SINDH INSURANCE LIMITED

CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS PERIOD ENDED
30 JUNE 2018



Riaz Ahmad & Company Chartered Accountants

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INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBERS OF SINDH INSURANCE LIMITED ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim statement of financial position of SINDH INSURANCE LIMITED as at 30 June 2018 and the related condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim cash flow statement and notes to the condensed interim financial information for the six-month period then ended (here-in-after referred to as the "condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of condensed interim statement of comprehensive income for the quarters ended 30 June 2018 and 30 June 2017 have not been reviewed and we do not express a conclusion on them as we are required to review only the cumulative figures for the six-month period ended 30 June 2018.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects,



Riaz Ahmad & Company

Chartered Accountants

in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditors' report is Muhammad Waqas.

RIAZ AHMAD & COMPANY Chartered Accountants

Ahmad & Go.

Date: 16 July 2018

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SINDH INSURANCE LIMITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018

		(Unaudited) 30 June 2018	(Audited) 31 December 2017
	Note	Rupees	Rupees Restated
Assets			20.003180896
Property and equipment	7	21,216,615	22,871,854
ntangible assets		1,108,073	1,233,052
nvestments			1000000000
Equity securities		•	
Debt securities	8	131,436,775	130,487,997
Term deposits	9	2,810,199,230	2,864,811,730
oans and other receivable	10	167,309,335	49,775,344
nsurance / reinsurance receivable	11	65,862,662	112,754,142
Re-insurance recoveries against outstanding claims		67,277,994	16,932,824
Referred commission expense		822,694	1,980,048
Faxation - payment less provisions	400	6,869,781	10,200,191
Prepayments Cash and bank	12	105,215,129	161,791,115
Jash and pank	13 _	46,596,373	52,347,229
		3,423,914,661	3,425,185,526
Total assets of Window Takaful Operations - Operator's Fund		53,644,862	53,424,740
Total Assets	-	3,477,559,523	3,478,610,266
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital (100,000,000 shares of Rupees 10 each)		1,000,000,000	1,000,000,000
Available for sale investment fair value reserve		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	552,888
Unappropriate profit		359,961,571	280,926,295
Total Equity	-	1,359,961,571	1,281,479,183
Liabilities		1,000,001,071	1,201,413,100
Underwriting Provisions			
Outstanding claims including IBNR	F	1,198,699,500	1,191,759,126
Unearned premium reserves		145,607,770	360,660,32
Premium deficiency reserves		19,958,298	7,121,790
Unearned reinsurance commission		4,214,864	6,496,730
Deferred faxation		1,860,218	1,889,543
Premium received in advance	3300	655,715,402	514,640,636
nsurance / reinsurance payables	14	76,395,046	84,840,808
Other creditors and accruals	15	13,243,866	27,475,858
Taxation - provision less payment			The Assert of th
Total liabilities		2,115,694,964	2,194,884,815
Total liabilities of Window Takaful Operations - Operator's Fund	174	1,902,988	2,246,268
Total Equity and Liabilities	22	3,477,559,523	3,478,610,266
Contingencies and commitments	16		
The appexed notes from 1 to 28 form an integral part of this condensed interir	n floancial information		1

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Director

Director

Chief Executive Officer

SINDH INSURANCE LIMITED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2018 (UNAUDITED)

		Three months period ended 30 June		Six months pe 30 Ju		
	AT 100 miles	2018	2017	2018	2017	
	Note	Rupces	Rupees	Rupees	Rupees	
Net insurance premium	17	90,324,824	673,448,262	179,485,547	1,345,150,076	
Net insurance claims Premium deficiency	18	(47,252,200) (15,119,659)	(630,984,612)	(7,662,469) (12,836,506)	(1,259,350,520) (5,559,889)	
Net commission and other acquisition cost	19	(49,302,762)	(18,449,048)	(133,733,236)	(39,467,823)	
Insurance claims and acquisition expenses		(111,674,621)	(649,433,660)	(154,232,211)	(1,304,378,232)	
Management expenses	20	(29,245,223)	(14,099,811)	(41,024,311)	(26,904,152)	
Underwriting results		(50,595,020)	9,914,791	(15,770,975)	13,867,692	
Investment income	21	63,266,495	49,579,084	125,678,092	86,036,841	
Other income	22	1,038,137	1,578,320	2,110,061	3,324,673	
Other expenses		(406,980)	(175,000)	(555,000)	(480,000)	
Results of operating activities		13,302,632	60,897,195	111,462,178	102,749,206	
Profit from Window Takaful Operations		405,313	1,928,019	1,116,290	1,837,729	
Profit before tax		13,707,945	62,825,214	112,578,468	104,586,935	
Income tax expense		(3,312,867)	(17,868,624)	(33,543,192)	(32,130,165)	
Profit after tax		10,395,078	44,956,590	79,035,276	72,456,770	
Address of the Landson						

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

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

Total comprehensive income for the period	d
Famings per share - basic & diluted	

(603,656)	•	(603,656)	
(671,776)		(671,776)	*
(1,071,089)	(552,888)	(1,071,089)	(552,888)
(2,346,521)	(552,888)	(2,346,521)	(552,888)
70,110,249	78,482,388	42,610,069	9,842,190
1.45	0.79	0.90	0.10

The penexed notes from 1 to 28 form an integral part of this condensed interim financial information.

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Director

Director

Chief Executive Officer

SINDH INSURANCE LIMITED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2018 (UNAUDITED)

		Capital reserve	Revenue	
	Share capital	Available for sale investment revaluation reserve	Unappropriated profit	Total
	Rupees	Rupees	Rupees	Rupees
Balance as at 31 December 2016 (Audited) Restatement due to change in accounting policy	500,000,000	2,526,628	156,050,784	656,050,784 2,526,628
Balance as at 31 December 2016 - restated	500,000,000	2,526,628	156,050,784	658,577,412
Profit for the six month period ended 30 June 2017 Other comprehensive income		(2,346,521)	72,456,770	72,456,770
otal comprehensive income		(2,346,521)	72,456,770	(2,346,521) 70,110,249
alance as at 30 June 2017 (Unaudited) - restated	500,000,000	180,107	228,507,554	728,687,661
frofit for the six month period ended 31 December 2017 Other comprehensive income fotal comprehensive income		372,781	52,418,741	52,418,741 372,781
ransaction with owners recorded directly in equity	17	372,781	52,418,741	52,791,522
isuance of share capital	500,000,000	2	100	500,000,000
alance as at 31 December 2017 (Audited) - restated	1,000,000,000	552,888	280,926,295	1,281,479,183
frofit for the six months period ended 30 June 2018 Wher comprehensive income	:	(552,888)	79,035,276	79,035,276 (552,888)
otal comprehensive income	2	(552,888)	79,035,276	78,482,388
Jalance as at 30 June 2018 (Unaudited)	1,000,000,000		359,961,571	1,359,961,571

Director

The annexed notes from 1 to 28 form an integral part of this condensed interim financial information.

SINDH INSURANCE LIMITED CONDENSED INTERIM CASH FLOW STATEMENT FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2018 (UNAUDITED)

	30 June 2018	30 June 2017
OPERATING ACTIVITIES	Rupees	Rupees
a) Underwriting activities		
Insurance premiums received	93,779,835	68,194,056
Reinsurance premiums paid	(31,480,740)	(13,532,683)
Claims paid	(58,790,830)	(37,446,322)
Reinsurance and other recoveries received	7,549,692	8,330,736
Commissions paid	(765,364)	(43,744,209)
Commissions received	4,200,061	3,318,901
Other underwriting payments	(555,000)	(480,000)
Net cash flows from / (used in) underwriting activities	13,937,654	(15,359,521)
b) Other operating activities		
Income tax paid	(30,276,375)	(26,513,122)
Management and administrative expenses paid	(53,085,622)	29,789,462
Compensated absences paid	(221,799)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Other operating payments	(2,453,993)	(29,163,428)
Net cash used in other operating activities	(86,037,789)	(25,887,088)
Not cash used in operating activities	(72,100,136)	(41,246,609)
INVESTMENT ACTIVITIES		
Profit / return received on investment	10,419,096	48,675,063
Other income received	1,738,361	3,324,674
Payments for investments	(54,454,840)	(1,216,538,323)
Proceeds from disposal of investments	108,137,512	1,219,658,675
Proceeds from disposal of fixed assets	760,000	
Fixed capital expenditure	(250,850)	(607,000)
Net cash flows from investing activities	66,349,279	54,513,089
FINANCING ACTIVITIES		
Net cash flows from financing activities		12/22/2004
Net cash (used in) / flows from all activities	(5,750,856)	13,266,480
Cash and cash equivalents at the beginning of period	52,347,229	69,809,429
Cash and cash equivalents at end of the period	46,596,373	83,075,909
Reconciliation to profit and loss account		
Operating cash flows	(72,100,136)	(41,246,609)
Depreciation on fixed assets	(1,517,789)	(1,308,872)
Amortization of intangibles	(765,623)	(708,686
Income tax paid	30,276,375	26,513,122
Decrease / increase in assets other than cash	(52,168,936)	(31,098,602
Decrease / increase in liabilities	79,950,134	61,237,318
Investment income	125,678,092	86,036,841
Profit from Window Takaful Operations	1,116,290	1,837,729
Other income	2,110,061	3,324,674
Profit before taxation	112,578,468	104,586,935

The annexed notes from 1 to 28 form an integral part of this condensed interim financial information.

Director

Director

Chief Executive Officer

SINDH INSURANCE LIMITED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2018 (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 Ahrned 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 six months period ended 30 June 2018 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.

Change in the presentation of financial statements

During the year, Companies Act, 2017, Insurance Accounting Regulations, 2017 and Insurance Rules, 2017 have been implemented. The SECP has prescribed format for presentation of annual financial statements for general insurance companies in Insurance Rules, 2017 issued vide S.R.O. 89(I)/2017 dated 09 February 2017. Accordingly, this condensed interim financial information has been prepared in accordance with the format prescribed by SECP. Previously, the financial statements were being prepared following the format prescribed by SECP through Securities and Exchange Commission (Insurance) Rules, 2002 (SEC (Insurance) Rules, 2002), vide S.R.O. 938 dated 12 December 2002 and the provisions of or directives issued under the Companies Ordinance, 1984. Following major changes have been made in the presentation format as prescribed by the new Rules and Regulations:

- Nomenclature of balance sheet changed to statement of financial position. Furthermore, previously separately
 presented profit and loss account and statement of comprehensive income have been presented in a single statement
 of comprehensive income, the option adopted by the Company.
- Changes in sequence of assets / liabilities in the statement of financial position.
- Discontinuation of separate statements of premiums, claims, expenses and investment income, which are now
 presented separately on aggregate basis in to the notes to the condensed interim financial information (note 16, 17,
 and 18).
- Underwriting results in relation to various classes of business which were previously presented on the face of the profit
 and loss account are now presented separately (note 24).
- Corresponding figures have been reclassified / rearranged for the purpose of comparison where necessary to ensure compliance with new format for reporting issued by SECP.
- 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 2017.
- 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 2017 except for (i) format for preparation of financials statements as disclosed in note 2.1 above; and (ii) treatment of available-for-sale investments as follows:

Change in accounting policy

Up to previous year, investments classified as 'available for sale' was previously being stated at the lower of cost or market value (market value being taken as lower if the reduction is other than temporary) subsequent to initial recognition at cost following the requirements under the repealed Securities and Exchange Commission (Insurance) Rules, 2002. The resultant impairment loss, if any, was being charged to profit and loss account.

The accounting treatment of 'available for sale investments' prescribed in Securities and Exchange Commission (Insurance) Rules, 2002 stands repealed on implementation of Insurance Rules, 2017 and Insurance Accounting Regulations, 2017 during the period. Following the Insurance Rules, 2017 and Insurance Accounting Regulations, 2017, investments classified as 'available for sale' have been accounted for in this condensed interim financial information following the treatment prescribed in International Accounting Standard (IAS) 39 'Financial Instruments: Recognition and Measurement'. Under IAS 39, the quoted 'available-for-sale' investments are valued at market value and any unrealised gains or losses arising on revaluation of 'available-for-sale' investments are valued at cost less impairment in value, if any. On derecognition or impairment of 'available-for-sale' investments, the cumulative gains or losses previously reported in revaluation reserves are reclassified to profit and loss account for the period. This change in accounting policy has been applied retrospectively in accordance with the requirements of IAS 8 "Accounting policy, change in accounting estimates and errors' and corresponding figures have been restated to conform to the changed policy as follows:

	31 December 2017					
Impact on statement of financial position	Balance previously reported	Adjustment	Balance restated			
Assets:	Rupees	Rupees	Rupees			
Investments						
Equity securities	5.00					
Debt securities	130,487,997	-	130,487,997			
Total assets of Window Takaful Operations - Operator's Fund	52,634,900	789,840	53,424,740			
Liabilities:						
Total liabilities of Window Takaful Operations - Operator's Fund	2,009,316	236,952	2,246,268			
Deferred taxation	1,889,543		1,889,543			
Capital and reserves attributable to Company's equity holders:						
Available for sale investment revaluation reserve	38	552,888	552,888			
Available for sale investment revaluation reserve	- 3	552,888				

- T	31 December 2016				
Impact on statement of financial position	Balance previously reported	Adjustment	Balance restated		
Assets:	Rupees	Rupees	Rupees		
Investments					
Equity securities	460,034,004	1,545,961	461,579,965		
Debt securities	434,891,863	523,310	435,415,173		
Total assets of Window Takaful Operations - Operator's Fund	50,514,362	1,540,197	52,054,559		
Liabilities:					
Total liabilities of Window Takaful Operations - Operator's Fund	1,288,645	462,059	1,750,704		
Deferred taxation	1,923,811	620,781	2,544,592		
Capital and reserves attributable to Company's equity holders:					
Available for sale investment revaluation reserve		2,526,628	2,526,628		
Impact on statement of comprehensive income		31 December 2017	31 December 2016		
Other comprehensive income:		Rupees	Rupees		
Fair value adjustment on remeasurement of					
available for sale investments - net of deferred tax		(1,448,490)	(123,480)		
Other comprehensive income of Window Takaful Operations -	perator's Fund	(525,250)	1,078,138		
		(1,973,740)	954,658		

There was no impact on cash flows and segment reporting as a result of the change in accounting policy.

Had the accounting policy not been changed, available-for sale investments, reserves, deferred taxation, total assets of window takaful operations - operators fund, and total liabilities of window takaful operations - operator's fund would have been lower by Rupees Nii, Rupees Nii, Rupees Nii, Rupees Nii and Rupees Nii (31 December 2017: Rupees Nii, Rupees 552,888, Rupees Nii, Rupees 789,840 and Rupees 236,952) respectively.

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 2017.

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 2017.

7. PROPERTY AND EQUIPMENT

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

		Unaudited			Unaudited		
		30 June 2018			30 June 2017		
	Additions	Disp	osals	Additions	Disp	posals	
	Cost	Cost	Written down value	Cost	Cost	Written down value	
Tangibles	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
Furniture & fixtures	37,000		100	81,800		- 27	
Office equipment	98,100	14	730	20,000		- 2	
Computers	115,750	1.0		505,200	2	£.	
Vehicle		1,059,000	388,300		- 2		
	250,850	1,059,000	388,300	607,000			

8. INVESTMENTS IN DEBT SECURITIES

		30 Ju	une 2018 (Unaud	lited)	31 D	ecember 2017 (A	kudited)
	1	Amortized cost	Impairment / provision	Carrying value	Amortized cost	Impairment / provision	Carrying value
Held To Maturity	Note	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Government securities:	7.1						
Pakistan Investment Bo	nds	51,981,935	56	51,981,935	51,802,937	135	51,802,937
Treasury Bills		54,454,840		54,454,840	53,685,060		53,685,060
Others:							
Sukuk		25,000,000		25,000,000	25,000,000		25,000,000
		131,436,775		131,436,775	130,487,997		130,487,997

8.1 These securities are pledged with State Bank of Pakistan under provisions of Insurance Ordinance, 2000 (XXXIX of 2000).

9.	INVESTMENT IN TERM DEPOSITS	(Unaudited) 30 June 2013 Rupees	(Audited) 31 December 2017 Rupees
	Deposits maturing within 12 months - local currency	2,810,199,230	1,580,816,263
	These represents term deposits with different microfinance banks and carry markup rangin 10.25%).	g from 8% to 8.75% (2	2017: 5.95 % to
10.	LOANS AND OTHER RECEIVABLES - CONSIDERED GOOD		
	Accrued investment income Loans to employees Other receivable	162,639,377 1,295,746 3,374,212 167,309,335	46,995,977 372,631 2,406,736 49,775,344
11.	INSURANCE / REINSURANCE RECEIVABLES - Unsecured and considered good		
	Due from insurance contract holders Less: provision for impairment of receivables from Insurance contract holders	29,115,187 (14,486,464)	68,220,897
	Due from other insurers / reinsurers Less: provision for impairment of due from other insurers / reinsurers	51,233,939	44,533,245

11.1 Due from insurance contract holders includes Rupees 3,152,628 due from related parties.

65,862,662

		(Unaudited)	(Audited) 31 December
	ANALYS (1971)	30 June 2018	2017
12.	PREPAYMENTS	Rupees	Rupees
	Prepaid reinsurance premium ceded	102,544,966	159,244,082
	Prepaid rent	1,454,368	1,852,957
	Prepaid insurance expense	459,141	662,226
	Prepaid miscellaneous expense	656,654	31,850
		105,215,129	161,791,115
13.	CASH AND BANK DEPOSITS		
	Cash and other equivalents		
	Cash in hand	40,537	21,451
	Policy stamps	873,301	848,663
	Cash at bank		
	Current accounts		-
	Saving accounts	45,682,535	51,477,115
		46,596,373	52,347,229
	The rate of return on these accounts ranges from 2,73% to 5.8%.		
14.	INSURANCE / REINSURANCE PAYABLES		
	Due to insurance contract holders		1.00
	Due to other insurers / reinsurers	76,395,046	84,840,808
		76,395,046	84,840,808
	Due to other insurers / reinsurers		
	Considered good		
	- Foreign	13,628,865	13,889,386
	- Local	62,766,181	70,951,422
		76,395,046	84,840,808
15.	OTHER CREDITORS AND ACCRUALS		
	Agent commission payable	424,289	385,344
	Federal excise duty / sales tax	1,258,066	1,318,669
	Federal insurance fee	57,755	2,690,241
	Accrued expenses	7,719,112	19,463,557
	Other tax payables	911,472	595,777
	Provision for compensated leave absences	2,653,172	2,566,770
	Auditors' remuneration	220,000 13,243,866	455,500 27,475,858
16.	CONTINGENCIES AND COMMITMENTS	1010.1010.00	Par Training

16. CONTINGENCIES AND COMMITMENTS

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

17.	NET INSURANCE PREMIUM
	Written gross premium Add; Unearned premium reserve opening Less: Unearned premium reserve closing Premium earned
	Less :Reinsurance premium ceded Less:Prepaid reinsurance premium opening Add:Prepaid reinsurance premium closing Reinsurance expense

2018	2017	2018	2017
Rupees	Rupees	Rupees	Rupees
15,370,519	22,220,967	37,366,395	39,450,000
257,645,877	1,029,631,396	360,660,322	1,717,299,804
(145,607,770)	(344,007,373)	(145,607,770)	(344,007,373
127,408,626	707,844,990	252,418,947	1,412,742,431
(8,746,133)	(5,091,421)	(16,334,284)	(17,256,496
(130,982,635)	(222,074,080)	(159,244,082)	(243,104,632
102,644,966	192,768,773	102,644,966	192,768,773
(37,083,802)	(34,396,728)	(72,933,400)	(67,592,355
90,324,824	673,448,262	179,485,547	1,345,150,076

		Three months perio	d ended 30 June	Six months period	ended 30 June
		2018	2017	2018	2017
18.	NET INSURANCE CLAIMS EXPENSE	Rupees	Rupees	Rupees	Rupees
	Claim paid	33,118,117	24,434,959	58,790,830	37,446,322
	Add: Outstanding claims including IBNR closing	1,198,699,500	1,731,031,651	1,198,699,500	1,731,031,651
	Less: Outstanding claims including IBNR opening	(1,134,317,221)	(1,125,548,000)	(1,191,759,126)	(492,762,702)
	Claim expense	97,500,396	629,918,610	65,731,204	1,275,715,271
	Reinsurance and other recoveries received	(4,010,320)	(7,013,971)	(7,549,692)	(8,330,736)
	Add: Reinsurance and other recoveries in respect of outstanding claims (opening)	21,213,991	22,486,967	16,932,824	6,372,999
	Less: Reinsurance and other recoveries in respect of outstanding claims (closing)	(67,451,867)	(14,407,014)	(67,451,867)	(14,407,014)
	Reinsurance and other recoveries revenue	(50,248,196)	1,066,002	(58,068,735)	(16,364,751)
		47,252,200	630,984,612	7,662,469	1,259,350,520

19. NET COMMISSION EXPENSE / ACQUISITION COST

Commission paid or payable Add: Deferred commission expense opening Less: Deferred commission expense closing	51,998,888 1,581,115 (822,694)	20,371,507 2,237,487 (1,618,969)	139,057,809 1,980,048 (822,694)	43,771,282 1,896,084 (1,618,989)
Net commission Less: Commission received or recoverable Add: Unearned reinsurance commission	52,757,309 (2,112,929) 5,155,112	20,990,005 (8,623,488) 3,893,459	(4,200,061) 4,214,864	(3,318,901) 3,893,459
Less: Unearned reinsurance commission Commission from reinsurers	(6,496,730)	2,189,072	(6,496,730)	(5,155,112) (4,580,554)
The state of the s	49,302,762	18,449,048	133,733,236	39,467,823

20. MANAGEMENT EXPENSES

	29,245,223	14,099,811	41,024,311	26,904,152
Miscellaneous	113,725	1,123,906	385,307	1,957,235
Service charges (Health Econnex)	2,351,669	981,932	2,777,718	2,002,283
Bad and doubtful debts	14,486,464	TOMO TODO	14,486,464	State Service
Annual supervision fee SECP	437,849	133,216	437,849	133,216
Postage, telegrams and telephones	213,547	102,384	486,697	294,065
Bank charges	40,134	10,965	51,074	12,293
Office expense	111,945		224,784	oguđen-
Office repair, maintenance and Insurance	454,020	525,425	941,606	766,381
Vehicle running expense	4,730	11,380	4,730	23,706
Entertainment	189,192	53,673	428,396	136,775
Electricity, gas and water	370,270	502,098	692,171	750,865
Legal and professional charges	934,551	341,775	993,475	579,245
Rent, rates and taxes	1,147,727	740,143	2,161,717	1,495,015
Amortization	388,631	353,900	765,623	708,666
Depreciation	767,507	670,826	1,517,789	1,308,872
Printing and stationery	252,522	309,220	346,928	535,070
Advertisement and sales promotion	62,000		220,401	30,900
Travelling expense	40,942	818,657	58,142	959,774
Salaries, allowance and other benefits	6,877,798	7,420,311	14,043,440	15,209,791
CONTROL OF THE PROCESS OF THE PROPERTY.				

1.	12	2018	ended 30 June 2017	Six months period 2018	MAJORITA AND STREET, AND ADDRESS OF THE PARTY OF THE PART
	INVESTMENT INCOME	Rupees	Rupees	Rupees	2017 Rupees
	Income from equity securities			100000000000000000000000000000000000000	10000000
	Available for sale				
	- Dividend Income		2,967,383		2,967,383
	- Capital gain		13,354,098		14,870,914
			16,321,481		17,838,297
	Income from debt securities				
	Available for sale				
	- Return on debt securities	-	6,683,887		13,822,001
	- Amortisation of premium on PIBs		(1,853,867)		(3,687,362
	Held to methods?		4,830,020		10,134,639
	Held to maturity		1		
	Return on debt securities Discount on purchase of PIBs	3,506,059 89,881	1,585,881 93,554	5,769,251 178,998	4,915,233
	- procedure of barcatese of Lips	3,595,940	1,679,435	5,948,249	179,260 5,094,493
	Income from term deposits	2.3		150	
	- Return on deposit	59,670,555	27,275,824	119,729,843	53,497,087
	Total investment income	63,266,495	50,106,760	125,678,092	86,564,516
	Less: Impairment in value of available for sale securities				100000000000000000000000000000000000000
	- Equity securities		(527,676)		(527,678
	1.09	63,266,495	49,579,084	125,678,092	86,036,840
2.	OTHER INCOME				
	Profit on bank deposit	466,887	1,599,809	1,188,656	2,831,91
	Income on generator sharing	109,215	109,215	218,430	218,43
	Other	462,035	236,492	702,975	274,33
		1,038,137	1,945,516	2,110,061	3,324,673
3,	EARNINGS (AFTER TAX) PER SHARE - BASIC AND D	DILUTED			
	경프로이어의 대한 시간 사람들들이 하는 아프랑을 받아 있는 어떻게 하고 있다면 하는 것이 없다는 것이다. 아름이 없다는 다른	and the second second			
	There is no dilutive effect on the basic earnings per share	a which is based on:			
	There is no dilutive effect on the basic earnings per share Net profit after tax for the period - Rupees	10,395,078	44,956,590	79,035,276	72,456,770
			44,956,590 50,000,000	79,035,276 100,000,000	- Marketine
	Net profit after tax for the period - Rupees	10,395,078	-		72,456,770 50,000,000
4.	Net profit after tax for the period - Rupees Weighted average number of ordinary shares-Number	10,395,078	50,000,000	100,000,000	50,000,000
14.	Net profit after tax for the period - Rupees Weighted average number of ordinary shares-Number Basic earnings per share - Rupees TRANSACTIONS WITH RELATED PARTIES Related parties comprise of associated companies, entirely and key management personnel of the Company. Transaction under "Comparable controlled price method". Transaction	10,395,078 100,600,660 0.10 lies under common c sactions with related ons and balances wit	50,000,000 0.90 ontrol, entities with parties are carried h related parties ha	0.79 common Directors, mout at arm's length invested in the control of the contro	50,000,000 1,4 sajor shareholde prices determine
4.	Net profit after tax for the period - Rupees Weighted average number of ordinary shares-Number Basic earnings per share - Rupees TRANSACTIONS WITH RELATED PARTIES Related parties comprise of associated companies, entire and key management personnel of the Company. Transactions are selected to the company of the company.	10,395,078 100,600,660 0.10 lies under common c sactions with related ons and balances wit	50,000,000 0.90 ontrol, entities with parties are carried h related parties ha	0.79 common Directors, mout at arm's length invested in the control of the contro	50,000,000 1,4 sajor shareholde prices determine
4.	Net profit after tax for the period - Rupees Weighted average number of ordinary shares-Number Basic samings per share - Rupees TRANSACTIONS WITH RELATED PARTIES Related parties comprise of associated companies, enti- and key management personnel of the Company. Tran- under "Comparable controlled price method". Transaction the financial statements. Other transactions and balance Companies having common directorship Sindh Bank Limited (SBL)	10,395,078 100,600,660 0.10 lies under common c sactions with related ons and balances wit	50,000,000 0.90 ontrol, entities with parties are carried the related parties had osed are summarized.	0.79 common Directors, mout at arm's length invested in the control of the contro	50,000,000 1.4 najor shareholde prices determine relevant notes
4.	Net profit after tax for the period - Rupees Weighted average number of ordinary shares-Number Basic earnings per share - Rupees TRANSACTIONS WITH RELATED PARTIES Related parties comprise of associated companies, enti- and key management personnel of the Company. Tran- under "Comparable controlled price method". Transaction the financial statements. Other transactions and balance Companies having common directorship Sindh Bank Limited (SBL) Income on saving accounts Premium written	10,395,078 100,000,000 0.10 ities under common consections with related one and balances with r	50,000,000 0.90 ontrol, entities with parties are carried th related parties had osed are summarized 1,232,102 458,375	100,000,000 0.79 common Directors, mout at arm's length inverse disclosed in ed as follows: 1,188,656 751,387	50,000,000 1.4 sajor shareholde prices determine relevant notes 2,631,91 1,263,32
4.	Net profit after tax for the period - Rupees Weighted average number of ordinary shares-Number Basic earnings per share - Rupees TRANSACTIONS WITH RELATED PARTIES Related perties comprise of associated companies, enti- and key management personnel of the Company. Tran- under "Comparable controlled price method". Transaction the financial statements. Other transactions and balance Companies having common directorship Sindh Bank Limited (SBL) Income on saving accounts	10,395,078 100,000,000 0.10 ties under common consections with related one and balances with not elsewhere disconsections and balances with the consections with related the consections with related the consections and balances with the consections with related the consections and balances with the consections and balances with the consections and balances with the consections and the consections are consected with the consections and the consections are consected with the consection with the consection are consected with the	50,000,000 0.90 ontrol, entities with parties are carried th related parties had osed are summarized.	100,000,000 0.79 common Directors, mout at arm's length we been disclosed in ed as follows: 1,188,656	50,000,00 1.4 sajor shareholde prices determine relevant notes 2,831,91 1,263,32
4.	Net profit after tax for the period - Rupees Weighted average number of ordinary shares-Number Basic earnings per share - Rupees TRANSACTIONS WITH RELATED PARTIES Related parties comprise of associated companies, enti- and key management personnel of the Company. Tran- under "Comparable controlled price method". Transaction the financial statements. Other transactions and balance Companies having common directorship Sindh Bank Limited (SBL) Income on saving accounts Premium written	10,395,078 100,000,000 0.10 ities under common consections with related one and balances with r	50,000,000 0.90 ontrol, entities with parties are carried th related parties had osed are summarized 1,232,102 458,375	100,000,000 0.79 common Directors, mout at arm's length inverse disclosed in ed as follows: 1,188,656 751,387	50,000,00 1.4 sajor shareholde prices determine relevant notes 2,831,91 1,263,32
94	Net profit after tax for the period - Rupees Weighted average number of ordinary shares-Number Basic earnings per share - Rupees TRANSACTIONS WITH RELATED PARTIES Related parties comprise of associated companies, entire and key management personnel of the Company. Transactive financial statements. Other transactions and balance Companies having common directorship Sindh Bank Limited (SBL) Income on saving accounts Premium written Claim paid	10,395,078 100,000,000 0.10 ities under common consections with related one and balances with r	50,000,000 0.90 ontrol, entities with parties are carried th related parties had osed are summarized 1,232,102 458,375	100,000,000 0.79 common Directors, mout at arm's length inverse disclosed in ed as follows: 1,188,656 751,387	50,000,000 1.4 sajor shareholde prices determine relevant notes 2,631,91 1,263,32 21,801,68
4.	Net profit after tax for the period - Rupees Weighted average number of ordinary shares-Number Basic earnings per share - Rupees TRANSACTIONS WITH RELATED PARTIES Related parties comprise of associated companies, entire and key management personnel of the Company. Transunder "Comparable controlled price method". Transactive the financial statements. Other transactions and balance Companies having common directorship Sindh Bank Limited (SBL) Income on saving accounts: Premium written Claim paid Sindh Modarba Management Limited (SMML)	10,395,078 100,000,000 0.10 ities under common consections with related one and balances with r	50,000,000 0.90 ontrol, entities with parties are carried th related parties had osed are summarized 1,232,102 458,375	100,000,000 0.79 common Directors, mout at arm's length inverse disclosed in ed as follows: 1,188,656 751,387	50,000,000 1.4 sajor shareholde prices determine relevant notes 2,831,91 1,263,32 21,801,68

MACCANICAL CONTRACTOR			Six months period	
Sindh Leasing Company Limited (SLCL)	2018 Rupees	2017 Rupees	2018 Rupees	2017 Rupees
Premium written	106,823	(#	409,387	1,410,374
Claim paid	369,064	4,000	375,944	70,894
Sindh Microfinance Bank Limited				
Premium written	1,118,293	304,953	1,407,148	816,312
Claim paid	61,555	90,000	176,192	90,000
Health Econnex (Private) Limited				
Health claims paid on behalf of Company	5,493,760	7,490,809	12,809,174	16,075,680
Service charges	2,031,445	981,932	2,457,494	2,002,283
Directors				
Meeting Fee	425,000	150,000	425,000	325,000
Key Management Personnel				
Remuneration & benefits paid	3,706,649	4,076,206	7,245,863	7,471,456
Retirement benefits	198,145	504,704	393,988	1,013,139
Emplyees' fund				
Contribution to provident fund	388,938	317,862	679,285	637,446
Government of Sindh				
Share of profit of Universal Accidental Policy	76,039,424	19,840,672	162,447,863	41,693,72
Balances			Balance as on 30 June 2018	Balance as of 31 December 2017
Companies having common directorship				2017
Sindh Bank Limited (SBL)				
Bank accounts			45,682,534	51,477,11
Due from insurance contract holder			3,108,409	42,169,65
Due from insurance contract holder Claim payable			3,108,409 14,142,179	42,169,65 494,19
Due from insurance contract holder Claim payable Payable to Sindh Bank Limited			3,108,409	42,169,65 494,19
Due from insurance contract holder Claim payable Payable to Sindh Bank Limited Sindh Modarba Management Limited (SMML)			3,108,409 14,142,179	42,169,65 494,19 6,286,42
Due from insurance contract holder Claim payable Payable to Sindh Bank Limited Sindh Modarba Management Limited (SMML) Premium received in advance			3,108,409 14,142,179 4,243,331	42,169,55 494,19 6,286,42 (23,94
Due from insurance contract holder Claim payable Payable to Sindh Bank Limited Sindh Modarba Management Limited (SMML)			3,108,409 14,142,179	42,169,65 494,19 6,286,42 (23,94
Due from insurance contract holder Claim payable Payable to Sindh Bank Limited Sindh Modarba Management Limited (SMML) Premium received in advance Claim payable			3,108,409 14,142,179 4,243,331	42,169,65 494,19 6,286,42 (23,94
Due from insurance contract holder Claim payable Payable to Sindh Bank Limited Sindh Modarba Management Limited (SMML) Premium received in advance Claim payable Amount receivable for sharing of generator Sindh Leasing Company Limited (SLCL)	oe.		3,108,409 14,142,179 4,243,331	42,169,65 494,19 6,286,42 (23,94 (87 221,36
Due from insurance contract holder Claim payable Payable to Sindh Bank Limited Sindh Modarba Management Limited (SMML) Premium received in advance Claim payable Amount receivable for sharing of generator	De Company		3,108,409 14,142,179 4,243,331 150,310 213,360	42,169,65 494,19 6,286,42 (23,94 (87 221,36 313,51 336,81
Due from insurance contract holder Claim payable Payable to Sindh Bank Limited Sindh Modarba Management Limited (SMML) Premium received in advance Claim payable Amount receivable for sharing of generator Sindh Leasing Company Limited (SLCL) Premium received in advance/Due from insurance	De C		3,108,409 14,142,179 4,243,331 150,310 213,360	51,477,11 42,169,65 494,19 6,286,42 (23,94 (87 221,36 313,57 336,81 1,592,55
Due from insurance contract holder Claim payable Payable to Sindh Bank Limited Sindh Modarba Management Limited (SMML) Premium received in advance Claim payable Amount receivable for sharing of generator Sindh Leasing Company Limited (SLCL) Premium received in advance/Due from insurance Claim payable	DB		3,108,409 14,142,179 4,243,331	42,169,65 494,19 6,286,42 (23,94 (87 221,36 313,51 336,81
Due from insurance contract holder Claim payable Payable to Sindh Bank Limited Sindh Modarba Management Limited (SMML) Premium received in advance Claim payable Amount receivable for sharing of generator Sindh Leasing Company Limited (SLCL) Premium received in advance/Due from insurance Claim payable Payable to Sindh Leasing Company Limited	08		3,108,409 14,142,179 4,243,331	42,169,65 494,19 6,286,42 (23,94 (87 221,36 313,51 336,81

II seal sed de la Handala e a la cala		Fire and Property Damage	erty Damage	Marine, Aviation	Alation &	Motor	10	Accident and health	nd health	Miscellandors	EU-DOINE	Ē.	Treaty	Total	28
Suppose Appeal Control Contr				Trans	port				-						
Supplies	10	2011	2017	2018	2017	2016	2017	2018	2017	2018	2017	2018	2017	8018	2017
1354449 1507		Rupses	Rupees	Rupees	Ruposs	Rupoes	Rupees	Report	Rupees	Rupess	Rippess	Rupees	Rupers	Rapees	Rupees
449 35,5444 (2012) 31,544 1 2017,145 21,544 21,544	Segment retailts			CONTRACTOR.		VPCD00000000	0700000000	20000000	- CONTRACTOR - CON	20.000.00	20000000			700 300 40	District Section
1,11,11,11,11,11,11,11,11,11,11,11,11,1	Premium receivable	3,954,640	5,027,198	6,574,515	2,978,703	18,076,922	24,385,285	2,211,623	6,241,183	11,403,484	4,006,030	•	*	46,000,184	44,130,423
1,000 1,00	Lane Reducti counting fight	359,763	528,332	779,738	375,522	2,038,513	2,274,735	384,807		812,936	178,291		100	4,375,607	3,354,571
1,500,000 1,50	Long- Popular Control bergman fine	28,181	38.548	57,374	25,776	158,389	212,143	24,594	61,822	101,724	47,255			368,182	385,554
Carriago	Great within prombin	3,968,698	4,442,353	5,737,353	2,577,406	15,882,100	21,896,416	1,824,422	6,179,361	10,488,524	4,312,500		,	17,501,395	39,456,000
1,507,927 1,710,144 1,220,146 1,220,147 1,20	The second second second		40 500 000	44 300 985	12 005 100	44 647 686	C2 (40) 363		1 295 999 993	\$1,037,459	71,112,788	9	57	248,490,629	1,408,375,258
1,557,591 1,552	Checi premium carred		10,000,000	le constant	14,190,000	207 843	2000			10.63	325 770		8.50	3,256,660	3,854,154
1,571,921 10,455,46 12,203,240 13,544,551 13,54	Facultable Invari premius samer		1,310,144	200 000	(482,467)	140 181	200,000	12 500		174.239	137,002		0.5	629,638	600,009
1,18,1922 1,18,193 2,020,194 2,101,144 2,101,144 2,101,144 1,201	Administrative nercherge samed	12 781 981	H 489 716	14.283.438	13 594 251	23,298,288	90,369,923	153,097,121	138 999 991	51,2M,333	72,095,560		7	252,418,947	1,412,742,431
1,14,493 1,141,591 2,140,1,344 2,150,1,344 2,150,1,344 3,150	Indicated providing Control	44 647 673	40.466.148	19 200 680	10.000 000	8 267 853	3 880 447			40,388,835	41,656,828	4		72,933,400	67,582,355
1,125,923 2,055,017 2,12,124 91,025 1,125,12	The series president cools to the series	4 364 369	4 487 666	3 //03 848	3061414	42 021 345	5475.481	153,750,557	1,295,999,993	10,405,498	30,438,632	*	2	179,485,547	1,345,150,076
1,125,523 1,12	Net water on the second	200000000000000000000000000000000000000	SASE ON	200 300	311 065	2 803 189	1,285,587	٠		972.638	977,420	9	**	6,481,927	4,580,554
11555,001 2.202.777 2.202.474 354,002 7.202.119 1.201.0244 2.201.0245 2.201.0244 2.201.0245 2.201.0244 2.201.0245	Cerimission regime	5,338,639	SANGARA.	200 /000	81955	1	ac 120,043		4 1906 600 5003	64 479 446	\$4.44G NG2			185 967 474	1,349,730,630
1,120,600 2,202,177 22,122,400 394,002 31,2204	Net underwriting incurve	3,682,357	3,189,153	2,391,730	2,345,379	14,634,134	SP(/50/043		1,000,000,000,000,0	11,210,130	31010000	8		The state of the s	department of the same
Tark Strict Str	hausroe clains	11,635,838	2,232,177	32,121,404	315,254	10,108,542	2,181,516	112,810,524)	1,349,660,515	24,575,882	15,550,399 12,140,058	• •	***	55,757,254	16,384,751
144,577 1712.00 244,226 175,722 175,	TRAL BRICE CARTES INCOMENDATION INCOMENDATION	736 447	401.00	012 610	540.878	0.517,842	5,146,902		1,349,850,515	12,316,378	3,401,341		*	7,662,469	1,259,350,520
1,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0	NEL GAMES	1	11111111		-		********	6 4	44 859 550	94 469	2012 (0.00			148 215 183	44 048 377
1,115,551 1,175,502 3,445,145 1,175,502 3,445,145 1,17	Commission expense	1,403,627	1,212,106	264,236	378,776	175,000	100,000	444 544	4 620 049	10.634.881	K 1020 971	٠		41.024.352	26 904.151
1 (2.38,247) (3.41,327) (1.42,216) (3.41,217) (1.376,2	Management expense	3,586,253	4 278, 410	6 308 343	7219 7180	5 500 786	2411,206	(5,182,443)	1,391,940	6,219,423		121	3	12,836,506	8,559,389
1 (2.384,247) (3.411,387) (11,081,728) (3.411,187) (13,71	Premium deliciency expense	110,001	10.000	and the same	A 100 mm	40 646 956	40 000 00	437 147 768	1 304 504 544	30 336 146	attenda			201,738,450	1 335 862 937
1 15570-1519 15570-1519 1 20.251-1519 2 20.251-1519 2	Net insurance claims and expenses	5,925,604	6,903,055	13,451,458	2,445,980	28,621,583	Tributa in	144,415,128	CONTROL PER	Decision of	3,120,420		8	and the street	and and and
20140,000 21140,001 31140,002 311,002,003 313,003,	Underwitting result	(2,326,247)	(3,413,897)	(972/650,11)	(80,211)	112,787,271	(550,878,385)	28,347,739	1,675,052	(17,947,295)	22,256,012	38	EX.	(15,770,975)	13,667,693
2119,000 3 1555,000 1115,000 1														225,678,092	195,036,841
1,195,000 1,1	Net investment income													2,110,061	3,324,673
1115/11/48	Other Income													(555,000)	(480,000)
112,571,488	Other expenses													1,116,230	1,827,729
423,703,452 21,105,235 182,242,881 170,251,235 20,514,758 18,514,254 110,007,385 00,516,461 1,006,7459 21,105,61739 21,105,61739 11,105	Profit from Window Tatorial Operation													112,578,488	104,586,935
40,444,256 \$6,577,557 \$6,004,4802 \$1,105,335 \$82,342,480 \$173,351,326 \$1,517,42,244 \$116,877,485 \$00,374,480 \$2,145,008,823 \$3,447,790,058 \$3	Profit Delone Lax										200,000,000			241.000.000	200 200 200
198,500,750,035 2,155,000,035 2,155,000 3,155,000 377,151,017 440,301,000 2,155,000 3,175,000 3,	Segment accets	40,949,839	25,547,057		21,109,336	182,242,880	179,351,336	20,934,753		116,807,385	66,378,467			428,109,495	362,101,443
347758620 194,046,741 319,017,980 139,017,980 101,08,778,91 101,088,039 128,035,149 577,152,817 440,000,930 2,384,642,439 173,046,035 1,384,642,435 1,384,445,035 1,384,642,445 1,384,642,445 1,384,644,644,644,644,644,644,644,644,644,6	in otherwise menute											1,048,790,058	1,155,508,823	3,048,790,059	3,155,508,823
188,000,000 241,000,000 139,017,900 139,017,900 1,108,873,901 101,898,009 129,635,149 577,153,917 440,000,000 2,886,642,459 1,340,445,965 1,340,445 1,340,445,965 1,340,445,965 1,340,445 1,340,445,96	CIT SHARPRON SECONS													3,477,558,523	3,478,616,258
1,384,642,435 1,341,445,855 1,341,455,855 1,341,455 1,341,455 1,341,455 1,341,455 1,341,455 1,341,455 1,341,455 1,341,455 1,341,455 1,341,455	Recorded Statistics	150,930,023	347,854,741	319,817,593	139,693,679	885,316,798	1,188,878,941	101,838,839	129,535,149	577,153,817	440,300,892			2,882,547,090	2,138,164,401
13 (1) (100 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)												1,394,642,435	1,340,445,865	1,394,642,435	1,340,445,865
	Lin-subscribed habitities													3 477 659 523	3.478 610 366

:

Bookers and the second			(23)	(70,419,0009)	1474 54/4041	1780	:+:	9.7	174
Premium received in advance*	12	(+)		(655,716,402)	(655,715,402)		+		
haurance / reinsurance payables*	(0)	1.7		(76,395,045)	(76,395,046)	-	-	200	14
Other creditors and accruels*	36.			(13,243,866)	(13,243,866)			20	10
Mindow Takaful Operations - Operator's Fund*		(+)		1,902,988	1,902,968	1		23	
	2,941,636,005	460,132,676	48,596,373	(2,111,931,758)	1,336,433,296	100	106,436,775	25,000,000	131,436,775
				As at 31 De	cember 2017 (Aug	Sted)	A TO A CONTROL		THE COURT OF THE
			Carrying Amo	ount:			Fair l	Value	
	Held-to-	Loans and	Other	Other Financial	20.00			70 TO 100	-10%-5-175
	maturity	Receivables	Financial Assets	Liabilities	Yotal	Level 1	Level 2	Level 3	Total.
	-		The second secon	5)			(R)	upees)	
Financial Assets Measured At Fair Value investments						- X	100	7000	300.000.000
Debt securities	130,467,997	1927	1	0.0	130,487,997	277	105,487,997	25,000,000	400 300 000
Term deposits	2,864,811,730			20	2,864,811,730	- 5	100,401,001	25,000,000	130,487,997
Financial assets not measured at fair value									
Loans and other receivable*	120	49,775,344			49,775,344			141	
risurance / reinsurance receivable*	0.00	112,754,142	16	2	112,754,142	1	2	90	
Te-insurance recoveries - outstanding claims*		16,932,824		33	16,932,824		-	- 33	- 3
Deferred commission expense*		1,980,048	10.5	35	1,980,048		- 3	*	-
repayments		161,791,115		751					
ash and bank"	-	Including.	52,347,229		151,791,115			7.5	
Vindow Takatul Operations - Operator's Fund*		53,424,740	06/044/255		52,347,229	A . West 447	N (8)	**	county 5
- Control operation operate of the	2,995,299,727	398,658,213	52,347,229		53,424,740 3,444,305,169	51,859,447	105,487,997	25,000,000	51,859,447
Financial Liabilities Not Measured At Fair Va				701	4/44/200/100	91,000,441	100/201/381	25,000,000	182,347,444
Defetoration dates to a second	33			HUTSOTTODHINGON					
Outstanding claims including IBNR*				(1,191,759,126)	(1,191,759,128)		9.	2.0	317
heemed premium reserves*				(360,650,322)	(360,660,322)		30		
remium deficiency reserves*	100	177		(7,121,792)	(7,121,792)			5	- 3
Ineamed reinsurance commission*			(6.2	(6,496,730)	(6,496,730)		- 1	+	- 4
Premium received in advance*		1.00		(514,540,636)	(514,646,636)		142	20	12

52,347,229 (2,195,241,540)

2,995,299,727 396,558,213

Insurance / reinsurance payables*

Window Takaful Operations - Operator's Fund*

Other creditors and accruals*

(94,840,808)

(27,475,858)

(2,246,268)

(84,840,808)

(27,475,858)

(2,246,268)

51,859,447 105,487,997 25,609,609

1,249,063,629

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

27. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was approved and authorized for issue on 6 JUL 2018 by the Board of Directors of the Company.

28. GENERAL

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

L

Director

Chief Executive Officer

SINDH INSURANCE LIMITED WINDOW TAKAFUL OPERATIONS

CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS PERIOD ENDED
30 JUNE 2018



Riaz Ahmad & Company

108-109, 1" Floor, Park Avenue Block-6, P.E.C.H.S., Shahrah-e-Faisal Karachi 75400, Pakistan T: +92 {21} 3431 08 26 - 7 F: +92 {21} 3431 39 51 racokhi@racopk.com www.racopk.com

INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBERS OF SINDH INSURANCE LIMITED ON REVIEW OF CONDENSED INTERIM FINANICAL INFORMATION OF WINDOW TAKAFUL OPERATIONS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of SINDH INSURANCE LIMITED — WINDOW TAKAFUL OPERATIONS as at 30 June 2018 and the related condensed interim statement of comprehensive income, condensed interim statement of changes in Fund, condensed interim cash flow statement and notes to the condensed interim financial information for the six-month period then ended (here-in-after referred to as the "condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of condensed interim statement of comprehensive income for the quarters ended 30 June 2018 and 30 June 2017 have not been reviewed and we do not express a conclusion on them as we are required to review only the cumulative figures for the six-month period ended 30 June 2018.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects,



Riaz Ahmad & Company

Chartered Accountants

in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditors' report is Muhammad Waqas.

RIAZ AHMAD & COMPANY

Chartered Accountants

Date: 16 July 2018

KARACHI

SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018

			30 June 2018		31 December 2017
	10000100	Operator's Fund	Participants' Takaful Fund	Aggregate	Aggregate
	Note	Rupees	Rupees	Rupees	Rupees
				(Unaudited)	(Audited) Restated
ASSETS					
Property and equipment		70,393		70,393	77,584
Intangible assets	7	1,701,482	77	1,701,482	28,778
Investments					
Equity securities	8		1,511,853	1,511,853	51,859,447
Debt Securities		(00)	(000000000000000000000000000000000000	190	200 900000000
Term Deposits		740	92	(a)	2
Loans and other receivable	9	18,493,734	123,021	18,616,755	685,001
Insurance / reinsurance receivable		3(4)	2,945,240	2,945,240	3,785,805
Deferred commission expense		190,633	ें	190,633	323,237
Wakala and modarib fee receivable		774,637	35	774,637	5,334
Deferred wakala fee expense		196	627,743	627,743	709,798
Taxation - payment less provision			9,818	9,818	5,550
Prepayments	10	17	913,339	913,339	1,550,150
Cash and bank	11	32,413,983	814,106	33,228,089	2,383,608
TOTAL ASSETS		53,644,862	6,945,120	60,589,982	61,414,292

The annexed notes from 1 to 23 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 30 JUNE 2018**

				30 June 2018		31 Decembe 2017
			Operator's Fund	Participants' Takaful Fund	Aggregate	Aggregate
		Note	Rupees	Rupees	Rupees	Rupees
OP	ERATOR'S FUND				(Unaudited)	(Audited) Restated
	WWW. SY 16					
	tutory fund		50,000,000	46	50,000,000	50,000,000
	value reserve		wa wa wa wa Ca		0111	552,888
Acc	umulated profit		1,406,987	*.	1,406,987	625,584
WA	QF / PARTICIPANTS' TAKAFUL FUND		51,406,987	*	51,406,987	51,178,472
	ed money			500,000	500,000	500,000
Ava	ilable for sale investment fair value reserve			11,853	11,853	500,000
Acc	umulated deficit			(3,831,470)	(3,831,470)	(57,353
			(4)	(3,319,617)	(3,319,617)	442,647
LIA	BILITIES					
Und	lerwriting provisions					
	utstanding claims including IBNR	- Ĭ		350,856	350,856	199,170
	nearned contribution reserve	-		2,124,986	2,124,986	2,553,329
	nearned re-takaful rebate		*	196,997	196,997	367,099
	akala and modarib fee payable	2.4	17	774,637	774,637	5,334
	erred taxation		- 2			236,952
	tribution received in advance		-	-		403,204
	rance / reinsurance payables			3,081,764	3,081,764	3,367,809
1000	vision for unearned wakala fee	255515	627,743	*	627,743	709,798
	er creditors and accruals	12	775,681	3,735,497	4,511,178	1,355,447
lax	ation - provision less payment	- 5	834,451	+	834,451	595,031
	TAL LIABILITIES		2,237,875	10,264,737	12,502,612	9,793,173
TOT	TAL FUND AND LIABILITIES	11/2	53,644,862	6,945,120	60,589,982	61,414,292
COL	NTINGENCIES AND COMMITMENTS	13				

The apprexed notes from 1 to 23 form an integral part of this condensed interim financial information.

Chairman

Director

Chief Executive Officer

oss for the six month period ended 31 December 2017. Other comprehensive income	2	545,839	(437,862)	(437,862) 545,839
Total comprehensive income		545,839	(437,862)	107,977
Balance as at 31 December 2017 (Audited) - restated	50,000,000	552,888	625,584	51,178,472
rofit for the six month period ended 30 June 2018 Other comprehensive Income		(552,888)	781,403	781,403 (552,888)
Total comprehensive income		(552,888)	781,403	228,515
Balance as at 30 June 2018 (Unaudited)	50,000,000		1,406,987	51,406,987
		Participants' 1	akaful Fund	
		Capital reserve	Revenue	
	Ceded Money	Available for sale investment revaluation reserve	Accumulated profit	Total
	Rupees	Rupees	Rupees	Rupees
Balance as at 31 December 2016 (Audited)	500,000		(700,751)	(200,751)
Surplus for the six month period ended 30 June 2017			243,188	243,188
Other comprehensive income			-	
Balance as at 30 June 2017 (Unaudited)	500,000	•	(457,563)	42,437
Surplus for the six month period ended 31 December 2017			400,210	400,210
Other comprehensive income Balance as at 31 December 2017 (Audited)	500,000	- :	(57,353)	442,647
Deficit for the six month period ended 30 June 2018	300,000	- 5		
	- 3	11,853	(3,774,117)	(3,774,117) 11,853
Other comprehensive income		11,000		11,023

Director

Director

Chief Executive Officer

4

SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS CONDENSED INTERIM CASH FLOW STATEMENT FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2018 (UNAUDITED)

		30 June 2018		30 June 2017
POSEMIENTENOS TO COVIDA D	Operator's Fund	Participants' Takaful Fund	Aggregate	Aggregate
OPERATING CASH FLOWS	Rupees	Rupees	Rupees	Rupees
a) Takaful activities				
Contribution received		1,858,888	1,858,888	1,466,809
Retakaful contribution paid		(4,339,320)	(4,339,320)	74,992
Vakala fee received / (paid)	5,334	(5,334)	(4,000,020)	17,006
Claims paid	19 P	(286,693)	(286,693)	8
Commissions paid	(147,282)	47.57.57.57	(147,282)	(12,318
Rebate received		153,346	153,346	5,906
Other underwriting payments	(18,716,352)	(a)	(18,716,352)	(436,059
Vet cash (used in) / flows from takaful activities	(18,858,300)	(2,619,113)	(21,477,413)	1,099,330
) Other operating activities				
ncome tax paid	(95,467)	(4,268)	(99,735)	(5,168
Beneral, administration and management expenses paid		(A. 6. 5. 5. 6.	30.35	80,500
Deded money to participants' takaful fund	3.1	Section Floor		:::
Other operating payment	(125,988)	(100,662)	(226,650)	(242,824
Other operating reciepts		3,084,537	3,084,537	164,577
Net cash flows from / (used in) other operating activities	(221,455)	2,979,607	2,758,152	(83,415
Net cash (used in) / flows from operating activities	(19,079,755)	360,494	(18,719,261)	1,015,915
NVESTMENT ACTIVITIES				
Profit / return received on investment	955,168	48,634	1,003,802	51,671
Payment for investment		(1,500,000)	(1,500,000)	(77,329,588
Proceeds from disposal of investments	51,889,940	100 0.0	51,889,940	79,329,589
Vlodarib fee received / (paid)	10,907	(10,907)		13913014930
Fixed capital expenditure	(1,830,000)	V-7, 9	(1,830,000)	(37,000
Net cash (used in) / flows from investing activities	51,026,015	(1,462,273)	49,563,742	2,014,672
FINANCING ACTIVITIES			-	
Net cash flows from financing activities			-	
Net cash (used in) / flows from all activities	31,946,260	(1,101,779)	30,844,481	3,030,587
Cash and cash equivalents at the beginning of period	467,723	1,915,885	2,383,608	909,848
Cash and cash equivalents at end of the period	32,413,983	814,106	33,228,089	3,940,435
Reconciliation to profit and loss account				
Operating cash flows	(19,079,755)	360,494	(18,719,261)	1,015,916
Depreciation	(7,191)	30.00	(7,191)	(7,316
Amortization	(157,296)		(157,296)	(2,056
Income tax paid	95,467	4,268	99,735	5,167
Other income	966,075	37,727	1,003,802	51,67
Increase/(decrease) in assets other than cash	18,467,796	(1,458,774)	17,009,022	980,824
(Increase) / decrease in liabilities	10,861	(2,717,832)	(2,706,971)	(2,149,978
Investment Income	820,333		820,333	2,974,287
Loss / deficit before taxation for the period	1,116,290	(3,774,117)	(2,657,827)	2,868,515

Chairman

Director

Director

Chief Executive Officer

5

SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2018 (UNAUDITED)

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 six months period ended 30 June 2018 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.

Change in the presentation of financial statements

During the year, Companies Act, 2017, Insurance Accounting Regulations, 2017 and Insurance Rules, 2017 have been implemented. The SECP has prescribed format for presentation of annual financial statements for general insurance companies in Insurance Rules, 2017 issued vide S.R.O. 89(I)/2017 dated 09 February 2017. Accordingly, this condensed interim financial information has been prepared in accordance with the format prescribed by SECP. Previously, the financial statements were being prepared following the format prescribed by SECP through Securities and Exchange Commission (Insurance) Rules, 2002 (SEC (Insurance) Rules, 2002), vide S.R.O. 938 dated 12 December 2002 and the provisions of or directives issued under the Companies Ordinance, 1984. Following major changes have been made in the presentation format as prescribed by the new Rules and Regulations:

- Nomenclature of balance sheet changed to statement of financial position. Furthermore, previously separately
 presented profit and loss account and statement of comprehensive income have been presented in a single statement
 of comprehensive income, the option adopted by the Company.
- Changes in sequence of assets / liabilities in the statement of financial position.
- Discontinuation of separate statements of contributions, claims, expenses and investment income, which are now
 presented separately on aggregate basis in to the notes to the condensed interim financial information (note 14, 15,
 and 16).
- Underwriting results in relation to various classes of business which were previously presented on the face of the profit and loss account are now presented separately (note 20).
- Corresponding figures have been reclassified / rearranged for the purpose of comparison where necessary to ensure compliance with new format for reporting issued by SECP.
- 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 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 2017.

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 2017 except for (i) format for preparation of financials statements as disclosed in note 2.1 above; and (ii) treatment of available-for-sale investments as follows:

Change in accounting policy

Up to previous year, investments classified as 'available for sale' was previously being stated at the lower of cost or market value (market value being taken as lower if the reduction is other than temporary) subsequent to initial recognition at cost following the requirements under the repealed Securities and Exchange Commission (Insurance) Rules, 2002. The resultant impairment loss, if any, was being charged to profit and loss account.

The accounting treatment of 'available for sale investments' prescribed in Securities and Exchange Commission (Insurance) Rules, 2002 stands repealed on implementation of Insurance Rules, 2017 and Insurance Accounting Regulations, 2017, investments classified as 'available for sale' have been accounted for in this condensed interim financial information following the treatment prescribed in International Accounting Standard (IAS) 39 "Financial Instruments: Recognition and Measurement". Under IAS 39, the quoted 'available-for-sale' investments are valued at market value and any unrealised gains or losses arising on revaluation of 'available-for-sale' investments are taken to other comprehensive income and transferred to revaluation reserves, whereas unquoted 'available-for-sale' investments are valued at cost less impairment in value, if any. On derecognition or impairment of 'available-for-sale' investments, the cumulative gains or losses previously reported in revaluation reserves are reclassified to profit and loss account for the period. This change in accounting policy has been applied retrospectively in accordance with the requirements of IAS 8 "Accounting policy, change in accounting estimates and errors" and corresponding figures have been restated to conform to the changed policy as follows:

	3	December 2017	
Impact on statement of financial position - operator's fund	Balance previously reported	Adjustment	Balance restated
Assets:	Rupees	Rupees	Rupees
Investments Equity securities	51,069,607	789,840	51,859,447
Liabilities:			
Deferred taxation	85	236,952	236,952
Capital and reserves attributable to operator			7553 538
Available for sale investment revaluation reserve	-	552,888	552,888

mangarang managan ayan mana ay ay 😅	3	1 December 2016	
Impact on statement of financial position - operator's fund	Balance previously reported	Adjustment	Balance restated
Assets:	Rupees	Rupees	Rupees
Investments	-	8	9.
Equity securities	50,035,752	1,540,197	51,575,949
Liabilities:			
Deferred taxation	23	462,059	462,059
Capital and reserves attributable to operator			
Available for sale investment revaluation reserve	(¥	1,078,138	1,078,138
Impact on statement of comprehensive income - operator's fund	É	31 December 2017	31 December 2016
Other comprehensive income:		Rupees	Rupees
Fair value adjustment on remeasurement of			
available for sale investments - net of deferred tax		(525,250)	1,078,138
		(525,250)	1,078,138

There was no impact statement of financial position, statements of comprehensive income, cash flows and segment reporting of participant's fund as a result of the change in accounting policy.

Had the accounting policy not been changed, aggregate balances of available-for sale investments, reserves, and deferred taxation would have been lower by Rupees 11,853, Rupees 11,853, and Rupees Nil (31 December 2017; Rupees 789,840, Rupees 552,888, and Rupees 236,952) respectively.

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 Opertaors' 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 2017.

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 2017.

7. INTANGIBLE ASSETS

Sundry creditors

Accrued expenses

During the six months period ending 30 June 2018, addition of computer software amounting to Rupees 1,830,000 was made.

8. INVESTMENTS IN EQUITY SECURITIES

		30 Ju	ne 2018 (Una	udited)	31 Dec	cember 2017 (A	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 Meezan Sovereign Fund				51,069,607	789,840	51,859,447
	Participants' Takaful Fund Meezan Sovereign Fund	1,500,000	11,853	1,511,853		20	- 41
9.	LOANS AND OTHER RECEIV.	ABLES					
	Considered good						
				30 Ji	une 2018 (Unaud	dited)	31 December 2017 (Audited)
			Ĭ	Operator's Fund	Participants' Takaful Fund	Aggregate	Aggregate
				Rupees	Rupees	Rupees	Rupees
	Advance salary			64,893		64,893	21
	Advances				86,954	86,954	
	Sales tax on services refund Qard-e-Hasna to Participant Ta	haful Eura		27,165	36,067	63,232	37,229
	Receivable from Sindh Insuran			3,000,000		3,000,000 15,000,000	117,297
	Receivable from Participant Tal			399,731		399,731	530,475
	Other receivable			1,945		1,945	500,000
				18,493,734	123,021	18,616,755	685,001
10.	PREPAYMENTS						
	Prepaid re-takaful contribution	peded			913,339	913,339	1,550,150
11.	CASH AND OTHER EQUIVAL	ENTS					
	Saving accounts			32,413,983	814,106	33,228,089	2,383,608
12	OTHER CREDITORS AND AC	CRUALS					
	Provincial sales tax on services	\$		2,460	V 14	2,460	5,262
	Federal insurance fee			1220	613	613	1,139
	Tax deducted / collected at sou	irce		31	13,297	13,328	39,540
	Commission payable	750021C		476,047		476,047	376,382
	Payable to Sindh Insurance Lin			***	186,458	186,458	5,249
	Payable to Shareholders' fund			-	399,731	399,731	530,475
	Qard-e-Hasna from Operator's	Fund		450.005	3,000,000	3,000,000	200 400

158,085

139,058

775,681

135,398

3,735,497

293,483

139,058

4,511,178

266,403

130,997

1,355,447

13. CONTINGENCIES AND COMMITMENTS

There were no contingencies or commitments as at the balance sheet date.

		Three months po		Six months per 30 Jun	
	2	2018	2017	2018	2017
14. NET CONTRIBUTION REVENUE		Rupees	Rupees	Rupees	Rupees
Written Gross Contribution		900,724	993,831	2,638,908	1,321,696
Add: Unearned Contribution reserv	e opening	2,806,977	494,438	2,553,329	286,511
Less: Unearned Contribution reserves	ve closing	(2,124,986)	(1,205,344)	(2,124,986)	(1,205,344)
Contribution Earned		1,582,715	282,925	3,067,251	402,863
Less :Re-takaful contribution ceded	[(4,634,006)	(103,874)	(5,270,661)	(110,525)
Less:Prepaid Re-takaful contribution	n ceded opening	(1,498,719)	(66,479)	(1,550,150)	(33,274)
Add:Prepaid Re-takaful contribution	ceded closing	913,339	104,710	913,339	104,710
Re-takaful contribution expense		(5,219,386)	(65,643)	(5,907,472)	(39,089)
		(3,636,671)	217,282	(2,840,221)	363,774
5. NET INSURANCE CLAIMS EXPE	NSE				
Claim Paid		176,451		286,693	(a
Add: Outstanding claims including	IBNR closing	350,856		350,856	
Less: Outstanding claims including	g IBNR Opening	(489,414)	9	(199,170)	g.
Claim Expense		37,893	-	438,379	
Reinsurance and other recoveries r	received	-	740	-	100
Add: Reinsurance and other recove respect of outstanding claims (Ope	C. (2000)	2	162		*
Less: Reinsurance and other recov respect of outstanding claims (closi	10 (10 mm/m)	*	16	*	\$ <u>-</u> \$
Reinsurance and other recoveries	revenue	H	Hel		•
		37,893		438,379	1000
6. NET COMMISSION EXPENSE / /	ACQUISITION CO	ST			
Commission paid or payable		21,715	17,405	147,282	20,543
Add: Deferred Commission expen	se opening	314,323	655	323,237	
Less: Deferred Commission exper	nse closing	(190,633)	(13,316)	(190,633)	(13,316
Net commission		145,405	4,744	279,886	7,227
Retakaful rebate received or recov	erable	298,800	(21,660)	493,550	(23,190
Add: Unearned retakaful rebate ck		196,997	33,314	196,997	33,314
Less: Unearned retakaful rebate of	pening	(327,170)	(5,735)	(367,099)	(6,056
Rebate on retakaful		168,627	5,919	323,448	4,068
		(23,222)	(1,175)	(43,562)	3,159

		Three months p 30 Ju		Six months pe 30 Ju	
		2018	2017	2018	2017
17.	INVESTMENT INCOME	Rupees	Rupees	Rupees	Rupees
	Operator's Fund Income from equity securities				
	Available for sale - capital gain		2,914,666	820,333	2,974,287
18.	OTHER INCOME Participants' Takaful fund		8		
	Profit on bank deposit	40,986	6,401	48,634	9,663
	Less: Modarib's fee	(7,042)	(1,281)	(10,907)	(1,933)
		33,944	5,120	37,727	7,730
	Operator's Fund	17			
	Profit on bank deposit	585,996	3,816	955,168	42,008

19. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise the Operator, associated companies, companies under common control, companies with common directors, major shareholders, employees' retairment 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 relevent notes to these condensed financial information.

	Three months p 30 Ju		Six months p	
	2018	2017	2018	2017
Transctions	Rupees	Rupees	Rupees	Rupees
Sindh Bank Limited (SBL)				
Income on saving accounts	608,849	36,137	997,347	51,670
Contribution written	2,580	100	711,068	
Claim paid	29,627	2.1	86,954	
Sindh Modarba Management Limited (SMML)				
Premium	36,386	33,618	104,895	100,031
Claim paid	19,831		19,831	1000
			30 June	31 December
			2018	2017
Balances			Rupees	Rupees
Sindh Bank Limited (SBL)				
Bank accounts			33,228,089	2,383,608
Due from insurance contract holder			816,410	-
Claim payable			7,500	85,000
Sindh Modarba Management Limited (SMML)				
Due from insurance contract holder			1,843	
Claim payable			95,000	25,000
				0.004

		,	Transport	port	Motor	lor	Accident and health	nd health	Miscellaneous	sneens	Tre	Treaty	Total	76
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Rupers	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupers	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Segment results														Restated
Contitution receivable	527,596	132,494	118,628	3,340	1,459,923	1,390,831	815,901	Ä	21,034	14,950	*	ř	2,943,082	1,511,615
nece Endral examine duty	9.529	16,262	272	381	178,080	158,358	93,041	+	2,398	1,705	٠		283,320	175,705
Fedral insurance fee	736	1,150	20	28	12,757	11,904	7,157	*	五	131	95		20,854	13,213
Gross written contribution	517,331	115,082	118,335	2,931	1,269,066	1,190,589	715,703	9	18,452	13,114	:01		2,618,908	1,121,698
Onet contribution earned	1,200,169	24,598	57,813	1,139	1,034,884	361,759	558,409		178,594	12,680	٠	*	3,027,869	390,176
Facilities inward contribution earned			٠	,	٠			7		X	*	Ser.	٠	٠
Admidistry surchance carried	5,194	1,230	284	25	27,106	10,756	3,929		2,569	153		¥	39,382	12,687
Confribation earned	1,205,363	25,828	766,98	1,196	1,061,990	362,525	562,338		179,163	13,314	E	162	3,067,251	402,863
Ro-takeful expense	(1,087,492)	(22,143)	(52,032)	(1,028)	(4,528,099)	(8,411)	7.00	1	(139,849)	(9,507)			(5.907,472)	(39,089)
benea notification same	117,871	3,685	6,365	168	(3,566,109)	356,114	562,338	-2	39,314	3,807		4	(2,840,221)	363,774
Robate from re-takaful coerators	242,053	584	11,969	236	32,437	5,905		*	36,989	(2,637)		-	323,448	4,068
Net underwriting income	359,924	4.249	18,334	404	(3,533,672)	362,019	562,338	50	76,303	1,170		1942	(2,516,773)	387,842
insurance daims	(2,921)		(325)		(313,033)	6	(120,036)	*	(2,064)				(438,379)	•
Re-taketul and other recoveries				(9)		(94)		:#:	×	36	*	4	٠	
Not claims	(2,921)		(325)		(313,030)	8	(120,036)	*	(2,054)	٧		(14)	(438,379)	36
Wakala expense	(129,333)	(11,500)	(29,584)	(203)	(\$14,698)	(119,271)	(178,926)	3	(4,152)	(1,311)		ě	(856,692)	(132,384)
Underwriting result	072,722	(7,259)	(11,575)	H	(4,361,403)	242,748	263,376	*:	70,057	(141)	98		(3,811,844)	367,842
Other income (Deficit) i sumplus for the period												77.5	37,727	375,572
Segment assets	1,201,923	3,369,793	274,932	41,524	2,948,486	3,098,408	1,662,803	33	42,870	090'999	÷	179	6,131,014	7,464,875
Un-alexated assets - Parterpant Takahul fund - Operator's Fund												7. 9	53,644,862 60,589,982	924,577 53,424,740 61,414,292
Segment Tabélites	2,012,297	3,712,732	469,299	45,850	4,936,449	3,413,728	2,783,918	25	71,774	511,537	20	ē	10,264,737	7,783,857
Un-allocated liabilities - Operator's Fund													2,237,875	2,009,316

The corresponding figures of 31 December 2017 (audied) have been restabled due to the effect of change in accounting policy as disclose in note 4 to this condensed interim financial information.

21. PAR VALUE OF PINANCIAL INSTRUMENTS

Assets and Labilities are classified in their entirety into only one of the three levels.

The fair value hierarchy has the following lovals:

Level 1 - quoted prices (arredjected) in activa markes for iteratival assets or labelities

Level 2 - impute other than quosad prices included within Level 1 that are observable for the seast or labelity, either directly (in. as prices) or indirectly (i.e. derived from prices)

Level 2 - impute port than asset or facility that are not based on observable marker (date (arredomentalle impute).

This indiceving bales show the carrying smotures and the release of themsel seeding their levels in the fair value interactly.

Find of latest theoretic Anistes to State Loss and Contr Find of Control				Carrying amount				Fair Value		
Fall Paris St. A03,734 S		Available for Sale	Loans and Receivables	Other Financial Assets	Other Financial Liabilities	Total	Level	Level 2	Livel3	Total
15 15 15 15 15 15 15 15		1	- Su	(5000	1		l	- Gups	-	
156,639	Financial Assets Messured At Fair Vatue Investments - Equity sociaties - qualed	20	80	**		200	877	¥25	É	34
A A Fair Value (19,529 (19,524) (19,524	Financial assets not measured at fair value									
154,159	Leaves and other receivable?	(0	13,403,734	8	9	45,090,734	36	32	ī	
### 174,517 ### 12,415,50 ### 24,15,50 ### 24,15,50 ### 24,15,50 ### 24,15,50 ### 24,15,50 ### 24,15,50 ### 22,415,50 ### 22,415,50 ### 22,415,50 ### 22,415,50 ### 22,415,50 ### 22,415,50 ### 22,415,50 ### 22,415,50 ### 22,415,50 ### 22,415,50 ### 22,415,50 ### 22,415,50 ### 22,415,50 ### 22,415,60 ### 23,415,60	Delarry committees asternal		190,633			190,633				
### ### ### ### ######################	Whitele seed meetings has nativisable?	- 7	774,657		*	774,637	*		4	1
### ### ### ### ######################	Cost and load*		í je	32,413,983		32,413,983			1	
### Chart Value ### Ch	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	20	12,459,884	32,413,983	*	51,872,967		4		
Totaline	Financial Liabilities Not Wessured At Fair Value									
Total Tota	Provision for unsumed well-alls feat		*	5	(627,743)	100/201				
Carreing Annoted Carreing An	Other creditors and accruaits*				(10,561)	11/2/08/1				-
Camping Amount Camp		***	19,459,034	32,413,983	(1,423,434)	50,469,563				
Cumping Annoused Cumping Ann					Asstall	ecember 2017 (Audited)				
Chair Francial Other Francia Ot				Carrying Amount				Fair Valu		
State Stat		Available-for-Sale	Loans and Receivables	Other Financial Assets	Other Francial Listillies	Total		Level 2		Total
1 (198) Art				(sandry)						
### 125,207 125,204 157,723 15,334 15	Financial Assets Measured At Fair Value Insustrients - Equity securities - studied	794,828,18	*	50	8)	74,83,117	\$1,888,447	90	700	51,859,447
44 Fair Value 685,001 685,001 855,001 855,001 855,001 855,001 852,001	Financial assets not measured at thir value									
467,723 467,723 6,334 (5,334 467,723 467,723 (5,334 467,723 51,459,447 (5,334 467,723 467,723 (5,344,723 51,459,447 (5,344,723 51,444,723 (5,344,723 51,44	Leans and other recolution?		665,001	25	0	685,001			*	70
6,234 467,723 487,723 487,723 487,723 487,723 487,723 51,494,472 51,494,472 (100,178) (100,178) (100,178) (100,178) (100,178) (100,178) (100,178) (100,178) (100,178) (100,178) (100,178) (100,178) (100,178) (100,178) (100,178)	Cadamid commission accounts		323,237			712,237	7	4		7
51,539,447 1,013,572 467,723 51,59,447 51,59,447 51,59,447 (103,730) (103,73	Michigan permit resolution dans machinologian		1003	38	*	\$5334				cti
51,559,447 1,013,572 467,723 51,594,742 51,595,447 467,723 (0.03,790) (0.03,7	Costs and hard*	3		467,723	O.P.	467,723	*	+	7	3
d At Fair Value (709.798) (709.798) (709.798) (709.487) (704.607) (704.607) (704.607) (704.607) (704.607) (704.607)		51,299,447	1,013,572	467,723		55,346,742	51,459,447			11,859,447
(100,190) (100,1	Financial Liabilities Not Mossured At Fair Value					20000				
4 C C C C C C C C C C C C C C C C C C C	Provision for uncertred wolcale leaf	50	**		(708,795)	(867,800)	0	0		•
	Other predices and appruals*	ATT 004 13	1201575	262.235	14 252 3850	25 926 457	27 500 150			51.859.447

1 69

Total

Other Financial Lishifides

Carrying amount Other Financial Assets

> Loans and Receivables

> > Available for Sale

Financial Assets Measured At Fair Value					
Investments - Equity securities - grufed	1,511,853	Œ		*	1,511,0
Financial assets not measured at fair value					
Loses and other receivable*	36	123,821	*	127	123,0
Insurance / reinsurance modivables*	36	2,945,240	-		2,945,2
Defamel wakala fee expense?	Ť.	527,743		y	4,759
Prepayments	9	913,339	- C.		943,3
Coch and beek"	0.00		814,106	24	814,10
	1,511,853	4,609,343	814,106		6,915,30
Financial Liabilities Not Measured At Pair Value				COCCURRENCE	The page
Outstanding claims including IBMS?	9	ž		(390,650)	20,000
Unaamed contribution reserve*				(2.124,966)	(2,124,90
Ungarred re-takethir reloats?	100	(4)	ä	(196,997)	136,967
Wisesie and Incidents lee paryable?	*	20	ě	(774,633)	(774.6)
Insurance / neinsurance payables*	*	*	4	(3,081,764)	17,150,01
Other creditors and accredis*				(3,735,497)	0,735,45
	1,511,853	4,609,343	814,108	(10,284,732)	(1,329,41
				As at 31.1	As at 31 December 2017 (
			Caming Amount		
	Availatio-for-Sale	Loans and Deceleration	Other Financial	Other Pinancial	Total
			(Saega)		
Financial Assets Measures At Fair Value					
Investments - Eouty securities - quupat	9	*	*	(4))	200
Financial assets not measured at fair value					
Loons and other destruities*	Ŷ.	22.354	0.00	0	22,36
Incurates / Birourgical spokiables*		1,785,895		*	3,785,80
Deferred walkate fee constrae*	84	700,798			208,79
Ponsential		1,560,150		9	1,590,15
Posts and hand?	1 0	*	1,915,885		1,915,88
		6,068,117	1,915,885		7,984,00
Financial Liabilities Not Measured At Fair Value				2000000	1335
Cutstanding claims including IBMP?	*	*	4	(199,170)	(188.17
Unearred contribution reserve*		*	*	(2,553,329)	12,550,32
linearist to takeful rebate*		*		(367,066)	C067/00
Notice and moderts fee payable?		(2)		(6,334)	(5,33
Contribution received in advance*	3	٠		(403,234)	(403,30
Processor indisensing payables"	*	ř		(3,367,308)	(3,367,800
Desir onsistors and accrudis?	A	1		BEO 950	6888
		6,058,117	1,915,885	(7,546,935)	437.08

The company has end discussed the far value of tissue has so because ther carrying amounts are endeavous suph transaction. Consequently offerences may also between the carrying values and the father value estimates.

22. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was approved and authorized for issue on 1 5 JUL 2018 by the Board of Directors of the Company.

Director

23. GENERAL

- Figures have been rounded to the nearest Rupees.

~ Joins

Chief Executive Officer

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