

SINDH INSURANCE LIMITED

CONDENSED INTERIM FINANCIAL
INFORMATION FOR THE THREE MONTH
PERIOD ENDED MARCH 31, 2021

Directors' Review

On behalf of the Board of Directors, I am pleased to present the results of your Company for the quarter ended March 31, 2021.

COMPANY PERFORMANCE REVIEW

During the quarter ended March 31, 2021, the company net insurance premium of Rs. 28.179 million as compared to the corresponding quarter of Rs. 95.403 million. Decrease in net insurance premium is because of decrease in UAIS premium from 263.157 million to Rs. 1. The investment income generated was Rs. 154.904 million during the quarter under review as compared to the Rs. 105.043 million in corresponding quarter in last year. The increase in investment income was due to capital gain of Rs. 79.656 million on sale of Pakistan Investment Bonds. Profit before tax stood at Rs. 160.191 million as on March 31, 2021 as compared to Rs. 121.553 million of the corresponding quarter last year. The Company posted a profit after tax of Rs. 113.943 million for the quarter ended March 31, 2021 as compared with profit of Rs. 86.215 million in corresponding quarter. Retained earnings increased from Rs. 1,125.578 million as at the year ended December 31, 2020 to Rs. 1,239.521 million for the quarter ended March 31, 2021.

The total assets of the company reached at Rs. 4,639.196 million. Total equity of the Company stands over Rs. 2,239.521 million.

INDUSTRY OVERVIEW

Pakistan's economy is likely to rebound in 2021 as the impact of the pandemic gradually fades and domestic demand recovers. GDP is expected to grow between 1.5-2.5 per cent in 2021. New auto manufacturers have entered in Pakistan market and IMF has also predicted positive growth in GDP which is stabilizing Pakistan Stock Exchange, while monetary policy is expected to remain the same. Some increase in covid cases is noted recently however smart lockdown as earlier will protect both economic activities and human lives.

Despite challenging global conditions, the outlook for external sector broadly remains stable. The current account deficit should remain bounded and the recent increase in inflows will help the rupee position in global forex market as evident from recent appreciation of rupee.

FUTURE OUTLOOK

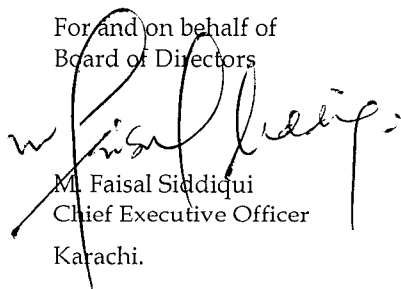
Our strategy for future is designed to deliver sustainable, profitable growth in a changing and competitive business environment in order to maintain a growing position in the industry. We continue to invest in our people and making Sindh Insurance Limited a great place to build their career. The Company achieved to spread its network in the Sindh by appointing coordinators in each district of Sindh. Our business module is to focus to increase captive business of government to make the company's footing stronger. Your Company, due to a strong balance sheet, liquidity and above all a competent and proactive management will be able to explore and write any business that meets its criteria for safe and sustainable growth without compromising our high standards in future.

ACKNOWLEDGEMENT

The Board would like to thank its shareholder for the confidence reposed in the company and expresses its sincere thanks to the strategic partners, vendors, suppliers and customers. As always the support and guidance provided by the Securities and Exchange Commission of Pakistan and the commitment and dedication of our staff is appreciated.

Further, the Board also wishes to record its appreciation for the Insurance Association of Pakistan (IAP) for its valuable support and contribution to the insurance industry.

For and on behalf of
Board of Directors



Mr. Faisal Siddiqui
Chief Executive Officer

Karachi.

April 12, 2021

Company Information

Board of Directors

Muhammad Bilal Shaikh (Chairman)
Syed Hassan Naqvi
Syed Akhtar Ul Islam
Muhammad Aley Abid
Zahid Hussain
Raja Muhammad Abbas
Mushtaq Malik

Chief Executive Officer

Muhammad Faisal Siddiqui

Chief Financial Officer & Company Secretary

Nadeem Akhter

BOARD COMMITTEES

Audit Committee

Zahid Hussain
Syed Akhtar Ul Islam
Muhammad Aley Abid

Risk Management Committee

Syed Akhtar Ul Islam
Muhammad Aley Abid
Zahid Hussain

Human Resources Committee

Muhammad Bilal Sheikh
Syed Akhtar Ul Islam
Zahid Hussain

Procurement & Information Technology Committee

Secretary Finance
Muhammad Aley Abid
Syed Akhtar Ul Islam

Nomination Committee

Muhammad Bilal Shaikh
Syed Akhtar Ul Islam
Zahid Hussain

Investment Committee

Syed Akhtar Ul Islam
Zahid Hussain
Muhammad Faisal Siddiqui
Nadeem Akhter

MANAGEMENT COMMITTEES

Underwriting Committee

Syed Akhtar Ul Islam
Muhammad Faisal Siddiqui
Nadeem Akhter

Claim Committee

Zahid Hussain
Muhammad Faisal Siddiqui
Muhammad Sarfraz Awan

Reinsurance Committee

Syed Akhtar Ul Islam
Muhammad Faisal Siddiqui
Nadeem Akhter

Risk Management & Compliance Committee

Muhammad Bilal Sheikh
Muhammad Faisal Siddiqui
Nadeem Akhter

Auditors

M/s. BDO Ebrahim & Company
Chartered Accountants

Legal Advisor

Muhammad Nadeem Khan

Bankers

Sindh Bank Limited
NRSP Microfinance Bank Limited
Telenor Microfinance Bank Limited
Khushali Microfinance Bank Limited

IFS Credit Rating

A+(A Plus) by Pakistan Credit Rating
Agency (PACRA)

Company Incorporate Number

0086229

National Tax Number

4231500-0

Membership

The Insurance Association of Pakistan (IAP)

Registered Office/Head Office

1st Floor, Imperial Court,
Dr. Ziauddin Ahmed Road,
Karachi, Pakistan

Contact

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Fax : (92-21) 35640714
Email : info@sindhinsuranceltd.com
Website : www.sindhinsuranceltd.com

SINDH INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021 Rupees	2020 Rupees
Assets			
Property and equipment	7	27,409,050	29,334,824
Intangible assets	8	1,288,493	1,556,316
Investments			
Equity securities		-	-
Debt securities	9	3,381,238,198	3,366,363,486
Term deposits	10	200,000,000	200,000,000
Loans and other receivable	11	62,939,528	83,544,606
Insurance / reinsurance receivable	12	598,591,668	596,296,725
Re-insurance recoveries against outstanding claims		17,925,838	18,671,953
Deferred commission expense		50,428	31,991
Deferred taxation	13	2,058,511	-
Prepayments	14	167,632,603	263,081,911
Cash and bank	15	111,930,469	110,727,509
		<u>4,571,064,786</u>	<u>4,669,609,321</u>
Total assets of Window Takaful Operations - Operator's Fund		68,130,860	68,012,124
Total Assets		<u><u>4,639,195,646</u></u>	<u><u>4,737,621,445</u></u>

Equity and Liabilities

Capital and reserves attributable to Company's equity holders

Ordinary share capital (100,000,000 shares of Rupees 10 each)	16	1,000,000,000	1,000,000,000
Available for sale investment fair value reserve		-	76,732,497
Unappropriate profit		1,239,521,095	1,125,577,693
Total Equity		<u>2,239,521,095</u>	<u>2,202,310,190</u>

Liabilities

Underwriting Provisions

Outstanding claims including IBNR		1,955,567,354	1,968,966,259
Unearned premium reserves		213,350,260	329,005,265
Premium deficiency reserves		11,897,561	18,318,949
Unearned reinsurance commission		6,974,005	7,724,103
Premium received in advance		3,046,748	2,096,180
Insurance / reinsurance payables	17	147,992,960	137,988,778
Other creditors and accruals	18	19,961,449	19,539,055
Lease liabilities		8,556,426	8,258,540
Deferred taxation	13	-	30,280,345
Taxation - provision less payment		26,640,297	6,848,136
Total liabilities		<u>2,393,987,059</u>	<u>2,529,025,610</u>

Total liabilities of Window Takaful Operations - Operator's Fund

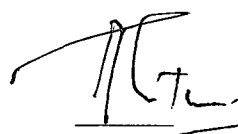
		5,687,491	6,285,645
Total Equity and Liabilities		<u><u>4,639,195,646</u></u>	<u><u>4,737,621,445</u></u>

Contingencies and commitments

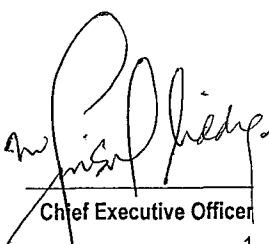
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The annexed notes from 1 to 32 form an integral part of this condensed interim financial information.


Chairman


Director


Director

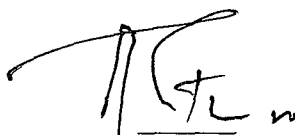

Chief Executive Officer


SINDH INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

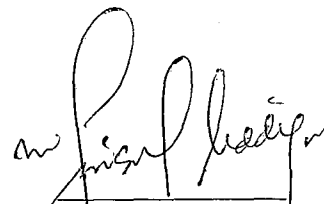
	Note	Three months period ended 31 March	
		2021 Rupees	2020 Rupees
Net insurance premium	20	28,178,592	95,403,188
Net insurance claims	21	(11,668,136)	(77,665,817)
Premium deficiency		6,421,387	8,236,697
Net commission and other acquisition cost	22	4,106,343	3,765,396
Insurance claims and acquisition expenses		(1,140,406)	(65,663,724)
Management expenses	23	(21,241,755)	(18,171,315)
Underwriting results		5,796,432	11,568,150
Investment income	24	154,903,921	105,043,286
Other income	25	2,283,174	3,848,225
Other expenses	26	(3,509,566)	(708,078)
Results of operating activities		159,473,961	119,751,583
Profit from Window Takaful Operations		716,889	1,801,765
Profit before tax		160,190,850	121,553,348
Income tax expense	27	(46,247,448)	(35,337,689)
Profit after tax		113,943,402	86,215,658
Other comprehensive income:			
Items that will be reclassified subsequently to profit and loss account			
- Fair value adjustment on remeasurement of available for sale investments - net of deferred tax		(76,732,497)	74,449,213
- 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		-	-
Items that will not be reclassified subsequently to profit and loss account		-	-
Total comprehensive income for the period		37,210,906	160,664,872
Earnings per share - basic & diluted	28	1.14	0.86

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


Chairman


Director


Director


Chief Executive Officer

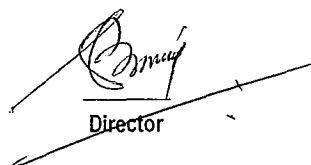
SINDH INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

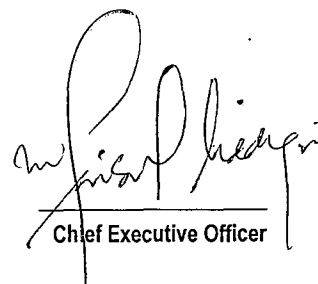
	Attributable to equity holders of the Company		
	Share capital	Capital reserve	Revenue reserve
		Available for sale investment revaluation reserve	Unappropriated profit
	Rupees	Rupees	Rupees
Balance as at 31 December 2019 (audited)	1,000,000,000	13,562,528	805,182,303
Profit for the year ended 31 December 2020	-	-	320,395,390
Other comprehensive income	-	63,169,969	-
Total comprehensive income	-	63,169,969	320,395,390
Balance as at 31 December 2020 (audited)	1,000,000,000	76,732,497	1,125,577,693
Profit for the three months period ended 31 March 2021	-	-	113,943,402
Other comprehensive income	-	(76,732,497)	-
Total comprehensive income	-	(76,732,497)	113,943,402
Balance as at 31 March 2021	1,000,000,000	-	1,239,521,095

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


Chairman


Director


Director


Chief Executive Officer

SINDH INSURANCE LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

	Three months period ended 31 March	
	2021 Rupees	2020 Rupees
OPERATING ACTIVITIES		
<i>a) Underwriting activities</i>		
Insurance premiums received	25,549,466	162,646,761
Reinsurance premiums paid	(9,657,656)	(143,414,423)
Claims paid	(27,646,430)	(44,714,436)
Reinsurance and other recoveries received	3,325,502	7,563,048
Commissions paid	(16,323)	(95,777)
Commissions received	3,405,004	2,968,097
Other underwriting payments	(3,509,566)	(708,078)
Net cash (used in) / flow from underwriting activities	(8,550,003)	(15,754,809)
<i>b) Other operating activities</i>		
Income tax paid	(22,920,954)	(40,521,621)
Management and administrative expenses paid	(18,922,703)	(16,730,629)
Compensated absences paid	-	-
Other operating payments	(9,710,398)	(7,248,005)
Net cash used in other operating activities	(51,554,055)	(64,500,255)
Net cash used in operating activities	(60,104,058)	(80,255,064)
INVESTMENT ACTIVITIES		
Profit / return received on investment	179,892,480	101,667,663
Other income received	2,283,174	3,848,225
Payments for investments	(2,402,282,030)	-
Proceeds from disposal of investments	2,281,146,879	97,471,600
Proceeds from disposal of fixed assets	8,700	6,860
Fixed capital expenditure	(40,070)	(394,800)
Net cash flow from investing activities	61,009,133	202,599,548
FINANCING ACTIVITIES - Principal repayment of lease liabilities	297,886	(300,775)
Net cash flows from financing activities	297,886	(300,775)
Net cash used in all activities	1,202,961	122,043,709
Cash and cash equivalents at the beginning the period	310,727,509	462,870,278
Cash and cash equivalents at end of the period	311,930,469	584,913,987
Reconciliation to profit and loss account		
Operating cash flows	(60,104,058)	(80,255,064)
Depreciation on fixed assets	(1,965,844)	(1,523,166)
Amortization of intangibles	(267,823)	(292,823)
Income tax paid	22,920,954	40,521,621
Decrease / increase in assets other than cash	(83,837,659)	(216,373,501)
increase / Decrease in liabilities	125,541,297	268,783,005
Investment income	154,903,921	105,043,286
Profit from Window Takaful Operations	716,889	1,801,765
Other income	2,283,174	3,848,225
Profit before taxation	160,190,850	121,553,348

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

Chairman

Director

Director

Chief Executive Officer

SINDH INSURANCE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

1 LEGAL STATUS AND NATURE OF BUSINESS

Sindh Insurance Limited (the Company) was incorporated under the Companies Ordinance, 1984, (now Companies Act, 2017) as a Public Limited Company on 20 December 2013 and obtained the certificate of commencement of business on 22 September 2014. All shares of the Company are held beneficially by Government of Sindh, directly and through nominee directors. The Company is engaged in the non-life insurance business comprising of fire, marine, motor, aviation, engineering, transportation, accidental and health etc. The registered office and principal place of business of the Company is situated at 1st Floor, Imperial Court, Dr. Ziauddin Ahmed Road, Karachi.

The Company was granted authorization on 22 September 2016 under Rule 6 of the Takaful Rules, 2012 to undertake Takaful Window Operations in respect of general takaful products by Securities and Exchange Commission of Pakistan (SECP) and subsequently the Company commenced Window Takaful Operations.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

- 2.1 This condensed interim financial information of the Company for the three months period ended 31 March 2021 has been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting' as applicable in Pakistan, provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and Takaful Rules, 2012. In case requirements differ, the provisions of or directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and Takaful Rules, 2012 shall prevail.
- 2.2 Total assets, total liabilities, statement of comprehensive income of Window Takaful Operations (WTO) of the Company referred to as Operator's Fund have been presented in this condensed interim financial information in accordance with the requirements of Circular No. 25 of 2015 dated 09 July 2015. Separate set of condensed interim financial information of the Window Takaful Operations of the Company has been annexed to this condensed interim financial information as per the requirements of the Takaful Rules, 2012.
- 2.3 This condensed interim financial information does not include all the information and disclosures required in the full financial statements. Accordingly, this condensed interim financial information should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2020.
- 2.4 This condensed interim financial information is being prepared and submitted to shareholders in accordance with the requirements of Code of Corporate Governance for Insurers, 2016.

3 BASIS OF MEASUREMENT

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

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same and are consistent with those followed in the preparation of the annual audited financial statements of the Company for the year ended 31 December 2020.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of this condensed interim financial information in conformity with approved accounting standards requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements of the Company as at and for the year ended 31 December 2020.

6 INSURANCE AND FINANCIAL RISK MANAGEMENT

The insurance and financial risk management objectives and policies are consistent with those disclosed in annual financial statements of the Company for the year ended 31 December 2020.

7. PROPERTY AND EQUIPMENT

	2021									
Particulars	Cost				Depreciation				Net book value as at 31 March	Depreciation rate
	As at 1 January	Additions / (Disposals)	Adjustments	As at 31 March	As at 1 January	For the period	Adjustments	As at 31 March		
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees		
Leasehold Improvements	12,161,075	-	-	12,161,075	3,937,380	154,289	-	4,091,669	8,069,406	5%
Furniture and fixture	3,108,253	-	-	3,108,253	1,774,266	81,761	-	1,856,027	1,252,226	10%
Office equipment	9,601,905	15,500	-	9,617,405	6,400,992	269,720	-	6,670,712	2,946,693	10%-20%
Computers	5,423,440	(62,430)	-	5,361,010	3,489,170	179,847	-	3,669,017	1,691,993	33.33%
Vehicles	8,868,258	-	-	8,868,258	2,432,692	419,176	-	2,851,868	6,016,390	20%
Right of use assets	12,494,791	-	-	12,494,791	4,288,398	774,051	-	5,062,449	7,432,342	20%-15%
	<u>51,657,722</u>	<u>(46,930)</u>	<u>-</u>	<u>51,610,792</u>	<u>22,322,898</u>	<u>1,878,844</u>	<u>-</u>	<u>24,201,742</u>	<u>27,409,050</u>	
	2020									
Particulars	Cost				Depreciation				Net book value as at 31 December	Depreciation rate
	As at 1 January	Additions / Disposals	Adjustments	As at 31 December	As at 1 January	For the year	Adjustments	As at 31 December		
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees		
Leasehold Improvements	12,161,075	-	-	12,161,075	3,320,222	617,158	-	3,937,380	8,223,695	5%
Furniture and fixture	3,064,753	43,500	-	3,108,253	1,449,398	324,868	-	1,774,266	1,333,987	10%
Office equipment	9,182,255	419,650	-	9,601,905	5,304,532	1,096,460	-	6,400,992	3,200,913	10%-20%
Computers	4,712,678	910,362	(199,600)	5,423,440	2,743,928	944,842	(199,600)	3,489,170	1,934,270	33.33%
Vehicles	8,868,258	-	-	8,868,258	751,705	1,680,987	-	2,432,692	6,435,566	20%
Right of use assets	4,131,752	8,363,039	-	12,494,791	1,138,904	3,149,494	-	4,288,398	8,206,393	20%-15%
	<u>42,120,771</u>	<u>9,736,551</u>	<u>(199,600)</u>	<u>51,657,722</u>	<u>14,708,689</u>	<u>7,813,809</u>	<u>(199,600)</u>	<u>22,322,898</u>	<u>29,334,824</u>	

7.1 Disposal of fixed assets:

Details of operating assets that have been acquired and disposed of during the year are as follows:

Details of asset disposed	Cost	Book value	Sale proceed	Gain / (loss)	Mode of disposal	Name of purchaser	CNIC Number
Laptop	43,500	-	4,350	4,350	HR Manual	Imtiaz Ali	71504-0393909-1
Laptop	43,500	-	4,350	4,350	HR Manual	Danish Qazi	43203-4178581-3

8. INTANGIBLE ASSETS

Particulars	Cost				Amortization				Net book value as at 31 March	Amortization rate
	As at 1 January	Additions / Disposals	Adjustments	As at 31 March	As at 1 January	For the period	Adjustments	As at 31 March		
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees		
Computer Softwares	7,805,322	-	-	7,805,322	6,249,006	267,823	-	6,516,829	1,288,493	33.33%
March 2021	<u>7,805,322</u>	<u>-</u>	<u>-</u>	<u>7,805,322</u>	<u>6,249,006</u>	<u>267,823</u>	<u>-</u>	<u>6,516,829</u>	<u>1,288,493</u>	
December 2020	<u>7,805,322</u>	<u>-</u>	<u>-</u>	<u>7,805,322</u>	<u>5,111,046</u>	<u>1,137,960</u>	<u>-</u>	<u>6,249,006</u>	<u>1,556,316</u>	

9 INVESTMENTS IN DEBT SECURITIES

		31 March 2021		
		Amortized cost	Impairment / provision	Carrying value
		Rupees	Rupees	Rupees
Held To Maturity	Note			
Government securities:	9.1			
Pakistan Investment Bonds		112,137,676	-	112,137,676
Treasury Bills		275,151,825	-	275,151,825
Others:				
Sukuk		16,666,667	-	16,666,667
Available for sale				
Government securities:				
Treasury Bills		2,402,282,030	-	2,402,282,030
Others:				
Meezan Bank Limited Sukuk TFC		143,000,000	-	143,000,000
Bank Al Habib Limited TFC		132,000,000	-	132,000,000
Soneri Bank Limited TFC		150,000,000	-	150,000,000
United Bank Limited TFC		150,000,000	-	150,000,000
		<u>3,381,238,198</u>	<u>-</u>	<u>3,381,238,198</u>
		31 December 2020		
		Amortized cost	Impairment / provision	Carrying value
		Rupees	Rupees	Rupees
Held To Maturity	Note			
Government securities:	9.1			
Pakistan Investment Bonds		111,647,390	-	111,647,390
Treasury Bills		860,408,225	-	860,408,225
Others:				
Sukuk		18,750,000	-	18,750,000
Available for sale				
Government securities:				
Pakistan Investment Bonds		1,800,557,871	-	1,800,557,871
Others:				
Meezan Bank Limited Sukuk TFC		143,000,000	-	143,000,000
Bank Al Habib Limited TFC		132,000,000	-	132,000,000
Soneri Bank Limited TFC		150,000,000	-	150,000,000
United Bank Limited TFC		150,000,000	-	150,000,000
		<u>3,366,363,486</u>	<u>-</u>	<u>3,366,363,486</u>

9.1 Of these securities, Pakistan Investment Bonds having carrying value of Rupees 112,137,676 (2020: 111,647,391) are pledged with State Bank of Pakistan under provisions of the Insurance Ordinance, 2000 (XXXIX of 2000).

		31 March 2021	31 December 2020
		Rupees	Rupees
10 INVESTMENT IN TERM DEPOSITS			
Deposits maturing within 12 months - local currency		200,000,000	200,000,000
		<u>200,000,000</u>	<u>200,000,000</u>

These represents term deposits with Sindh Bank Limited and carry markup of 7.20% (2019: 13.30% to 14.25%).

11 LOANS AND OTHER RECEIVABLES - CONSIDERED GOOD

Accrued investment income	47,693,245	77,291,832
Loans to employees	2,359,992	69,612
Other receivable	12,886,291	6,183,162
	<u>62,939,528</u>	<u>83,544,606</u>

12 INSURANCE / REINSURANCE RECEIVABLES - Unsecured and considered good

Due from insurance contract holders	521,333,713	523,903,316
Less: provision for impairment of receivables from Insurance contract holders	-	-
Due from other Insurers / reinsurers	77,257,955	72,393,409
Less: provision for impairment of due from other Insurers / reinsurers	-	-
	<u>598,591,668</u>	<u>596,296,725</u>

12.1 Due from insurance contract holders includes Rupees 34,957,147 due from related parties.

	Note	31 March 2021 Rupees	31 December 2020 Rupees
13 DEFERRED TAXATION			
Deferred debits arising in respect of			
Provision for compensated leave absences		(930,514)	(902,995)
Provision for gratuity		(1,883,597)	(1,789,845)
Provision for doubtful receivables		-	-
Lease Liabilities		(2,481,364)	(2,394,977)
Deferred credits arising in respect of			
Accelerated depreciation		3,236,964	3,611,995
Unrealised gain on available for sale investments		-	31,756,167
		<u>(2,058,511)</u>	<u>30,280,345</u>
14 PREPAYMENTS			
Prepaid reinsurance premium ceded		164,312,405	259,020,819
Prepaid rent		-	-
Prepaid insurance expense		2,917,218	3,723,202
Prepaid miscellaneous expense		402,980	337,890
		<u>167,632,603</u>	<u>263,081,911</u>
15 CASH AND BANK DEPOSITS			
Cash and other equivalents			
Cash in hand		130,252	5,180
Policy stamps		962,180	1,103,926
Cash at bank			
Current accounts		-	-
Saving accounts		110,838,037	109,618,403
		<u>111,930,469</u>	<u>110,727,509</u>
The rate of return on these accounts ranges from 5.65% (2020: 8.00% to 11.30%).			
16 SHARE CAPITAL			
16.1 Authorized share capital			
2021	2020		
<u>150,000,000</u>	<u>150,000,000</u>	Ordinary shares of Rupees 10 each	<u>1,500,000,000</u> <u>1,500,000,000</u>
16.2 Issued, subscribed and paid up share capital			
2021	2020		
<u>100,000,000</u>	<u>100,000,000</u>	Ordinary shares of Rupees 10 each fully paid in cash	<u>1,000,000,000</u> <u>1,000,000,000</u>
As at 31 March 2021, all the shares are beneficially held by Government of Sindh directly and through nominee directors.			
17 INSURANCE / REINSURANCE PAYABLES			
Due to insurance contract holders		-	-
Due to other insurers / reinsurers		147,992,960	137,988,778
		<u>147,992,960</u>	<u>137,988,778</u>
Due to other insurers / reinsurers			
Considered good			
- Foreign		24,659,667	25,860,580
- Local		123,333,293	112,128,198
		<u>147,992,960</u>	<u>137,988,778</u>

	Note	31 March 2021 Rupees	31 December 2020 Rupees
18 OTHER CREDITORS AND ACCRUALS			
Agent commission payable		194,628	143,755
Federal excise duty / sales tax		521,192	-
Federal insurance fee		43,609	346,868
Accrued expenses		6,293,651	8,208,822
Other tax payables		908,259	499,625
Provision for compensated leave absences		3,208,668	3,113,778
Auditors' remuneration		797,781	1,054,328
Rent payable		1,498,500	-
Gratuity payable		6,495,161	6,171,879
		19,961,449	19,539,055
Provision for compensated leave absences			
Opening balance		3,113,778	2,202,001
Provision for the year		94,890	1,089,924
Payments made during the year		-	(178,147)
Closing balance		3,208,668	3,113,778
19 CONTINGENCIES AND COMMITMENTS			
There were no contingencies or commitments as at the reporting date.			
		Three months period ended 31	
		March 2021	March 2020
		Rupees	Rupees
20 NET INSURANCE PREMIUM			
Written gross premium		22,029,295	18,931,370
Add: Unearned premium reserve opening		329,005,265	508,573,604
Less: Unearned premium reserve closing		(213,350,260)	(338,487,492)
Premium earned		137,684,300	189,017,482
Less :Reinsurance premium ceded		(14,797,293)	(10,988,398)
Less:Prepaid reinsurance premium opening		(259,020,820)	(276,803,366)
Add:Prepaid reinsurance premium closing		164,312,405	194,177,470
Reinsurance expense		(109,505,708)	(93,614,294)
		28,178,592	95,403,188
21 NET INSURANCE CLAIMS EXPENSE			
Claim paid		27,646,430	44,714,436
Add: Outstanding claims including IBNR closing		1,955,567,354	2,055,883,434
Less: Outstanding claims including IBNR opening		(1,968,966,258)	(2,018,435,226)
Claim expense		14,247,526	82,162,645
Reinsurance and other recoveries received		(3,325,502)	(7,563,048)
Add: Reinsurance and other recoveries in respect of outstanding claims (opening)		18,671,951	33,671,936
Less: Reinsurance and other recoveries in respect of outstanding claims (closing)		(17,925,838)	(30,605,717)
Reinsurance and other recoveries revenue		(2,579,390)	(4,496,828)
		11,668,136	77,665,817

21.1 This includes Provision for incurred but not reported (IBNR) amounting to Rupees 1,820,393,770 (2020: 1,955,208,621).

Three months period ended 31 March

March 2021

March 2020

Rupees

Rupees

22 NET COMMISSION EXPENSE / ACQUISITION COST

Commission paid or payable	67,196	98,787
Add: Deferred commission expense opening	31,991	40,969
Less: Deferred commission expense closing	(50,428)	(75,808)
Net commission	48,759	63,948
Less: Commission received or recoverable	(3,405,004)	(2,968,097)
Add: Unearned reinsurance commission	6,974,005	5,683,197
Less: Unearned reinsurance commission	(7,724,103)	(6,544,444)
Commission from reinsurers	(4,155,102)	(3,829,344)
	(4,106,343)	(3,765,396)

23 MANAGEMENT EXPENSES

Salaries, allowance and other benefits	11,165,634	8,839,001
Travelling expense	347,537	627,046
Advertisement and sales promotion	299,671	81,550
Printing and stationery	174,632	868,628
Depreciation	1,965,844	1,523,166
Amortization	267,823	292,823
Rent, rates and taxes	92,300	581,946
Interest expense	297,886	87,370
Legal and professional charges	478,822	821,359
Electricity, gas and water	259,800	226,228
Entertainment	375,134	270,757
Vehicle running expense	3,360	4,560
Office repair, maintenance and Insurance	2,107,205	2,071,657
Office expense	49,052	40,150
Bank charges	19,755	35,588
Postage, telegrams and telephones	285,790	165,295
Annual supervision fee SECP	194,401	243,872
Bad and doubtful debts	-	-
Service charges (Health Econnex)	2,358,380	1,032,982
Gratuity expense	323,282	-
Miscellaneous	175,447	357,337
	21,241,755	18,171,315

Three months period ended 31 March
March 2021 March 2020
Rupees Rupees

24 INVESTMENT INCOME

Income from equity securities

Available for sale

- Dividend income
- Capital gain

-	-
79,656,520	-
79,656,520	-

Income from debt securities

Available for sale

- Return on debt securities
- Amortisation of premium on PIBs

30,624,652	60,782,537
4,836,632	10,318,074
35,461,284	71,100,611

Held to maturity

- Return on debt securities
- Discount on purchase of PIBs

34,758,846	19,915,069
490,285	432,455
35,249,131	20,347,524

Income from term deposits

- Return on deposit

4,536,986	13,595,151
-----------	------------

Total investment income

154,903,921	105,043,286
-------------	-------------

Less: Impairment in value of available for sale securities

- Equity securities

-	-
154,903,921	105,043,286

25 OTHER INCOME

Profit on bank deposit

1,965,748 3,587,709

Income on generator sharing

109,215 109,215

Liabilities no more payable

- -

Other

208,211 151,301

2,283,174 3,848,225

26 OTHER EXPENSES

Auditors' remuneration

26.1 134,566 108,078

Legal and professional charges

- -

Others

3,375,000 600,000

3,509,566 708,078

26.1 Auditors' remuneration

Audit fee

134,566 108,078

Half yearly review fee

- -

Special certifications and sundry advisory services

- -

Out-of-pocket expenses

- -

134,566 108,078

27 TAXATION

For Current year

Current

46,830,138 35,465,956

Deferred

(582,690) (128,267)

46,247,448 35,337,689

For Prior year(s)

Current

- -

Deferred

- -

- -

		Three months period ended 31 March	
		March 2021	March 2020
		Rupees	Rupees
28 EARNINGS (AFTER TAX) PER SHARE - BASIC AND DILUTED			
There is no dilutive effect on the basic earnings per share which is based on:			
Net profit after tax for the period - Rupees		<u>113,943,402</u>	<u>86,215,658</u>
Weighted average number of ordinary shares-Number		<u>100,000,000</u>	<u>100,000,000</u>
Basic earnings per share - Rupees		<u>1.14</u>	<u>0.86</u>
29 TRANSACTIONS WITH RELATED PARTIES			
Related parties comprise of associated companies, entities under common control, entities with common Directors, major shareholders and key management personnel of the Company. Transactions with related parties are carried out at arm's length prices determined under "Comparable controlled price method". Transactions and balances with related parties have been disclosed in relevant notes to the financial statements. Other transactions and balances not elsewhere disclosed are summarized as follows:			
Companies having common directorship			
Sindh Bank Limited (SBL)			
Income on saving accounts		1,965,748	3,587,709
Income on term deposits		4,536,986	6,631,781
Premium written		1,358,541	467,049
Claim paid		8,570,108	6,738,006
Sindh Modarba Management Limited (SMML)			
Premium written		-	16,350
Claim paid		635,000	-
Income on sharing of generator		109,215	109,215
Sindh Leasing Company Limited (SLCL)			
Premium written		551,395	317,054
Claim paid		317,980	204,025
Sindh Microfinance Bank Limited			
Premium written		(1,421,674)	5,398
Claim paid		184,733	59,352
Directors			
Premium written		150,332	159,109
Claim paid		-	26,545
Meeting Fee		3,375,000	600,000
Employees' fund			
Contribution to provident fund		364,801	275,933
Government of Sindh			
Premium written		-	-
Claim paid		12,911,000	24,852,000

	March 2021 Rupees	December 2020 Rupees
Balances		
Companies having common directorship		
Sindh Bank Limited (SBL)		
Bank accounts	110,042,798	186,989,914
Term deposits	200,000,000	200,000,000
Due from insurance contract holder	34,337,605	14,045,474
Claim payable	20,846,515	18,527,790
Payable to Sindh Bank Limited	-	-
Sindh Modaraba		
Due from insurance contract holder	(66,494)	16,514
Claim payable	400,834	-
Amount receivable for sharing of generator	109,315	111,715
Sindh Leasing Company Limited (SLCL)		
Due from insurance contract holder	6,264	6,264
Claim payable	224,408	130,289
Payable to Sindh Leasing Company Limited	-	-
Sindh Micro Finance Bank Limited		
Due from insurance contract holder	672,494	39,975
Claim (receivable) / payable	361,503	345,003
Directors		
Due from insurance contract holder	7,278	-
Claim payable	20,000	18,455
Receivable From Sindh Insurance Limited - Window Takaful Operations	1,640,039	7,648,257

30 OPERATING SEGMENTS AS AT 31 MARCH

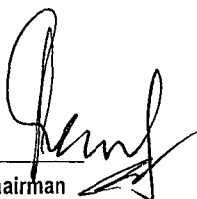
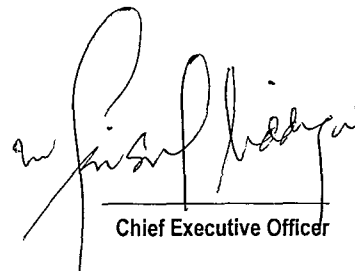
	Fire and Property Damage		Marine, Aviation & Transport		Motor		Accident and health		Miscellaneous		Treaty		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Segment results														
Premium receivable	665,178	5,845,626	877,649	1,371,822	18,348,221	12,599,059	254,565	656,975	4,894,813	(4,764,768)	-	-	25,040,426	15,708,714
Less: Federal exercise duty	75,853	497,517	100,084	151,312	2,090,169	1,436,730	-	-	506,838	(5,084,106)	-	-	2,772,944	(2,998,547)
Federal insurance fee	5,850	37,714	7,698	12,084	160,788	110,525	20,387	6,647	43,464	(391,079)	-	-	238,187	(224,109)
Gross written premium	583,475	5,310,395	769,867	1,208,426	16,097,264	11,051,804	234,178	650,328	4,344,511	710,417	-	-	22,029,295	18,931,370
Direct premium earned	11,422,428	9,513,894	5,659,059	5,795,561	12,041,897	11,173,118	12,484,509	78,485,920	94,850,226	83,183,404	-	-	136,458,119	188,151,897
Facultative inward premium earned	-	549,834	-	63,429	72,235	-	-	-	-	-	-	-	72,235	613,263
Administrative surcharge earned	73,523	18,483	72,705	12,716	797,015	181,793	29,875	5,416	180,828	33,914	-	-	1,153,946	252,322
Insurance premium earned	11,495,951	10,082,211	5,731,764	5,871,706	12,911,147	11,354,911	12,514,384	78,491,336	95,031,054	83,217,318	-	-	137,684,300	189,017,482
Insurance premium ceded to reinsurers	10,247,329	10,201,215	5,465,267	4,517,280	6,599,667	5,749,508	-	-	87,193,445	73,146,291	-	-	109,505,708	93,614,294
Net insurance premium	1,248,622	(119,004)	266,497	1,354,426	6,311,480	5,605,403	12,514,384	78,491,336	7,837,609	10,071,027	-	-	28,178,592	95,403,188
Commission income	1,212,307	1,246,940	217,801	181,203	1,925,524	1,688,395	-	-	799,470	712,806	-	-	4,155,102	3,829,344
Net underwriting income	2,460,929	1,127,936	484,298	1,535,629	8,237,004	7,293,798	12,514,384	78,491,336	8,637,079	10,783,833	-	-	32,333,694	99,232,532
Insurance claims	328,594	376,938	(302,236)	(69,342)	1,620,574	10,459,478	12,760,696	75,132,117	(160,102)	(3,736,546)	-	-	14,247,526	82,162,645
Insurance claims recovered from	227,593	295,646	(7)	(7)	653,252	4,496,317	209,150	33,740	1,489,402	(328,868)	-	-	2,579,390	4,496,828
Net claims	101,001	81,292	(302,229)	(69,335)	967,322	5,963,161	12,551,546	75,098,377	(1,649,504)	(3,407,678)	-	-	11,668,136	77,665,817
Commission expense	34,478	55,804	-	634	14,099	7,510	-	-	182	-	-	-	48,759	63,948
Management expense	506,397	3,375,129	668,167	768,041	13,970,799	7,024,197	2,325,795	6,552,430	3,770,597	451,520	-	-	21,241,755	18,171,315
Premium deficiency expense	-	-	-	(164,448)	-	-	(1,156,497)	(5,635,986)	(5,264,890)	(2,436,263)	-	-	(6,421,387)	(8,236,697)
Net insurance claims and expenses	641,876	3,512,224	365,938	534,891	14,952,220	12,994,868	13,720,843	76,014,821	(3,143,615)	(5,392,421)	-	-	26,537,262	87,664,383
Underwriting result	1,819,053	(2,384,288)	118,360	1,000,738	(6,715,216)	(5,701,070)	(1,206,459)	2,476,515	11,780,694	16,176,254	-	-	5,796,432	11,568,149
Net investment income													154,903,921	105,043,286
Other income													2,283,174	3,848,225
Other expenses													(3,509,566)	(708,078)
Profit from Window Takaful Operation													716,889	1,801,765
Profit before tax													160,190,850	121,553,346
Segment assets	22,008,374	266,561,949	29,038,984	60,658,461	607,180,445	554,759,188	8,833,073	32,644,031	163,872,700	18,450,036			830,933,576	933,073,666
Un-allocated assets											-	-	3,808,262,070	3,605,879,878
													4,639,195,646	4,538,953,543
Segment liabilities	62,657,733	731,373,181	82,673,844	166,430,250	1,728,639,747	1,522,107,686	25,147,714	89,566,305	466,544,774	50,621,858			2,365,663,813	2,560,099,280
Un-allocated liabilities											-	-	34,010,738	13,007,093
													2,399,674,550	2,573,106,373

31 DATE OF AUTHORIZATION FOR ISSUE

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

32 GENERAL

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


Chairman
Director
Director
Chief Executive Officer

SINDH INSURANCE LIMITED

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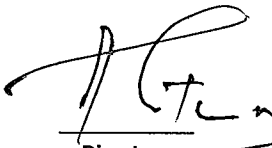
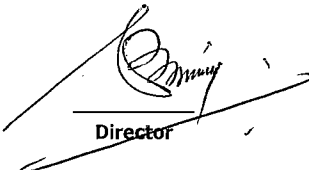
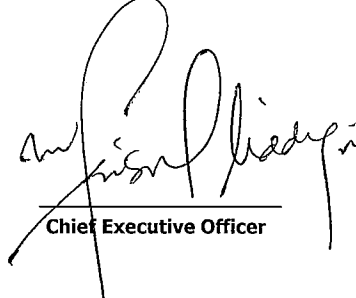
WINDOW TAKAFUL OPERATIONS

CONDENSED INTERIM FINANCIAL
INFORMATION FOR THE THREE MONTH
PERIOD ENDED MARCH 31, 2021

SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2021

		Operator's Fund		Participant's Takaful Fund	
		31 March 2021 (Unaudited)	31 December 2020 (Audited)	31 March 2021 (Unaudited)	31 December 2020 (Audited)
		Rupees		Rupees	
Note					
ASSETS					
Property and equipment	6	30,922	32,328	-	-
Intangible assets	7	-	152,501	-	-
Investments					
Equity securities	8	13,369,789	13,201,876	1,857,819	1,829,286
Debt Securities	9	-	-	-	-
Term Deposits	9	25,000,000	25,000,000	35,000,000	35,000,000
		38,369,789	38,201,876	36,857,819	36,829,286
Qard-e-Hasna to Participants' Takaful Fund	10	18,500,000	18,000,000	-	-
Loan and other receivables	11	1,334,324	937,850	1,818,148	1,218,635
Takaful / retakaful receivables	12	-	-	1,281,471	1,720,785
Receivable from PTF	13	3,431,109	2,814,110	-	-
Deferred wakala fee expense	24	-	-	2,049,360	2,601,745
Deferred commission expense	25	4,676	1,312	-	-
Prepayments	14	96,951	8,527	173,882	286,180
Taxation - payment less provision	15	-	-	508,672	501,862
Cash and bank	15.	6,363,089	7,863,620	2,237,067	1,924,087
TOTAL ASSETS		68,130,860	68,012,124	44,926,419	45,082,580

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.


 _____ Chairman	 _____ Director	 _____ Director	 _____ Chief Executive Officer
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SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2021

		Operator's Fund		Participant's Takaful Fund	
		31 March 2021	31 December 2020	31 March 2021	31 December 2020
Note		Rupees		Rupees	
EQUITY AND LIABILITIES					
OPERATOR'S FUND					
Statutory fund	16	50,000,000	50,000,000	-	-
Revaluation reserve on available for sale investment		208,707	89,489	-	-
Accumulated profit		11,966,681	11,636,990	-	-
		62,175,388	61,726,479	-	-
WAQF / PARTICIPANTS' TAKAFUL FUND					
Ceded money		-	-	500,000	500,000
Revaluation reserve on available for sale investment		-	-	-	-
Investment revaluation reserve		-	-	108,176	79,643
Accumulated surplus		-	-	7,271,476	5,335,169
		-	-	7,879,652	5,914,812
LIABILITIES					
Qard-e-hasna from Operator's Fund	10	-	-	18,500,000	18,000,000
Underwriting provisions					
Outstanding claims including IBNR	23	-	-	3,583,091	5,729,876
Unearned contribution reserve	21	-	-	6,093,353	7,818,904
Unearned re-takaful rebate	22	-	-	39,993	60,719
Provision for unearned wakala fee	24	2,049,360	2,601,745	-	-
Deferred taxation	19	41,002	974	-	-
Contribution received in advance		-	-	108,232	108,232
Takaful / re-takaful payables	17	-	-	3,390,809	2,645,355
Payable to OPF	13	-	-	3,431,109	2,814,110
Other creditors and accruals	18	668,067	750,571	1,900,180	1,990,572
Taxation - provision less payment	19	3,197,043	2,932,355	-	-
		5,955,472	6,285,645	18,546,767	21,167,768
TOTAL LIABILITIES		5,955,472	6,285,645	37,046,767	39,167,768
TOTAL FUND AND LIABILITIES		68,130,860	68,012,124	44,926,419	45,082,580

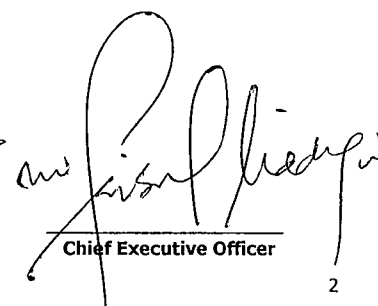
CONTINGENCIES AND COMMITMENTS

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.


Chairman



Director

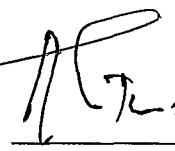

Director



Chief Executive Officer

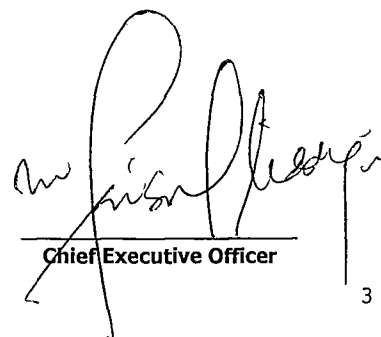
SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021 (UNAUDITED)

		Three months period ended 31 March	
		2021	2020
Note		-----Rupees-----	
Participants' Takaful Fund			
Contributions earned	21	2,162,681	2,920,164
Less: Contributions ceded to retakaful	21	(857,752)	563,576
Net contributions revenue		1,304,929	3,483,740
Retakaful rebate earned	22	30,471	(37,030)
Net underwriting income		1,335,400	3,446,710
Net claims - reported / settled - IBNR	23	263,520	(951,772)
Other direct expenses		(209,849)	(400)
Surplus before investment income		1,389,071	2,494,538
Investment Income	27	471,090	96,886
Other Income	28	180,806	378,871
Less: Modarib's share of investment income	29	(104,660)	(66,595)
Surplus transferred to accumulated surplus		1,936,307	2,903,700
Operator's Fund			
Wakala fee	24	1,064,724	1,421,567
Commission expense	25	(4,117)	(16,281)
General administrative and management expenses	26	(938,784)	(923,127)
		121,823	482,159
Modarib's share of PTF investment income	29	104,660	66,595
Investment income	27	336,493	886,614
Direct expenses	30	(56,996)	(51,734)
Other income	28	91,691	200,899
Profit before tax		597,671	1,584,533
Income tax expense	31	(267,980)	(48,834)
Profit after tax		329,691	1,535,699


Chairman


Director



Director



Chief Executive Officer

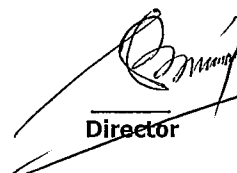
SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2021 (UNAUDITED)

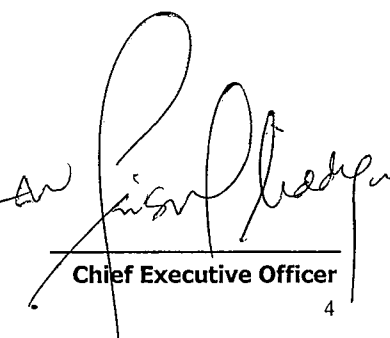
	Three months period ended 31 March	
	2021	2020
	-----Rupees-----	
Participants' Takaful Fund		
Surplus for the year	1,936,307	2,903,700
Other comprehensive (loss) / income		
Items that may be reclassified subsequently to profit and loss account		
Unrealised (loss) / gain on 'available for sale' investments (net of deferred tax)	28,533	65,406
Total comprehensive income for the period	<u>1,964,840</u>	<u>2,969,106</u>
Operator's Fund		
Profit after taxation	329,691	1,535,699
Other comprehensive (loss) / income		
Items that may be reclassified subsequently to profit and loss account		
Unrealised (loss) / gain on 'available for sale' investments (net of deferred tax)	119,218	266,066
Total comprehensive income for the period	<u>448,909</u>	<u>1,801,765</u>

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.


Chairman


Director



Director


Chief Executive Officer

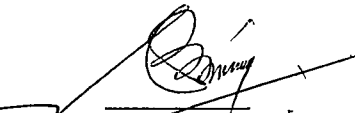
SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CHANGES IN FUND
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021 (UNAUDITED)

Operator's Funds				
	Statutory fund	Unrealised gain / (loss) on available for sale investment	Accumulated profit	Total
	-----Rupees-----			
Balance as at January 01,2020	50,000,000	1,104,850	6,122,607	57,227,457
Total comprehensive income				
Profit for the year	-		5,514,383	5,514,383
Other comprehensive income	-	(1,015,361)	-	(1,015,361)
	-	(1,015,361)	5,514,383	4,499,022
Balance as at December 31, 2020	50,000,000	89,489	11,636,990	61,726,479
Total comprehensive income				
Profit for the period	-		329,691	329,691
Other comprehensive income	-	119,218	-	119,218
	-	119,218	329,691	448,909
Balance as at March 31, 2021	50,000,000	208,707	11,966,681	62,175,388

Participants' Takaful Fund				
	Ceded Money	Unrealised gain / loss on available for sale investment-net	Accumulated surplus / (deficit)	Total
	-----Rupees-----			
Balance as at January 01, 2020	500,000	85,124	123,143	708,267
Total comprehensive income				
Surplus for the year	-	-	5,212,026	5,212,026
Other comprehensive income	-	(5,481)	-	(5,481)
	-	(5,481)	5,212,026	5,206,545
Balance as at December 31, 2020	500,000	79,643	5,335,169	5,914,812
Total comprehensive income				
Surplus for the period	-	-	1,936,307	1,936,307
Other comprehensive income	-	28,533	-	28,533
	-	28,533	1,936,307	1,964,840
Balance as at March 31, 2021	500,000	108,176	7,271,476	7,879,652


Chairman


Director


Director


Chief Executive Officer

SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021 (UNAUDITED)

OPERATING CASH FLOWS

a) Takaful activities

Contribution received
Retakaful contribution paid
Wakala fee received / (paid)
Claims paid
Reinsurance and other recoveries received
Commissions paid
Modarib share received / (paid)
Rebate received
Net cash (used in) / flows from takaful activities

b) Other operating activities

Income tax paid
General and other expenses paid
Other operating payment
Other operating receipts
Net cash (used in) / flows from other operating activities
Total cash flow (used in) / generated from all operating activities

INVESTMENT ACTIVITIES

Profit / return received on investment
Other Income receipt
Payment for investment
Proceeds from disposal of investments
Total cash flow generated / (used in) from investing activities

FINANCING ACTIVITIES

Inter fund Qarz-e-Hasna Transer
Total cash flow from financing activities
Net cash (used in) / flows from all activities
Cash and cash equivalents at the beginning of period
Cash and cash equivalents at end of the period

Reconciliation to profit and loss account

Operating cash flows
Depreciation
Amortization
Income tax paid
Other Income
Increase/(decrease) in assets other than cash
(Increase) / decrease in liabilities
Investment Income

Profit before taxation for the period

Operator's Fund		Participant's Takaful Fund	
Three months period ended 31 March		Three months period ended 31 March	
2020	2019	2020	2019
-----Rupees-----		-----Rupees-----	
-	-	1,412,109	(1,178,376)
-	-	(1,196,264)	58,502
-	-	-	-
-	-	(1,554,310)	(794,544)
-	-	511,052	12,565
3,364	(23,016)	-	-
-	(42,501)	-	42,501
-	-	51,197	(57,564)
3,364	(65,517)	(776,215)	(1,916,916)
28,069	(46,745)	(6,810)	(28,532)
(1,468,675)	(183,707)	-	(400)
8,527	(76,900)	34,501	(506,869)
-	-	(90,392)	898,629
(1,432,079)	(307,352)	(62,701)	362,828
(1,428,715)	(372,869)	(838,916)	(1,554,088)
		471,090	
336,493	1,087,513	471,090	887,019
91,691	-	180,806	-
-	-	-	(105,346)
428,184	39,838,798	651,896	781,673
(500,000)	-	500,000	-
(500,000)	-	500,000	-
(1,500,531)	39,465,929	312,980	(772,415)
7,863,620	14,047,271	1,924,087	16,975,390
6,363,089	53,513,200	2,237,067	16,202,975
(1,428,715)	(330,368)	(838,916)	(1,596,589)
(1,406)	(2,198)	-	-
(152,500)	(155,583)	-	-
(28,069)	46,745	6,810	28,532
196,351	66,595	180,806	142,781
1,105,261	1,575,095	(497,674)	3,015,449
570,256	(703,266)	2,614,191	980,551
336,493	1,087,513	471,090	332,976
597,671	1,584,533	1,936,307	2,903,700

Chairman

Director

Director

Chief Executive Officer

SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021

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 Shariah Advisor of the Operator.
- 1.4 The registered office and principal place of business of the Operator is situated at 1st Floor, Imperial Court, Dr. Ziauddin Ahmed Road, Karachi.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

These condensed interim financial statements of the company for three months period ended 31 March 2021 have been prepared in accordance with accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017, provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, Insurance Accounting Regulations, 2017, SECP Takaful Rules, 2012 and General Takaful Accounting 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, SECP Takaful Rules, 2012 and General Takaful Accounting Regulation, 2019 shall prevail.

These condensed interim financial statements have been prepared in line with the format issued by the SECP through the General Takaful Accounting Regulation 2019, vide SRO 1416(1)/2019 dated November 20, 2019.

These condensed interim 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 Participants' Takaful Fund remain separately identifiable.

3 BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared under the historical cost convention except available for sale investments that have been measured at fair values.

The financial statements have been prepared following the accrual basis of accounting except for the cash flow information.

3.1 Functional and presentation currency

These condensed interim financial statements have been prepared and presented in Pakistani "Rupees", which is the Operator's functional and presentation currency.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same and are consistent with those followed in the preparation of the annual audited financial statements of the Company for the year ended 31 December 2020

5 INSURANCE AND FINANCIAL RISK MANAGEMENT

The insurance and financial risk management objectives and policies are consistent with those disclosed in annual financial statements of the Company for the year ended 31 December 2020

6. PROPERTY AND EQUIPMENT - OPERATOR'S FUND

Particulars	2021							
	Cost			Depreciation				Depreciation rate (% per annum)
	As at January 1, 2021	Addition/ (disposals)	As at March 31, 2021	As at January 1, 2021	For the period/ (disposals)	As at March 31, 2021	Written down value as at March 31, 2021	
Tangible								
Furniture & Fixture	56,062	-	56,062	23,734	1,406	25,140	30,922	10%
Computer equipments	39,500	-	39,500	39,500		39,500	-	33.33%
Total	95,562	-	95,562	63,234	1,406	64,640	30,922	

Particulars	2020							
	Cost			Depreciation				Depreciation rate (% per annum)
	As at January 1, 2020	Addition/ (disposals)	As at December 31, 2020	As at January 1, 2020	For the period/ (disposals)	As at December 31, 2020	Written down value as at December 31, 2020	
Tangible								
Furniture & Fixture	56,062	-	56,062	18,112	5,622	23,734	32,328	10%
Computer equipments	39,500	-	39,500	36,601	2,899	39,500	-	33.33%
Total	95,562	-	95,562	54,713	8,521	63,234	32,328	

7. INTANGIBLE ASSETS

Particulars	2021							
	Cost			Amortization				Depreciation rate %
	As at January 1, 2021	Addition/ (disposals)	As at March 31, 2021	As at January 1, 2021	For the period/ (disposals)	As at March 31, 2021	Written down value as at March 31, 2021	
Computer Software	1,867,000		1,867,000	1,714,500	152,500	1,867,000	-	33.33%
	1,867,000	-	1,867,000	1,714,500	152,500	1,867,000	-	

Particulars	2020							
	Cost			Amortization				Depreciation rate %
	As at January 1, 2020	Addition/ (disposals)	As at December 31, 2020	As at January 1, 2020	For the period/ (disposals)	As at December 31, 2020	Written down value as at December 31, 2020	
Computer Software	1,867,000		1,867,000	1,100,388	614,111	1,714,499	152,501	33.33%
	1,867,000	-	1,867,000	1,100,388	614,111	1,714,499	152,501	

8. INVESTMENTS IN EQUITY SECURITIES

	31 March 2021 (Unaudited)			31 December 2020 (Audited)		
	Cost	Surplus on revaluation	Carrying market value	Cost	Surplus on revaluation	Carrying market value
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Operator's Fund						
Available for sale						
Others - Mutual fund						
ABL Islamic Income Fund	13,075,833	293,956	13,369,789	13,075,833	126,043	13,201,876
Participants' Takaful Fund						
Available for sale						
Others - mutual fund						
Meezan Sovereign Fund	1,792,002	65,817	1,857,819	1,792,002	37,284	1,829,286

	Operator's Fund		Participants Takaful Fund	
	31 March 2021 (Unaudited)	31 December 2020 (Audited)	31 March 2021 (Unaudited)	31 December 2020 (Audited)
	Rupees		Rupees	
9. INVESTMENTS IN TERM DEPOSITS				
Deposits maturing within 12 months				
Term deposits receipts	25,000,000	25,000,000	35,000,000	35,000,000

9.1 These represent term deposit receipts (TDRs) in local currency, issued by local banks, that carried profit ranging from 5.52% to 6.52% per annum (2020: 5.52% to 6.52% per annum).

	31 March 2021 (Unaudited)	31 December 2020 (Audited)
	Rupees	
10. QARD-E-HASNA		
Opening balance as at January 01	18,000,000	
Qard-e-hasna transferred from OPF during the year	500,000	18,000,000
Qard-e-hasna returned by PTF during the year	-	-
Closing balance	18,500,000	18,000,000

	Operator's Fund		Participants Takaful Fund	
	31 March 2021 (Unaudited)	31 December 2020 (Audited)	31 March 2021 (Unaudited)	31 December 2020 (Audited)
	Rupees		Rupees	
11. LOANS AND OTHER RECEIVABLES				
(Unsecured - considered good)				
Advance salary	-	-	-	-
Advance against bonus	-	-	-	-
Accrued investment income	1,094,245	757,752	1,231,868	760,778
Sales tax on services refund	135,902	75,921	361,884	233,461
Receivable from Sindh Insurance Limited	-	-	224,396	224,396
Other receivable	104,177	104,177	-	-
	1,334,324	937,850	1,818,148	1,218,635

		Participants Takaful Fund	
		31 March 2021 (Unaudited)	31 December 2020 (Audited)
		-----Rupees-----	
12. TAKAFUL / RE-TAKAFUL RECEIVABLES			
Due from takaful participant holders		915,004	825,259
Less: provision for impairment of receivables from Takaful participant holders		(440,714)	(230,865)
		474,290	594,394
Due from other takaful / re-takaful operators		807,181	1,126,391
		<u>1,281,471</u>	<u>1,720,785</u>

12.1 Due from takaful contract holders includes Rs 0.335 million due from related parties (2020: Rs 0.320 million).

12.2 Movement of provision for impairment of receivables from takaful contracts			
Opening balance		(230,865)	(702,724)
Charge during the year		(209,849)	-
Reversal during the year			471,859
		<u>(440,714)</u>	<u>(230,865)</u>

		Operator's Fund		Participants Takaful Fund	
		31 March 2021 (Unaudited)	31 December 2020 (Audited)	31 March 2021 (Unaudited)	31 December 2020 (Audited)
		-----Rupees-----		-----Rupees-----	
13. RECEIVABLE FROM PTF / PAYABLE TO OPF					
Wakala fee receivable / payable		3,309,458	2,797,119	(3,309,458)	(2,797,119)
Modarib share receivable / payable		189,417	84,757	(189,417)	(84,757)
Other receivable / payable		(67,766)	(67,766)	67,766	67,766
		<u>3,431,109</u>	<u>2,814,110</u>	<u>(3,431,109)</u>	<u>(2,814,110)</u>
14. PREPAYMENTS					
Prepaid re-takaful contribution ceded		-		173,882	286,180
Prepaid expenses		96,951	8,527	-	-
		<u>96,951</u>	<u>8,527</u>	<u>173,882</u>	<u>286,180</u>
15. CASH AND BANK					
Cash and cash equivalent					
Policy and revenue stamps				6,550	7,050
Cash at bank					
Saving accounts	15.1	<u>6,363,089</u>	<u>7,863,620</u>	<u>2,230,517</u>	<u>1,917,037</u>
		<u>6,363,089</u>	<u>7,863,620</u>	<u>2,237,067</u>	<u>1,924,087</u>

15.1 These saving accounts carry profit ranging from 3% to 4.25% per annum (2020: 3.4% to 6.75%) per annum.

16. STATUTORY FUND

Amount of Rs. 50 million is deposited as statutory fund to comply with provisions of paragraph 4 of circular no. 8 of 2014 read with section 11(1)(c) of Takaful Rules, 2012 issued by SECP, which states that 'every insurer who is interested to commence Window Takaful business shall transfer an amount of not less than Rs. 50 million to be deposited in a separate bank account for Window Takaful business duly maintained in a scheduled bank'.

		Participants Takaful Fund	
		31 March 2021 (Unaudited)	31 December 2020 (Audited)
		-----Rupees-----	
17. TAKAFUL / RETAKAFUL PAYABLE			
Due to takaful participants / re-takaful payable		<u>3,390,809</u>	<u>2,645,355</u>

		Operator's Fund		Participants Takaful Fund	
		31 March 2021 (Unaudited)	31 December 2020 (Audited)	31 March 2021 (Unaudited)	31 December 2020 (Audited)
		-----Rupees-----		-----Rupees-----	
18. OTHER CREDITORS AND ACCRUALS					
Provincial sales tax on services		-	-	178,713	218,932
Federal insurance fee		-	-	13,802	30,607
Tax deducted / collected at source		9,616	13,262	8,103	59,517
Commission payable		60,989	53,508	-	-
Payable to Sindh Insurance Limited	18.1	265,404	145,213	1,688,562	1,245,516
Sundry creditors		(57,733)	8,427	11,000	436,000
Gratuity payable		114,311	103,791	-	-
Provision for compensated leave absences	18.2	36,307	16,857	-	-
Accrued expenses		239,173	409,513	-	-
		<u>668,067</u>	<u>750,571</u>	<u>1,900,180</u>	<u>1,990,572</u>

18.1 This amount includes expenses paid by Sindh Insurance Limited on behalf of Window Takaful Operations related to regular expenses of electricity, telephone, water, fuel charges and taxes including FED, FTF.

		Operator's Fund	
		31 March 2021 (Unaudited)	31 December 2020 (Audited)
		-----Rupees-----	
18.2 Provision for compensated leaves absences			
Opening balance		16,857	139,736
Provision for the year		19,450	164,341
Payment made during the year		-	(287,220)
Closing balance		<u>36,307</u>	<u>16,857</u>

		Operator's Fund	
		31 March 2021 (Unaudited)	31 December 2020 (Audited)
		-----Rupees-----	
19. TAXATION - PROVISION LESS PAYMENTS			
Provision for income tax		4,068,794	3,792,147
Less: Advance tax		(871,751)	(859,792)
		<u>3,197,043</u>	<u>2,932,355</u>

20. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at March 31, 2021 (December 31, 2020: Nil).

		Participants Takaful Fund	
		Three months period ended 31 March	
		2021	2020
		-----Rupees-----	
21. NET TAKAFUL CONTRIBUTION			
Written gross contribution		1,501,854	5,502,763
Less: wakala fee	24	(1,064,724)	(1,421,567)
Contribution net of wakala fee		437,130	4,081,196
Add: unearned contribution reserve - opening		7,818,904	8,713,210
Less: unearned contribution reserve - closing		(6,093,353)	(9,874,242)
Contribution earned		<u>2,162,681</u>	<u>2,920,164</u>
Less: Re-takaful contribution ceded		(745,454)	201,657
Prepaid re-takaful contribution ceded - opening		(286,180)	(758,346)
Prepaid re-takaful contribution ceded - closing		173,882	1,120,265
Re-takaful contribution expense		(857,752)	563,576
		<u>1,304,929</u>	<u>3,483,740</u>

22. RETAKAFUL REBATE

Retakaful rebate received or recoverable
 Unearned retakaful rebate - opening
 Unearned retakaful rebate - closing
 Rebate from takaful operator

Participants Takaful Fund	
Three months period ended 31 March	
2021	2020
-----Rupees-----	

51,197	(16,495)
(60,719)	(174,421)
39,993	153,886
30,471	(37,030)

23. NET TAKAFUL CLAIMS EXPENSE

Claim paid
 Add: Outstanding claims including IBNR closing
 Less: Outstanding claims including IBNR Opening
 Claim expense

23.1

1,554,310	794,544
3,583,091	3,000,259
(5,729,876)	(2,843,968)
(592,475)	950,835

Re-takaful and other recoveries received
 Less: Re-takaful and other recoveries in respect of
 outstanding claims (Opening)
 Add: Re-takaful and other recoveries in respect of
 outstanding claims (closing)
 Re-takaful and other recoveries revenue
 Net claim expense

511,052	(12,565)
(937,496)	88,500
97,489	(74,998)
(328,955)	937
(263,520)	951,772

23.1 This includes provision for incurred but not reported (IBNR) amounting to Rs. 2.260847 million (2020: Rs. 2.396 million).

24. WAKALA FEE EXPENSE/INCOME

Gross wakala fee
 Add: Deferred/unearned wakala fee opening
 Add: Deferred/unearned wakala fee closing
 Net Wakala Expense/ Income

Participants Takaful Fund	
31 March 2021	31 December 2020
(Unaudited)	(Audited)
-----Rupees-----	

512,339	1,888,902
2,601,745	2,845,180
(2,049,360)	(3,312,515)
1,064,724	1,421,567

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.

25. COMMISSION EXPENSE

Commission paid or payable
 Add: Deferred commission expense - opening
 Less: Deferred commission expense - closing

Participants Takaful Fund	
Three months period ended 31 March	
2021	2020
-----Rupees-----	

7,481	23,016
1,312	34,442
(4,676)	(41,177)
4,117	16,281

26. GENERAL ADMINISTRATIVE AND MANAGEMENT EXPENSES

Employee benefit cost
 Printing and stationary expenses
 Depreciation
 Amortization
 Legal and professional charges
 Employee health insurance
 Miscellaneous

26.1

6

7

301,290	557,540
-	
1,406	2,198
152,500	155,583
228,777	
2,328	
252,483	207,806
938,784	923,127

26.1 Employee Benefit cost

Salaries, allowance and other benefits
 Charges for post employment benefit

288,492	503,556
12,798	19,930
301,290	523,486

	Note	Operator's Fund		Participants Takaful Fund	
		Three months period ended 31 March		Three months period ended 31 March	
		2021	2020	2021	2020
		Rupees		Rupees	
27. INVESTMENT INCOME					
Income from equity securities					
Available for sale					
Dividend income		-		-	
Capital gain on sale of investment		-	837,179		
Income from debt securities					
Held to maturity					
Return on debt securities		-	40,394		
Income from term deposits					
Return on term deposits		336,493	9,041	471,090	96,886
		<u>336,493</u>	<u>886,614</u>	<u>471,090</u>	<u>96,886</u>
28. OTHER INCOME					
Profit on bank deposits		91,691	200,899	52,210	236,090
Others		-	-	128,596	142,781
		<u>91,691</u>	<u>200,899</u>	<u>180,806</u>	<u>378,871</u>
29. MODARIB'S FEE					

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

		Operator's Fund	
		Three months period ended 31 March	
		2021	2020
		Rupees	
30. DIRECT EXPENSES			
Auditors' Remuneration		56,996	51,734
		<u>56,996</u>	<u>51,734</u>
30.1 Auditors' Remuneration			
Annual audit fee		56,996	51,734
Half yearly review			
Other certification			
Out of pocket			
		<u>56,996</u>	<u>51,734</u>
31. INCOME TAX EXPENSE			
For the year			
Current		276,647	469,489
Deferred		(8,667)	(420,655)
		<u>267,980</u>	<u>48,834</u>
32. TRANSACTIONS WITH RELATED PARTIES			

Related parties comprises, associated companies, companies under common control, companies with common directors, shareholder, employees' retirement benefit plans, directors and key management personnel of the management. All transactions involving related parties arising in the normal course of business are conducted at commercial terms and conditions. Transactions with the key management personnel are made under their terms of employment / entitlements. Balances and transaction with related party are disclosed in relevant notes to the financial statements.

			Shareholders' Fund		Participant Takaful Fund	
			Three months period ended 31 March		Three months period ended 31 March	
			2021	2020	2021	2020
			Rupees		Rupees	
Transactions during the year						
Name of related party	Nature of relationship	Nature of transaction				
Sindh Bank Limited (SBL)	Common directorship	Income on saving account	91,691	200,899	52,210	234,509
		Net Contribution			14,784	2,359
		Gross Contribution			14,932	2,359
		Claim paid			-	20,125
Sindh Modarba	Common directorship	Net Contribution			-	61,511
		Gross Contribution			-	58,951
		Claim paid			78,826	37,672

			Shareholders' Fund		Participant Takaful Fund	
			31 March 2021 (Unaudited)	31 December 2020 (Audited)	31 March 2021 (Unaudited)	31 December 2020 (Audited)
Balances outstanding as at			Rupees		Rupees	
Sindh Bank Limited (SBL)	Common directorship	Bank accounts	6,318,372	23,513,200	2,230,190	16,099,397
		Due from takaful contract holder			327,408	258,388
		Claim payable			206,803	157,282
Sindh Modarba	Common directorship	Due from takaful contract holder			8,328	84,080
		Claim payable			226,282	61,288

33 SEGMENT REPORTING

33.1 Operator's Fund

31 March 2021 (Unaudited)							
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Treaty	Total	
Rupees							
Wakala fee	18,936	-	926,576	94,818	24,394	-	1,064,724
Management expenses	(30,902)	-	(898,641)	(9,241)	-	-	(938,784)
Commission expenses	-	-	(2,805)	-	(1,312)	-	(4,117)
Net commission and expenses	(30,902)	-	(901,446)	(9,241)	(1,312)	-	(942,901)
	(11,966)	-	25,130	85,577	23,082	-	121,823
Modarib's share of PTF investment income							104,660
Net investment income							336,493
Other income							91,691
Other expenses							(56,996)
Profit before tax							597,671
Corporate segment assets	770,183	-	22,397,473	230,326	-	-	23,397,982
Corporate un-allocated assets							44,732,878
Total assets							68,130,860
Corporate segment liabilities	174,044	-	5,061,313	52,048	-	-	5,287,405
Corporate un-allocated liabilities							668,067
Total liabilities							5,955,472

31 March 2020 (Unaudited)							
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Treaty	Total	
Rupees							
Wakala fee	59,737	9,314	1,208,938	106,253	37,325	-	1,421,567
Management expenses	(986)	-	(853,027)	(8,050)	(35,898)	-	(897,961)
Commission expenses	(5,567)	(3,725)	(431)	-	(6,558)	-	(16,281)
Net commission and expenses	(6,553)	(3,725)	(853,458)	(8,050)	(42,456)	-	(914,242)
	(11,965)	-	25,138	85,577	23,082	-	507,325
Modarib's share of PTF investment income							66,595
Net investment income							1,087,513
Other income							-
Other expenses							(76,900)
Profit before tax							1,584,533
Corporate segment assets	4,147	-	3,588,530	33,864	151,017	-	3,777,557
Corporate un-allocated assets							66,281,248
Total assets							70,058,805
Corporate segment liabilities	5,268	-	4,558,489	43,017	191,836	-	4,798,609
Corporate un-allocated liabilities							6,230,974
Total liabilities							11,029,583

33.2 Participants' Takaful Fund

31 March 2021 (Unaudited)						
Fire and Property Damage	Marine, Aviation & Transport	Motor	Accident and health	Miscellaneous	Treaty	Total
Rupees						
Segment results						
Contribution receivable	56,356	-	1,628,429	14,932	-	1,699,717
Less: Federal exercise duty	(6,427)	-	(177,167)	-	-	(183,594)
Federal insurance fee	(493)	-	(13,628)	(148)	-	(14,269)
Gross written contribution	49,436	-	1,437,634	14,784	-	1,501,854
Direct contribution earned	47,082	-	1,344,821	14,784	-	1,406,687
Facultative inward contribution earned	-	-	74,813	-	-	74,813
Administrative surcharge earned	2,354	-	18,000	-	-	20,354
Wakala expense	49,436	-	1,437,634	14,784	-	1,501,854
Takaful contribution earned	(18,936)	-	(926,576)	(94,818)	(24,394)	(1,064,724)
Re-takaful expense	59,158	-	1,738,780	284,453	80,290	2,162,681
Re-takaful expense	(50,671)	-	(733,411)	-	(73,670)	(857,752)
Net takaful contribution	8,487	-	1,005,369	284,453	6,620	1,304,929
Rebate from re-takaful operators	11,652	-	1,874	-	16,945	30,471
Net underwriting income	20,139	-	1,007,243	284,453	23,565	1,335,400
Takaful claims	(38,156)	13	738,341	(105,268)	(2,455)	592,475
Re-takaful and other recoveries	22,494	-	(351,449)	-	-	(328,955)
Net claims	(60,650)	13	1,089,790	(105,268)	(2,455)	263,520
Direct expenses	-	-	-	-	-	(209,849)
Surplus before investment income	(40,511)	13	2,097,033	179,185	21,110	1,389,071
Net investment income	-	-	-	-	-	-
Investment Income	-	-	-	-	-	471,090
Other Income	-	-	-	-	-	180,806
Less: Modarib's share of investment income	-	-	-	-	-	(104,660)
(Deficit) / surplus for the period	-	-	-	-	-	1,936,307
Corporate segment assets	191,955	-	5,582,174	57,404	-	5,831,533
Corporate un-allocated assets	-	-	-	-	-	-
Total assets	-	-	-	-	-	39,094,886
	-	-	-	-	-	44,926,419
Corporate segment liabilities	1,156,908	-	33,643,702	345,977	-	35,146,587
Corporate un-allocated liabilities	-	-	-	-	-	1,900,180
Total liabilities	-	-	-	-	-	37,046,767


31 March 2020 (Unaudited)						
Fire and Property Damage	Marine, Aviation & Transport	Motor	Accident and health	Miscellaneous	Treaty	Total
2020	2020	2020	2020	2020	2020	2020
Rupees						
Segment results						
Contribution receivable	14,997	-	5,959,244	49,329	221,405	6,244,975
Less: Federal exercise duty	8,130	-	679,563	-	1,317	689,010
Federal insurance fee	826	-	52,274	-	102	53,202
Gross written contribution	6,041	-	5,227,407	49,329	219,986	5,502,763
Direct contribution earned	185,222	-	3,452,589	423,761	102,380	4,163,952
Facultative inward contribution earned	52,499	37,257	4,307	-	52,463	146,526
Administrative surcharge earned	4,212	-	23,399	1,250	2,392	31,253
Contribution earned	241,933	37,257	3,480,295	425,011	157,235	4,341,731
Re-takaful expense	9,154	(33,531)	668,424	-	(80,471)	563,576
Net contribution earned	251,087	3,726	4,148,719	425,011	76,764	4,905,307
Rebate from re-takaful operators	17,316	7,711	(80,564)	-	18,507	(37,030)
Net underwriting income	268,403	11,437	4,068,155	425,011	95,271	4,868,277
Takaful claims	(16,113)	(170)	(842,436)	(112,863)	20,747	(950,835)
Re-takaful and other recoveries	937	-	-	75,000	(75,000)	937
Net claims	(17,050)	(170)	(842,436)	(187,863)	95,747	(951,772)
Commission expense	-	-	-	-	-	-
Management expense	-	-	-	-	-	-
contribution deficiency expense	-	-	-	-	-	-
Net claims and expenses	(17,050)	(170)	(842,436)	(187,863)	95,747	(951,772)
Wakala expense	(104,557)	(835)	(2,588,263)	-	(411,933)	(1,421,567)
Underwriting result	146,796	10,432	637,456	237,148	(220,915)	2,494,938
Net investment income	-	-	-	-	-	(400)
Direct expenses	-	-	-	-	-	266,381
Investment Income	-	-	-	-	-	142,781
Other Income	-	-	-	-	-	2,903,700
(Deficit) / surplus for the period	-	-	-	-	-	9,600,823
Segment assets	10,540	-	9,120,402	86,065	383,816	9,600,823
Un-allocated assets	-	-	-	-	-	-
- Participant Takaful fund	-	-	-	-	-	16,202,975
- Operator's Fund	-	-	-	-	-	70,058,805
	-	-	-	-	-	95,862,603
Segment liabilities	20,150	-	17,436,215	164,539	733,772	18,354,675
Un-allocated liabilities	-	-	-	-	-	-
- Operator's Fund	-	-	-	-	-	14,801,333
	-	-	-	-	-	33,156,008

34 **DATE OF AUTHORIZATION FOR ISSUE**

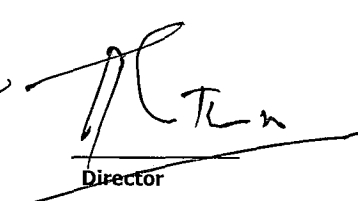
This condensed interim financial information was approved and authorized for issue on _____ by the Board of Directors of the Company.

35 **GENERAL**

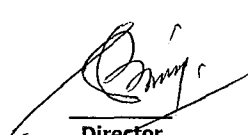
Figures have been rounded to the nearest Rupees.



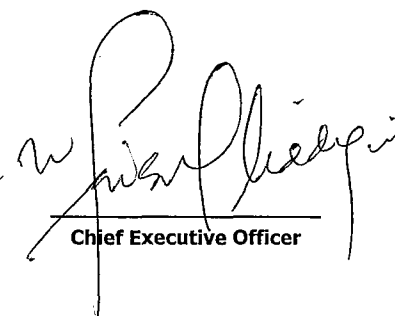
Chairman



Director



Director



Chief Executive Officer



POWER TO THE PEOPLE
PATTERN OF SHAREHOLDINGS
 HELD BY THE SHAREHOLDERS OF
SINDH INSURANCE LIMITED

AS AT MARCH 31, 2021

Number of Shareholders	Shareholding		Shares Held	Percentage
	From	To		
1	From 1	To 49,999,993	49,999,993	49.999993
7	From 49,999,994	To 50,000,000	7	0.000007
1	From 50,000,001	To 100,000,000	50,000,000	50.000000
8			100,000,000	100.0000

Categories of Shareholders	Shareholders	Shares Held	Percentage
<u>Associated Company</u>	-	-	-
<u>Banks, Development Finance Institutions, Non-Banking Finance Companies, Insurance Companies, Takaful Companies and Modarabas</u>	-	-	-
<u>Mutual Funds</u>	-	-	-
<u>Other Companies</u>	-	-	-
<u>Shareholding Above 5%</u>			
Governamet of Sindh	1	99,999,993	99.999993
<u>Directors, CEO, Executives and their Spouses and Minor Childrens</u>			
Muhammad Bilal Sheikh	1	1	0.000001
Syed Hassan Naqvi	1	1	0.000001
Mushtaq Malik	1	1	0.000001
Syed Akhtar Ul Islam	1	1	0.000001
Muhammad Aley Abid	1	1	0.000001
Zahid Hussain	1	1	0.000001
Raja Muhammad Abbas	1	1	0.000001
Individuals	-	-	-
Total	8	100,000,000	100.000000