

SINDH INSURANCE LIMITED

CONDENSED INTERIM FINANCIAL
INFORMATION FOR THE NINE MONTH
PERIOD ENDED SEPTEMBER 30, 2020

Directors' Review

On behalf of the Board of Directors, I am pleased to present the results of your Company for the nine months period ended September 30, 2020.

COMPANY PERFORMANCE REVIEW

During the nine months period ended September 30, 2020, the company net insurance premium of Rs. 222.586 million as compared to the corresponding period of Rs. 279.413 million. The investment income generated was Rs. 293.335 million during the period under review as compared to the Rs. 267.385 million in corresponding period in last year. The increase in investment income was due to increase in profit rates. Profit before tax stood at Rs. 343.881 million as on September 30, 2020 as compared to Rs. 351.793 million of the corresponding period last year. The Company posted a profit after tax of Rs. 244.043 million for the nine months period ended September 30, 2020 as compared with profit of Rs. 249.009 million in corresponding period. Retained earnings increased from Rs. 805.182 million as at the year ended December 31, 2019 to Rs. 1,049.225 million for the nine months period ended September 30, 2020.

The total assets of the company reached at Rs. 5,210.496 million. Total equity of the Company stands over Rs. 2,131.327 million.

INDUSTRY OVERVIEW

The Government's policies of lock-down and smart lock-downs have been helpful in controlling human casualties. The economic activities have reasonably picked up. However, imports and exports have been impacted due to restrictive movement of cargoes and also passenger air traffic. We hope that with passage of time, economic activities should improve. Marine business has and will continue to be impacted due to lesser import and export and Motor Vehicle Insurance Business has and will be impacted due to lower production of vehicles and lesser volume of import of high value cars.

FUTURE OUTLOOK

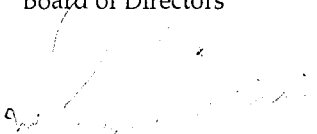
Our strategy for future is designed to deliver sustainable, profitable growth in a changing and competitive business environment in order to maintain a growing position in the industry. We continue to invest in our people and making Sindh Insurance Limited a great place to build their career. Our business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

ACKNOWLEDGEMENT

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

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

For and on behalf of
Board of Directors


M. Faisal Siddiqui
Chief Executive Officer

Karachi.

October 23, 2020

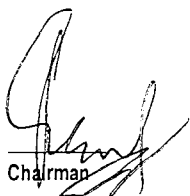
SINDH INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020

	Note	30 September 2020 Rupees	31 December 2019 Rupees
Assets			
Property and equipment	7	23,824,053	27,412,082
Intangible assets		1,824,139	2,694,276
Investments			
Equity securities		-	-
Debt securities	8	3,320,356,980	2,900,226,190
Term deposits	9	200,000,000	396,000,000
Loans and other receivable	10	103,189,506	79,782,914
Insurance / reinsurance receivable	11	973,749,168	784,409,117
Re-insurance recoveries against outstanding claims		20,284,727	33,671,939
Deferred commission expense		48,276	40,969
Prepayments	13	389,053,865	281,744,747
Cash and bank	14	112,527,510	66,870,278
		<u>5,144,858,224</u>	<u>4,572,852,512</u>
Total assets of Window Takaful Operations - Operator's Fund		65,638,140	67,525,420
Total Assets		<u>5,210,496,364</u>	<u>4,640,377,932</u>
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital (100,000,000 shares of Rupees 10 each)	15	1,000,000,000	1,000,000,000
Available for sale investment fair value reserve		82,101,765	13,562,528
Unappropriate profit		1,049,224,944	805,182,302
Total Equity		<u>2,131,326,709</u>	<u>1,818,744,830</u>
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR		2,083,852,551	2,018,435,226
Unearned premium reserves		425,555,756	508,573,604
Premium deficiency reserves		6,278,914	25,120,906
Unearned reinsurance commission		7,912,804	6,544,444
Premium received in advance		6,579,272	3,145,329
Insurance / reinsurance payables	16	458,805,126	219,575,469
Other creditors and accruals	17	23,524,966	15,147,380
Long term liabilities		2,463,954	3,281,886
Deferred taxation	12	31,988,502	5,407,282
Taxation - provision less payment		27,794,791	6,103,613
Total liabilities		<u>3,074,756,636</u>	<u>2,811,335,140</u>
Total liabilities of Window Takaful Operations - Operator's Fund		4,413,019	10,297,962
Total Equity and Liabilities		<u>5,210,496,364</u>	<u>4,640,377,932</u>

Contingencies and commitments

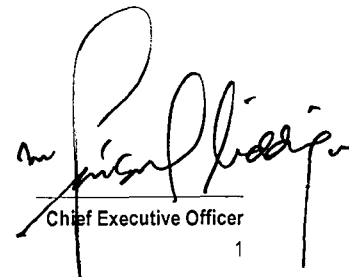
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The annexed notes from 1 to 31 form an integral part of this condensed interim financial information.


Chairman


Director


Director


Chief Executive Officer

SINDH INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2020 (Un-audited)

	Note	Three months period ended 30 September		Nine months period ended 30 September	
		2020 Rupees	2019 Rupees	2020 Rupees	2019 Rupees
Net insurance premium	19	27,642,815	96,436,284	222,586,234	279,413,400
Net insurance claims	20	(6,633,663)	94,277,647	(153,305,530)	8,578,841
Premium deficiency		3,698,542	(44,631,900)	18,841,992	(23,433,366)
Net commission and other acquisition cost	21	3,216,915	(123,501,956)	10,970,927	(171,396,588)
Insurance claims and acquisition expenses		281,794	(73,856,210)	(123,492,610)	(186,251,113)
Management expenses	22	(17,073,290)	(14,892,899)	(57,157,568)	(40,810,542)
Underwriting results		10,851,319	7,687,176	41,936,056	52,351,745
Investment income	23	94,720,683	90,888,062	293,334,701	267,385,467
Other income	24	2,188,859	6,149,084	11,171,752	32,203,660
Other expenses	25	(3,336,203)	(1,285,218)	(6,559,609)	(2,488,406)
Results of operating activities		104,424,658	103,439,105	339,882,900	349,452,466
Profit from Window Takaful Operations		1,225,481	1,137,507	3,997,664	2,340,376
Profit before tax		105,650,139	104,576,612	343,880,564	351,792,842
Income tax expense	26	(30,795,233)	(30,024,744)	(99,837,919)	(102,783,391)
Profit after tax		74,854,906	74,551,868	244,042,645	249,009,451

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
- 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

(37,615,303)		68,998,412	-
-		-	-
(260,889)		(459,175)	-
-		-	-
(37,876,192)	-	68,539,237	-

Items that will not be reclassified subsequently to profit and loss account

Total comprehensive income for the period

Earnings per share - basic & diluted

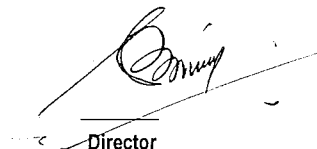
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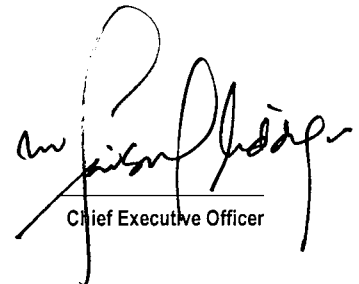
36,978,714	74,551,868	312,581,882	249,009,451
0.75	0.75	2.44	2.49

The annexed notes from 1 to 31 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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2020 (Un-audited)

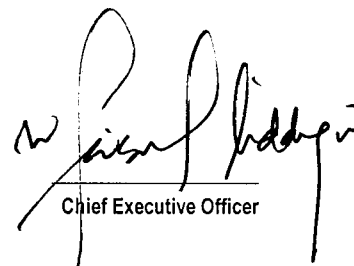
	Attributable to equity holders of the Company			Total
	Share capital	Capital reserve	Revenue reserve	
		Available for sale investment revaluation reserve	Unappropriated profit	
	Rupees	Rupees	Rupees	
Balance as at 31 December 2018 (Audited)	1,000,000,000	-	479,355,722	1,479,355,722
Profit for the year ended 31 December 2019	-	-	325,826,577	325,826,577
Other comprehensive income	-	13,562,528	-	13,562,528
Total comprehensive income	-	13,562,528	325,826,577	339,389,105
Balance as at 31 December 2019 (Audited)	1,000,000,000	13,562,528	805,182,299	1,818,744,827
Profit for nine months period ended 30 September 2020	-	-	244,042,645	244,042,645
Other comprehensive income	-	68,539,237	-	68,539,237
Total comprehensive income	-	68,539,237	244,042,645	312,581,882
Balance as at 30 September 2020	1,000,000,000	82,101,765	1,049,224,944	2,131,326,709

The annexed notes from 1 to 31 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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2020 (Un-audited)

	30 September 2020	30 September 2019
	Rupees	Rupees
OPERATING ACTIVITIES		
<i>a) Underwriting activities</i>		
Insurance premiums received	262,678,869	170,885,476
Reinsurance premiums paid	(180,259,534)	(45,935,917)
Claims paid	(90,514,063)	(91,277,009)
Reinsurance and other recoveries received	16,013,069	30,576,370
Commissions paid	(417,186)	(484,146)
Commissions received	12,742,822	10,179,020
Other underwriting payments	(6,559,609)	(2,488,406)
Net cash flow from underwriting activities	13,684,368	71,455,389
<i>b) Other operating activities</i>		
Income tax paid	(85,100,045)	(46,801,308)
Management and administrative expenses paid	(34,085,157)	(52,589,257)
Compensated absences paid	(147,187)	(63,928)
Other operating payments	(1,685,615)	(1,319,078)
Net cash used in other operating activities	(121,018,005)	(100,773,571)
Net cash used in operating activities	(107,333,637)	(29,318,182)
INVESTMENT ACTIVITIES		
Profit / return received on investment	238,195,300	77,695,972
Other income received	11,171,752	10,282,503
Payments for investments	(682,623,500)	(1,517,481,943)
Proceeds from disposal of investments	391,986,100	1,232,834,870
Proceeds from disposal of fixed assets	6,860	1,508,400
Fixed capital expenditure	(927,710)	(6,077,105)
Net cash used in investing activities	(42,191,198)	(201,237,303)
FINANCING ACTIVITIES - Principal repayment of lease liabilities		
Net cash flows from financing activities	(817,932)	-
Net cash used in all activities	(150,342,767)	(230,555,485)
Cash and cash equivalents at the beginning the period	462,870,278	2,881,017,842
Cash and cash equivalents at end of the period	312,527,511	2,650,462,357
Reconciliation to profit and loss account		
Operating cash flows	(107,333,637)	(29,318,182)
Depreciation on fixed assets	(4,515,739)	(3,212,873)
Amortization of intangibles	(870,137)	(459,049)
Bad and doubtful debts	(469,105)	(224,776)
Provision for gratuity	(2,357,314)	-
Income tax paid	85,100,045	46,801,308
Decrease / increase in assets other than cash	274,945,478	873,426,989
Decrease / increase in liabilities	(209,123,144)	(837,150,078)
Investment income	293,334,701	267,385,467
Profit from Window Takaful Operations	3,997,664	2,340,376
Other income	11,171,752	32,203,660
Profit before taxation	343,880,564	351,792,842

The annexed notes from 1 to 31 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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2020 (Un-audited)

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 nine months period ended 30 September 2020 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 2019.

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 2019.

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 2019.

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 2019.

7 PROPERTY AND EQUIPMENT

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

	Unaudited			Unaudited		
	30 September 2020			30 September 2019		
	Additions	Disposals		Additions	Disposals	
Cost	Cost	Written down value	Cost	Cost	Written down value	
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Tangibles						
Furniture & fixtures	43,500	-	-	-	-	-
Office equipment	403,650	-	-	276,980	-	-
Computers	480,560	69,100	-	1,945,125	-	-
Vehicle	-	-	-	3,705,000	3,878,513	705,297
	927,710	69,100	-	5,927,105	3,878,513	705,297

8 INVESTMENTS IN DEBT SECURITIES

		30 September 2020		
		Amortized cost	Impairment / provision	Carrying value
		Rupees	Rupees	Rupees
Held To Maturity	Note			
Government securities:	8.1			
Pakistan Investment Bonds		111,101,004	-	111,101,004
Treasury Bills		819,794,790	-	819,794,790
Others:				
Sukuk		18,750,000	-	18,750,000
Available for sale				
Government securities:				
Pakistan Investment Bonds		1,795,711,186	-	1,795,711,186
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>3,320,356,980</u>	<u>-</u>	<u>3,320,356,980</u>
		31 December 2019		
		Amortized cost	Impairment / provision	Carrying value
		Rupees	Rupees	Rupees
Held To Maturity	Note			
Government securities:	8.1			
Pakistan Investment Bonds		109,689,379	-	109,689,379
Treasury Bills		529,157,390	-	529,157,390
Others:				
Sukuk		18,750,000	-	18,750,000
Available for sale				
Government securities:				
Pakistan Investment Bonds		1,667,629,421	-	1,667,629,421
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>2,900,226,190</u>	<u>-</u>	<u>2,900,226,190</u>

8.1 Of these securities, Pakistan Investment Bonds having carrying value of Rupees 111,101,004 (2019: 109,689,379) are pledged with State Bank of Pakistan under provisions of the Insurance Ordinance, 2000 (XXXIX of 2000).

	30 September 2020	31 December 2019
	Rupees	Rupees
9 INVESTMENT IN TERM DEPOSITS		
Deposits maturing within 12 months - local currency	200,000,000	200,000,000
Deposits maturing within 36 months - local currency	-	196,000,000
	<u>200,000,000</u>	<u>396,000,000</u>

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

10 LOANS AND OTHER RECEIVABLES - CONSIDERED GOOD

Accrued investment income	94,545,702	68,827,063
Loans to employees	243,868	717,891
Other receivable	8,399,935	10,237,960
	<u>103,189,506</u>	<u>79,782,914</u>

11 INSURANCE / REINSURANCE RECEIVABLES - Unsecured and considered good

Due from insurance contract holders	906,803,160	722,168,467
Less: provision for impairment of receivables from Insurance contract holders	(469,105)	-
Due from other Insurers / reinsurers	67,415,113	62,240,650
Less: provision for impairment of due from other Insurers / reinsurers	-	-
	<u>973,749,168</u>	<u>784,409,117</u>

11.1 Due from insurance contract holders includes Rupees 5,235,406 due from related parties.

	Note	30 September 2020 Rupees	31 December 2019 Rupees
12 DEFERRED TAXATION			
Deferred debits arising in respect of			
Provision for compensated leave absences		(873,990)	(638,580)
Provision for gratuity		(1,695,647)	(1,012,026)
Lease Liabilities		(714,547)	(951,747)
Deferred credits arising in respect of			
Accelerated depreciation		1,874,202	2,470,011
Unrealised gain on available for sale investments		33,534,524	5,539,624
		<u>32,124,542</u>	<u>5,407,282</u>
13 PREPAYMENTS			
Prepaid reinsurance premium ceded		386,806,860	276,803,366
Prepaid rent		324,330	882,998
Prepaid insurance expense		1,656,151	2,181,473
Prepaid miscellaneous expense		266,524	1,876,910
		<u>389,053,865</u>	<u>281,744,747</u>
14 CASH AND BANK DEPOSITS			
Cash and other equivalents			
Cash in hand		82,536	17,733
Policy stamps		1,189,870	733,232
Cash at bank			
Current accounts		-	-
Saving accounts		111,255,104	66,119,313
		<u>112,527,510</u>	<u>66,870,278</u>
The rate of return on these accounts ranges from 5.65% to 11.30% (2019: 8.00% to 10.25%).			
15 SHARE CAPITAL			
15.1 Authorized share capital			
	2020	2019	
	<u>150,000,000</u>	<u>150,000,000</u>	Ordinary shares of Rupees 10 each
			<u>1,500,000,000</u>
			<u>1,500,000,000</u>
15.2 Issued, subscribed and paid up share capital			
	2020	2019	
	<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 30 September 2020, all the shares are beneficially held by Government of Sindh directly and through nominee directors.			
16 INSURANCE / REINSURANCE PAYABLES			
Due to insurance contract holders		-	-
Due to other insurers / reinsurers		458,805,126	219,575,469
		<u>458,805,126</u>	<u>219,575,469</u>
Due to other insurers / reinsurers			
Considered good			
- Foreign		341,639,852	140,402,992
- Local		117,165,274	79,172,477
		<u>458,805,126</u>	<u>219,575,469</u>

	Note	30 September 2020 Rupees	31 December 2019 Rupees
17 OTHER CREDITORS AND ACCRUALS			
Agent commission payable		143,755	150,099
Federal excise duty / sales tax		4,885,998	448,067
Federal insurance fee		-	38,280
Accrued expenses		6,312,111	7,369,407
Other tax payables		239,425	476,905
Provision for compensated leave absences		3,013,758	2,202,001
Auditors' remuneration		1,612,484	306,875
Rent payable		1,470,375	666,000
Gratuity payable		5,847,060	3,489,746
		<u>23,524,966</u>	<u>15,147,380</u>

Gratuity was approved by the Board of Directors of Sindh Insurance Limited in 24th Board of Director meeting dated 02 October 2019. As per the gratuity rules, gratuity is payable to eligible employees on retirement on the basis of product of last drawn basic salary and number of years of service. Gratuity fund approval is under process therefore company has accounted for the provision on the basis of current employees.

Provision for compensated leave absences

Opening balance	2,202,001	2,000,592
Provision for the period	958,944	265,337
Payments made during the period	-	(63,928)
Closing balance	<u>3,160,945</u>	<u>2,202,001</u>

18 CONTINGENCIES AND COMMITMENTS

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

	Three months period ended 30 September		Nine months period ended 30 September	
	2020 Rupees	2019 Rupees	2020 Rupees	2019 Rupees
19 NET INSURANCE PREMIUM				
Written gross premium	400,827,282	690,729,036	443,879,619	904,608,477
Add: Unearned premium reserve opening	171,040,523	196,387,735	508,573,604	271,787,924
Less: Unearned premium reserve closing	(425,555,756)	(700,116,819)	(425,555,756)	(700,116,819)
Premium earned	<u>146,312,049</u>	<u>186,999,952</u>	<u>526,897,467</u>	<u>476,279,582</u>
Less: Reinsurance premium ceded	(390,884,429)	(316,499,880)	(414,314,727)	(497,544,452)
Less: Prepaid reinsurance premium opening	(114,591,665)	(152,526,685)	(276,803,366)	(77,784,627)
Add: Prepaid reinsurance premium closing	386,806,860	378,462,897	386,806,860	378,462,897
Reinsurance expense	<u>(118,669,234)</u>	<u>(90,563,668)</u>	<u>(304,311,233)</u>	<u>(196,866,182)</u>
	<u>27,642,815</u>	<u>96,436,284</u>	<u>222,586,234</u>	<u>279,413,400</u>
20 NET INSURANCE CLAIMS EXPENSE				
Claim paid	19,287,607	30,738,044	90,514,063	91,277,009
Add: Outstanding claims including IBNR closing	2,083,852,551	1,859,143,923	2,083,852,551	1,859,143,923
Less: Outstanding claims including IBNR opening	(2,098,651,264)	(1,944,115,517)	(2,018,435,226)	(1,935,311,565)
Claim expense	<u>4,488,894</u>	<u>(54,233,550)</u>	<u>155,931,389</u>	<u>15,109,367</u>
Reinsurance and other recoveries received	(661,961)	(5,353,442)	(16,013,069)	(30,576,370)
Add: Reinsurance and other recoveries in respect of outstanding claims (opening)	23,091,457	14,579,434	33,671,936	56,158,251
Less: Reinsurance and other recoveries in respect of outstanding claims (closing)	(20,284,727)	(49,270,089)	(20,284,727)	(49,270,089)
Reinsurance and other recoveries revenue	<u>2,144,769</u>	<u>(40,044,097)</u>	<u>(2,625,859)</u>	<u>(23,688,208)</u>
	<u>6,633,663</u>	<u>(94,277,647)</u>	<u>153,305,530</u>	<u>(8,578,841)</u>

20.1 This includes Provision for incurred but not reported (IBNR) amounting to Rupees 2,002,203,759 (2019: 1,764,188,655).

	Three months period ended 30		Nine months period ended 30	
	September		September	
	2020	2019	2020	2019
	Rupees	Rupees	Rupees	Rupees
21 NET COMMISSION EXPENSE / ACQUISITION COST				
Commission paid or payable	354,917	126,216,119	410,842	182,173,074
Add: Deferred commission expense opening	42,726	93,565	40,969	119,779
Less: Deferred commission expense closing	(48,276)	(50,207)	(48,276)	(50,207)
Net commission	349,367	126,259,477	403,535	182,242,646
Less: Commission received or recoverable	(3,566,282)	(2,757,521)	(12,742,822)	(10,179,020)
Add: Unearned reinsurance commission	6,544,444	7,157,807	7,912,804	6,490,769
Less: Unearned reinsurance commission	(6,544,444)	(7,157,807)	(6,544,444)	(7,157,807)
Commission from reinsurers	(3,566,282)	(2,757,521)	(11,374,462)	(10,846,058)
	(3,216,915)	123,501,956	(10,970,927)	171,396,588

22 MANAGEMENT EXPENSES

Salaries, allowance and other benefits	9,819,935	7,196,228	30,494,292	21,937,192
Travelling expense	482,817	397,941	1,336,128	682,266
Advertisement and sales promotion	-	48,264	453,794	186,988
Printing and stationery	205,687	253,939	1,219,705	632,110
Depreciation	1,623,279	1,081,827	4,515,739	3,212,873
Amortization	284,490	115,889	870,137	459,049
Rent, rates and taxes	645,013	2,577,446	1,832,184	3,684,913
Interest expense	71,216	-	256,442	-
Legal and professional charges	31,558	145,201	1,193,135	836,043
Electricity, gas and water	461,216	528,621	892,086	1,067,881
Entertainment	325,890	265,115	784,739	690,644
Vehicle running expense	30,084	20,556	37,464	103,478
Office repair, maintenance and Insurance	981,165	858,274	4,472,868	1,970,876
Office expense	37,120	180,924	298,524	383,872
Bank charges	25,721	27,030	89,578	44,795
Postage, telegrams and telephones	440,689	180,304	924,866	680,212
Annual supervision fee SECP	387,697	210,099	631,569	630,294
Bad and doubtful debts	469,105	224,776	469,105	224,776
Service charges (Health Econnex)	177,148	300,526	3,143,363	2,446,673
Gratuity expense	260,121	-	2,357,314	-
Miscellaneous	313,339	279,939	884,536	935,608
	17,073,290	14,892,899	57,157,568	40,810,542

	Note	Three months period ended 30		Nine months period ended 30	
		September		September	
		2020 Rupees	2019 Rupees	2020 Rupees	2019 Rupees
23 INVESTMENT INCOME					
Income from equity securities					
Available for sale					
- Dividend income		-	-	-	-
- Capital gain		-	-	-	-
		-	-	-	-
Income from debt securities					
Available for sale					
- Return on debt securities		53,084,579	6,712,132	170,542,511	6,712,132
- Amortisation of premium on PIBs		11,040,611	-	31,547,626	-
		64,125,190	6,712,132	202,090,137	6,712,132
Held to maturity					
- Return on debt securities		23,758,871	11,803,468	64,809,266	25,980,282
- Discount on purchase of PIBs		463,554	-	1,411,625	-
		24,222,425	11,803,468	66,220,891	25,980,282
Income from term deposits					
- Return on deposit		6,373,068	72,372,462	25,023,673	234,693,053
Total investment income		94,720,683	90,888,062	293,334,701	267,385,467
Less: Impairment in value of available for sale securities					
- Equity securities		-	-	-	-
		94,720,683	90,888,062	293,334,701	267,385,467
24 OTHER INCOME					
Profit on bank deposit		2,034,306	5,891,958	9,015,521	8,453,530
Income on generator sharing		109,215	109,215	327,645	327,645
Liabilities no more payable		-	-	-	-
Other		45,338	147,911	1,828,586	23,422,485
		2,188,859	6,149,084	11,171,752	32,203,660
25 OTHER EXPENSES					
Auditors' remuneration	25.1	1,011,203	73,218	1,234,609	338,406
Legal and professional charges		-	-	-	-
Others		2,325,000	1,212,000	5,325,000	2,150,000
		3,336,203	1,285,218	6,559,609	2,488,406
25.1 Auditors' remuneration					
Audit fee		1,011,203	73,188	1,234,609	203,188
Special certifications and sundry advisory services		-	-	-	-
Out-of-pocket expenses		-	-	-	-
		1,011,203	73,188	1,234,609	203,188
26 TAXATION					
For Current year					
Current		31,148,441	29,973,833	101,251,599	96,853,296
Deferred		(353,208)	50,911	(1,413,680)	5,930,095
		30,795,233	30,024,744	99,837,919	102,783,391
For Prior year(s)					
Current		-	-	-	-
Deferred		-	-	-	-
		-	-	-	-

Note	Three months period ended 30		Six months period ended 30	
	September		September	
	2020 Rupees	2019 Rupees	2020 Rupees	2019 Rupees
27 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	74,656,621	74,551,868	244,042,645	249,009,451
Weighted average number of ordinary shares-Number	100,000,000	100,000,000	100,000,000	100,000,000
Basic earnings per share - Rupees	0.75	0.75	2.44	2.49

28 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	1,960,724	1,131,436	8,916,645	2,452,695
Premium written	23,198,145	471,177	24,515,124	699,705
Claim paid	6,165,256	9,167,170	22,028,623	19,044,284

Sindh Modarba Management Limited (SMML)

Premium written	-	-	16,350	23,107
Claim paid	250,000	-	250,000	-
Income on sharing of generator	109,215	109,215	327,645	218,430

Sindh Leasing Company Limited (SLCL)

Premium written	181,085	-	498,139	842,525
Claim paid	140,093	49,169	354,318	176,422

Sindh Microfinance Bank Limited

Premium written	112,417	2,934,364	2,158,429	3,019,397
Claim paid	459,351	663,480	518,703	693,306

Directors

Premium written	56,089	69,429	232,698	386,361
Claim paid	-	15,060	26,545	89,614
Meeting Fee	2,325,000	1,000,000	5,325,000	1,000,000

Employees' fund

Contribution to provident fund	302,903	332,711	946,683	603,234
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Government of Sindh

Premium written	-	-	-	-
Claim paid	11,600,000	7,898,500	44,862,500	15,810,500

Balances	Note	Balance as on 30 September 2020	Balance as on 31 December 2019
Companies having common directorship			
Sindh Bank Limited (SBL)			
Bank accounts		110,469,816	65,211,761
Due from insurance contract holder		3,435,124	50,065,397
Claim payable		13,944,383	14,864,180
Payable to Sindh Bank Limited		-	135,000
Sindh Modarba Management Limited (SMML)			
Due from insurance contract holder		16,514	-
Claim payable		-	-
Amount receivable for sharing of generator		330,145	218,430
Sindh Leasing Company Limited (SLCL)			
Due from insurance contract holder		6,264	-
Claim payable		69,050	165,000
Payable to Sindh Leasing Company Limited		-	-
Sindh Micro Finance Bank Limited			
Due from insurance contract holder		1,556,574	49,826
Claim (receivable) / payable		185,461	104,412
Directors			
Claim payable		50,000	45,000
Receivable From Sindh Insurance Limited - Window Takaful Operations		1,915,841	6,297,111

29 OPERATING SEGMENTS AS AT 30 SEPTEMBER

	Fire and Property Damage		Marine, Aviation & Transport		Motor		Accident and health		Miscellaneous		Treaty		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Segment results														
Premium receivable	48,097,173	45,048,382	10,402,622	54,057,520	39,399,732	43,447,563	3,034,842	351,359,551	400,696,938	503,799,759	-	-	501,631,307	997,712,775
Less: Federal exercise duty	5,304,540	3,692,636	1,585,316	632,306	4,502,152	4,956,660	-	34,675,825	42,199,940	40,085,391	-	-	53,591,948	84,042,818
Federal insurance fee	404,854	409,460	122,393	528,962	346,320	381,278	34,065	3,150,542	3,252,108	4,591,238	-	-	4,159,740	9,061,480
Gross written premium	42,387,779	40,946,286	8,694,913	52,896,252	34,551,260	38,109,625	3,000,777	313,533,184	355,244,890	459,123,130	-	-	443,879,619	904,608,477
Direct premium earned	29,931,612	14,624,455	21,459,618	22,763,609	31,850,759	36,282,961	174,772,070	233,546,201	266,849,214	168,145,762	-	-	524,863,273	475,362,988
Facultative inward premium earned	1,274,144	26,732	14,800	-	-	27,179	-	-	-	-	-	-	1,288,944	53,911
Administrative surcharge earned	52,656	60,238	61,850	22,009	511,578	560,236	14,125	13,917	105,041	206,283	-	-	745,250	862,683
Insurance premium earned	31,258,412	14,711,425	21,536,268	22,785,618	32,362,337	36,870,376	174,786,195	233,560,118	266,954,255	168,352,045	-	-	526,897,467	476,279,582
Insurance premium ceded to reinsurers	27,464,663	14,360,360	19,196,100	19,273,092	15,457,043	19,413,337	-	-	242,193,428	143,819,393	-	-	304,311,233	196,866,182
Net insurance premium	3,793,749	351,065	2,340,168	3,512,526	16,905,294	17,457,039	174,786,195	233,560,118	24,760,827	24,532,652	-	-	222,586,234	279,413,400
Commission income	3,526,965	1,551,110	1,056,737	493,616	4,904,669	5,419,449	-	-	1,886,091	3,381,883	-	-	11,374,462	10,846,058
Net underwriting income	7,320,714	1,902,175	3,396,905	4,006,142	21,809,963	22,876,488	174,786,195	233,560,118	26,646,918	27,914,535	-	-	233,960,696	290,259,458
Insurance claims	2,637,331	2,445,512	(449,638)	(14,270,400)	6,995,992	38,141,381	149,184,208	(31,166,033)	(2,436,504)	19,958,907	-	-	155,931,389	15,109,367
Insurance claims recovered from	2,330,394	796,733	(21)	(16,486,312)	392,220	30,524,312	33,740	-	(130,474)	8,853,475	-	-	2,625,859	23,688,208
Net claims	306,937	1,648,779	(449,617)	2,215,912	6,603,772	7,617,069	149,150,468	(31,166,033)	(2,306,030)	11,105,432	-	-	153,305,530	(8,578,841)
Commission expense	380,332	187,482	740	29,857	22,387	35,865	-	181,988,011	76	1,431	-	-	403,535	182,242,646
Management expense	4,520,463	1,737,395	927,274	2,244,446	3,684,734	1,617,033	10,139,857	15,730,577	37,885,241	19,481,093	-	-	57,157,569	40,810,544
Premium deficiency expense	-	1,300,815	(1,403,829)	-	-	-	(13,675,023)	(10,584,121)	(3,763,140)	32,716,672	-	-	(18,841,992)	23,433,366
Net insurance claims and expenses	5,207,732	4,874,471	(925,432)	4,490,215	10,310,893	9,269,967	145,615,302	155,968,434	31,816,147	63,304,628	-	-	192,024,641	237,907,715
Underwriting result	2,112,982	(2,972,296)	4,322,337	(484,073)	11,499,071	13,606,522	29,170,893	77,591,684	(5,169,229)	(35,390,093)	-	-	41,936,055	52,351,744
Net investment income													293,334,701	267,385,467
Other income													11,171,752	32,203,660
Other expenses													(6,559,609)	(2,488,406)
Profit from Window Takaful Operation													3,997,664	2,340,376
Profit before tax													343,880,563	351,792,840
Segment assets	517,552,419	76,571,759	106,164,403	98,918,838	421,868,959	71,267,050	36,639,320	586,323,929	393,922,606	858,584,963			1,476,147,706	1,691,666,539
Un-allocated assets													3,734,348,657	3,304,551,873
													5,210,496,364	4,996,218,412
Segment liabilities	1,068,979,411	144,714,498	219,277,424	186,948,690	871,349,867	134,689,023	75,676,738	1,108,105,318	813,628,032	1,622,656,891			3,048,911,471	3,197,114,420
Un-allocated liabilities													30,258,184	1,799,103,992
													3,079,169,655	4,996,218,412

30 DATE OF AUTHORIZATION FOR ISSUE

23 OCT 2020


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

31 GENERAL

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



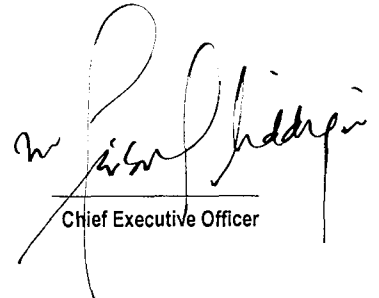
Chairman



Director



Director



Chief Executive Officer

SINDH INSURANCE
LIMITED

—

WINDOW TAKAFUL
OPERATIONS

CONDENSED INTERIM FINANCIAL
INFORMATION FOR THE NINE MONTH
PERIOD ENDED SEPTEMBER 30, 2020

**SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2020**


30 September 2020			31 DECEMBER 2019
Operator's Fund	Participants' Takaful Fund	Aggregate	Aggregate
Rupees			Rupees

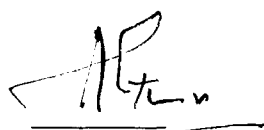
Note

ASSETS

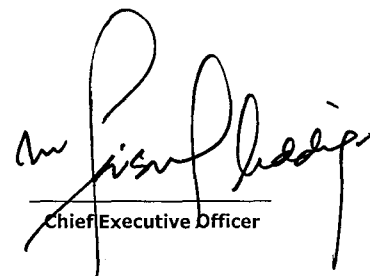
Qard-e-hasna to Participant Takaful Fund	18,000,000	-	18,000,000	-
Property and equipment	7. 34,260	-	34,260	40,849
Intangible assets	8. 305,001	-	305,001	766,612
Investments				
Equity securities	9. 13,020,911	1,801,474	14,822,385	43,252,649
Debt Securities	10. -	-	-	9,628,373
Term Deposits	11. 25,000,000	25,000,000	50,000,000	-
Loans and other receivable	12. 638,185	579,734	1,217,919	1,509,941
Takaful / retakaful receivable	13. -	827,189	827,189	955,662
Deferred commission expense	21. 9,949	-	9,949	34,442
Deferred taxation	257,975	-	257,975	-
Wakala and modarib fee receivable	2,761,257	-	2,761,257	42,501
Deferred wakala fee expense	-	1,239,287	1,239,287	2,845,180
Taxation - payment less provision	-	491,085	491,085	374,351
Prepayments	14. -	314,418	314,418	758,346
Cash and bank	15. 5,610,602	7,459,783	13,070,385	31,022,661
	47,638,140	37,712,970	85,351,110	91,231,567
TOTAL ASSETS	65,638,140	37,712,970	103,351,110	91,231,567

The annexed notes from 1 to 30 form an integral part of this condensed interim financial information.


Chairman


Director


Director


Chief Executive Officer


SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2020

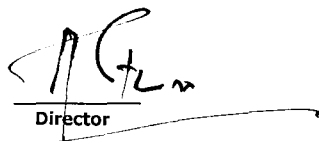
Note	30 September 2020			31 December 2019	
	Operator's Fund	Participants' Takaful Fund	Aggregate	Aggregate	
	Rupees			Rupees	
EQUITY AND LIABILITIES					
OPERATOR'S FUND					
Statutory fund	50,000,000	-	50,000,000	50,000,000	
Capital reserve-Available for sale investment revaluation reserve	645,676	-	645,676	1,104,851	
Revenue reserve - Accumulated profit	10,579,445	-	10,579,445	6,122,606	
	61,225,121	-	61,225,121	57,227,457	
WAQF / PARTICIPANTS' TAKAFUL FUND					
Ceded money	-	500,000	500,000	500,000	
Capital reserve-Available for sale investment revaluation reserve	-	39,547	39,547	85,124	
Revenue reserve - Accumulated Surplus	-	5,654,532	5,654,532	123,143	
	-	6,194,079	6,194,079	708,267	
LIABILITIES					
Qard-e-hasna from Operator's Fund	-	18,000,000	18,000,000	-	
Underwriting provisions					
Outstanding claims including IBNR	20.	-	3,402,128	3,402,128	2,843,968
Unearned contribution reserve	19.	-	3,601,154	3,601,154	8,713,210
Unearned re-takaful rebate	21.	-	36,073	36,073	174,421
Provision for unearned wakala fee	22.	1,239,287	-	1,239,287	2,845,180
Deferred taxation		-	12,284	12,284	350,529
Contribution received in advance		-	92,774	92,774	4,825,658
Takaful / re-takaful payables	16.	-	1,310,489	1,310,489	3,512,717
Wakala and modarib fee payable		-	2,761,263	2,761,263	42,501
Other creditors and accruals	17.	797,570	2,302,726	3,100,296	8,868,164
Taxation - provision less payment		2,376,162	-	2,376,162	1,119,495
		4,413,019	13,518,891	17,931,910	33,295,843
TOTAL LIABILITIES		4,413,019	31,518,891	35,931,910	33,295,843
TOTAL FUND AND LIABILITIES		65,638,140	37,712,970	103,351,110	91,231,567

CONTINGENCIES AND COMMITMENTS

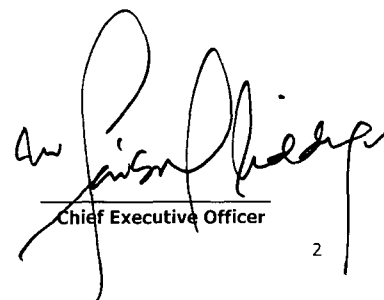
18.

The annexed notes from 1 to 30 form an integral part of this condensed interim financial information.


Chairman


Director

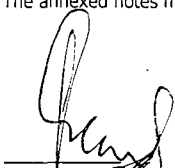

Director

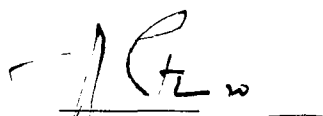

Chief Executive Officer


SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2020 (UNAUDITED)

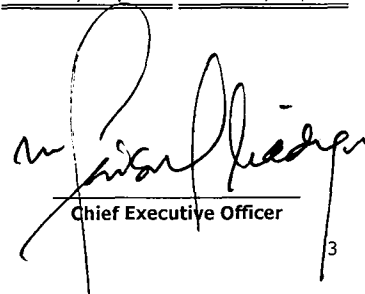
	Note	Three months period ended 30 September		Nine months period ended 30 September	
		2020 Rupees	2019 Rupees	2020 Rupees	2019 Rupees
Participants' Takaful Fund - revenue account					
Net contribution revenue	19.	1,747,735	2,266,465	9,947,245	7,453,615
Wakala fee expense	22.	(1,260,863)	(986,884)	(4,155,245)	(3,202,820)
Net claims	20.	(156,380)	(512,509)	(1,860,953)	(2,927,103)
Rebate on retakaful	21.	156,145	19,895	212,895	133,121
		(1,261,098)	(1,479,498)	(5,803,303)	(5,996,802)
Underwriting results		486,637	786,967	4,143,942	1,456,813
Direct expenses		-	(317,569)	(1,412)	(434,298)
Investment Income	23.	250,453	456,957	394,035	1,478,722
Other Income		158,329	6,995	994,824	91,933
Surplus for the period		895,419	933,350	5,531,389	2,593,170
Other comprehensive income:					
Items that will be reclassified subsequently to revenue account					
Fair value adjustment on remeasurement of 'available for sale' investments		49,072	45,211	(45,577)	(10,801)
Total comprehensive income for the period		944,491	978,561	5,485,812	2,582,369
Operator's Fund - revenue account					
Wakala fee	22.	1,260,863	986,884	4,155,245	3,202,820
Commission expense	21.	(8,220)	(3,410)	(41,874)	(36,879)
Management expenses	24.	(666,997)	(1,002,640)	(2,370,850)	(2,773,581)
		585,646	(19,166)	1,742,521	392,360
Modarib's share of PTF investment income	23.1	101,410	124,332	289,863	369,680
Net investment income	23.2	351,863	592,366	2,612,463	2,758,745
Other income		241,565	-	1,039,310	7,000
		1,280,484	697,532	5,684,157	3,527,785
Other expenses	25.	(2,213)	(92,333)	(155,204)	(314,783)
Profit before tax		1,278,271	605,199	5,528,953	3,213,002
Taxation	26.	208,099	259,545	(1,072,114)	(1,145,389)
Profit after tax		1,486,370	864,744	4,456,839	2,067,613
Other comprehensive income:					
Items that will be reclassified subsequently to revenue account					
Fair value adjustment on remeasurement of 'available for sale' investments - net of deferred tax		(260,889)	272,763	(459,175)	272,763
Fair value reserve reclassified to profit and loss account on disposal of available for sale investments - net of deferred tax		(260,889)	272,763	(459,175)	272,763
Total comprehensive income for the period		1,225,481	1,137,507	3,997,664	2,340,376

The annexed notes from 1 to 30 form an integral part of this condensed interim financial information.


Chairman


Director


Director


Chief Executive Officer

SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF CHANGES IN FUND
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2020 (UNAUDITED)

Statutory fund	Operator's Funds			Total
	Capital reserve	Revenue reserve	Accumulated losses	
	Available for sale investment revaluation reserve			
Rupees	Rupees	Rupees	Rupees	
Balance as at 01 January 2018	50,000,000	552,888	625,584	51,178,472
Profit for the year ended 31 December 2018	-	-	2,749,551	2,749,551
Other comprehensive income	-	(552,888)	-	(552,888)
Total comprehensive income	-	(552,888)	2,749,551	2,196,663
Balance as at 31 December 2018 (Audited)	50,000,000	-	3,375,135	53,375,135
Profit for the year ended 31 December 2019	-	1,104,851	2,747,471	3,852,322
Other comprehensive income	-	-	-	-
Total comprehensive income	-	1,104,851	2,747,471	3,852,322
Balance as at 31 December 2019 (Audited)	50,000,000	1,104,851	6,122,606	57,227,457
Profit for the period ended 30 September 2020	-	(459,175)	4,456,839	3,997,664
Other comprehensive income	-	-	-	-
Total comprehensive income	-	(459,175)	4,456,839	3,997,664
Balance as at 30 September 2020	50,000,000	645,676	10,579,445	61,225,121

Ceded Money	Participants' Takaful Fund			Total
	Capital reserve	Revenue reserve	Accumulated profit	
	Available for sale investment revaluation reserve			
Rupees	Rupees	Rupees	Rupees	
Balance as at 01 January 2018	500,000	-	(57,353)	442,647
Deficit for the year ended 31 December 2018	-	-	(3,486,127)	(3,486,127)
Other comprehensive income	-	30,074	-	30,074
	-	30,074	(3,486,127)	(3,456,053)
Balance as at 31 December 2018 (Audited)	500,000	30,074	(3,543,480)	(3,013,406)
Surplus for the year ended 31 December 2019	-	-	3,666,623	3,666,623
Other comprehensive income	-	55,050	-	55,050
	-	55,050	3,666,623	3,721,673
Balance as at 31 December 2019 (Audited)	500,000	85,124	123,143	708,267
Surplus for the period ended 30 September 2020	-	-	5,531,389	5,531,389
Other comprehensive income	-	(45,577)	-	(45,577)
	-	(45,577)	5,531,389	5,485,812
Balance as at 30 September 2020	500,000	39,547	5,654,532	6,194,079



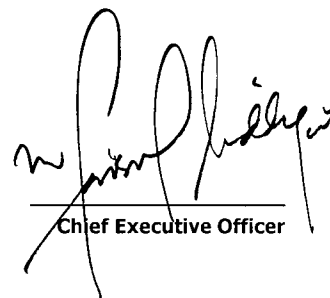
Chairman



Director



Director



Chief Executive Officer

SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2020 (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
Rebate received
Other underwriting payments
Net cash (used in) / flows from takaful activities

30 September 2020			30 September 2019
Operator's Fund	Participants' Takaful Fund	Aggregate	Aggregate
Rupees	Rupees	Rupees	Rupees
-	2,654,494	2,654,494	3,434,095
-	(4,110,681)	(4,110,681)	(121,347)
-	-	-	-
-	(1,314,354)	(1,314,354)	(1,789,905)
-	12,565	12,565	-
(17,381)	-	(17,381)	(17,310)
-	74,547	74,547	46,122
(6,329,059)	-	(6,329,059)	(566,804)
(6,346,440)	(2,683,429)	(9,029,869)	984,851

b) Other operating activities

Income tax paid
General, administration and management expenses paid
Ceded money to participants' takaful fund
Direct Expense
Other operating payment
Other operating receipts
Net cash (used in) / flows from other operating activities

(411,667)	(116,734)	(528,401)	(1,131,290)
-	-	-	-
-	-	-	-
-	(1,412)	(1,412)	(434,298)
(155,204)	(35,109)	(190,313)	(152,423)
-	(570,395)	(570,395)	(1,727,699)
(566,871)	(723,650)	(1,290,521)	(3,445,710)
(6,913,311)	(3,407,079)	(10,320,390)	(2,460,859)

Net cash used in operating activities

INVESTMENT ACTIVITIES

Profit / return received on investment
Other income receipt
Payment for investment
Proceeds from disposal of investments
Modarib fee received / (paid)
Fixed capital expenditure
Net cash flows from / (used in) investing activities

3,651,773	848,971	4,500,744	4,336,400
-	-	-	-
-	-	-	(40,000,000)
37,867,370	-	37,867,370	-
(42,501)	42,501	-	-
-	-	-	-
41,476,642	891,472	42,368,114	(35,663,600)

FINANCING ACTIVITIES

Contribution to operator's fund
Ceded money
Inter fund Qarz-e-Hasna Transer
Net cash flows from financing activities

-	-	-	-
-	-	-	-
(18,000,000)	18,000,000	-	-
(18,000,000)	18,000,000	-	-

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

16,563,331	15,484,393	32,047,724	(38,124,459)
14,047,271	16,975,390	31,022,661	64,715,676
15.2	30,610,602	32,459,783	63,070,385
			26,591,217

Reconciliation to profit and loss account

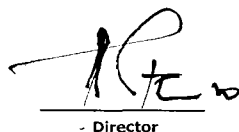
Operating cash flows
Depreciation
Amortization
Income tax paid
Other income
Increase/(decrease) in assets other than cash
(Increase) / decrease in liabilities
Investment income

(6,913,311)	(3,407,079)	(10,320,390)	(2,460,859)
(6,594)	-	(6,594)	(14,322)
(461,611)	-	(461,611)	(466,749)
411,667	116,734	528,401	1,131,290
1,329,173	994,824	2,323,997	468,613
1,633,341	(1,815,991)	(182,650)	(1,998,436)
6,923,825	8,959,003	15,882,828	4,909,168
2,612,463	683,898	3,296,361	4,237,467

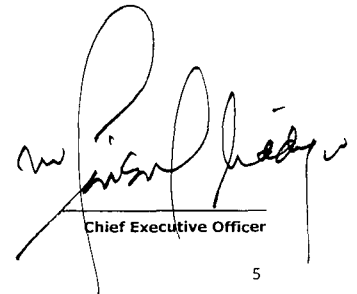
Profit before taxation for the period

5,528,953	5,531,389	11,060,342	5,806,172
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Chairman


Director


Director


Chief Executive Officer

SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2020 (UNAUDITED)

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 nine months period ended 30 September 2020 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 This condensed interim financial information reflects the financial position and results of operations of both the Operator's Fund and Participants' Takaful Fund in a manner that the assets, liabilities, income and expenses of the Operator's Fund and Participants' Takaful Fund remain separately identifiable. 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 2019.

2.3 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 2019 except for (i) format for preparation of financials statements as disclosed in note 2.1 above.

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 Operator's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements of the Operator as at and for the year ended 31 December 2019.

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 Operator for the year ended 31 December 2019.

7. PROPERTY AND EQUIPMENT

	Sep 30, 2020 (Unaudited)							
	Cost			Depreciation			Written down value	Depreciation rate %
	As at January 1, 2020	Addition/ (disposals)	As at Sep 30, 2020	As at January 1, 2020	For the period/ (disposals)	As at Sep 30, 2020		
Tangible								
Furniture & Fixture	56,062	-	56,062	18,112	4,217	22,329	33,733	10.00%
Computer equipments	39,500	-	39,500	36,598	2,375	38,973	527	33.33%
Total	95,562	-	95,562	54,710	6,592	61,302	34,260	

	2019 (Audited)							
	Cost			Depreciation			Written down value	Depreciation rate %
	As at 1 January	Addition/ (disposals)	As at 31 December	As at 1 January	For the year/ (disposals)	As at 31 December		
Tangible								
Furniture & Fixture	56,062	-	56,062	12,490	5,622	18,112	37,950	10.00%
Computer equipments	39,500	-	39,500	24,844	11,757	36,601	2,899	33.33%
Total	95,562	-	95,562	37,334	17,379	54,713	40,849	

8. INTANGIBLE ASSETS

Particulars	Sep 30, 2020 (Unaudited)							
	Cost			Amortization			Written down value	Depreciation rate %
	As at January 1, 2020	Addition/ (disposals)	As at Sep 30, 2020	As at January 1, 2020	For the period/ (disposals)	As at Sep 30, 2020		
Computer Software	1,867,000	-	1,867,000	1,100,389	461,611	1,562,000	305,001	33.33%
	1,867,000	-	1,867,000	1,100,389	461,611	1,562,000	305,001	
December 31, 2019 (Audited)	1,867,000.00	-	1,867,000	478,056	622,333	1,100,389	766,612	

9. INVESTMENTS IN EQUITY SECURITIES

30 September 2020 (Unaudited)			31 December 2019 (Audited)		
Cost	Fair value adjustment	Carrying market value	Cost	Fair value adjustment	Carrying market value
Rupees	Rupees	Rupees	Rupees	Rupees	Rupees

AVAILABLE FOR SALE

Operator's Fund

Others - mutual fund
Fund

13,480,086	(459,175)	13,020,911	40,000,000	1,556,128	41,556,128
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Participants' Takaful Fund

Others - mutual fund

Meezan Sovereign Fund

1,847,051	(45,577)	1,801,474	1,641,472	55,050	1,696,521
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10. INVESTMENTS IN DEBT SECURITIES

30 September 2020 (Unaudited)			31 December 2019 (Audited)		
Cost	Fair value adjustment	Carrying market value	Cost	Fair value adjustment	Carrying market value
Rupees	Rupees	Rupees	Rupees	Rupees	Rupees

HELD TILL MATURITY

Operator's Fund

TPL CORP SUKUK

-	-	-	9,628,373	-	9,628,373
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11. INVESTMENTS IN TERM DEPOSITS

30 September 2020 (Unaudited)			31 December 2019 (Audited)
Cost	Impairment/ Provision	Carrying value	Carrying value
Rupees			Rupees

Held to maturity

Operator's Fund

Deposits maturing within 12 months - local currency

25,000,000	-	25,000,000	-
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Deposits maturing within 12 months - local currency

25,000,000	-	25,000,000	-
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11.2 These represents term deposits receipts (TDR) in local currency, issued by local banks that carries profit at 5.52 to 6.52%.

12. LOANS AND OTHER RECEIVABLES-Considered good

	30 September 2020 (Unaudited)			31 December 2019 (Audited)
	Operator's Fund	Participants' Takaful Fund	Aggregate	Aggregate
	Rupees			Rupees
Advance salary	93,332	-	93,332	233,332
Advances	-	-	-	-
Advance against bonus	42,662	-	42,662	-
Accrued investment income	409,917	409,918	819,835	331,233
Sales tax on services refund	75,921	167,647	243,568	61,706
Receivable from Sindh Insurance Limited	7,568	2,169	9,737	53,897
Receivable from Participant Takaful Fund	-	-	-	755,353
Receivable from Shareholder Fund	-	-	-	65,635
Other receivable	8,785	-	8,785	8,785
	638,185	579,734	1,217,919	1,509,941

13. TAKAFUL / RE-TAKAFUL RECEIVABLES - Unsecured and considered good

	30 September 2020 (Unaudited)	31 December 2019 (Audited)
	Rupees	Rupees
Due from Takaful contract holders	1,254,929	1,180,107
Less: provision for impairment of receivables from Takaful contract holders	(631,389)	(702,724)
	623,540	477,383
Due from other takaful / re-takaful companies	203,649	478,279
Less: provision for impairment of due from other takaful / re-takaful companies	-	-
	203,649	478,279
	827,189	955,662

13.1 Due from takaful contract holders includes Rupees 474,624 due from related parties (2019: Rupees 189,391).

14. PREPAYMENTS

	30 September 2020 (Unaudited)			31 December 2019 (Audited)
	Operator's Fund	Participants' Fund	Aggregate	
	Rupees			
Prepaid expenses	-	-	-	-
Prepaid re-takaful contribution ceded	-	314,418	314,418	758,346
	-	314,418	314,418	758,346

	30 September 2020 (Unaudited)			31 December 2019 (Audited)
	Operator's Fund	Participants' Takaful Fund	Aggregate	Aggregate
	Rupees			Rupees
15. CASH AND BANK				
Cash at bank				
Saving accounts	5,610,602	7,459,783	13,070,385	31,022,661
15.1 Saving accounts carry expected profit ranging from 3.4% to 6.75% per annum (2019: 3.53% to 5.51%) per annum.				
15.2 Cash and cash equivalent include the following for the purpose of Cash Flow Statement:				
Cash at bank	5,610,602	7,459,783	13,070,385	31,022,661
Term Deposits	25,000,000	25,000,000	50,000,000	-
	30,610,602	32,459,783	63,070,385	31,022,661
16. TAKAFUL / RETAKAFUL PAYABLE				
Due to takaful contract holders	-	-	-	-
Due to other takaful / re-takaful	-	1,310,489	1,310,489	3,512,717
	-	1,310,489	1,310,489	3,512,717
17. OTHER CREDITORS AND ACCRUALS				
Provincial sales tax on services	-	26,764	26,764	225,825
Federal insurance fee	-	2,022	2,022	17,260
Tax deducted / collected at source	6,631	660	7,291	715
Commission payable	145,393	-	145,393	248,465
Payable to Sindh Insurance Limited	230,782	1,849,780	2,080,562	6,500,485
Payable to Shareholders' Fund	-	-	-	755,353
Payable to Participant Takaful Fund	-	-	-	65,635
Sundry creditors	8,427	423,500	431,927	456,927
Gratuity payable	93,038	-	93,038	249,073
Provision for compensated leave absences	37,603	-	37,603	139,736
Accrued expenses	275,696	-	275,696	208,690
	797,570	2,302,726	3,100,296	8,868,164
18. CONTINGENCIES AND COMMITMENTS				
There were no contingencies or commitments as at the reporting date. (2019: NIL)				
	Three months period ended 30 September		Nine months period ended 30 September	
19. NET CONTRIBUTION REVENUE	2020	2019	2020	2019
	Rupees	Rupees	Rupees	Rupees
Written Gross Contribution	1,656,009	1,781,162	7,462,200	4,154,253
Add: Unearned Contribution reserve opening	5,693,071	4,157,455	8,713,210	8,619,640
Less: Unearned Contribution reserve closing	(3,601,154)	(2,936,917)	(3,601,154)	(2,936,917)
Contribution Earned	3,747,926	3,001,700	12,574,256	9,836,976
Less: Re-takaful contribution ceded	(1,695,932)	(723,450)	(2,183,083)	(1,938,909)
Less: Prepaid Re-takaful contribution ceded	(618,677)	(89,541)	(758,346)	(522,208)
Add: Prepaid Re-takaful contribution ceded	314,418	77,756	314,418	77,756
Re-takaful contribution expense	(2,000,191)	(735,235)	(2,627,011)	(2,383,361)
	1,747,735	2,266,465	9,947,245	7,453,615
20. NET TAKAFUL CLAIMS EXPENSE				
Claim paid	43,949	(219,800)	1,314,354	1,789,905
Add: Outstanding claims including IBNR closing	3,402,128	2,124,730	3,402,128	2,124,730
Less: Outstanding claims including IBNR opening	(3,277,197)	(1,313,446)	(2,843,968)	(907,918)
Claim expense	168,880	591,484	1,872,514	3,006,717
Re-takaful and other recoveries received	-	-	(12,565)	(4,389)
Add: Re-takaful and other recoveries in respect of	74,996	-	88,500	3,750
Less: Re-takaful and other recoveries in respect of	(87,496)	(78,975)	(87,496)	(78,975)
Re-takaful and other recoveries revenue	(12,500)	(78,975)	(11,561)	(79,614)
	156,380	512,509	1,860,953	2,927,103

20.1 This includes Provision for incurred but not reported (IBNR) amounting to Rupees 1,061,040 (2019: 745,362).

	Three months period ended 30 September		Nine months period ended 30 September	
	2020 Rupees	2019 Rupees	2020 Rupees	2019 Rupees
21. NET COMMISSION EXPENSE / ACQUISITION COST				
Commission paid or payable	(5,635)	-	17,381	17,310
Add: Deferred Commission expense opening	23,804	3,410	34,442	19,569
Less: Deferred Commission expense closing	(9,949)	-	(9,949)	-
Net commission	8,220	3,410	41,874	36,879
Retakaful rebate received or recoverable	192,358	19,643	351,243	220,120
Add: Unearned retakaful rebate closing	36,073	17,884	36,073	17,884
Less: Unearned retakaful rebate opening	(72,286)	(17,632)	(174,421)	(104,883)
Rebate on retakaful	156,145	19,895	212,895	133,121
	(147,925)	(16,485)	(171,021)	(96,242)
22. WAKALA FEE EXPENSE/INCOME				
Gross wakala fee	564,627	445,626	2,549,352	1,246,238
Add: Deferred/unearned wakala fee opening	1,935,523	1,415,567	2,845,180	2,830,891
Add: Deferred/unearned wakala fee closing	(1,239,287)	(874,309)	(1,239,287)	(874,309)
Net Wakala Expense/ Income	1,260,863	986,884	4,155,245	3,202,820
23. INVESTMENT INCOME				
23.1 Participants' Takaful fund				
Income from equity securities-Available for Sale				
Dividend Income on Meezan Sovereign Fund	-	-	177,094	105,346
Income from term deposits				
Return on term deposits	351,863	459,742	506,804	1,499,678
Profit on bank deposit		121,547		243,378
	351,863	581,289	683,898	1,848,402
Less: modarib's fee	101,410	124,332	289,863	369,680
Less: Impairment	-	-	-	-
	250,453	456,957	394,035	1,478,722
23.2 Operator's Fund				
Income from equity securities-Available for Sale				
Realized Gain on Equity Securities	-	-	-	-
Income from term deposits				
Profit on bank deposit	-	130,292	-	206,348
Income on term deposit	351,863	462,074	426,388	2,552,397
Income on TPL Sukuk	-	-	49,298	-
Dividend on ABL Asset Management Co. Lt	-	-	1,019,913	-
Income on ABL Asset Management Co. Lt	-	-	1,116,864	-
Capital Gain	-	-	-	-
Total Investment Income	351,863	592,366	2,612,463	2,758,745
Less: Impairment	-	-	-	-
	351,863	592,366	2,612,463	2,758,745
24. MANAGEMENT EXPENSES				
Employee benefit cost	24.1	245,006	638,529	1,344,409
Printing and stationary expenses		-	-	-
Depreciation		2,198	4,774	6,594
Amortization		152,500	155,583	461,611
Miscellaneous		259,579	203,754	541,634
Gratuity		7,714	-	16,602
Other Charges		-	-	-
		666,997	1,002,640	2,370,850
24.1 Employee Benefit cost				
Salaries, allowance and other benefits		232,208	615,981	1,291,457
Charges for post employment benefit		12,798	22,548	52,952
		245,006	638,529	1,344,409
25. OTHER EXPENSES				
Auditors' Remuneration		51,735	65,406	155,204
Bonus		-	-	-
Employee Health Insurance		-	19,202	-
Compensated leave absences		(49,522)	7,725	-
		2,213	92,333	155,204

26. TAXATION

Current	361,220	(256,598)	1,608,502	1,220,648
Deferred	(569,319)	(2,947)	(536,388)	(75,259)
	(208,099)	(259,545)	1,072,114	1,145,389

27. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise the Operator, associated companies, companies under common control, companies with common directors, major shareholders, 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 these condensed financial information.

	Three months period ended 30 September		Nine months period ended 30 September	
	2020 Rupees	2019 Rupees	2020 Rupees	2019 Rupees
Transactions				
Common Directorship				
Sindh Bank Limited (SBL)				
Income on saving accounts	1,023,043	281,177	1,458,451	346,016
Net Contribution	521	37,145	2,880	52,288
Gross Contribution	168	37,145	2,527	52,288
Claim paid	-	168,720	20,125	341,902
Sindh Modarba				
Net Contribution	279,279	193,396	340,790	238,966
Gross Contribution	217,614	185,137	276,565	228,537
Claim paid	202,500	-	240,172	23,050
			30 September 2020 (Unaudited)	31 December 2019 (Audited)
			2020	2019
			Rupees	Rupees
Balances				
Common Directorship				
Sindh Bank Limited (SBL)				
Bank accounts			1,106,576	28,945,819
Due from takaful contract holder			236,798	183,581
Claim payable			20,125	219,206
Sindh Modarba				
Due from takaful contract holder			237,826	5,048
Claim payable			111,288	-

28. OPERATING SEGMENTS
As at September 30, 2020

	Fire and Property Damage		Marine, Aviation & Transport		Motor		Accident and health		Miscellaneous		Treaty		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Segment results														
Contribution receivable	38,878	187,792	43,969	-	8,045,361	2,585,189	53,105	1,578,413	304,208	651,418	-	-	8,485,521	5,002,812
Less: Federal exercise duty	21,519	8,256	-	-	917,455	295,165	-	3,219	10,760	14,439	-	-	949,734	321,079
Federal insurance fee	1,658	637	-	-	70,573	22,706	526	288	830	503,849	-	-	73,587	527,480
Gross written contribution	15,701	178,899	43,969	-	7,057,333	2,267,318	52,579	1,574,906	292,618	133,130	-	-	7,462,200	4,154,253
Direct contribution earned	527,613	350,473	60,649	316	10,321,936	7,694,298	1,034,904	1,315,769	296,338	251,059	-	-	12,241,440	9,611,915
Facultative inward contribution earned	91,821	96,108	73,313	11,975	4,307	-	-	-	104,926	-	-	-	274,367	108,083
Administrative surcharge earned	9,526	11,060	-	120	43,011	95,265	3,125	8,750	2,787	1,783	-	-	58,449	116,978
Contribution earned	628,960	457,641	133,962	12,411	10,369,254	7,789,563	1,038,029	1,324,519	404,051	252,842	-	-	12,574,256	9,836,976
Re-takaful expense	(621,688)	(400,922)	(80,994)	(11,152)	(1,787,342)	(1,811,544)	-	-	(136,987)	(159,743)	-	-	(2,627,011)	(2,383,361)
Net contribution earned	7,272	56,719	52,968	1,259	8,581,912	5,978,019	1,038,029	1,324,519	267,064	93,099	-	-	9,947,245	7,453,615
Rebate from re-takaful operators	130,911	86,152	18,629	2,564	31,850	7,666	-	-	31,505	36,739	-	-	212,895	133,121
Net underwriting income	138,183	142,871	71,597	3,823	8,613,762	5,985,685	1,038,029	1,324,519	298,569	129,838	-	-	10,160,140	7,586,736
Takaful claims	14,936	3,277	(5,010)	1,201	(1,746,550)	(2,631,384)	(161,342)	(278,413)	25,452	(101,398)	-	-	(1,872,514)	(3,006,717)
Re-takaful and other recoveries	939	-	-	-	(12,500)	(4,614)	75,000	-	(75,000)	(75,000)	-	-	(11,561)	(79,614)
Net claims	13,997	3,277	(5,010)	1,201	(1,734,050)	(2,626,770)	(236,342)	(278,413)	100,452	(26,398)	-	-	(1,860,953)	(2,927,103)
Wakala expense	(200,082)	(112,529)	(25,011)	(3,098)	(4,990,722)	(2,699,761)	-	(47,569)	(470,195)	(339,863)	-	-	(4,155,245)	(3,202,820)
Underwriting result	(47,902)	33,619	41,576	1,926	1,888,990	659,154	801,687	1,046,106	(71,174)	(236,423)	-	-	4,143,942	1,456,813
Direct expenses													(1,412)	(434,298)
Investment Income													394,035	1,478,722
Other Income													994,824	91,933
(Deficit) / surplus for the period													5,531,389	2,593,170
Segment assets	63,655	863,589	178,259	-	28,611,779	10,944,893	213,164	7,602,452	1,186,329	642,651	-	-	30,253,187	20,053,585
Un-allocated assets														
- Participant Takaful fund													7,459,783	1,692,849
- Operator's Fund													65,638,140	71,674,074
													103,351,110	93,420,508
Segment liabilities	61,473	955,052	172,148	-	27,631,021	12,104,072	205,858	8,407,632	1,145,664	710,714	-	-	29,216,165	22,177,471
Un-allocated liabilities														
- Operator's Fund													6,715,745	7,389,735
													35,931,910	29,567,206


29 DATE OF AUTHORIZATION FOR ISSUE

23 OCT 2020

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

30 GENERAL

Figures have been rounded to the nearest Rupees.



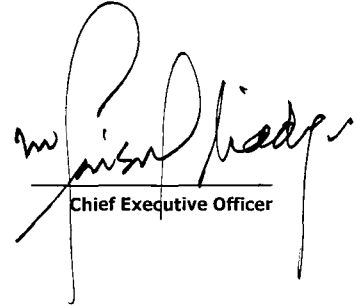
Chairman



Director



Director



Chief Executive Officer

IN MEMORY OF SHAHEED MOHTARMA BENAZIR BHUTTO



SINDH INSURANCE

POWER TO THE PEOPLE
PATTERN OF SHAREHOLDINGS

HELD BY THE SHAREHOLDERS OF
SINDH INSURANCE LIMITED

AS AT SEPTEMBER 30, 2020

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

Sindh Insurance Limited

Nadeem Akhter
Company Secretary

Sindh Insurance Ltd.
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