-	128,017,804	126,032,562	-	126,032,562

Available for sale**Government securities**

Pakistan Investment Bonds

3,048,113,074	1,824,543.50	3,049,937,618	3,081,295,480	92,756,241	3,174,051,721
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Term Finance Certificate - Unquoted

Meezan Bank Limited

Bank Al Habb Limited

Soneri Bank Limited

United Bank Limited

143,000,000	-	143,000,000	143,000,000	-	143,000,000
132,000,000	-	132,000,000	132,000,000	-	132,000,000
150,000,000	150,000	150,150,000	150,000,000	150,000	150,150,000
150,000,000	-	150,000,000	150,000,000	(13,500,000)	136,500,000
575,000,000	150,000	575,150,000	575,000,000	(13,350,000)	561,650,000

Thatta Cement company limited

-Sukuk

437,500,000	-	437,500,000	500,000,000	-	500,000,000
4,060,613,074	1,974,544	4,062,587,618	4,156,295,480	79,406,241	4,235,701,721
4,188,630,878	1,974,544	4,190,605,422	4,282,328,042	79,406,241	4,361,734,283

9.2 These investments are pledged with State Bank of Pakistan under provisions of the Insurance Ordinance, 2000 (XXXIX)

	Note	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
10 LOANS AND OTHER RECEIVABLES - CONSIDERED GOOD			
Accrued investment income		204,587,589	214,332,289
Loans to employees	10.1	3,945,227	4,188,099
Other receivable		208,718,909	87,619,192
		417,251,725	306,139,580

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

	Note	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
11 INSURANCE / REINSURANCE RECEIVABLES - Unsecured and considered good			
Due from insurance contract holders	11.1	503,706,866	392,185,946
Less: provision for impairment of receivables from Insurance contract holders		-	-
Due from other insurers / reinsurers		121,252,674	147,098,258
Less: provision for impairment of due from other Insurers / reinsurers		-	-
		624,959,540	539,284,204

11.1 Due from insurance contract holders includes Rs. 311.019 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 as no balance has been aged more than 12 months.

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	Note	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
		-----Rupees-----	
12 PREPAYMENTS			
Prepaid reinsurance premium ceded		211,604,880	575,704,058
Prepaid insurance expense		9,081,788	10,241,009
Prepaid miscellaneous expense		600,367	1,712,420
		<u>221,287,035</u>	<u>587,657,487</u>
13 CASH AND BANK DEPOSITS			
Cash and other equivalents			
Cash in hand		182,174	56,833
Policy stamps		333,538	2,500,033
Cash at bank			
Saving accounts	13.1	74,146,606	1,042,337,544
		<u>74,662,318</u>	<u>1,044,894,410</u>
13.1 This represents interest bearing accounts carrying interest rates ranging from 8%-10.5% (2025: 11.00% to 13.50) per annum.			
14 SHARE CAPITAL			
14.1 Authorized share capital			
2026 2025			
<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>
14.2 Issued, subscribed and paid up share capital			
2026 2025			
<u>100,000,000</u> <u>100,000,000</u>	Ordinary shares of Rupees 10 each	<u>1,000,000,000</u>	<u>1,000,000,000</u>
As at June 30, 2026, all the shares are beneficially held by Government of Sindh directly and through nominee directors.			
		June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
		-----Rupees-----	
15 INSURANCE / REINSURANCE PAYABLES			
Due to insurance contract holders		-	-
Due to other insurers / reinsurers		344,719,881	364,325,393
		<u>344,719,881</u>	<u>364,325,393</u>
16 OTHER CREDITORS AND ACCRUALS			
Agent commission payable		1,956,432	1,257,151
Federal excise duty / sales tax		39,630,612	1,047,157,178
Federal insurance fee		2,662,528	455,758
Accrued expenses		162,110,758	23,530,964
Other tax payables		7,444,588	2,496,307
Provision for compensated leave absences		8,334,941	5,264,227
Auditors' remuneration		1,292,998	1,184,083
		<u>223,432,857</u>	<u>1,081,345,668</u>
18 CONTINGENCIES AND COMMITMENTS			
There were no contingencies or commitments as at the reporting date.			

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	Three months period ended		Six months period ended	
	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
	-----Rupees-----		-----Rupees-----	
19 NET INSURANCE PREMIUM				
Written gross premium	372,465,615	281,800,148	461,701,044	350,200,982
Add: Unearned premium reserve opening	455,608,184	487,481,131	752,313,365	835,797,362
Less: Unearned premium reserve closing	(405,044,722)	(354,087,322)	(405,044,722)	(354,087,322)
Premium earned	423,029,077	415,193,957	808,969,687	831,911,022
Less: Reinsurance premium ceded	(241,474,586)	(191,168,464)	(265,526,058)	(225,093,195)
Less: Prepaid reinsurance premium opening	(334,129,651)	(386,948,149)	(575,704,058)	(683,910,554)
Add: Prepaid reinsurance premium closing	211,604,880	237,139,897	211,604,880	237,139,897
Reinsurance expense	(363,999,357)	(340,976,716)	(629,625,236)	(671,863,852)
	<u>59,029,720</u>	<u>74,217,241</u>	<u>179,344,451</u>	<u>160,047,170</u>
20 NET INSURANCE CLAIMS EXPENSE				
Claim paid	100,206,459	109,737,650	194,635,440	222,261,631
Add: Outstanding claims including IBNR closing	782,008,369	959,007,278	782,008,369	959,007,278
Less: Outstanding claims including IBNR opening	(734,729,773)	(1,013,181,612)	(766,335,097)	(1,065,463,708)
Claim expense	147,485,055	55,563,316	210,308,712	115,805,201
Reinsurance and other recoveries received	(21,174,329)	(16,730,870)	(36,937,973)	(39,161,443)
Add: Reinsurance and other recoveries in respect of outstanding claims (opening)	74,858,634	34,068,120	77,765,887	37,762,676
Less: Reinsurance and other recoveries in respect of outstanding claims (closing)	(166,432,975)	(32,252,027)	(166,432,975)	(32,252,027)
Reinsurance and other recoveries revenue	(112,748,670)	(14,914,778)	(125,605,061)	(33,650,794)
	<u>34,736,385</u>	<u>40,648,539</u>	<u>84,703,651</u>	<u>82,154,407</u>

20.1 This includes provision for incurred but not reported (IBNR) amounting to Rs 260.819 million (December 2025: Rs 350.87 million).

	Three months period ended		Six months period ended	
	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
	-----Rupees-----		-----Rupees-----	
21 NET COMMISSION EXPENSE / ACQUISITION COST				
Commission paid or payable	2,629,193	1,123,567	3,676,489	1,200,944
Add: Deferred commission expense opening	1,853,217	683,372	2,333,366	1,254,831
Less: Deferred commission expense closing	(2,496,026)	(1,339,142)	(2,496,026)	(1,339,142)
Net commission	1,986,384	467,797	3,513,829	1,116,633
Less: Commission received or recoverable	(45,141,077)	(40,220,286)	(49,651,165)	(48,183,521)
Add: Unearned reinsurance commission opening	(35,969,449)	(29,279,684)	(55,466,199)	(46,024,544)
Less: Unearned reinsurance commission closing	37,391,286	42,987,720	37,391,286	42,987,720
Commission from reinsurers	(43,719,240)	(26,512,250)	(67,726,078)	(51,220,345)
	<u>(41,732,856)</u>	<u>(26,044,453)</u>	<u>(64,212,249)</u>	<u>(50,103,712)</u>

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Note	Three months period ended		Six months period ended	
	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
	-----Rupees-----		-----Rupees-----	
22 MANAGEMENT EXPENSES				
Salaries, allowance and other benefits	43,291,850	31,002,203	78,984,291	62,004,673
Travelling expense	5,252,206	5,187,114	10,450,313	8,794,395
Advertisement and sales promotion	425,702	842,515	941,827	1,585,921
Printing and stationery	693,245	1,000,289	2,242,616	2,081,394
Depreciation	6,012,947	4,687,184	11,269,599	9,283,876
Amortization	63,595	59,477	127,190	118,954
Rent, rates and taxes	500,620	25,000	732,120	77,850
Interest expense	539,920	(199,447)	1,091,896	687,419
Legal and professional charges	5,930,083	509,586	7,561,351	2,880,607
Electricity, gas and water	1,903,157	1,418,192	2,819,163	2,310,343
Entertainment	633,322	536,955	1,925,425	2,408,081
Vehicle running expense	450,000	100,755	470,000	167,202
Office repair, maintenance and Insurance	6,247,661	5,826,022	13,034,731	11,698,201
Office expense	637,529	561,963	1,336,875	1,265,441
Bank charges	113,358	94,553	165,874	132,260
Postage, telegrams and telephones	578,950	495,181	1,171,037	922,530
Annual supervision fee SECP	589,894	641,677	1,179,788	1,283,353
Service charges (Crescent Care)	2,713,652	870,714	5,771,360	4,633,530
Gratuity expense	7,308,574	727,266.0	8,027,848	1,560,779
Miscellaneous	2,722,470	3,383,512	3,865,884	3,973,523
	86,608,735	57,770,711	153,169,188	117,870,332

Three months period ended		Six months period ended	
June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
-----Rupees-----		-----Rupees-----	

23 INVESTMENT INCOME**Income from equity securities**

Available for sale

- Dividend income
- Capital gain

1,503,537	-	4,689,378	-
4,366,990	6,225,233	9,390,072	6,225,233
5,870,527	6,225,233	14,079,450	6,225,233

Income from debt securities

Available for sale

- Return on debt securities
- Amortisation of premium on PIBs

126,054,094	132,604,409	253,876,142	262,726,775
37,293,750	31,364,305	65,573,163	57,799,372
163,347,844	163,968,715	319,449,305	320,526,147

Held to maturity

- Return on debt securities
- Discount on purchase of PIBs

2,999,572	3,007,678	5,966,182	5,966,182
1,048,329	930,674	1,985,242	1,755,000
4,047,901	3,938,352	7,951,424	7,721,182

Income from term deposits receipts

- Return on deposit

-	10,521,096	-	20,810,959
173,266,272	184,653,396	341,480,179	355,283,521

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	Three months period ended		Six months period ended	
	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
	-----Rupees-----		-----Rupees-----	
24 OTHER INCOME				
Profit on bank deposit	195,267	3,379,011	4,968,689	10,345,906
Income on generator sharing	270,000	270,000	540,000	540,000
Other	3,568,413	867,539	4,694,006	2,405,307
	<u>4,033,680</u>	<u>4,516,550</u>	<u>10,202,695</u>	<u>13,291,213</u>
25 TAXATION				
Current	110,927,994	67,869,776	205,145,125	149,040,400
Deferred	(443,739)	172,689	(1,048,924)	(1,967,928)
	<u>110,484,255</u>	<u>68,042,465</u>	<u>204,096,201</u>	<u>147,072,472</u>

26 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	<u>183,743,171</u>	<u>127,447,994</u>	<u>337,993,770</u>	<u>237,548,941</u>
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Weighted average number of
ordinary shares

<u>100,000,000</u>	<u>100,000,000</u>	<u>100,000,000</u>	<u>100,000,000</u>
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Basic earnings per share - Rupees

<u>1.84</u>	<u>1.27</u>	<u>3.38</u>	<u>2.38</u>
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- 26.1 There is no dilution effect on the basic earnings per share as the Company has no convertible dilutive potential ordinary shares outstanding at the period / year end; consequently, the reported basic earnings per share is also the diluted earnings per share.

27 TRANSACTIONS WITH RELATED PARTIES

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

	Three months period ended		Six months period ended	
	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
	-----Rupees-----		-----Rupees-----	
Companies having common directorship				
Sindh Bank Limited (SBL)				
Income on saving accounts	165,720	3,379,011	4,921,319	10,345,906
Income on term deposits	-	-	-	-
Premium written	1,054,592	9,501,363	6,829,707	13,202,768
Claim paid	23,500,533	16,437,992	44,901,719	40,462,815
Sale of PIB	-	-	-	130,922,713
Sindh Modarba Management Limited (SMML)				
Income on sharing of generator	270,000	270,000	540,000	540,000
Sindh Microfinance Bank Limited				
Premium written	5,835,017	3,706,126	5,835,017	4,080,245
Claim paid	465,651	406,409	1,747,941	4,590,754
Income on term deposits	-	10,521,096	-	20,810,959

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	Three months period ended		Six months period ended	
	June 30,	June 30,	June 30,	June 30,
	2026	2025	2026	2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	-----Rupees-----		-----Rupees-----	
Directors				
Premium written	-	-	83,698	92,774
Claim paid	216,297	(11,940)	216,297	366,163
Meeting fee	5,400,000	7,480,000	9,200,000	20,352,500
Insurance liability	757,625	757,625	1,515,250	1,515,250
Health insurance & OPD reimbursement	1,528,026	1,901,681	2,514,020	2,995,060
Employees' fund				
Contribution to provident fund	1,320,549	931,950	2,482,956	1,750,082
Government of Sindh				
Claim paid	23,361,500	58,680,100	61,685,550	110,930,100
Balances				
Companies having common directorship				
Sindh Bank Limited (SBL)				
Bank accounts			1,040,468,627	81,988,592
Due from insurance contract holder			57,746,636	2,921,403
Claim payable			14,147,293	20,594,252
Sindh Modaraba				
Amount receivable for sharing of generator			27,646	218,430
Sindh Micro Finance Bank Limited				
Due from insurance contract holder			43,670	915,112
Claim (receivable) / payable			1,013,980	-
Directors				
Claim payable			50,000	-
Receivable From Sindh Insurance Limited - Window Takaful Operations			71,014,329	1,186,018

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28 FAIR VALUE

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

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

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

As at June 30, 2026 (Unaudited)

AS at June 30, 2020 (Unaudited)

Carrying amount						Fair Value			
Held-to-maturity	Available for sale	Loans and Receivables	Other Financial Assets	Other Financial Liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees)						(Rupees)			
-	640,277,402	-	-	-	640,277,402	640,277,402	-	-	640,277,402
-	4,062,587,618	-	-	-	4,062,587,618	-	4,062,587,618	-	4,062,587,618
-	4,702,865,020	-	-	-	4,702,865,020	640,277,402	4,062,587,618	-	4,702,865,020

Financial assets not measured at fair value

Investments					
- Debt securities	128,017,804	-	-	-	128,017,804
- Term deposits	-	-	-	-	-
Loans and other receivable*	-	417,251,725	-	-	417,251,725
Insurance / reinsurance receivable*	-	624,959,540	-	-	624,959,540
Re-insurance recoveries- outstanding claims*	-	166,432,975	-	-	166,432,975
Deferred commission expense*	-	2,496,026	-	-	2,496,026
Cash and bank*	-	-	74,662,318	-	74,662,318
Window Takaful Operations - Operator's Fund*	-	7,464,094,239	-	-	7,464,094,239
	128,017,804	8,675,234,505	74,662,318	-	8,877,914,626

Financial Liabilities Not Measured At Fair Value

Outstanding claims including IBNR*	-	-	(782,008,369)	(782,008,369)
Insurance / reinsurance payables*	-	-	(344,719,881)	(344,719,881)
Other creditors and accruals*	-	-	(176,357,657)	(176,357,657)
Lease liability	-	-	(6,370,903)	(6,370,903)
	-	-	(1,309,456,810)	(1,309,456,810)

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As at December 31, 2025 (Audited)

Carrying Amount						Fair Value			
Held-to-maturity	Available for sale	Loans and Receivables	Other Financial Assets	Other Financial Liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees)						(Rupees)			

Financial Assets Measured At Fair Value

Investments

- Debt securities	4,235,701,721	-	-	-	4,235,701,721	-	4,235,701,721	-	4,235,701,721
- Equity securities	556,696,371	-	-	-	556,696,371	556,696,371	-	-	556,696,371
	4,792,398,092	-	-	-	4,792,398,092	556,696,371	4,235,701,721	-	4,792,398,092

Financial assets not measured at fair value

Investments

- Debt securities	126,032,562	-	-	-	126,032,562
- Term deposits	-	-	-	-	-
Loans and other receivable*	-	306,139,580	-	-	306,139,580
Insurance / reinsurance receivable*	-	539,284,204	-	-	539,284,204
Re-insurance recoveries - outstanding claims	-	77,765,887	-	-	77,765,887
Deferred commission expense*	-	2,333,366	-	-	2,333,366
Cash and bank*	-	-	1,044,894,410	-	1,044,894,410
Window Takaful Operations - Operator's Fun	-	8,920,656,552	-	-	8,920,656,552
	126,032,562	10,433,837,076	1,044,894,410	-	11,604,764,048

Financial Liabilities Not Measured At Fair Value

Outstanding claims including IBNR*	-	-	(766,335,095)	(766,335,095)
Unearned premium reserves*	-	-	-	-
Premium deficiency reserves*	-	-	-	-
Unearned reinsurance commission*	-	-	-	-
Premium received in advance*	-	-	-	-
Insurance / reinsurance payables*	-	-	(13,896,194)	(13,896,194)
Other creditors and accruals*	-	-	(1,081,345,668)	(1,081,345,668)
Lease liability	-	-	(11,084,395)	(11,084,395)
	-	-	(1,872,661,351)	(1,872,661,351)

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

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29 OPERATING SEGMENTS AS AT JUNE 30

	Fire and Property Damage		Marine, Aviation & Transport		Motor		Accident and health		Engineering		Miscellaneous		Total	
	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
Segment results														
Premium receivable	160,374,224	111,225,648	44,993,385	52,920,801	193,950,019	167,060,047	23,264,295	20,040,760	94,595,360	40,932,257	10,609,905	15,253,310	527,787,188	407,432,823
Less: Federal exercise duty	20,526,536	14,535,032	1,368,244	6,829,824	24,499,111	21,490,951	1,644,408	2,898,713	12,232,868	6,031,267	1,246,389	1,923,085	61,517,556	53,708,872
Federal insurance fee	1,368,244	967,638	430,825	455,283	1,644,408	1,431,200	216,640	193,249	815,519	347,442	92,952	128,157	4,568,588	3,522,959
Gross written premium	138,479,444	95,722,978	43,194,316	45,635,694	167,806,500	144,137,896	21,403,247	16,948,798	81,546,973	34,553,548	9,279,544	13,202,068	461,701,044	350,200,982
Direct premium earned	109,466,367	90,742,237	27,561,782	28,518,532	144,753,861	102,202,613	58,899,826	46,267,445	427,210,363	525,514,938	34,948,592	34,572,894	802,840,791	827,818,659
Facultative inward premium earned	430,315	109,464	173,286	(47,799)	3,277,957	1,750,450	-	-	127,931	112,350	117,189	144,938	4,106,678	2,069,403
Administrative surcharge earned	298,838	259,461	451,977	454,806	1,016,630	1,010,198	33,543	28,959	131,471	127,235	89,759	142,301	2,022,718	2,022,960
Insurance premium earned	110,175,520	91,111,162	28,187,045	28,925,539	149,048,448	104,963,261	58,933,369	46,296,404	427,469,765	525,754,523	35,155,540	34,860,133	808,969,687	831,911,022
Insurance premium ceded to reinsurers	117,503,962	80,062,527	17,255,753	18,359,789	72,147,858	60,042,272	-	-	436,735,298	487,412,334	(14,017,635)	25,986,930	629,625,236	671,863,852
Net insurance premium	(7,328,442)	11,048,635	10,931,292	10,565,750	76,900,590	44,920,989	58,933,369	46,296,404	(9,265,533)	38,342,189	49,173,175	8,873,203	179,344,451	160,047,170
Commission income	14,776,732	10,720,378	2,060,788	2,281,525	21,443,108	16,691,476	-	-	10,450,612	2,430,315	18,994,838	19,096,701	67,726,078	51,220,345
Net underwriting income	7,448,290	21,768,963	12,992,080	12,847,275	98,343,698	61,612,465	58,933,369	46,296,404	1,185,079	40,772,504	68,168,013	27,969,904	247,070,529	211,267,515
Insurance claims	18,309,772	3,041,929	3,761,172	5,500,785	48,384,790	48,150,648	43,336,763	25,702,066	96,793,611	4,796,565	(277,397)	28,613,209	210,308,712	115,805,201
Insurance claims recovered from	7,712,646	539,426	1,443,204	258,528	20,195,381	27,474,828	-	1,200,972	95,173,747	3,107,692	1,000,083	1,069,347	125,605,061	33,650,793
Net claims	10,597,126	2,502,503	2,317,968	5,242,257	28,189,409	20,675,820	43,336,763	24,501,094	1,619,864	1,688,873	(1,357,480)	27,543,862	84,703,651	82,154,408
Commission expense	819,721	309,893	289,369	145,034	1,817,247	361,772	459,591	181,366	3,166	95,404	124,735	23,164	3,513,829	1,116,633
Management expense	43,360,877	27,470,817	13,525,065	13,096,644	52,543,805	41,365,049	15,302,528	22,232,796	25,534,102	9,916,263	2,902,812	3,788,762	153,169,188	117,870,332
Premium deficiency expense	(931,247)	(5,298,389)	446,261	-	(4,506,284)	1,483,919	(7,381,296)	(1,198,217)	-	-	(24,851,392)	(14,057,555)	(37,145,958)	(19,070,842)
Net insurance claims and expenses	53,846,477	24,984,224	16,576,663	18,483,935	78,044,178	63,886,560	51,797,586	45,717,039	27,157,132	11,700,540	(23,181,325)	17,298,233	204,240,711	182,070,530
Underwriting result	(46,398,187)	(3,215,261)	(3,584,583)	(5,636,660)	20,299,520	(2,274,095)	7,135,783	579,365	(25,972,053)	29,071,964	91,349,338	10,671,671	42,829,818	29,196,985
Net investment income													341,480,179	355,283,521
Other income													10,202,695	13,291,213
Other expenses													(9,861,633)	(20,966,414)
Profit from Window Takaful Operation													157,438,911	7,816,108
Profit before tax													542,089,970	384,621,412
Segment assets	375,063,399	333,954,251	116,989,255	159,211,867	454,493,999	502,862,156	57,969,431	59,130,245	220,865,162	120,548,947	25,108,775	46,058,813	1,250,490,022	1,221,766,279
Un-allocated assets													12,621,600,356	4,972,315,719
													13,872,090,378	6,194,081,998
Segment liabilities	506,321,294	533,549,470	157,931,036	254,368,396	613,549,577	803,408,958	78,256,523	94,470,757	298,159,552	192,597,719	33,895,890	73,506,891	1,688,113,871	1,951,982,192
Un-allocated liabilities													7,516,626,837	92,682,191
													9,204,740,708	2,044,664,383

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30 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was approved and authorized for issue on 30 JUL 2020 by the Board of Directors of the Company.

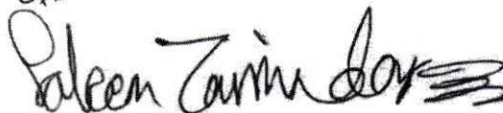
31 CORRESPONDING FIGURES

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

32 GENERAL

32.1 Figures in this condensed interim financial statement have been rounded to the nearest Rupees, unless otherwise stated.

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Chairman


Director


Director



Chief Executive Officer

SINDH INSURANCE LIMITED

WINDOW TAKAFUL OPERATIONS

**UN-AUDITED CONDENSED INTERIM
FINANCIAL INFORMATION FOR THE
HALF YEAR ENDED JUNE 30, 2026**

SINDH INSURANCE LIMITED

WINDOW TAKAFUL OPERATIONS

**UN-AUDITED CONDENSED INTERIM
FINANCIAL INFORMATION FOR THE
HALF YEAR ENDED JUNE 30, 2026**

**SINDH INSURANCE LIMITED-
WINDOW TAKAFUL OPERATIONS
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
JUNE 30, 2026**

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

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Sindh Insurance Limited - Window Takaful Operations** ("the Operator") as at June 30, 2026 and related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in funds and notes to the accounts for the six-months period then ended (here-in-after referred as the 'interim financial statements'). Management is responsible for the preparation and presentation of these interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

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

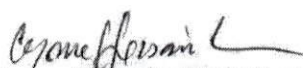
Conclusion

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

Other Matter relating to comparative information

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarters accounts, are subject to a limited scope review by the statutory auditors of the Operator. Accordingly, the figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the three months period ended June 30, 2025 and June 30, 2026 have not been reviewed by us.

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


Crowe Hussain Chaudhury & Co.
Chartered Accountants

Place: Karachi

Date: August 19, 2026

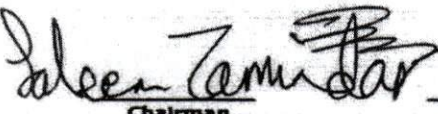
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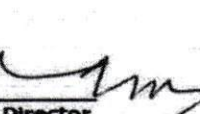
SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026 (UN-AUDITED)

	Note	Operator's Fund		Participant's Takaful Fund	
		June 30, 2026 (Unaudited)	December 31, 2025 (Audited)	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
		Rupees		Rupees	
ASSETS					
Property and equipment	6	2,254,813	114,417	-	-
Investments					
Equity securities	7	200,856,984	114,835,269	3,106,346	3,052,261
Debt securities	8	39,217,246	39,217,246	58,783,503	58,783,503
		240,074,230	154,052,515	61,889,849	61,835,764
Qard-e-Hasna to Participants' Takaful Fund	9	10,000,000	10,000,000	-	-
Loan and other receivables	10	63,210,862	9,810,774	155,374,836	128,811,460
Takaful / retakaful receivables	11	-	-	26,668,731	14,227,479
Receivable from PTF/OSF	12	-	663,493,884	31,628,417	-
Deferred wakala fee expense	24	-	-	222,223,712	741,769,893
Deferred commission expense	25	147,162,000	491,941,648	-	-
Deferred taxation		25,675,473	1,867,644	-	-
Prepayments	13	2,119,664	-	1,698,347	2,568,074
Advance taxation		-	-	75,634,997	24,171,145
Bank balances	14	404,245,042	23,006,587	5,994,233,264	6,592,985,268
TOTAL ASSETS		894,742,084	1,354,287,469	6,569,352,153	7,566,369,083

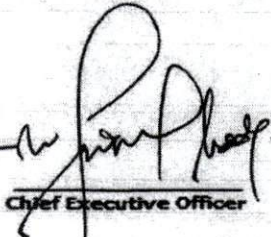
The annexed notes from 1 to 38 form an integral part of these financial statements.

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Chairman


Director


Director


Chief Executive Officer

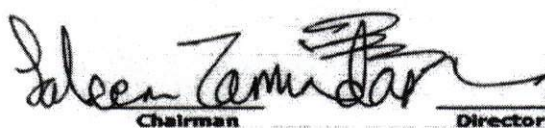
SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026 (UN-AUDITED)

		Operator's Fund		Participant's Takaful Fund	
		June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		-----Rupees-----		-----Rupees-----	
EQUITY AND LIABILITIES					
OPERATOR'S FUND					
15	Statutory fund	50,000,000	50,000,000	-	-
	Revaluation reserve on available for sale investment	(62,472,721)	(4,269,085)	-	-
	Accumulated profit	197,985,868	86,157,721	-	-
	Balance of OPERATOR'S FUND	185,513,147	131,888,636	-	-
WAQF / PARTICIPANTS' TAKAFUL FUND					
	Ceded money	-	-	500,000	500,000
	investment revaluation reserve	-	-	51,582	159,397
	Accumulated surplus	-	-	457,935,302	229,538,786
		-	-	458,486,884	230,198,183
9	Qard-e-hasna from Operator's Fund	-	-	10,000,000	10,000,000
LIABILITIES					
Underwriting provisions					
22	Outstanding claims including IBNR	-	-	708,105,625	422,692,446
20	Unearned contribution reserve	-	-	1,462,095,567	4,930,216,459
21	Unearned re-takaful rebate	-	-	307,794	435,291
		-	-	2,170,508,986	5,353,344,196
24	Unearned wakala fee	222,223,712	741,769,893	-	-
	Contribution received in advance	-	-	3,910,802,610	1,298,213,685
16	Takaful / re-takaful payables	-	-	4,387,231	4,486,853
12	Payable to OPF/PTF	31,628,417	-	-	663,493,884
17	Other creditors and accruals	389,111,364	457,997,156	15,166,442	6,632,282
18	Taxation - provision less payment	66,265,448	22,631,784	-	-
	TOTAL LIABILITIES	709,228,941	1,222,398,833	6,100,865,269	7,326,170,900
	TOTAL FUND AND LIABILITIES	894,742,084	1,354,287,469	6,569,352,153	7,566,369,083

CONTINGENCIES AND COMMITMENTS 19

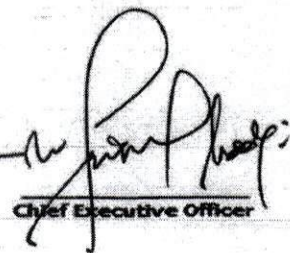
The annexed notes from 1 to 38 form an integral part of these financial statements.

CHZ


Chairman

Director

Director

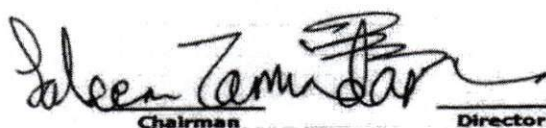

Chief Executive Officer

SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT
AS AT JUNE 30, 2026 (UN-AUDITED)

		Three month period ended June 30,		Six month period ended June 30,	
		June 30,	June 30,	June 30	June 30,
		2026	2025	2026	2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Note		-----Rupees-----		-----Rupees-----	
Participants' Takaful Fund					
		1,482,742,375	5,172,622	2,962,314,728	10,595,024
		(9,222,519)	(2,037,911)	(10,772,609)	(3,376,815)
	20	1,473,519,856	3,134,711	2,951,542,119	7,218,209
	21	254,264	221,850	545,025	304,532
		1,473,774,120	3,356,561	2,952,087,144	7,522,741
	22	(311,934,627)	(1,364,513)	(333,465,706)	(3,493,170)
	23	(1,164,984,360)	-	(2,614,751,782)	494,193
		(3,144,867)	1,992,048	3,869,656	4,523,764
		1,693,591	3,101,225	3,143,048	5,858,575
	29	140,528,228	337,180	277,447,071	532,745
	30	(28,404,400)	(684,953)	(56,063,259)	(1,271,429)
		110,672,552	4,745,500	228,396,516	9,643,655
Operator's Fund					
		264,082,318	2,235,725	526,483,522	4,605,110
		(174,902,702)	(262,806)	(348,727,681)	(328,945)
		(20,036,542)	(1,178,259)	(87,585,285)	(3,218,850)
		69,143,074	794,660	90,170,556	1,057,315
	30	28,404,400	684,953	56,063,259	1,271,429
		2,625,237	4,354,146	3,592,238	5,899,608
	31	(104,752)	(86,843)	(193,737)	(175,760)
	29	6,011,114	21,569	7,806,595	29,954
		106,079,073	5,768,485	157,438,911	8,082,546
	32	(30,716,410)	(1,710,635)	(45,610,764)	(2,413,862)
		75,362,663	4,057,850	111,828,147	5,668,684

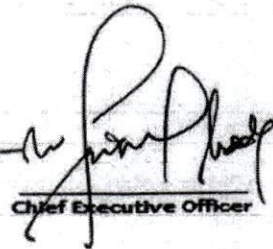
The annexed notes from 1 to 38 form an integral part of these financial statements.

Cm


Chairman

Director

Director

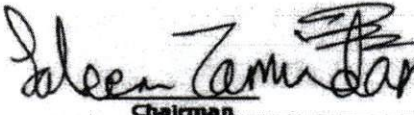

Chief Executive Officer

SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF COMPREHENSIVE INCOME
AS AT JUNE 30, 2026 (UN-AUDITED)

	Three month period ended 30 June 2026 (Unaudited) -----Rupees-----		Six month period ended 30 June 2026 (Unaudited) -----Rupees-----	
		2025 (Unaudited)		2025 (Unaudited)
Participants' Takaful Fund				
Surplus for the year	110,672,551	6,163,393	228,396,516	9,643,655
Other comprehensive income				
Unrealised gain on 'available for sale' investments (net of deferred tax)	(167,319)	(12,754)	(107,815)	(260,243)
Other comprehensive (Loss) / gain for the year	(167,319)	(12,754)	(107,815)	(260,243)
Total comprehensive income for the year	110,505,232	6,150,639	228,288,701	9,383,412
Operator's Fund				
Profit after taxation	75,362,663	(294,204)	111,828,147	5,668,684
Other comprehensive income				
Unrealised gain on 'available for sale' investments (net of deferred tax)	11,181,319	(832,969)	(58,203,636)	(1,913,489)
Other comprehensive (Loss) / gain for the year	11,181,319	(832,969)	(58,203,636)	(1,913,489)
Total comprehensive income for the year	86,543,982	(1,127,173)	53,624,511	3,755,195

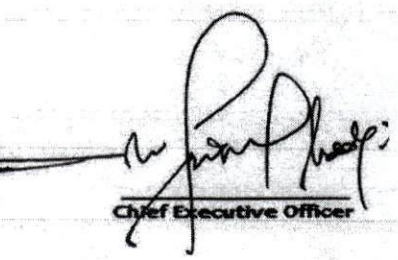
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CNC


Chairman


Director


Director


Chief Executive Officer

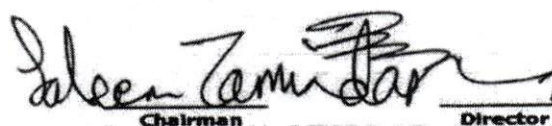
SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CHANGES IN FUND
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026 (UN-AUDITED)

Operator's Funds				
Statutory fund	Unrealised gain / (loss) on available for sale investment	Accumulated profit	Total	
-----Rupees-----				
Balance as at January 01, 2025	50,000,000	1,218,222	34,595,533	85,813,755
Total comprehensive income For the period ended 30 June 2025				
- Profit for the year	-	-	5,668,684	5,668,684
- Other comprehensive income	(1,913,489)	-	-	(1,913,489)
	(1,913,489)	5,668,684		3,755,195
Balance as at June 30, 2025	50,000,000	(695,267)	40,264,217	89,568,950
Balance as at January 01, 2026	50,000,000	(4,269,085)	86,157,721	131,888,636
Total comprehensive income For the period ended 30 June 2026				
- Profit for the year	-	-	111,828,147	111,828,147
- Other comprehensive income	(58,203,636)	-	-	(58,203,636)
	(58,203,636)	111,828,147		53,624,511
Balance as at June 30, 2026	50,000,000	(62,472,721)	197,985,868	185,513,147

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 period ended 30 June 2025				
- Surplus for the year	-	-	9,643,655	9,643,655
- Other comprehensive income	(260,243)	-	-	(260,243)
	(260,243)	9,643,655		9,383,412
Balance as at June 30, 2025	500,000	34,145	51,078,048	51,612,193
Balance as at January 01, 2026	500,000	159,397	229,538,786	230,198,183
Total comprehensive income For the period ended 30 June 2026				
- Surplus for the year	-	-	228,396,516	228,396,516
- Other comprehensive loss	(107,815)	-	-	(107,815)
	(107,815)	228,396,516		228,288,701
Balance as at June 30, 2026	500,000	51,582	457,935,302	458,486,884

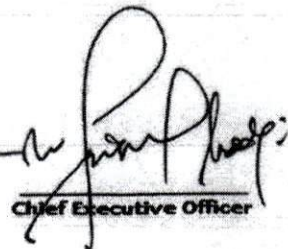
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CH


Chairman

Director

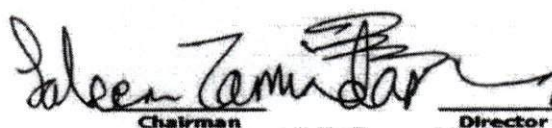
Director


Chief Executive Officer

SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026 (UN-AUDITED)

	Operator's Fund		Participant's Takaful Fund	
	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
	-----Rupees-----		-----Rupees-----	
OPERATING CASH FLOWS				
a) Takaful activities				
Contribution received	-	-	2,631,144,832	11,805,955
Retakaful contribution paid	-	-	(20,287,604)	(546,844)
Wakala fee received / (paid)	659,358,708	4,000,000	(659,358,708)	(4,000,000)
Claims paid	-	-	(58,731,077)	(3,879,728)
Reinsurance and other recoveries received	-	-	10,294,784	53,495
Commissions paid	(65,380,024)	-	-	-
Modarib share received / (paid)	119,234,719	(215,227)	(119,234,719)	-
Rebate received	-	-	415,871	452,287
Net cash flow from takaful activities	713,213,403	3,784,773	1,784,243,379	3,885,165
b) Other operating activities				
Income tax paid	(2,224,054)	(629,269)	(51,463,852)	(599,766)
General and other expenses paid	(121,404,959)	(3,059,867)	-	-
Other operating payment	(52,255,094)	691,151	(2,618,313,977)	5,767,022
Other operating receipts	-	-	29,004,686	3,825,331
Net cash (used in) / generated from other operating activities	(175,884,107)	(2,997,985)	(2,640,773,143)	8,992,587
Total cash flow from all operating activities	537,329,296	786,788	(856,529,764)	12,877,752
INVESTMENT ACTIVITIES				
Profit / return received on investment	1,647,491	2,791,512	(19,507,411)	1,980,048
Other income	7,806,595	29,954	277,447,071	532,745
Payment for investment	(167,852,307)	(2,093,761)	(161,900)	(246,639)
Purchase of fixed assets	(2,286,261)	-	-	-
Proceeds from disposal of Fixed assets	-	-	-	-
Proceeds from disposal of investments	4,593,641	-	-	-
Total cash flow from investing activities	(156,090,841)	727,705	257,777,760	2,266,154
FINANCING ACTIVITIES				
Inter fund Qarz-e-Hasna Transfer	-	-	-	-
Total cash flow from financing activities	-	-	-	-
Net cash (used in)/generated from all activities	381,238,455	1,514,493	(598,752,004)	15,143,906
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	404,245,042	2,682,022	5,994,233,264	26,964,789
Reconciliation to profit and loss account				
Operating cash flows	537,329,296	786,788	(856,529,764)	12,877,752
Depreciation	(145,862)	(342,024)	-	-
Amortization	-	-	-	-
Income tax paid	2,224,054	629,269	51,463,852	599,766
Other income	7,806,595	1,301,383	277,447,071	532,745
Payment for investment	-	(2,093,761)	-	(246,639)
(Decrease) / Increase in assets other than cash	(947,556,475)	1,836,306	1,971,068,085	(3,064,522)
Decrease / (Increase) in liabilities	556,803,556	64,977	(1,218,644,966)	(6,914,021)
Investment income	977,747	5,899,608	3,592,238	5,858,575
Profit before tax	157,438,911	8,082,546	228,396,516	9,643,656

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


Chairman

Director

Director

Chief Executive Officer

SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
AS AT JUNE 30, 2026 (UN-AUDITED)

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Sindh Insurance Limited (the Company) was incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) as an unlisted public company on December 20, 2013 and obtained the certificate of commencement of business on September 22, 2014. All shares of the Company are held beneficially by Government of Sindh, directly and through nominee directors. The Company is engaged in the non-life insurance business comprising of fire, marine, motor, aviation, engineering, transportation, accidental and health etc.
- 1.2 The Company was granted authorization on September 22, 2016 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operations (WTO) in respect of general takaful products by Securities and Exchange Commission of Pakistan (SECP) and, subsequently, the Company commenced Window Takaful Operations.
- 1.3 For the purpose of carrying on the takaful business, the Operator has formed a Participants' Takaful Fund (PTF) under the Waqf deed with the ceded money of Rs. 500,000. The Waqf deed and PTF policies (Waqf Rules) which govern the relationship of Operator, Waqf and Participants for management of Takaful operations, investment of Waqf and Operator's Fund are approved by the 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 condensed interim financial information has been prepared in accordance with the accounting and reporting standard as applicable in Pakistan for interim financial reporting. The accounting and reporting standards comprise of International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019.

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

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

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

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.

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

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

The comparative statement of financial position presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Company for the year ended December 31, 2025, whereas the comparative condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial information for the six months period ended June 30, 2025.

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2.2 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.

2.3 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.

3 USE OF ESTIMATES AND JUDGMENTS

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

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

In preparing this condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimating uncertainty were the same as those applied to the preceding annual audited financial statements of the Company for the year ended December 31, 2025.

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same and are consistent with those followed in the preparation of the annual audited financial statements of the Operator for the year ended December 31, 2025.

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

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

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

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

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

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

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

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

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

30-Jun-26			
Fail the SPPI test		Pass the SPPI test	
Fair Value	Change in unrealised gain	Fair Value	Change in unrealised gain
-----Rupees-----			

Financial asset - Operator Fund

Qard-e-hasna from Operator's Fund			10,000,000	
Investments				
Equity securities	200,856,984	(87,908,906)	-	-
Debt securities	-	-	39,217,246	-
Term deposit receipts	-	-	-	-
Loans and other receivable	-	-	63,210,862	-
Receivable from PTF	-	-	-	-
Cash at bank	-	-	404,245,042	-
	<u>200,856,984</u>	<u>(87,908,906)</u>	<u>506,673,150</u>	<u>-</u>

30-Jun-26			
Fail the SPPI test		Pass the SPPI test	
Fair Value	Change in unrealised gain	Fair Value	Change in unrealised gain
-----Rupees-----			

Financial asset - Participant's Takaful Fund

Investments				
Equity securities	3,106,346	(5,073)	-	-
Term deposit receipts	-	-	-	-
Debt Securities	-	-	58,783,503	-
Loans and other receivable	-	-	155,374,836	-
Receivable from OPF	-	-	31,628,417	-
Cash at bank	-	-	5,994,233,264	-
	<u>3,106,346</u>	<u>(5,073)</u>	<u>6,240,020,020</u>	<u>-</u>

5 INSURANCE AND FINANCIAL RISK MANAGEMENT

The insurance and financial risk management objectives and policies are consistent with those disclosed in annual audited financial statements of the Operator for the year ended December 31, 2025.

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		June 30 2026 (Unaudited)	December 31 2025 (Audited)
6. PROPERTY AND EQUIPMENT - OPERATOR'S FUND	Note		
		----- Rupees -----	
Operating fixed assets	6.1	<u>2,254,813</u>	<u>114,417</u>
6.1 Movement of operating fixed assets during the period			
Opening balance as at January 01		114,417	2,403,166
Add: Purchases during the year		2,286,261	121,147
Less: Written down value of assets disposed off during the period / year		-	(2,403,166)
Less: Depreciation charged during the period / year		<u>(145,865)</u>	<u>(6,730)</u>
		<u>2,254,813</u>	<u>114,417</u>

7. INVESTMENTS IN EQUITY SECURITIES

June 30, 2026 (Unaudited)			December 31, 2025 (Audited)			
Cost	Surplus/ (Loss) on revaluation	Carrying market value	Cost	Surplus/ (Loss) on revaluation	Carrying market value	
-----Rupees-----			-----Rupees-----			
Operator's Fund						
Available for sale						
Others - Listed shares						
Bank Makramah Ltd	183,751,253	(87,688,036)	96,063,217	100,000,000	(6,880,000)	93,120,000
Meezan Pakistan ETF	4,508,200	(574,200)	3,934,000	-	-	-
K-Electric Limited	3,638,000	632,000	4,270,000	-	-	-
JS Momentum Factor Exchange Traded	2,508,575	(346,575)	2,162,000	-	-	-
D.G. Khan Cement Company Limited	43,964,019	689,981	44,654,000	-	-	-
Maple Leaf Cement Factory Limited	27,336,668	(609,168)	26,727,500	-	-	-
Pakistan International Bulk Terminal	918,694	35,306	954,000	-	-	-
Others - Mutual Fund						
ABL Islamic Income Fund	22,140,481	(48,214)	22,092,267	20,913,583	801,686	21,715,269
	288,765,890	(87,908,906)	200,856,984	120,913,583	(6,078,314)	114,835,269
Participants' takaful fund						
Available for sale						
Others - Mutual Fund						
Meezan Sovereign Fund	3,111,419	(5,073)	3,106,346	2,645,094	407,167	3,052,261
	3,111,419	(5,073)	3,106,346	2,645,094	407,167	3,052,261

8. INVESTMENTS IN DEBT SECURITIES

	No. of Certificates		Face Value	Value of Certificates	
	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)		June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Participant takaful fund					
GOP Ijara Sukuks 1 Year	<u>12,800</u>	12,800	<u>64,001,550</u>	<u>58,783,503</u>	58,783,503
Operator fund					
GOP Ijara Sukuks 1 Year	<u>8,540</u>	8,540	<u>42,698,450</u>	<u>39,217,246</u>	39,217,246
	Maturity year		Effective yield %		Profit Payment
Participant takaful fund					
GOP Ijara Sukuks 1 Year	2026		10.00%		Maturity
Operator fund					
GOP Ijara Sukuks 1 Year	2026		10.00%		Maturity

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9. QARD-E-HASNA TO PARTICIPANT TAKAFUL FUND	Operator's Fund	
	June 30, 2026 (unaudited)	December 31, 2025 (Audited)
	-----Rupees-----	
Balance as at January 01	10,000,000	10,000,000
Qard-e-hasna transferred from OPF during the period / year	-	-
Qard-e-hasna returned by PTF during the period / year	-	-
Balance as at June 30, (December 31,)	<u>10,000,000</u>	<u>10,000,000</u>

10. LOANS AND OTHER RECEIVABLES (Unsecured - considered good)	Operator's Fund		Participants Takaful Fund	
	June 30, 2026 (unaudited)	December 31, 2025 (Audited)	June 30, 2026 (unaudited)	December 31, 2025 (Audited)
	-----Rupees-----		-----Rupees-----	
Advance salary	393,194	-	-	-
Advance against bonus	1,443,535	100,771	-	-
Accrued investment income	2,943,983	999,236	141,361,410	118,261,761
Sales tax on services refund	19,300,380	8,698,595	354,646	120,861
Receivable from Sindh Insurance Limited	38,168,914	-	(363,001)	(59,100)
Other receivable	960,856	12,172	14,021,781	10,487,938
	<u>63,210,862</u>	<u>9,810,774</u>	<u>155,374,836</u>	<u>128,811,460</u>

11. TAKAFUL / RE-TAKAFUL RECEIVABLES	Participants Takaful Fund	
	June 30, 2026 (unaudited)	December 31, 2025 (Audited)
	-----Rupees-----	
Due from takaful participant holders	13,291,427	11,169,976
Less: provision for impairment of receivables	-	(34,701)
	<u>13,291,427</u>	<u>11,135,275</u>
Due from other takaful / re-takaful operators	13,377,304	3,092,204
	<u>26,668,731</u>	<u>14,227,479</u>

12. RECEIVABLE FROM PTF / PAYABLE TO OPF	Operator's Fund		Participants Takaful Fund	
	June 30, 2026 (unaudited)	December 31, 2025 (Audited)	June 30, 2026 (unaudited)	December 31, 2025 (Audited)
	-----Rupees-----		-----Rupees-----	
Wakala fee receivable / (payable)	(32,146,423)	620,274,944	32,146,423	(620,274,944)
Modarib share receivable / (payable)	(19,755,617)	43,415,843	19,755,617	(43,415,843)
Other receivable / (payable)	20,273,623	(196,903)	(20,273,623)	196,903
	<u>(31,628,417)</u>	<u>663,493,884</u>	<u>31,628,417</u>	<u>(663,493,884)</u>

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	Operator's Fund		Participants Takaful Fund	
	June 30, 2026 (unaudited)	December 31, 2025 (Audited)	June 30, 2026 (unaudited)	December 31, 2025 (Audited)
	-----Rupees-----		-----Rupees-----	
13. PREPAYMENTS				
Prepaid re-takaful contribution ceded	-	-	1,698,347	2,568,074
Prepaid expenses	2,119,664	-	-	-
	<u>2,119,664</u>	<u>-</u>	<u>1,698,347</u>	<u>2,568,074</u>

	Note	Operator's Fund		Participants Takaful Fund	
		June 30, 2026 (unaudited)	December 31, 2025 (Audited)	June 30, 2026 (unaudited)	December 31, 2025 (Audited)
		-----Rupees-----		-----Rupees-----	
14. BANK BALANCES					
Saving accounts	14.1	404,245,042	23,006,587	5,994,233,264	6,592,985,268
		<u>404,245,042</u>	<u>23,006,587</u>	<u>5,994,233,264</u>	<u>6,592,985,268</u>

14.1 These savings account carry profit ranging from 4.00% to 9.20% 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'.

		Participants Takaful Fund				
		June 30, 2026 (unaudited)		December 31, 2025 (Audited)		
		-----Rupees-----				
16.	TAKAFUL / RETAKAFUL PAYABLE					
	Due to takaful participants / re-takaful payable	4,387,231		4,486,853		
		Operator's Fund		Participants Takaful Fund		
		June 30, 2026 (unaudited)		June 30, 2026 (unaudited)		
		December 31, 2025 (Audited)		December 31, 2025 (Audited)		
		-----Rupees-----		-----Rupees-----		
17.	OTHER CREDITORS AND ACCRUALS	Note				
	Provincial sales tax on services		467,240	30,832	284,084	774,781
	Federal insurance fee		-	-	29,605	50,999
	Tax deducted / collected at source		1,882,928	84,672	85,615	44,887
	Commission payable		311,085,089	372,517,080	-	-
	Payable to conventional business	17.1	56,394,383	67,004,830	12,987,969	4,019,946
	Sundry creditors		17,865,998	17,843,313	1,779,169	1,741,669
	Gratuity payable		827,868	406,735	-	-
	Provision for compensated leave absences		213,484	5,918	-	-
	Accrued expenses		374,374	103,776	-	-
			389,111,364	457,997,156	15,166,442	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.

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Operator's Fund
June 30, 2026 **December 31, 2025**
(unaudited) (Audited)
-----Rupees-----

18. TAXATION - PROVISION LESS PAYMENTS

Provision for income tax	71,585,204	25,850,963
Less: Advance tax	(5,319,756)	(3,219,179)
	66,265,448	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

	Participants Takaful Fund		Participants Takaful Fund	
	Three months period ended		Six months period ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	-----Rupees-----		-----Rupees-----	
Written gross contribution	16,690,375	4,644,201	20,677,358	12,882,668
Wakala fee	(264,082,318)	(2,235,725)	(526,483,522)	(4,605,110)
Contribution net of wakala fee	(247,391,943)	2,408,476	(505,806,164)	8,277,558
Unearned contribution reserve - opening	-	10,486,773	4,930,216,459	10,040,093
Unearned contribution reserve - closing	1,730,134,318	(7,722,627)	(1,462,095,567)	(7,722,627)
Contribution earned	1,482,742,375	5,172,622	2,962,314,728	10,595,024
Less: Re-takaful contribution ceded	(9,243,170)	(2,494,977)	(9,902,882)	(4,371,624)
Prepaid re-takaful contribution ceded				
- opening	-	(1,143,414)	(2,568,074)	(605,671)
- closing	20,651	1,600,480	1,698,347	1,600,480
Re-takaful contribution expense	(9,222,519)	(2,037,911)	(10,772,609)	(3,376,815)
Net Takaful contribution	1,473,519,856	3,134,711	2,951,542,119	7,218,209

21. RETAKAFUL REBATE

Retakaful rebate received or recoverable	260,032	295,870	417,528	452,287
Unearned retakaful rebate - opening	-	191,030	435,291	117,295
Unearned retakaful rebate - closing	(5,768)	(265,050)	(307,794)	(265,050)
Rebate from takaful operator	254,264	221,850	545,025	304,532

22. NET TAKAFUL CLAIMS EXPENSE

Claim paid	41,730,533	1,477,192	58,731,077	3,879,728
Outstanding claims including IBNR				
- closing	280,648,461	2,142,825	708,105,625	2,142,825
- opening	-	(2,214,741)	(422,692,446)	(2,650,596)
Claim expense	322,378,994	1,405,276	344,144,256	3,371,957
Less: Re-takaful and other recoveries received	10,078,596	29,800	10,294,784	53,495
Re-takaful and other recoveries in respect of outstanding claims (opening)	-	(274,512)	(337,968)	(460,183)
Re-takaful and other recoveries in respect of outstanding claims (closing)	365,771	285,475	721,734	285,475
Re-takaful and other recoveries revenue	10,078,596	40,763	10,678,550	(121,213)
Net claim expense	312,300,398	1,364,513	333,465,706	3,493,170

22.1 This includes provision for incurred but not reported (IBNR) amounting to 695.736 million (2025: 410.188 million)

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	Note	Participants Takaful Fund	
		June 30, 2026 (unaudited)	June 30, 2025 (unaudited)
		-----Rupees-----	
23. Other direct expenses			
Profit share of WWBS	23.1	2,614,751,782	-

- 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	
	June 30, 2026 (unaudited)	June 30, 2025 (unaudited)
	-----Rupees-----	
24. WAKALA FEE		
Gross wakala fee	6,937,341	4,248,562
Add: Deferred / unearned wakala fee opening	741,769,893	2,694,504
Add: Deferred / unearned wakala fee closing	(222,223,712)	(2,337,956)
Net Wakala Fee	526,483,522	4,605,110

- 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.

	Participants Takaful Fund Three months period ended		Participants Takaful Fund Six months period ended	
	June 30, 2026 (unaudited)	June 30, 2025 (unaudited)	June 30, 2026 (unaudited)	June 30, 2025 (unaudited)
	-----Rupees-----		-----Rupees-----	
25. COMMISSION EXPENSE				
Commission paid or payable	3,489,713	357,571	3,948,033	401,348
Add: Deferred commission expense - opening	-	-	491,941,648	95,896
Less: Deferred commission expense - closing	(171,412,989)	(94,765)	(147,162,000)	(168,299)
	(167,923,276)	262,806	348,727,681	328,945
26. INVESTMENT INCOME				

	Operator's Fund Three months period ended		Operator's Fund Six months period ended	
	June 30, 2026 (unaudited)	June 30, 2025 (unaudited)	June 30, 2026 (unaudited)	June 30, 2025 (unaudited)
	-----Rupees-----		-----Rupees-----	
INVESTMENT INCOME				
Income from equity securities - Available for sale				
Dividend income	-	2,791,512	1,808,865	2,791,512
Capital gain on sale of investment	-	-	(161,375)	-
Income from debt securities - Held to maturity				
Ijarah Sukuk	977,747	-	1,944,748	-
Income from term deposit receipts				
Return on term deposit receipts	-	1,562,634	-	3,108,096
	977,747	4,354,146	3,592,238	5,899,608

	Participants Takaful Fund Three months period ended		Participants Takaful Fund Six months period ended	
	June 30, 2026 (unaudited)	June 30, 2025 (unaudited)	June 30, 2026 (unaudited)	June 30, 2025 (unaudited)
	-----Rupees-----		-----Rupees-----	
INVESTMENT INCOME				
Income from equity securities - Available for sale				
Dividend income	228,028	328,847	228,028	328,847
Income from debt securities - Held to maturity				
Ijarah Sukuk	1,465,563	455,854	2,915,020	896,680
Income from term deposit receipts				
Return on term deposit receipts	-	2,316,524	-	4,633,048
	1,693,591	3,101,225	3,143,048	5,858,575

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27 MOVEMENT IN INVESTMENTS**Operator's Fund****As at January 01, 2025**

Additions

Fair Value net gain

As at December 31, 2025

Additions

Deletion

Fair value net gains (excluding net realised gains)

As at June 30, 2026**Participants' Takaful fund****As at January 01, 2025**

Deletion

Fair Value net loss

As at December 31, 2025

Additions

Deletion

Fair value net loss

As at June 30, 2026

Held to maturity	Available for sale	Total
-----Rupees-----		
-	20,535,631	20,535,631
-	377,952	377,952
-	801,686	801,686
-	1,179,638	1,179,638
-	21,715,269	21,715,269
-	425,212	425,212
-	-	-
-	1,236,080	1,236,080
-	1,661,292	1,661,292
-	23,376,561	23,376,561
-	2,940,613	2,940,613
-	(295,519)	(295,519)
-	407,167	407,167
-	111,648	111,648
-	3,052,261	3,052,262
-	-	-
-	-	-
-	226,823	226,823
-	226,823	226,823
-	3,279,084	3,279,085

28 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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28.1 Fair value of financial instruments

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

Operator's Fund	As at June 30, 2026 (Un-Audited)						Fair value			
	Carrying amount					Total				
	Held-to-maturity	Available for sale	Loans and receivables	Other financial assets	Other financial liabilities		Level 1	Level 2	Level 3	Total
	(Rupees)						(Rupees)			
Financial assets measured at fair value										
Investments										
Equity securities	-	200,856,984	-	-	-	200,856,984	200,856,984	-	-	200,856,984
Financial assets not measured at fair value										
Investments										
Term deposits	-	-	-	-	-	-	-	-	-	-
Loans and other receivable*	-	-	63,210,862	-	-	63,210,862	-	-	-	-
Qard-e-Hasna to Participants'										
Takaful Fund (PTF)	-	-	-	10,000,000	-	10,000,000	-	-	-	-
Takaful / re-takaful receivable*	-	-	-	-	-	-	-	-	-	-
Receivable from PTF	-	-	-	-	-	-	-	-	-	-
Cash and bank balance*	-	-	-	404,245,042	-	404,245,042	-	-	-	-
	-	200,856,984	63,210,862	414,245,042	-	678,312,888	200,856,984	-	-	200,856,984
Financial liabilities not measured at fair value										
Other creditors and accruals*	-	-	-	-	389,111,364	389,111,364				
	-	200,856,984	63,210,862	414,245,042	389,111,364	1,067,424,252	200,856,984	-	-	200,856,984

Operator's Fund	As at June 30, 2025 (Un- Audited)						Fair value			
	Carrying amount					Total				
	Held-to-maturity	Available for sale	Loans and receivables	Other financial assets	Other financial liabilities		Level 1	Level 2	Level 3	Total
	(Rupees)						(Rupees)			
Financial assets measured at fair value										
Investments										
Equity securities	-	20,789,535	-	-	-	20,789,535	20,789,535	-	-	20,789,535
Financial assets not measured at fair value										
Investments										
Term deposits	35,815,476	-	-	-	-	35,815,476	-	-	-	-
Loans and other receivable*	-	-	8,564,151	-	-	8,564,151	-	-	-	-
Qard-e-Hasna to Participants'										
Takaful Fund (PTF)	-	-	-	10,000,000	-	10,000,000	-	-	-	-
Takaful / re-takaful receivable*	-	-	-	-	-	-	-	-	-	-
Receivable from PTF	-	-	29,885,954	-	-	29,885,954	-	-	-	-
Cash and bank balance*	-	-	-	2,682,022	-	2,682,022	-	-	-	-
	35,815,476	20,789,535	38,450,105	12,682,022	-	107,737,138	20,789,535	-	-	20,789,535
Financial liabilities not measured at fair value										
Other creditors and accruals*	-	-	-	-	13,309,200	13,309,200				
	35,815,476	20,789,535	38,450,105	12,682,022	13,309,200	121,046,338	20,789,535	-	-	20,789,535

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Participants' Takaful Fund	As at June 30, 2026 (Un-Audited)						Fair value			
	Carrying amount									
	Held-to-maturity	Available for sale	Loans and receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees)						(Rupees)			
Financial assets measured at fair value										
Investments	-	3,106,346	-	-	-	3,106,346	3,106,346	-	-	3,106,346
Equity securities	-		-	-	-					
Financial assets not measured at fair value										
Investments	-	-	-	-	-	-	-	-	-	-
Term deposits	-	-	-	-	-	-	-	-	-	-
Loans and other receivable*	-	-	155,374,836	-	-	155,374,836	-	-	-	-
Takaful / re-takaful receivable*	-	-	26,668,731	-	-	26,668,731	-	-	-	-
Cash and bank balance*	-	-	-	5,994,233,264	-	5,994,233,264	-	-	-	-
	-	3,106,346	182,043,567	5,994,233,264	-	6,179,383,177	3,106,346	-	-	3,106,346
Financial liabilities not measured at fair value										
Outstanding claims including IBNR	-	-	-	-	(708,105,625)	(708,105,625)	-	-	-	-
Unearned contribution reserve	-	-	-	-	(1,462,095,567)	(1,462,095,567)	-	-	-	-
Qard-e-Hasna to Participants' Takaful Fund (PTF)	-	-	-	-	(10,000,000)	(10,000,000)	-	-	-	-
Payable to OPF	-	-	-	-	-	-	-	-	-	-
Takaful / retakaful payable	-	-	-	-	4,387,231	4,387,231	-	-	-	-
Other creditors and accruals*	-	-	-	-	(15,166,442)	(15,166,442)	-	-	-	-
	-	3,106,346	182,043,567	5,994,233,264	(2,190,980,403)	3,988,402,774	3,106,346	-	-	3,106,346

Participants' Takaful Fund	As at June 30 2026 (Un-Audited)						Fair value			
	Carrying amount									
	Held-to-maturity	Available for sale	Loans and receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees)						(Rupees)			
Financial assets measured at fair value										
Investments	-	2,927,009	-	-	-	2,927,009	2,927,009	-	-	2,927,009
Equity securities	-		-	-	-					
Financial assets not measured at fair value										
Investments	-	-	-	-	-	-	-	-	-	-
Term deposits	53,684,524	-	-	-	-	53,684,524	-	-	-	-
Loans and other receivable*	-	-	11,155,607	-	-	11,155,607	-	-	-	-
Takaful / re-takaful receivable*	-	-	7,280,166	-	-	7,280,166	-	-	-	-
Cash and bank balance*	-	-	-	26,964,789	-	26,964,789	-	-	-	-
	53,684,524	2,927,009	18,435,773	26,964,789	-	102,012,095	2,927,009	-	-	2,927,009
Financial liabilities not measured at fair value										
Outstanding claims including IBNR	-	-	-	-	(2,142,825)	(2,142,825)	-	-	-	-
Qard-e-Hasna to Participants' Takaful Fund (PTF)	-	-	-	-	(10,000,000)	(10,000,000)	-	-	-	-
Payable to OPF	-	-	-	-	(29,885,955)	(29,885,955)	-	-	-	-
Takaful / retakaful payable	-	-	-	-	(8,399,824)	(8,399,824)	-	-	-	-
Other creditors and accruals*	-	-	-	-	(17,494,916)	(17,494,916)	-	-	-	-
	-	-	-	-	(67,923,520)	(67,923,520)	-	-	-	-
	53,684,524	2,927,009	18,435,773	26,964,789	(67,923,520)	34,088,575	2,927,009	-	-	2,927,009

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

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29. OTHER INCOME

	Operator's Fund		Participants Takaful Fund	
	Six months period ended		Six months period ended	
	June 30 2026 (unaudited)	June 30 2025 (unaudited)	June 30 2026 (unaudited)	June 30 2025 (unaudited)
Profit on bank deposits	7,805,338	34,334	277,173,247	498,569
Others	1,257	(4,380)	273,824	34,176
	<u>7,806,595</u>	<u>29,954</u>	<u>277,447,071</u>	<u>532,745</u>

June 30
2026
(unaudited)
-----Rupees-----

June 30
2025
(unaudited)
-----Rupees-----

30. MODARIB'S FEE

Modarib's share of investment income

56,063,259 2,424,439

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.

31. DIRECT EXPENSES

Auditors' Remuneration

Note

Operator's Fund	
June 30 2026 (unaudited)	June 30 2025 (unaudited)
-----Rupees-----	
31.1	
<u>193,737</u>	<u>355,939</u>
<u>193,737</u>	<u>355,939</u>

32. Taxation

For the year

- Current

- Deferred

45,734,241	21,105,738
(123,477)	145,859
<u>45,610,764</u>	<u>21,251,597</u>

33. 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	
			June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
			-----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	7,805,338	34,334	-	-
Sindh Bank Limited (SBL)	Common directorship	Income on saving accounts	-	-	782,169	498,569
		Net Contribution	-	-	228,681	297,073
		Gross Contribution	-	-	196,510	254,420
		Claim paid	-	-	636,945	893,573
Sindh Modarba Management Limited	Common directorship	Net Contribution	-	-	3,184,749	2,625,823
		Gross Contribution	-	-	2,704,096	2,156,712
		Claim paid	-	-	94,877	396,492
Balances outstanding as at						
Sindh Bank Limited (SBL)	Common directorship	Bank accounts	404,070,375	2,510,295	5,992,600,361	26,527,190
		Due from takaful contract holder	-	-	-	266,200
		Claim payable	-	-	868,202	609,723
Sindh Modarba Management Limited	Common directorship	Due from takaful contract holder	-	-	579,329	247,310
		Claim payable	-	-	500,000	116,200

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34 SEGMENT REPORTING

34.1 Operator's Fund

June 30 2026 (unaudited)						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Treaty	Total
-----Rupees-----						
497,245	6,778	3,865,479	522,035,282	78,738	-	526,483,522
(9,577,094)	(32,692)	(76,730,180)	(1,009,058)	(236,261)	-	(87,585,285)
(38,131,953)	(130,166)	(305,507,228)	(4,017,644)	(940,690)	-	(348,727,681)
(47,709,047)	(162,858)	(382,237,408)	(5,026,702)	(1,176,951)	-	(436,312,966)
(47,211,802)	(156,080)	(378,371,929)	517,008,580	(1,098,213)	-	90,170,556
						56,063,259
						3,592,238
						7,806,595
						(193,737)
						157,438,911
21,116,768	72,083	169,184,234	2,224,897	520,937	-	193,118,919
						701,623,165
						894,742,084
35,003,555	119,487	280,442,990	3,688,031	863,514	-	320,117,577
						389,111,364
						709,228,941

December 31 2025 (Audited)						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Treaty	Total
-----Rupees-----						
825,994	6,984	5,589,544	306,280,957	175,667	-	312,879,146
(52,755)	(591)	(242,495)	(86,910,324)	(10,780)	-	(87,216,945)
(123,092)	(1,380)	(565,812)	(202,787,281)	(25,153)	-	(203,502,718)
(175,847)	(1,971)	(808,307)	(289,697,605)	(35,933)	-	(290,719,663)
650,147	5,013	4,781,237	16,583,352	139,734	-	22,159,483
						44,687,272
						5,246,413
						1,076,556
						(355,939)
						72,813,785
710,936	7,970	3,267,935	1,171,228,603	145,274	-	1,175,360,718
						178,926,751
						1,354,287,469
462,361	5,184	2,125,318	761,714,335	94,479	-	764,401,677
						457,997,156
						1,222,398,833

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34.2 Participants' Takaful Fund

Segment results

Contribution receivable	2,342,835	9,734	19,464,675	3,254,515	158,116	-	25,229,875
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	2,260,985	7,718	18,114,657	238,221	55,777	-	20,677,358
Direct contribution earned	377,584	-	11,377,556	238,221	5,779	-	11,999,140
Facultative inward contribution earned	1,876,343	7,718	6,621,067	-	49,998	-	8,555,126
Administrative surcharge earned	7,058	-	116,034	-	-	-	123,092
	2,260,985	7,718	18,114,657	238,221	55,777	-	20,677,358
Wakala expense	(497,245)	(6,778)	(3,865,479)	(522,035,282)	(78,738)	-	(526,483,522)
Takaful contribution earned	1,509,044	20,731	7,280,253	2,953,226,446	278,254	-	2,962,314,728
Re-takaful expense	(1,553,518)	(24,398)	(8,914,527)	(8,925)	(271,241)	-	(10,772,609)
Net takaful contribution	(44,474)	(3,667)	(1,634,274)	2,953,217,521	7,013	-	2,951,542,119
Rebate from re-takaful operators	372,846	5,612	103,201	-	63,366	-	545,025
Net underwriting income	328,372	1,945	(1,531,073)	2,953,217,521	70,379	-	2,952,087,144
Takaful claims	(11,455,165)	(2,918)	(3,815,909)	(328,392,958)	(477,306)	-	(344,144,256)
Re-takaful and other recoveries	10,167,918	-	183,580	-	327,052	-	10,678,550
Net claims	(1,287,247)	(2,918)	(3,632,329)	(328,392,958)	(150,254)	-	(333,465,706)
Direct expenses							(2,614,751,782)
Surplus before investment income	(958,875)	(973)	(5,163,402)	2,624,824,563	(79,875)	-	3,869,656
Investment Income							3,143,048
Other Income							277,447,071
Less: Modarib's share of investment income							(56,063,259)
(Deficit) / surplus for the period							228,396,516
Corporate segment assets	59,428,473	202,862	476,131,598	6,261,478	1,466,061	-	543,490,472
Corporate un-allocated assets							6,025,861,681
Total assets							6,569,352,153
Corporate segment liabilities	665,446,415	2,271,539	5,331,452,251	70,112,500	16,416,122	-	6,085,698,827
Corporate un-allocated liabilities							15,166,442
Total liabilities							6,100,865,269

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June 30, 2025 (Unaudited)						
Fire and Property Damage	Marine, Aviation & Transport	Motor	Accident and health	Miscellaneous	Treaty	Total
Rupees						

Segment results

Contribution receivable	1,701,481	-	12,294,359	333,712	241,901	-	14,571,453
Less: Federal exercise duty	(41,424)	-	(1,464,311)	(46,228)	(31,280)	-	(1,583,243)
Federal insurance fee	(2,762)	-	(97,621)	(3,073)	(2,086)	-	(105,542)
Gross written contribution	1,657,295	-	10,732,427	284,411	208,535	-	12,882,668
Direct contribution earned	263,741	-	9,643,156	284,411	202,535	-	10,393,843
Facultative inward contribution earned	1,381,135	-	987,310	-	-	-	2,368,445
Administrative surcharge earned	12,419	-	101,961	-	6,000	-	120,380
	1,657,295	-	10,732,427	284,411	208,535	-	12,882,668
Wakala expense	(287,016)	(1,500)	(2,801,191)	(1,436,522)	(78,881)	-	(4,605,110)
Takaful contribution earned	866,914	4,926	5,128,596	4,317,682	276,906	-	10,595,024
Re-takaful expense	(732,600)	(5,400)	(2,371,610)	-	(267,205)	-	(3,376,815)
Net takaful contribution	134,314	(474)	2,756,986	4,317,682	9,701	-	7,218,209
Rebate from re-takaful operators	169,001	1,242	74,923	-	59,366	-	304,532
Net underwriting income	303,315	768	2,831,909	4,317,682	69,067	-	7,522,741
Takaful claims	149,971	-	(1,236,466)	(2,267,108)	(18,354)	-	(3,371,957)
Re-takaful and other recoveries	(134,978)	-	-	-	13,765	-	(121,213)
Net claims	14,993	-	(1,236,466)	(2,267,108)	(4,589)	-	(3,493,170)
Direct expenses							494,193
Surplus before investment income	318,308	768	1,595,443	2,050,574	64,478	-	4,523,764
Investment Income							5,858,575
Other Income							532,745
Less: Modarib's share of investment income							(1,271,429)
(Deficit) / surplus for the period							9,643,655
Corporate segment assets	3,351,862	-	21,706,225	575,217	421,760	-	26,055,064
Corporate un-allocated assets							102,076,994
Total assets							128,132,058
Corporate segment liabilities	4,996,337	-	32,355,631	857,429	628,682	-	38,838,079
Corporate un-allocated liabilities							17,551,284
Total liabilities							56,389,363

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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.

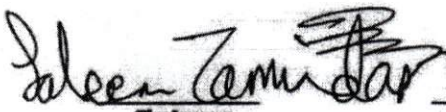
37 DATE OF AUTHORIZATION FOR ISSUE

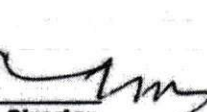
These financial Statement were authorized for issue on 30 JUL 2020 by the Board of Directors of the Company.

38 GENERAL

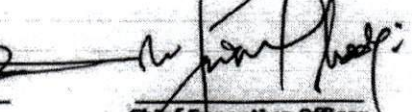
Figures have been rounded to the nearest Rupees.

CHK


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 JUNE 30, 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
Nadeem Akhter	1	1	0.000001
Individuals	-	-	-
Total	9	100,000,000	100.000000