# 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

Crowe

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

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

**Introduction**

We have reviewed the accompanying condensed interim statement of financial position of **Sindh Insurance Limited** ("the Company") as at June 30, 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.

Crowe

## 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)**

| | Note | June 30, 2026 Unaudited | December 31, 2025 Audited |
|---|---|---|---|
| | | ---------------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** | 18 | | |

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

Saleem Zamindar

| **Chairman** | **Director** | **Director** | **Chief Executive Officer** |
|---|---|---|---|

**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 June 30, 2026 | Three months period ended June 30, 2025 | Six months period ended June 30, 2026 | Six months period ended 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.

| 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 | | | |
|---|---|---|---|---|
| | | Capital reserve | Revenue reserve | |
| | Share capital | Available for sale investment revaluation reserve | Unappropriated profit | Total |
| | ---------------------- | ---------------------- Rupees | ---------------------- | ---------------------- |
| **Balance as at January 1, 2025** | 1,000,000,000 | 112,771,331 | 2,801,169,144 | 3,913,940,475 |
| Total comprehensive income for the year | | | | |
| Profit after tax | - | - | 237,548,941 | 237,548,941 |
| Fair value adjustment of available for sale investments | - | (1,711,184) | - | (1,711,184) |
| Takaful operation - Operator fund - net of tax | - | (360,617) | - | (360,617) |
| Total comprehensive income for the year / Period | - | (2,071,801) | 237,548,941 | 235,477,140 |
| **Balance as at June 30, 2025** | 1,000,000,000 | 110,699,530 | 3,038,718,085 | 4,149,417,615 |
| **Balance as at January 1, 2026** | **1,000,000,000** | **194,489,610** | **3,284,373,899** | **4,478,863,509** |
| Total comprehensive income for the period | | | | |
| Profit after tax | **-** | **-** | **337,993,770** | **337,993,770** |
| Fair value adjustment of available for sale investments | **-** | **(91,304,244)** | **-** | **(91,304,244)** |
| Takaful operation - Operator fund - net of tax | **-** | **(58,203,365)** | **-** | **(58,203,365)** |
| Total comprehensive income for the year / Period | **-** | **(149,507,609)** | **337,993,770** | **188,486,161** |
| **Balance as at June 30, 2026** | **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.

Saleem Zamindar

| 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** | | |
| *a) Underwriting activities* | | |
| 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) |
| *b) Other operating activities* | | |
| 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 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.

CHC

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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| | | Note | June 30, 2026 (Unaudited) | December 31, 2025 (Audited) |
|---|---|---|---|---|
| | | | ------------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 |
| | | | **57,680,609** | 57,212,608 |
| **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 | | **(7,412,593)** | (8,844,956) |
| | | | **51,608,688** | 47,283,676 |
| **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 | | **-** | - |
| | | | **(3,857,010)** | (8,234,614) |
| | | | **6,071,921** | 9,928,931 |

6.3 Right-of-use assets comprise office premises leased by the Company for its operations

| | | Note | June 30, 2026 (Unaudited) | December 31, 2025 (Audited) |
|---|---|---|---|---|
| **7** | **INTANGIBLE ASSETS** | | | |
| | Computer softwares | 7.1 | **188,492** | 315,682 |
| **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 | | **(127,190)** | (419,055) |
| | | | **188,492** | 315,682 |
| **8** | **INVESTMENTS IN EQUITY SECURITIES** | | | |
| | **- Available for sale** | | | |
| | Listed shares | 8.1 | **640,277,402** | 556,696,371 |
| | | | **640,277,402** | 556,696,371 |

**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 |
| | **464,679,820** | **175,597,582** | **640,277,402** | 308,689,409 | 248,006,962 | 556,696,371 |

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## 9 INVESTMENTS IN DEBT SECURITIES

| | Note | June 30, 2026 (Unaudited) | December 31, 2025 (Audited) |
|---|---|---|---|
| | | -------------Rupees------------ | |
| **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 |
| **Term Finance Certificate - Unquoted** | | | | | | |
| Meezan Bank Limited | 143,000,000 | - | 143,000,000 | 143,000,000 | - | 143,000,000 |
| Bank Al Habib Limited | 132,000,000 | - | 132,000,000 | 132,000,000 | - | 132,000,000 |
| Soneri Bank Limited | 150,000,000 | 150,000 | 150,150,000 | 150,000,000 | 150,000 | 150,150,000 |
| United Bank Limited | 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)

## 10 LOANS AND OTHER RECEIVABLES - CONSIDERED GOOD

| | Note | June 30, 2026 (Unaudited) | December 31. 2025 (Audited) |
|---|---|---|---|
| | | -------------Rupees------------ | |
| 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.

## 11 INSURANCE / REINSURANCE RECEIVABLES - Unsecured and considered good

| | Note | June 30, 2026 (Unaudited) | December 31, 2025 (Audited) |
|---|---|---|---|
| | | ------------Rupees------------ | |
| 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 form 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 |
| | | | **221,287,035** | 587,657,487 |
| 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 |
| | | | **74,662,318** | 1,044,894,410 |

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 | | | |
|---|---|---|---|---|
| **150,000,000** | 150,000,000 | Ordinary shares of Rupees 10 each | **1,500,000,000** | 1,500,000,000 |

14.2 **Issued, subscribed and paid up share capital**

| 2026 | 2025 | | | |
|---|---|---|---|---|
| **100,000,000** | 100,000,000 | Ordinary shares of Rupees 10 each | **1,000,000,000** | 1,000,000,000 |

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 |
| | | **344,719,881** | 364,325,393 |
| 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 |
| | | **223,432,857** | 1,081,345,668 |

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) |
| | | **59,029,720** | 74,217,241 | **179,344,451** | 160,047,170 |
| 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) |
| | | **34,736,385** | 40,648,539 | **84,703,651** | 82,154,407 |

**20.1** This includes provision for incured 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) |
| | | **(41,732,856)** | (26,044,453) | **(64,212,249)** | (50,103,712) |

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| | Note | Three months period ended June 30, 2026 (Unaudited) | Three months period ended June 30, 2025 (Unaudited) | Six months period ended June 30, 2026 (Unaudited) | Six months period ended 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 June 30, 2026 (Unaudited) | Three months period ended June 30, 2025 (Unaudited) | Six months period ended June 30, 2026 (Unaudited) | Six months period ended June 30, 2025 (Unaudited) |
|---|---|---|---|---|
| | ------------Rupees------------ | | ------------Rupees------------ | |
| **23 INVESTMENT INCOME** | | | | |
| **Income from equity securities** | | | | |
| Available for sale | | | | |
| - Dividend income | **1,503,537** | - | **4,689,378** | - |
| - Capital gain | **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 | **126,054,094** | 132,604,409 | **253,876,142** | 262,726,775 |
| - Amortisation of premium on PIBs | **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 | **2,999,572** | 3,007,678 | **5,966,182** | 5,966,182 |
| - Discount on purchase of PIBs | **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 |
| Total investment income | **173,266,272** | 184,653,396 | **341,480,179** | 355,283,521 |

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| | | Three months period ended June 30, 2026 (Unaudited) | June 30, 2025 (Unaudited) | Six months period ended 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 |
| | | **4,033,680** | 4,516,550 | **10,202,695** | 13,291,213 |
| 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) |
| | | **110,484,255** | 68,042,465 | **204,096,201** | 147,072,472 |

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 | **183,743,171** | **127,447,994** | **337,993,770** | 237,548,941 |
| Weighted average number of ordinary shares | **100,000,000** | **100,000,000** | **100,000,000** | 100,000,000 |
| Basic earnings per share - Rupees | **1.84** | **1.27** | **3.38** | 2.38 |

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 June 30, 2026 (Unaudited) | June 30, 2025 (Unaudited) | Six months period ended 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 June 30, 2026 (Unaudited) | Three months period ended June 30, 2025 (Unaudited) | Six months period ended June 30, 2026 (Unaudited) | Six months period ended June 30, 2025 (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 |
| Insurnace liability | **757,625** | 757,625 | **1,515,250** | 1,515,250 |
| Health insuance & 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) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Carrying amount | | | | | | Fair Value | | | |
| | Held-to-maturity | Available for sale | Loans and Receivables | Other Financial Assets | Other Financial Liabilities | Total | Level 1 | Level 2 | Level 3 | Total |
| | (Rupees) | | | | | | (Rupees) | | | |
| **Financial Assets Measured At Fair Value** | | | | | | | | | | |
| Investments | | | | | | | | | | |
| - Equity securities | - | 640,277,402 | - | - | | 640,277,402 | 640,277,402 | - | - | 640,277,402 |
| - Debt securities | - | 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.

[redacted]



## 29 OPERATING SEGMENTS AS AT JUNE 30

| | Fire and Property Damage | | Marine, Aviation & Transport | | Motor | | Accident and health | | Engineering | | Miscellaneous | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2026 Rupees | 2025 Rupees | 2026 Rupees | 2025 Rupees | 2026 Rupees | 2025 Rupees | 2026 Rupees | 2025 Rupees | 2026 Rupees | 2025 Rupees | 2026 Rupees | 2025 Rupees | 2026 Rupees | 2025 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** | 3,522,969 |
| 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 | **9,270,564** | 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 earne | **410,315** | 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 | **2,022,218** | 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** | 10,720,328 | **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 | **1,080,083** | 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)** | (5,298,989) | **444,261** | - | **(4,506,284)** | 1,483,919 | **(7,301,296)** | (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** | 73,586,891 | **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 2026 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.

| 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

Crowe

Crowe Hussain Chaudhury & Co.
Chartered Accountants
Level 4, 31-C,
Khayaban-e-Shamsheer,
Phase-V, D.H.A., Karachi, Pakistan.
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**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 L

**Crowe Hussain Chaudhury & Co.**
**Chartered Accountants**

**Place: Karachi**
**Date: August 19, 2026**
**UDIN: RR202610207crtxKjll8**

**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)**

| | Note | Operator's Fund | | Participant's Takaful Fund | |
|---|---|---|---|---|---|
| | | June 30, 2026 (Unaudited) | December 31, 2025 (Audited) | June 30, 2026 (Unaudited) | December 31, 2025 (Audited) |
| **EQUITY AND LIABILITIES** | | ------------Rupees------------ | | ------------Rupees------------ | |
| **OPERATOR'S FUND** | | | | | |
| Statutory fund | 15 | **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 |
| Qard-e-hasna from Operator's Fund | 9 | - | - | **10,000,000** | 10,000,000 |
| **LIABILITIES** | | | | | |
| **Underwriting provisions** | | | | | |
| Outstanding claims including IBNR | 22 | - | - | **708,105,625** | 422,692,446 |
| Unearned contribution reserve | 20 | - | - | **1,462,095,567** | 4,930,216,459 |
| Unearned re-takaful rebate | 21 | - | - | **307,794** | 435,291 |
| | | - | - | **2,170,508,986** | 5,353,344,196 |
| Unearned wakala fee | 24 | **222,223,712** | 741,769,893 | - | - |
| Contribution received in advance | | - | - | **3,910,802,610** | 1,298,213,685 |
| Takaful / re-takaful payables | 16 | - | - | **4,387,231** | 4,486,853 |
| Payable to OPF/PTF | 12 | **31,628,417** | - | - | 663,493,884 |
| Other creditors and accruals | 17 | **389,111,364** | 457,997,156 | **15,166,442** | 6,632,282 |
| Taxation - provision less payment | 18 | **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.

CHR

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)**

| | Note | Three month period ended June 30, June 30, 2026 (Unaudited) | Three month period ended June 30, June 30, 2025 (Unaudited) | Six month period ended June 30, June 30 2026 (Unaudited) | Six month period ended June 30, June 30, 2025 (Unaudited) |
|---|---|---|---|---|---|
| | | ----Rupees---- | | ----Rupees---- | |
| **Participants' Takaful Fund** | | | | | |
| Contributions earned | | **1,482,742,375** | 5,172,622 | **2,962,314,728** | 10,595,024 |
| Less: Contributions ceded to retakaful | | **(9,222,519)** | (2,037,911) | **(10,772,609)** | (3,376,815) |
| Net contributions revenue | 20 | **1,473,519,856** | 3,134,711 | **2,951,542,119** | 7,218,209 |
| Retakaful rebate earned | 21 | **254,264** | 221,850 | **545,025** | 304,532 |
| **Net underwriting income** | | **1,473,774,120** | 3,356,561 | **2,952,087,144** | 7,522,741 |
| Net claims - reported / settled - IBNR | 22 | **(311,934,627)** | (1,364,513) | **(333,465,706)** | (3,493,170) |
| Other direct expenses | 23 | **(1,164,984,360)** | - | **(2,614,751,782)** | 494,193 |
| **(Deficit)/Surplus before investment income** | | **(3,144,867)** | 1,992,048 | **3,869,656** | 4,523,764 |
| Investment Income | | **1,693,591** | 3,101,225 | **3,143,048** | 5,858,575 |
| Other Income | 29 | **140,528,228** | 337,180 | **277,447,071** | 532,745 |
| Less: Modarib's share of OPF on investment income | 30 | **(28,404,400)** | (684,953) | **(56,063,259)** | (1,271,429) |
| **Surplus transferred to accumulated surplus** | | **110,672,552** | 4,745,500 | **228,396,516** | 9,643,655 |
| **Operator's Fund** | | | | | |
| Wakala fee | | **264,082,318** | 2,235,725 | **526,483,522** | 4,605,110 |
| Commission expense | | **(174,902,702)** | (262,806) | **(348,727,681)** | (328,945) |
| General administrative and management expenses | | **(20,036,542)** | (1,178,259) | **(87,585,285)** | (3,218,850) |
| | | **69,143,074** | 794,660 | **90,170,556** | 1,057,315 |
| Modarib's share of PTF investment income | 30 | **28,404,400** | 684,953 | **56,063,259** | 1,271,429 |
| Investment income | | **2,625,237** | 4,354,146 | **3,592,238** | 5,899,608 |
| Direct expenses | 31 | **(104,752)** | (86,843) | **(193,737)** | (175,760) |
| Other income | 29 | **6,011,114** | 21,569 | **7,806,595** | 29,954 |
| Profit before tax | | **106,079,073** | 5,768,485 | **157,438,911** | 8,082,546 |
| Taxation | 32 | **(30,716,410)** | (1,710,635) | **(45,610,764)** | (2,413,862) |
| Profit after tax | | **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.

CH

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 | | Six month period ended 30 June | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | ---------Rupees--------- | | ---------Rupees--------- | |
| **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 |

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

CHC

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** |

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

CK

**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 transections reflcted 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 | - |
| | 200,856,984 | (87,908,906) | 506,673,150 | - |

| | 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 | - |
| | 3,106,346 | (5,073) | 6,240,020,020 | - |

## 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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| | | Note | June 30 2026 (Unaudited) | December 31 2025 (Audited) |
|---|---|---|---|---|
| **6.** | **PROPERTY AND EQUIPMENT - OPERATOR'S FUND** | | ----------- Rupees ----------- | |
| | Operating fixed assets | 6.1 | 2,254,813 | 114,417 |
| **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 | | (145,865) | (6,730) |
| | | | 2,254,813 | 114,417 |

## 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) |
| **Participat takaful fund** | | | | | |
| GOP Ijara Sukuks 1 Year | 12,800 | 12,800 | 64,001,550 | 58,783,503 | 58,783,503 |
| **Operator fund** | | | | | |
| GOP Ijara Sukuks 1 Year | 8,540 | 8,540 | 42,698,450 | 39,217,246 | 39,217,246 |

| | Maturity year | Effective yield % | Profit Payment |
|---|---|---|---|
| **Participat 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,) | **10,000,000** | 10,000,000 |

**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 |
| | **63,210,862** | 9,810,774 | **155,374,836** | 128,811,460 |

**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) |
| | **13,291,427** | 11,135,275 |
| Due from other takaful / re-takaful operators | **13,377,304** | 3,092,204 |
| | **26,668,731** | 14,227,479 |

**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 |
| | **(31,628,417)** | 663,493,884 | **31,628,417** | (663,493,884) |

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## 13. PREPAYMENTS

| | Operator's Fund | | Participants Takaful Fund | |
|---|---|---|---|---|
| | June 30, 2026 (unaudited) | December 31, 2025 (Audited) | June 30, 2026 (unaudited) | December 31, 2025 (Audited) |
| | ---------Rupees--------- | | -----------Rupees----------- | |
| Prepaid re-takaful contribution ceded | - | - | **1,698,347** | 2,568,074 |
| Prepaid expenses | **2,119,664** | - | - | - |
| | **2,119,664** | - | **1,698,347** | 2,568,074 |

## 14. BANK BALANCES

| | 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----------- | |
| Saving accounts | 14.1 | **404,245,042** | 23,006,587 | **5,994,233,264** | 6,592,985,268 |
| | | **404,245,042** | 23,006,587 | **5,994,233,264** | 6,592,985,268 |

**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'.

## 16. TAKAFUL / RETAKAFUL PAYABLE

| | Participants Takaful Fund | |
|---|---|---|
| | June 30, 2026 (unaudited) | December 31, 2025 (Audited) |
| | ---------Rupees--------- | |
| Due to takaful participants / re-takaful payable | **4,387,231** | 4,486,853 |

## 17. OTHER CREDITORS AND ACCRUALS

| | 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--------- | |
| 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 (unaudited) | December 31, 2025 (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.

| | 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--------- | |
| **20. NET TAKAFUL CONTRIBUTION** | | | | |
| 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) | Participants Takaful Fund 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) | Participants Takaful Fund 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

| | Held to maturity | Available for sale | Total |
|---|---|---|---|
| | ---------------------Rupees--------------- | | |
| **Operator's Fund** | | | |
| **As at January 01, 2025** | - | 20,535,631 | 20,535,631 |
| Additions | - | 377,952 | 377,952 |
| Fair Value net gain | - | 801,686 | 801,686 |
| | - | 1,179,638 | 1,179,638 |
| **As at December 31, 2025** | - | **21,715,269** | **21,715,269** |
| Additions | - | **425,212** | **425,212** |
| Deletion | - | - | - |
| Fair value net gains (excluding net realised gains) | - | **1,236,080** | **1,236,080** |
| | - | **1,661,292** | **1,661,292** |
| **As at June 30, 2026** | - | **23,376,561** | **23,376,561** |
| **Participants' Takaful fund** | | | |
| **As at January 01, 2025** | - | 2,940,613 | 2,940,614 |
| Deletion | - | (295,519) | (295,519) |
| Fair Value net loss | - | 407,167 | 407,167 |
| | - | 111,648 | 111,648 |
| **As at December 31, 2025** | - | **3,052,261** | **3,052,262** |
| Additions | - | - | - |
| Deletion | - | - | - |
| Fair value net loss | - | **226,823** | **226,823** |
| | - | **226,823** | **226,823** |
| **As at June 30, 2026** | - | **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) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Carrying amount | | | | | | Fair value | | | |
| | Held-to-maturity | Available for sale | Loans and receivables | Other financial assets | Other financial liabilities | Total | Level 1 | Level 2 | Level 3 | Total |
| | (Rupees) | | | | | | (Rupees) | | | |
| **Financial assets measured at fair value** | | | | | | | | | | |
| Investments | | | | | | | | | | |
| Equity securities | - | 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) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Carrying amount | | | | | | Fair value | | | |
| | Held-to-maturity | Available for sale | Loans and receivables | Other financial assets | Other financial liabilities | Total | Level 1 | Level 2 | Level 3 | Total |
| | (Rupees) | | | | | | (Rupees) | | | |
| **Financial assets measured at fair value** | | | | | | | | | | |
| Investments | | | | | | | | | | |
| Equity securities | - | 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) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Carrying amount | | | | | | Fair value | | | |
| | Held-to-maturity | Available for sale | Loans and receivables | Other financial assets | Other financial liabilities | Total | Level 1 | Level 2 | Level 3 | Total |
| | (Rupees) | | | | | | (Rupees) | | | |
| **Financial assets measured at fair value** | | | | | | | | | | |
| Investments | | | | | | | | | | |
| Equity securities | - | **3,106,346** | - | - | - | **3,106,346** | **3,106,346** | - | - | **3,106,346** |
| **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) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Carrying amount | | | | | | Fair value | | | |
| | Held-to-maturity | Available for sale | Loans and receivables | Other financial assets | Other financial liabilities | Total | Level 1 | Level 2 | Level 3 | Total |
| | (Rupees) | | | | | | (Rupees) | | | |
| **Financial assets measured at fair value** | | | | | | | | | | |
| Investments | | | | | | | | | | |
| Equity securities | - | 2,927,009 | - | - | - | 2,927,009 | 2,927,009 | - | - | 2,927,009 |
| **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 approxmation 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.

## 29. OTHER INCOME

| | Operator's Fund Six 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) |
| Profit on bank deposits | **7,805,338** | 34,334 | **277,173,247** | 498,569 |
| Others | **1,257** | (4,380) | **273,824** | 34,176 |
| | **7,806,595** | 29,954 | **277,447,071** | 532,745 |

| | June 30 2026 (unaudited) | 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.

| | Note | Operator's Fund June 30 2026 (unaudited) | Operator's Fund June 30 2025 (unaudited) |
|---|---|---|---|
| | | ----------Rupees---------- | |
| **31. DIRECT EXPENSES** | | | |
| Auditors' Remuneration | 31.1 | **193,737** | 355,939 |
| | | **193,737** | 355,939 |
| **32. Taxation** | | | |
| For the year | | | |
| - Current | | **45,734,241** | 21,105,738 |
| - Deferred | | **(123,477)** | 145,859 |
| | | **45,610,764** | 21,251,597 |

## 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.

| Name of related party | Nature of relationship | Nature of transaction | Operator's Fund June 30, 2026 (Unaudited) | Operator's Fund June 30, 2025 (Unaudited) | Participant Takaful Fund June 30, 2026 (Unaudited) | Participant Takaful Fund June 30, 2025 (Unaudited) |
|---|---|---|---|---|---|---|
| | | | ---------Rupees-------- | | ---------Rupees-------- | |
| **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 | -------------------- | -------------------- | -------------------- |
| Wakala fee | 497,245 | 6,778 | 3,865,479 | 522,035,282 | 78,738 | - | 526,483,522 |
| Management expenses | (9,577,094) | (32,692) | (76,730,180) | (1,009,058) | (236,261) | - | (87,585,285) |
| Commission expenses | (38,131,953) | (130,166) | (305,507,228) | (4,017,644) | (940,690) | - | (348,727,681) |
| Net commission and expenses | (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 |
| **Modarib's share of PTF investment income** | | | | | | | 56,063,259 |
| **Net investment income** | | | | | | | 3,592,238 |
| **Other income** | | | | | | | 7,806,595 |
| **Other expenses** | | | | | | | (193,737) |
| **Profit before tax** | | | | | | | 157,438,911 |
| **Corporate segment assets** | 21,116,768 | 72,083 | 169,184,234 | 2,224,897 | 520,937 | - | 193,118,919 |
| **Corporate un-allocated assets** | | | | | | | 701,623,165 |
| **Total assets** | | | | | | | 894,742,084 |
| **Corporate segment liabilities** | 35,003,555 | 119,487 | 280,442,990 | 3,688,031 | 863,514 | - | 320,117,577 |
| **Corporate un-allocated liabilities** | | | | | | | 389,111,364 |
| **Total liabilities** | | | | | | | 709,228,941 |

| | December 31 2025 (Audited) | | | | | | |
|---|---|---|---|---|---|---|---|
| | Fire and property damage | Marine, aviation and transport | Motor | Accident and health | Miscellaneous | Treaty | Total |
| | -------------------- | -------------------- | -------------------- | Rupees | -------------------- | -------------------- | -------------------- |
| Wakala fee | 825,994 | 6,984 | 5,589,544 | 306,280,957 | 175,667 | - | 312,879,146 |
| Management expenses | (52,755) | (591) | (242,495) | (86,910,324) | (10,780) | - | (87,216,945) |
| Commission expenses | (123,092) | (1,380) | (565,812) | (202,787,281) | (25,153) | - | (203,502,718) |
| Net commission and expenses | (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 |
| Modarib's share of PTF investment income | | | | | | | 44,687,272 |
| Net investment income | | | | | | | 5,246,413 |
| Other income | | | | | | | 1,076,556 |
| Other expenses | | | | | | | (355,939) |
| Profit before tax | | | | | | | 72,813,785 |
| Corporate segment assets | 710,936 | 7,970 | 3,267,935 | 1,171,228,603 | 145,274 | - | 1,175,360,718 |
| Corporate un-allocated assets | | | | | | | 178,926,751 |
| Total assets | | | | | | | 1,354,287,469 |
| Corporate segment liabilities | 462,361 | 5,184 | 2,125,318 | 761,714,335 | 94,479 | - | 764,401,677 |
| Corporate un-allocated liabilities | | | | | | | 457,997,156 |
| Total liabilities | | | | | | | 1,222,398,833 |

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### 34.2 Participants' Takaful Fund

| | June 30 2026 (unaudited) | | | | | | |
|---|---|---|---|---|---|---|---|
| | Fire and Property Damage | Marine, Aviation & Transport | Motor | Accident and health | Miscellaneous | Treaty | Total |
| | ----------Rupees---------- | | | | | | |
| **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 2025 by the Board of Directors of the Company.

**38 GENERAL**

Figures have been rounded to the nearest Rupees.

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