

SINDH INSURANCE LIMITED

CONDENSED INTERIM FINANCIAL
INFORMATION FOR THE NINE MONTHS
PERIOD ENDED SEPTEMBER 30, 2021

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, 2021.

COMPANY PERFORMANCE REVIEW

During the nine months period ended September 30, 2021, the company net insurance premium of Rs. 85.713 million as compared to the corresponding period of Rs. 222.586 million. Decrease in net insurance premium is because of decrease in UAIS premium from 263.157 million to Rs. 1. The investment income generated was Rs. 304.296 million during the nine months period under review as compared to the Rs. 293.334 million in corresponding period in last year. The increase in investment income was due to capital gain of Rs. 79.656 million on sale of Pakistan Investment Bonds. Profit before tax stood at Rs. 315.755 million as on September 30, 2021 as compared to Rs. 343.880 million of the corresponding period last year. The Company posted a profit after tax of Rs. 223.218 million for the nine months period ended September 30, 2021 as compared with profit of Rs. 244.042 million in corresponding period. Retained earnings increased from Rs. 1,125.578 million as at the year ended December 31, 2020 to Rs. 1,348.796 million for the nine months period ended September 30, 2021.

The total assets of the company reached at Rs. 5,170.290 million. Total equity of the Company stands over Rs. 2,348.676 million.

INDUSTRY OVERVIEW

Pakistan's economy has started to rebound in 2021 despite the third and fourth wave of Covid pandemic. Due to development in economy, consumer and business confidence have risen and inflation expectations have fallen resulting in real GDP growth of 3.94 percent in FY 2021. It is expected that economy will keep its trajectory of higher growth without any macroeconomic imbalances. Pakistan's economic recovery continues, driven by industry particularly large-scale manufacturing and construction and services. Several high-frequency indicators show strong year-on-year growth which is stabilizing Pakistan Stock Exchange, recently SBP has increased the policy rate by 25 basis point to ensure the appropriate policy mix to protect the longevity of growth, keep inflation expectations anchored, and slow the growth in the current account deficit.

Despite challenging global conditions, the outlook for external sector broadly remains stable. The current account deficit is slightly increased but the recent increase in inflows and policy rate increase will help the rupee position in global forex market.

FUTURE OUTLOOK

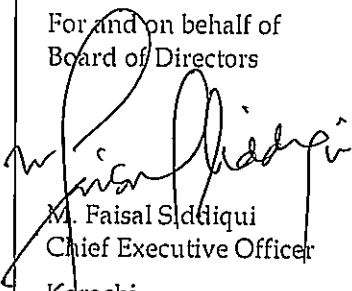
Our strategy for future is designed to deliver sustainable, profitable growth in a changing and competitive business environment in order to maintain a growing position in the industry. We continue to invest in our people and making Sindh Insurance Limited a great place to build their career. The Company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

ACKNOWLEDGEMENT

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

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

For and on behalf of
Board of Directors

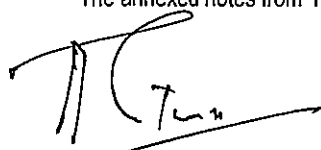

M. Faisal Siddiqui
Chief Executive Officer
Kgrachi.

October 22, 2021

SINDH INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2021


	Note	30 September 2021 Rupees	31 December 2020 Rupees
Assets			
Property and equipment	7	30,797,312	29,334,824
Intangible assets	8	895,994	1,556,316
Investments			
Equity securities		-	-
Debt securities	9	3,451,002,729	3,366,363,486
Term deposits	10	200,000,000	200,000,000
Loans and other receivable	11	94,184,811	83,544,606
Insurance / reinsurance receivable	12	877,091,414	596,296,725
Re-insurance recoveries against outstanding claims		19,599,371	18,671,953
Deferred commission expense		526,029	31,991
Deferred taxation	13	940,940	-
Prepayments	14	360,231,661	263,081,911
Cash and bank	15	65,013,964	110,727,509
		<u>5,100,284,225</u>	<u>4,669,609,321</u>
Total assets of Window Takaful Operations - Operator's Fund		70,006,448	68,012,124
Total Assets		<u><u>5,170,290,673</u></u>	<u><u>4,737,621,445</u></u>
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital (100,000,000 shares of Rupees 10 each)	16	1,000,000,000	1,000,000,000
Available for sale investment fair value reserve		(120,131)	76,732,497
Unappropriate profit		1,348,796,479	1,125,577,693
Total Equity		<u>2,348,676,348</u>	<u>2,202,310,190</u>
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR		1,842,473,535	1,968,966,259
Unearned premium reserves		406,144,472	329,005,265
Premium deficiency reserves		22,742,284	18,318,949
Unearned reinsurance commission		9,254,261	7,724,103
Premium received in advance		1,467,331	2,096,180
Insurance / reinsurance payables	17	493,254,971	137,988,778
Other creditors and accruals	18	19,531,087	19,539,055
Lease liabilities		8,833,311	8,258,540
Deferred taxation	13	-	30,280,345
Taxation - provision less payment		9,965,003	6,848,136
Total liabilities		<u>2,813,666,255</u>	<u>2,529,025,610</u>
Total liabilities of Window Takaful Operations - Operator's Fund		7,948,070	6,285,645
Total Equity and Liabilities		<u><u>5,170,290,673</u></u>	<u><u>4,737,621,445</u></u>
Contingencies and commitments	19		

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


Chairman


Director


Director


Chief Executive Officer


SINDH INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021

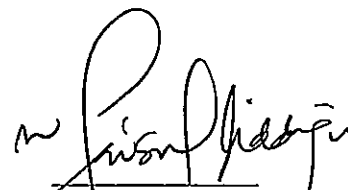
	Note	Three months period ended 30 September		Nine months period ended 30 September	
		2021 Rupees	2020 Rupees	2021 Rupees	2020 Rupees
Net insurance premium	20	26,690,402	27,642,815	85,713,348	222,586,234
Net insurance claims	21	44,872,212	(6,633,663)	41,662,458	(153,305,530)
Premium deficiency		(13,584,194)	3,698,542	(4,423,336)	18,841,992
Net commission and other acquisition cost	22	(34,594,850)	3,216,915	(43,475,313)	10,970,927
Insurance claims and acquisition expenses		(3,306,832)	281,794	(6,236,191)	(123,492,610)
Management expenses	23	(21,150,952)	(17,073,290)	(65,693,458)	(57,157,568)
Underwriting results		2,232,619	10,851,319	13,783,700	41,936,056
Investment income	24	79,988,132	94,720,683	304,296,045	293,334,701
Other income	25	2,908,320	2,188,859	6,844,939	11,171,752
Other expenses	26	(3,250,094)	(3,336,203)	(9,650,864)	(6,559,609)
Results of operating activities		81,878,976	104,424,658	315,273,819	339,882,900
Profit from Window Takaful Operations		(924,138)	1,225,481	481,060	3,997,664
Profit before tax		80,954,838	105,650,139	315,754,879	343,880,564
Income tax expense	27	(25,391,813)	(30,795,233)	(92,536,093)	(99,837,919)
Profit after tax		55,563,025	74,854,906	223,218,786	244,042,645
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		-	(37,615,303)	(76,732,497)	68,998,412
- 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		195,822	(260,889)	(120,131)	(459,175)
Items that will not be reclassified subsequently to profit and loss account			-	-	-
		195,822	(37,876,192)	(76,852,628)	68,539,237
Total comprehensive income for the period		55,758,847	36,978,714	146,366,159	312,581,882
Earnings per share - basic & diluted	28	0.56	0.75	2.23	2.44

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


Chairman


Director

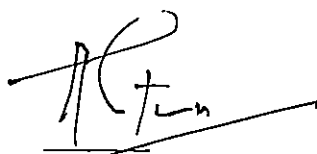

-Director

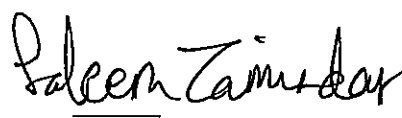

Chief Executive Officer

SINDH INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021


	Attributable to equity holders of the Company		
	Share capital	Capital reserve	Revenue reserve
		Available for sale investment revaluation reserve	Unappropriated profit
	Rupees	Rupees	Rupees
Balance as at 31 December 2019 (audited)	1,000,000,000	13,562,528	805,182,303
Total comprehensive income for the period			
Profit after tax	-	-	320,395,390
Other comprehensive income	-	63,169,969	-
Total comprehensive income for the period	-	63,169,969	320,395,390
Balance as at 31 December 2020 (audited)	1,000,000,000	76,732,497	1,125,577,693
Total comprehensive income for the period			
Profit after tax	-	-	223,218,786
Other comprehensive income	-	(76,852,628)	-
Total comprehensive income for the period	-	(76,852,628)	223,218,786
Balance as at 30 September 2021	1,000,000,000	(120,131)	1,348,796,479

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


Chairman


Director

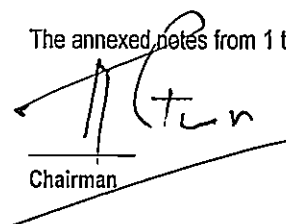

Director

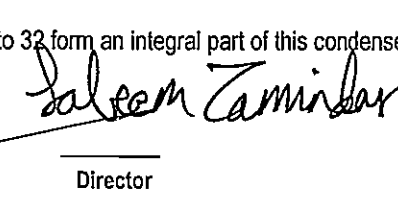

Chief Executive Officer

SINDH INSURANCE LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021

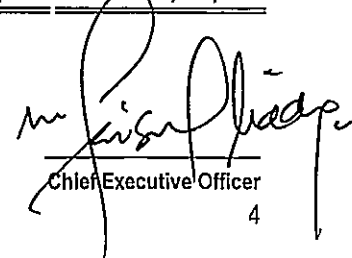
	30 September 2021	30 September 2020
	Rupees	Rupees
OPERATING ACTIVITIES		
<i>a) Underwriting activities</i>		
Insurance premiums received	165,681,233	262,678,869
Reinsurance premiums paid	(85,000,293)	(180,259,534)
Claims paid	(96,720,019)	(90,514,063)
Reinsurance and other recoveries received	10,962,331	16,013,069
Commissions paid	(1,417,716)	(417,186)
Commissions received	15,082,646	12,742,822
Other underwriting payments	(9,650,864)	(6,559,609)
Net cash (used in) / flow from underwriting activities	(1,062,682)	13,684,368
<i>b) Other operating activities</i>		
Income tax paid	(88,884,344)	(85,100,045)
Management and administrative expenses paid	(56,256,740)	(34,085,157)
Compensated absences paid	-	(147,187)
Other operating payments	(11,043,397)	(1,685,615)
Net cash used in other operating activities	(156,184,481)	(121,018,005)
Net cash used in operating activities	(157,247,163)	(107,333,637)
INVESTMENT ACTIVITIES		
Profit / return received on investment	298,290,488	238,195,300
Other income received	6,844,939	11,171,752
Payments for investments	(7,040,574,190)	(682,623,500)
Proceeds from disposal of investments	6,852,868,704	391,986,100
Proceeds from disposal of fixed assets	1,768,594	6,860
Fixed capital expenditure	(8,239,687)	(927,710)
Net cash flow from/(used in) investing activities	110,958,848	(42,191,198)
FINANCING ACTIVITIES - Principal repayment of lease liabilities	574,771	(817,932)
Net cash flows from financing activities	574,771	(817,932)
Net cash used in all activities	(45,713,544)	(150,342,767)
Cash and cash equivalents at the beginning the period	310,727,509	462,870,278
Cash and cash equivalents at end of the period	265,013,964	312,527,511
Reconciliation to profit and loss account		
Operating cash flows	(157,247,163)	(107,333,637)
Depreciation on fixed assets	(5,534,056)	(4,515,739)
Amortization of intangibles	(700,600)	(870,137)
Income tax paid	88,884,344	85,100,045
Decrease / increase in assets other than cash	391,269,706	274,945,478
increase / Decrease in liabilities	(312,539,396)	(209,123,144)
Investment income	304,296,045	293,334,701
Profit from Window Takaful Operations	481,060	3,997,664
Other income	6,844,939	11,171,752
Profit before taxation	315,754,879	343,880,564

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


Chairman


Director


Director


Chief Executive Officer

SINDH INSURANCE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

- 2.1 This condensed interim financial information of the Company for the nine months period ended 30 September 2021 has been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting' as applicable in Pakistan, provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and Takaful Rules, 2012. In case requirements differ, the provisions of or directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and Takaful Rules, 2012 shall prevail.
- 2.2 Total assets, total liabilities, statement of comprehensive income of Window Takaful Operations (WTO) of the Company referred to as Operator's Fund have been presented in this condensed interim financial information in accordance with the requirements of Circular No. 25 of 2015 dated 09 July 2015. Separate set of condensed interim financial information of the Window Takaful Operations of the Company has been annexed to this condensed interim financial information as per the requirements of the Takaful Rules, 2012.
- 2.3 This condensed interim financial information does not include all the information and disclosures required in the full financial statements. Accordingly, this condensed interim financial information should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2020.
- 2.4 This condensed interim financial information is being prepared and submitted to shareholders in accordance with the requirements of Code of Corporate Governance for Insurers, 2016.

3 BASIS OF MEASUREMENT

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

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

6 INSURANCE AND FINANCIAL RISK MANAGEMENT

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

7. PROPERTY AND EQUIPMENT

Particulars	Cost				2021				Depreciation		Net book value as at 30 June		Depreciation rate
	As at 1 January	Additions / (Disposals)	Adjustments	As at 30 June	As at 1 January	For the period	Adjustments	As at 30 June	Rupees	Rupees	Rupees	Rupees	
Leasehold Improvements	12,161,075	-	-	12,161,075	3,937,380	462,887	-	4,400,247	7,760,828	5%			
Furniture and fixture	3,108,253	-	-	3,108,253	1,774,266	245,282	-	2,019,548	1,088,705	10%			
Office equipment	9,601,905	(143,330)	-	9,458,575	6,400,992	(381,658)	-	6,019,334	3,439,241	10%-20%			
Machine equipment	-	-	-	-	-	-	-	-	-	10%			
Computers	5,423,440	3,020,992	-	8,444,432	3,489,170	622,461	-	4,111,631	4,332,801	33.33%			
Vehicles	8,868,258	1,755,080	-	10,623,338	2,432,692	673,200	-	3,105,892	7,517,446	20%			
Right of use assets	12,494,791	-	-	12,494,791	4,288,398	1,548,102	-	5,836,500	6,658,291	20%-15%			
	51,657,722	4,632,742	-	56,290,464	22,322,898	3,170,254	-	25,493,152	30,797,312				
	</												

Particulars	Cost			Depreciation				Net book value as at 31 December		Depreciation rate
	As at 1 January	Additions / Disposals	Adjustments	As at 31 December	For the year		As at 31 December	Rupees		
					Rupees	Rupees				
Leasehold Improvements	12,161,075	-	-	12,161,075	3,320,222	617,158	-	3,937,380	8,223,695	5%
Furniture and fixlure	3,064,753	43,500	-	3,108,253	1,449,398	324,868	-	1,774,266	1,333,987	10%
Office equipment	9,182,255	419,650	-	9,601,905	5,304,532	1,096,460	-	6,400,992	3,200,913	10%-20%
Computers	4,712,678	910,362	(199,600)	5,423,440	2,743,928	944,842	(199,600)	3,489,170	1,934,270	33.33%
Vehicles	8,868,258	-	-	8,868,258	751,705	1,680,987	-	2,432,692	6,435,566	20%
Right of use assets	4,131,752	8,363,039	-	12,494,791	1,138,904	3,149,494	-	4,288,398	8,206,393	20%-15%
	42,120,771	9,736,551	(199,600)	51,657,722	14,708,689	7,813,809	(199,600)	22,322,898	29,334,824	

8. INTANGIBLE ASSETS

Particulars	Cost			Amortization			Net book value as at 31 March		Amortization rate	
	As at 1 January	Additions / Disposals	Adjustments	As at 31 March	For the period	Adjustments	As at 31 March			
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees			
Computer Softwares	7,805,322	50,000	-	7,855,322	6,249,006	710,322	-	6,959,328	895,994	33.33%
September 2021	7,805,322	50,000	-	7,855,322	6,249,006	710,322	-	6,959,328	895,994	
December 2020	7,805,322	-	-	7,805,322	5,111,046	1,137,960	-	6,249,006	1,556,316	

9 INVESTMENTS IN DEBT SECURITIES

		30 September 2021		
		Amortized cost	Impairment / provision	Carrying value
		Rupees	Rupees	Rupees
Held To Maturity	Note			
Government securities:	9.1			
Pakistan Investment Bonds		113,248,539	-	113,248,539
Treasury Bills		-	-	-
Others:				
Sukuk		12,500,000	-	12,500,000
Available for sale				
Government securities:				
Treasury Bills		2,750,254,190	-	2,750,254,190
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>3,451,002,729</u>	<u>-</u>	<u>3,451,002,729</u>
		31 December 2020		
		Amortized cost	Impairment / provision	Carrying value
		Rupees	Rupees	Rupees
Held To Maturity	Note			
Government securities:	9.1			
Pakistan Investment Bonds		111,647,390	-	111,647,390
Treasury Bills		860,408,225	-	860,408,225
Others:				
Sukuk		18,750,000	-	18,750,000
Available for sale				
Government securities:				
Pakistan Investment Bonds		1,800,557,871	-	1,800,557,871
Others:				
Meezan Bank Limited Sukuk TFC		143,000,000	-	143,000,000
Bank Al Habib Limited TFC		132,000,000	-	132,000,000
Soneri Bank Limited TFC		150,000,000	-	150,000,000
United Bank Limited TFC		150,000,000	-	150,000,000
		<u>3,366,363,486</u>	<u>-</u>	<u>3,366,363,486</u>

9.1 Of these securities, Pakistan Investment Bonds having carrying value of Rupees 113,248,538 (2020: 111,647,391) are pledged with State Bank of Pakistan under provisions of the Insurance Ordinance, 2000 (XXXIX of 2000).

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

These represents term deposits with Sindh Bank Limited and carry markup of 7.35% (2020: 7.2% to 14.25%).

11 LOANS AND OTHER RECEIVABLES - CONSIDERED GOOD		
Accrued investment income	77,220,538	77,291,832
Loans to employees	1,004,992	69,612
Other receivable	15,959,281	6,183,162
	<u>94,184,811</u>	<u>83,544,606</u>
12 INSURANCE / REINSURANCE RECEIVABLES - Unsecured and considered good		
Due from insurance contract holders	815,885,355	523,903,316
Less: provision for impairment of receivables from Insurance contract holders	-	-
Due from other Insurers / reinsurers	61,206,060	72,393,409
Less: provision for impairment of due from other Insurers / reinsurers	-	-
	<u>877,091,414</u>	<u>596,296,725</u>

12.1 Due from insurance contract holders includes Rupees 2,381,482 due from related parties.

	Note	30 September 2021 Rupees	31 December 2020 Rupees
13 DEFERRED TAXATION			
Deffered debits arising in respect of			
Provision for compensated leave absences		(1,005,186)	(902,995)
Provision for gratuity		(104,881)	(1,789,845)
Provision for doubtful receivables		-	-
Lease Liabilities		(2,561,660)	(2,394,977)
Deffered credits arising in respect of			
Accelerated depreciation		2,730,787	3,611,995
Unrealised gain on available for sale investments		-	31,756,167
		<u>(940,940)</u>	<u>30,280,345</u>
14 PREPAYMENTS			
Prepaid reinsurance premium ceded		358,943,670	259,020,819
Prepaid rent		-	-
Prepaid insurance expense		1,088,535	3,723,202
Prepaid miscellaneous expense		199,456	337,890
		<u>360,231,661</u>	<u>263,081,911</u>
15 CASH AND BANK DEPOSITS			
Cash and other equivalents			
Cash in hand		32,941	5,180
Policy stamps		1,627,529	1,103,926
Cash at bank			
Current accounts		-	-
Saving accounts		63,353,494	109,618,403
		<u>65,013,964</u>	<u>110,727,509</u>
The rate of return on these accounts ranges from 5.65% (2020: 8.00% to 11.30%).			
16 SHARE CAPITAL			
16.1 Authorized share capital			
2021	2020		
<u>150,000,000</u>	<u>150,000,000</u>	Ordinary shares of Rupees 10 each	<u>1,500,000,000</u> <u>1,500,000,000</u>
16.2 Issued, subscribed and paid up share capital			
2021	2020		
<u>100,000,000</u>	<u>100,000,000</u>	Ordinary shares of Rupees 10 each fully paid in cash	<u>1,000,000,000</u> <u>1,000,000,000</u>
As at 30 September 2021, all the shares are beneficially held by Government of Sindh directly and through nominee directors.			
17 INSURANCE / REINSURANCE PAYABLES			
Due to insurance contract holders		-	-
Due to other insurers / reinsurers		493,254,971	137,988,778
		<u>493,254,971</u>	<u>137,988,778</u>
Due to other insurers / reinsurers			
Considered good			
- Foreign		398,640,823	25,860,580
- Local		94,614,148	112,128,198
		<u>493,254,971</u>	<u>137,988,778</u>

	Note	30 September 2021 Rupees	31 December 2020 Rupees
18 OTHER CREDITORS AND ACCRUALS			
Agent commission payable		156,458	143,755
Federal excise duty / sales tax		4,785,329	-
Federal insurance fee		372,167	346,868
Accrued expenses		7,815,669	8,208,822
Other tax payables		591,909	499,625
Provision for compensated leave absences		3,466,159	3,113,778
Auditors' remuneration		753,238	1,054,328
Rent payable		1,228,500	-
Gratuity payable		361,659	6,171,879
		<u>19,531,087</u>	<u>19,539,055</u>
Provision for compensated leave absences			
Opening balance		3,113,778	2,202,001
Provision for the period		352,381	1,089,924
Payments made during the period		-	(178,147)
Closing balance		<u>3,466,159</u>	<u>3,113,778</u>

19 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	
	2021 Rupees	2020 Rupees	2021 Rupees	2020 Rupees
20 NET INSURANCE PREMIUM				
Written gross premium	459,828,786	400,827,282	514,383,541	443,879,619
Add: Unearned premium reserve opening	101,226,055	171,040,523	329,005,265	508,573,604
Less: Unearned premium reserve closing	(406,144,472)	(425,555,756)	(406,144,472)	(425,555,756)
Premium earned	<u>154,910,369</u>	<u>146,312,049</u>	<u>437,244,334</u>	<u>526,897,467</u>
Less :Reinsurance premium ceded	(416,584,945)	(390,884,429)	(451,453,836)	(414,314,727)
Less:Prepaid reinsurance premium opening	(70,578,692)	(114,591,665)	(259,020,820)	(276,803,366)
Add:Prepaid reinsurance premium closing	358,943,670	386,806,860	358,943,670	386,806,860
Reinsurance expense	<u>(128,219,967)</u>	<u>(118,669,234)</u>	<u>(351,530,986)</u>	<u>(304,311,233)</u>
	<u>26,690,402</u>	<u>27,642,815</u>	<u>85,713,348</u>	<u>222,586,234</u>
21 NET INSURANCE CLAIMS EXPENSE				
Claim paid	35,034,085	19,287,607	96,720,019	90,514,063
Add: Outstanding claims including IBNR closing	1,842,473,535	2,083,852,551	1,842,473,535	2,083,852,551
Less: Outstanding claims including IBNR opening	(1,921,354,003)	(2,098,651,264)	(1,968,966,258)	(2,018,435,226)
Claim expense	<u>(43,846,383)</u>	<u>4,488,894</u>	<u>(29,772,704)</u>	<u>155,931,389</u>
Reinsurance and other recoveries received	(3,094,059)	(661,961)	(10,962,331)	(16,013,069)
Add: Reinsurance and other recoveries in respect of outstanding claims (opening)	21,667,604	23,091,457	18,671,951	33,671,936
Less: Reinsurance and other recoveries in respect of outstanding claims (closing)	(19,599,374)	(20,284,727)	(19,599,374)	(20,284,727)
Reinsurance and other recoveries revenue	<u>(1,025,829)</u>	<u>2,144,769</u>	<u>(11,889,754)</u>	<u>(2,625,859)</u>
	<u>(44,872,212)</u>	<u>6,633,663</u>	<u>(41,662,458)</u>	<u>153,305,530</u>

21.1 This includes Provision for incurred but not reported (IBNR) amounting to Rs 1,753 million (2020: 2,002 million).

	Three months period ended 30		Nine months period ended 30	
	September		September	
	2021 Rupees	2020 Rupees	2021 Rupees	2020 Rupees
22 NET COMMISSION EXPENSE / ACQUISITION COST				
Commission paid or payable	39,147,044	354,917	57,521,839	410,842
Add: Deferred commission expense opening	327,581	42,726	31,991	40,969
Less: Deferred commission expense closing	(526,029)	(48,276)	(526,029)	(48,276)
Net commission	38,948,596	349,367	57,027,801	403,535
Less: Commission received or recoverable	(7,994,700)	(3,566,282)	(15,082,646)	(12,742,822)
Add: Unearned reinsurance commission op	9,254,261	6,544,444	9,254,261	7,912,804
Less: Unearned reinsurance commission cl	(5,613,307)	(6,544,444)	(7,724,103)	(6,544,444)
Commission from reinsurers	(4,353,746)	(3,566,282)	(13,552,488)	(11,374,462)
	<u>34,594,850</u>	<u>(3,216,915)</u>	<u>43,475,313</u>	<u>(10,970,927)</u>
23 MANAGEMENT EXPENSES				
Salaries, allowance and other benefits	12,236,425	9,819,935	35,205,405	30,494,292
Travelling expense	376,225	482,817	1,285,189	1,336,128
Advertisement and sales promotion	245,319	-	764,910	453,794
Printing and stationery	250,148	205,687	884,968	1,219,705
Depreciation	1,546,865	1,623,279	5,534,056	4,515,739
Amortization	208,878	284,490	700,600	870,137
Rent, rates and taxes	1,357,566	645,013	1,449,866	1,832,184
Interest expense	-	71,216	574,771	256,442
Legal and professional charges	341,781	31,558	947,680	1,193,135
Electricity, gas and water	519,399	461,216	1,174,446	892,086
Entertainment	383,156	325,890	1,015,684	784,739
Vehicle running expense	61,634	30,084	76,254	37,464
Office repair, maintenance and Insurance	1,874,878	981,165	5,822,012	4,472,868
Office expense	67,825	37,120	183,585	298,524
Bank charges	32,324	25,721	64,524	89,578
Postage, telegrams and telephones	347,990	440,689	890,893	924,866
Annual supervision fee SECP	145,542	387,697	777,582	631,569
Bad and doubtful debts	-	469,105	-	469,105
Service charges (Health Econnex)	597,801	177,148	5,269,278	3,143,363
Gratuity expense	361,659	260,121	1,302,701	2,357,314
Miscellaneous	396,079	313,339	1,769,054	884,536
	<u>21,351,494</u>	<u>17,073,290</u>	<u>65,693,458</u>	<u>57,157,567</u>

		Three months period ended 30 September		Nine months period ended 30 September		
		2021 Rupees	2020 Rupees	2021 Rupees	2020 Rupees	
24	INVESTMENT INCOME					
	Income from equity securities					
	Available for sale					
	- Dividend income	-	-	-	-	
	- Capital gain	-	-	79,656,520	-	
		-	-	79,656,520	-	
	Income from debt securities					
	Available for sale					
	- Return on debt securities	142,744,727	53,084,579	186,478,667	170,542,511	
	- Amortisation of premium on PIBs	-	11,040,611	4,836,632	31,547,626	
		142,744,727	64,125,190	191,315,299	202,090,137	
	Held to maturity					
	- Return on debt securities	(66,991,061)	23,758,871	20,900,186	64,809,266	
	- Discount on purchase of PIBs	529,261	463,554	1,601,148	1,411,625	
		(66,461,800)	24,222,425	22,501,334	66,220,891	
	Income from term deposits					
	- Return on deposit	3,705,205	6,373,068	10,822,892	25,023,673	
	Total investment income	79,988,132	94,720,683	304,296,045	293,334,701	
	Less: Impairment in value of available for sale securities					
	- Equity securities	-	-	-	-	
		79,988,132	94,720,683	304,296,045	293,334,701	
25	OTHER INCOME					
	Profit on bank deposit	1,935,458	2,034,306	5,292,880	9,015,521	
	Income on generator sharing	109,215	109,215	327,645	327,645	
	Liabilities no more payable	-	-	-	-	
	Other	863,646	45,338	1,224,414	1,828,586	
		2,908,319	2,188,859	6,844,939	11,171,752	
26	OTHER EXPENSES					
	Auditors' remuneration	26.1	(99,906)	1,011,203	375,864	1,234,609
	Legal and professional charges		-	-	-	-
	Others		3,350,000	2,325,000	9,275,000	5,325,000
			3,250,094	3,336,203	9,650,864	6,559,609
26.1	Auditors' remuneration					
	Audit fee		(99,906)	1,011,203	375,864	1,234,609
	Half yearly review fee		-	-	-	-
	Special certifications and sundry advisory services		-	-	-	-
	Out-of-pocket expenses		-	-	-	-
			(99,906)	1,011,203	375,864	1,234,609
27	TAXATION					
	For Current year					
	Current		23,575,552	31,148,441	92,472,441	101,251,599
	Deferred		2,287,490	(353,208)	534,881	(1,413,680)
			25,863,042	30,795,233	93,007,322	99,837,919
	For Prior year(s)					
	Current		-	-	-	-
	Deferred		-	-	-	-
			-	-	-	-

	Three months period ended 30		Nine months period ended 30	
	September		September	
	2021 Rupees	2020 Rupees	2021 Rupees	2020 Rupees
28 EARNINGS (AFTER TAX) PER SHARE - BASIC AND DILUTED				
There is no dilutive effect on the basic earnings per share which is based on:				
Net profit after tax for the period - Rupees	55,563,025	74,854,906	223,218,786	244,042,645
Weighted average number of ordinary shares-Number	100,000,000	100,000,000	100,000,000	100,000,000
Basic earnings per share - Rupees	0.56	0.75	2.23	2.44

29 TRANSACTIONS WITH RELATED PARTIES

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

	Three months period ended 30		Nine months period ended 30	
	September		September	
	2021 Rupees	2020 Rupees	2021 Rupees	2020 Rupees
Companies having common directorship				
Sindh Bank Limited (SBL)				
Income on saving accounts	1,920,325	1,960,724	5,252,459	8,916,645
Income on term deposits	3,705,205	6,373,068	10,822,892	19,968,219
Premium written	25,770,531	23,198,145	28,003,062	24,515,124
Claim paid	15,909,494	6,165,256	32,778,915	22,028,623
Sindh Modarba Management Limited (SMML)				
Premium written	4,303	-	44,980	16,350
Claim paid	385,045	250,000	1,062,545	250,000
Income on sharing of generator	109,215	109,215	327,645	327,645
Sindh Bank Limited (Formerly Sindh Leasing Company Limited)				
Premium written	-	181,085	551,395	498,139
Claim paid	193,774	140,093	736,162	354,318
Sindh Microfinance Bank Limited				
Premium written	153,766	112,417	569,591	2,158,429
Claim paid	248,101	459,351	792,747	518,703
Directors				
Premium written	150,620	56,089	307,288	232,698
Claim paid	31,019	-	141,499	26,545
Meeting Fee	3,350,000	2,325,000	9,275,000	5,325,000
Employees' fund				
Contribution to provident fund	390,910	302,903	1,142,589	946,683
Government of Sindh				
Premium written	-	-	-	-
Claim paid	14,066,000	11,600,000	47,005,500	44,862,500

	Balance as on September 2021 Rupees	Balance as on December 2020 Rupees
Balances		
Companies having common directorship		
Sindh Bank Limited (SBL)		
Bank accounts	62,663,963	186,989,914
Term deposits	200,000,000	200,000,000
Due from insurance contract holder	2,354,362	32,691,526
Claim payable	17,754,466	13,965,960
Sindh Modaraba		
Due from insurance contract holder	(21,064)	(66,494)
Claim payable	-	35,000
Amount receivable for sharing of generator	327,745	220,930
Sindh Bank Limited (Formerly Sindh Leasing Company Limited)		
Due from insurance contract holder	18,308	6,264
Claim payable	-	57,850
Sindh Micro Finance Bank Limited		
Due from insurance contract holder	29,876	2,817,613
Claim (receivable) / payable	276,686	112,045
Directors		
Due from insurance contract holder	-	128,486
Receivable From Sindh Insurance Limited - Window Takaful Operations	2,533,841	1,378,385

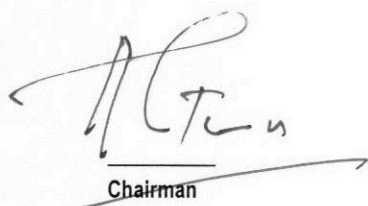
	Fire and Property Damage			Marine, Aviation & Transport			Motor			Accident and health			Engineering			Miscellaneous			Treaty			Total
	2021 Rupees	2020 Rupees	2021 Rupees	2020 Rupees	2021 Rupees	2020 Rupees	2021 Rupees	2020 Rupees	2021 Rupees	2020 Rupees	2021 Rupees	2020 Rupees	2021 Rupees	2020 Rupees	2021 Rupees	2020 Rupees	2021 Rupees	2020 Rupees				
Segment results																						
Premium receivable	45,805,193	48,097,173	12,761,908	10,402,622	39,399,732	53,804,202	39,399,732	4,758,267	3,034,842	427,216,087	364,097,105	-	-	-	585,237,577	36,599,833	41,091,920	-	-	501,631,307		
Less: Federal expense duty	5,080,752	5,304,540	1,446,365	1,585,316	4,502,152	5,981,194	4,502,152	-	-	48,618,493	38,177,894	-	-	-	65,725,869	4,598,383	4,999,365	-	-	63,591,948		
Federal insurance fee	392,678	404,854	111,260	122,393	346,320	460,160	346,320	65,404	34,065	3,739,862	2,935,762	-	-	-	5,128,167	3,739,862	3,739,862	-	-	4,159,740		
Gross written premium	40,331,763	42,387,779	11,204,283	8,694,913	47,162,848	64,245,556	47,162,848	4,882,863	3,000,777	374,888,032	322,962,449	-	-	-	514,383,541	36,133,752	32,822,441	-	-	443,879,619		
Direct premium earned	42,166,665	29,331,612	19,068,974	21,459,618	41,035,584	31,850,759	41,035,584	34,257,189	174,772,070	272,711,263	244,591,077	-	-	-	437,938,736	28,699,060	22,258,137	-	-	524,863,273		
Facilitative inward premium earned	(1,024,037)	1,274,144	(21,134)	14,800	(464,523)	-	(464,523)	-	-	(193,976)	-	-	-	-	1,288,944	(212,420)	(1,916,090)	-	-	(1,916,090)		
Administrative surcharge earned	76,104	52,656	74,988	61,850	829,160	511,578	829,160	28,042	14,125	20,352	16,872	-	-	-	1,221,688	192,042	88,169	-	-	745,250		
Insurance premium earned	41,218,737	31,255,412	19,122,828	21,536,268	41,400,221	32,362,337	41,400,221	34,286,231	174,786,195	272,517,287	244,607,949	-	-	-	437,244,334	28,878,682	22,346,306	-	-	526,897,467		
Insurance premium ceded to reinsurers	35,265,908	27,464,683	18,172,258	19,198,180	21,615,014	15,457,043	21,615,014	-	-	429,938,174	227,000,392	-	-	-	351,530,996	(153,461,358)	15,193,036	-	-	304,311,233		
Net insurance premium	5,951,825	3,793,749	950,570	2,340,168	19,785,207	16,905,294	19,785,207	34,286,231	174,786,195	(157,400,535)	17,607,557	-	-	-	85,713,348	182,140,050	7,153,270	-	-	222,586,234		
Commission income	4,209,385	3,528,965	614,552	1,055,737	6,451,210	4,904,569	6,451,210	-	-	1,257,428	1,291,921	-	-	-	13,552,488	1,019,813	594,170	-	-	11,374,452		
Net underwriting Income	10,161,210	7,320,714	1,565,522	3,396,905	26,236,417	21,809,863	26,236,417	34,286,231	174,786,195	(156,143,407)	18,899,476	-	-	-	99,265,836	183,159,863	7,747,440	-	-	233,960,695		
Insurance claims	(353,409)	2,637,331	(380,672)	(449,630)	7,458,648	6,995,992	7,458,648	(51,466,068)	149,184,208	4,379,404	445,542	-	-	-	(26,772,704)	10,388,393	(2,882,046)	-	-	155,931,389		
Insurance claims recovered from	(581,121)	2,330,394	(211)	(211)	3,250,412	392,220	3,250,412	1,176,483	33,740	3,598,429	344,526	-	-	-	11,889,754	4,445,552	(475,000)	-	-	2,625,959		
Net claims	227,712	306,937	(380,651)	(449,617)	4,208,236	6,603,772	4,208,236	(52,642,581)	149,150,468	780,975	101,016	-	-	-	(41,662,458)	6,143,831	(2,407,046)	-	-	153,305,530		
Commission expense	743,299	380,332	5,235	740	85,211	22,387	56,091,420	-	-	131,978	368	-	-	-	57,027,801	(29,342)	(290)	-	-	403,535		
Management expense	4,477,636	4,529,463	1,243,909	927,274	5,236,023	3,684,734	5,236,023	9,107,558	10,139,657	41,616,769	34,444,600	-	-	-	66,693,458	4,011,572	3,440,642	-	-	57,157,569		
Premium deficiency expense	-	-	131,224	(1,403,029)	-	-	-	11,589,387	(13,675,023)	-	-	-	-	-	4,423,336	(7,277,275)	(3,763,140)	-	-	(18,841,992)		
Net insurance claims and expenses	5,448,647	5,207,732	999,708	(925,432)	9,578,470	10,310,893	9,578,470	24,125,804	145,615,302	42,529,722	34,545,982	-	-	-	85,482,137	2,848,786	4,796,446	-	-	192,024,641		
Underwriting result	4,712,563	2,112,982	565,814	4,322,337	16,706,947	11,493,071	16,706,947	10,160,427	29,170,893	(198,673,129)	(15,646,504)	-	-	-	13,783,700	180,311,077	2,950,994	-	-	41,936,055		
Net investment income																						
Other income																						
Profit from Window Takaful Operation																						
Profit before tax																						
Segment assets	104,626,482	140,953,045	29,065,546	28,915,413	122,347,314	114,992,242	114,992,242	12,173,972	9,979,260	972,436,471	1,074,097,077	-	-	-	1,334,386,015	93,716,229	107,290,640	-	-	1,476,147,706		
Un-allocated assets																						
Segment liabilities	218,402,098	1,058,979,411	60,672,749	219,277,424	256,393,372	871,349,867	256,393,372	23,412,505	75,676,738	2,029,908,305	2,218,495,402	-	-	-	3,835,904,658	3,734,348,657	5,210,496,364	-	-	3,734,348,657		
Un-allocated liabilities																						
																</						

31 DATE OF AUTHORIZATION FOR ISSUE

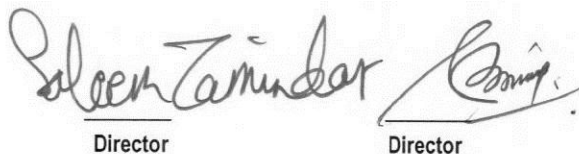
This condensed interim financial information was approved and authorized for issue on 22 OCT 2021 by the Board of Directors of the Company.

32 GENERAL

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

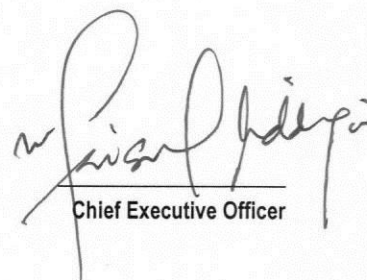


Chairman



Director

Director



Chief Executive Officer

SINDH INSURANCE LIMITED

WINDOW TAKAFUL OPERATIONS

CONDENSED INTERIM FINANCIAL
INFORMATION FOR THE NINE MONTHS
PERIOD ENDED SEPTEMBER 30, 2021

SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2021

		Operator's Fund		Participant's Takaful Fund	
		30 September 2021 (Unaudited)	31 December 2020 (Audited)	30 September 2021 (Unaudited)	31 December 2020 (Audited)
		-----Rupees-----		-----Rupees-----	
	Note				
ASSETS					
Property and equipment	6	28,110	32,328	-	-
Intangible assets	7	-	152,501	-	-
Investments					
Equity securities	8	13,657,128	13,201,876	1,911,032	1,829,286
Term Deposits	9	25,810,000	25,000,000	35,918,000	35,000,000
		39,467,128	38,201,876	37,829,032	36,829,286
Qard-e-Hasna to Participants' Takaful Fund	10	18,500,000	18,000,000	-	-
Loan and other receivables	11	743,796	937,850	1,551,253	1,218,635
Takaful / retakaful receivables	12	-	-	5,914,344	1,720,785
Receivable from PTF	13	5,765,519	2,814,110	-	-
Deferred wakala fee expense	24	-	-	3,146,509	2,601,745
Deferred commission expense	25	330,046	1,312	-	-
Prepayments	14	194,562	8,527	1,569,734	286,180
Taxation - payment less provision		-	-	698,806	501,862
Deferred taxation		29,027	-	-	-
Cash and bank	15.	4,977,287	7,863,620	7,094,451	1,924,087
TOTAL ASSETS		70,035,475	68,012,124	57,804,129	45,082,580

The annexed notes from 1 to 35 form an Integral part of these condensed Interim financial Information.


Chairman


Director


Director


Chief Executive Officer

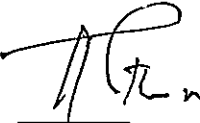
SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2021


		Operator's Fund		Participant's Takaful Fund	
		30 September 2021	31 December 2020	30 September 2021	31 December 2020
Note		Rupees		Rupees	
EQUITY AND LIABILITIES					
OPERATOR'S FUND					
Statutory fund	16	50,000,000	50,000,000	-	-
Revaluation reserve on available for sale investment		(30,644)	89,489	-	-
Accumulated profit		12,118,050	11,636,990	-	-
		62,087,406	61,726,479	-	-
WAQF / PARTICIPANTS' TAKAFUL FUND					
Ceded money		-	-	500,000	500,000
Revaluation reserve on available for sale investment		-	-	4,358	79,643
investment revaluation reserve		-	-	11,299,983	5,335,169
Accumulated surplus		-	-	11,804,341	5,914,812
LIABILITIES					
Qard-e-hasna from Operator's Fund	10	-	-	18,500,000	18,000,000
Underwriting provisions					
Outstanding claims including IBNR	23	-	-	3,109,156	5,729,876
Unearned contribution reserve	21	-	-	7,136,465	7,818,904
Unearned re-takaful rebate	22	-	-	361,037	60,719
Provision for unearned wakala fee	24	3,146,509	2,601,745	-	-
Deferred taxation		-	974	-	-
Contribution received in advance		-	-	1,764,085	108,232
Takaful / re-takaful payables	17	-	-	6,220,444	2,645,355
Payable to OPF	13	-	-	5,765,519	2,814,110
Other creditors and accruals	18	1,568,060	750,571	3,143,081	1,990,572
Taxation - provision less payment	19	3,233,500	2,932,355	-	-
		7,948,069	6,285,645	27,499,787	21,167,768
TOTAL LIABILITIES		7,948,069	6,285,645	45,999,787	39,167,768
TOTAL FUND AND LIABILITIES		70,035,475	68,012,124	57,804,128	45,082,580

CONTINGENCIES AND COMMITMENTS

20

The annexed notes from 1 to 35 form an integral part of these 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 2021 (UNAUDITED)

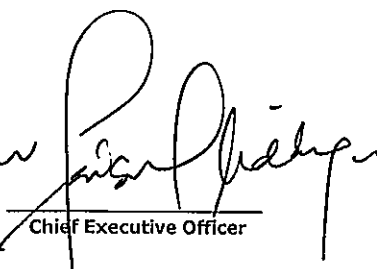
		Nine months period ended 30 September		Three months period ended 30 September	
		2021	2020	2021	2020
Note		Rupees		Rupees	
Participants' Takaful Fund					
Contributions earned	21	7,792,487	8,419,011	3,504,354	4,130,878
Less: Contributions ceded to retakaful	21	(2,852,632)	(2,627,011)	(1,155,977)	(930,356)
Net contributions revenue		4,939,855	5,792,000	2,348,377	3,200,522
Retakaful rebate earned	22	165,889	212,895	104,184	151,190
Net underwriting Income		5,105,744	6,004,895	2,452,561	3,351,712
Net claims - reported / settled - IBNR	23	(466,846)	(1,860,953)	2,352,782	958,675
Other direct expenses		(134)	(1,411)	209,715	208,438
Surplus before investment income		4,638,764	4,142,531	5,015,058	4,518,825
Investment Income	27	1,107,042	683,898	509,146	86,002
Other Income	28	460,382	994,824	239,331	773,773
Less: Modarib's share of Investment Income	29	(241,374)	(289,863)	(107,195)	(155,684)
Surplus transferred to accumulated surplus		5,964,814	5,531,390	5,656,340	5,222,916
Operator's Fund					
Wakala fee	24	2,073,146	4,155,245	(24,370)	2,057,729
Commission expense	25	(112,357)	(41,874)	(94,154)	(23,671)
General administrative and management expenses	26	(2,357,606)	(2,370,850)	(579,921)	(593,163)
		(396,817)	1,742,521	(698,445)	1,440,895
Modarib's share of PTF investment income	29	241,374	289,863	107,195	155,684
Investment Income	27	1,345,909	2,612,463	365,045	1,631,599
Direct expenses	30	(315,668)	(155,204)	(155,203)	5,261
Other income	28	210,916	1,039,310	61,924	890,318
Profit before tax		1,085,714	5,528,953	(319,484)	4,123,757
Income tax expense	31	(604,654)	(1,072,114)	(104,397)	(571,857)
Profit after tax		481,060	4,456,839	(423,881)	3,551,900

The annexed notes from 1 to 35 form an integral part of these 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 SEPTEMBER 30, 2021 (UNAUDITED)

	Nine months period ended 30 September		Three months period ended 30 September	
	2021	2020	2021	2020
	Rupees		Rupees	
Participants' Takaful Fund				
Surplus for the period	5,964,814	5,531,390	5,656,340	5,222,916
Other comprehensive (loss) / income				
Items that may be reclassified subsequently to profit and loss account				
Unrealised (loss) / gain on 'available for sale' investments (net of deferred tax)	(75,285)	(45,577)	-	29,708
Total comprehensive income for the period	5,889,529	5,485,813	5,656,340	5,252,624
Operator's Fund				
Profit after taxation	481,060	4,456,839	(423,881)	3,551,898
Other comprehensive (loss) / income				
Items that may be reclassified subsequently to profit and loss account				
Unrealised (loss) / gain on 'available for sale' investments	(169,201)	(443,248)	216,105	(57,942)
Deferred tax on available for sale investment	49,068	(15,927)	(20,285)	(85,280)
Unrealised (loss) / gain on 'available for sale' investments (net of deferred tax)	(120,133)	(459,175)	195,820	(143,222)
Total comprehensive income for the period	360,927	3,997,664	(228,061)	3,408,676

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


 Chairman


 Director


 Director

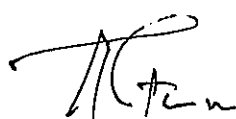

 Chief Executive Officer


SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CHANGES IN FUND
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021 (UNAUDITED)


Operator's Funds				
	Statutory fund	Unrealised gain / (loss) on available for sale investment	Accumulated profit	Total
	-----Rupees-----			
Balance as at January 01, 2020	50,000,000	1,104,850	6,122,607	57,227,457
Total comprehensive income				
Profit for the year	-		5,514,383	5,514,383
Other comprehensive income	-	(1,015,361)	-	(1,015,361)
	-	(1,015,361)	5,514,383	4,499,022
Balance as at December 31, 2020	50,000,000	89,489	11,636,990	61,726,479
Total comprehensive income				
Profit for the period	-		481,060	481,060
Other comprehensive income	-	(120,133)	-	(120,133)
	-	(120,133)	481,060	360,927
Balance as at September 30, 2021	50,000,000	(30,644)	12,118,050	62,087,406

Participants' Takaful Fund				
	Ceded Money	Unrealised gain / loss on available for sale investment-net	Accumulated surplus / (deficit)	Total
	-----Rupees-----			
Balance as at January 01, 2020	500,000	85,124	123,143	708,267
Total comprehensive income				
Surplus for the year	-	-	5,212,026	5,212,026
Other comprehensive income	-	(5,481)	-	(5,481)
	-	(5,481)	5,212,026	5,206,545
Balance as at December 31, 2020	500,000	79,643	5,335,169	5,914,812
Total comprehensive income				
Surplus for the period	-	-	5,964,814	5,964,814
Other comprehensive income	-	(75,285)	-	(75,285)
	-	(75,285)	5,964,814	5,889,529
Balance as at September 30, 2021	500,000	4,358	11,299,983	11,804,341

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


Chairman


Director

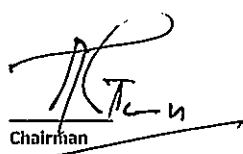

Director


Chief Executive Officer

SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021 (UNAUDITED)

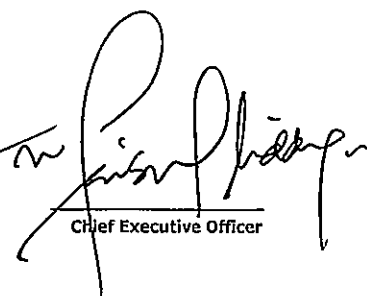
	Operator's Fund		Participant's Takaful Fund	
	Nine months period ended 30 September		Nine months period ended 30 September	
	2021	2020	2021	2020
	Rupees		Rupees	
OPERATING CASH FLOWS				
<i>a) Takaful activities</i>				
Contribution received	-	-	6,836,636	2,654,494
Retakaful contribution paid	-	-	(606,132)	(4,110,681)
Wakala fee received / (paid)	-	-	-	-
Claims paid	-	(17,381)	(2,745,436)	(1,314,354)
Reinsurance and other recoveries received	-	-	342,130	12,565
Commissions paid	(52,463)	-	-	-
Modarib share received / (paid)	-	-	-	-
Other Underwriting payments	-	(6,329,059)	-	-
Rebate received	-	-	(134,429)	74,547
Net cash (used in) / flows from takaful activities	(52,463)	(6,346,440)	3,692,769	(2,683,429)
<i>b) Other operating activities</i>				
Income tax paid	(284,442)	(411,667)	(196,944)	(116,734)
General and other expenses paid	(2,015,732)	-	-	-
Direct Expense	-	-	(134)	(1,412)
Other operating payment	(426,071)	-	(292,593)	(35,109)
Other operating receipts	-	(155,204)	1,244,634	(570,395)
Net cash (used in) / flows from other operating activities	(2,726,245)	(566,871)	754,963	(723,650)
Total cash flow (used in) / generated from all operating activities	(2,778,708)	(6,913,311)	4,447,732	(3,407,079)
INVESTMENT ACTIVITIES				
Profit / return received on investment	1,615,912	3,651,773	792,813	848,971
Other income receipt	210,916	-	460,382	-
Payment for investment	(26,434,453)	-	(36,030,563)	-
Modarib fee received / (paid)	-	(42,501)	-	42,501
Proceeds from disposal of investments	25,000,000	37,867,370	35,000,000	-
Total cash flow generated / (used in) from investing activities	392,375	41,476,642	222,632	891,472
FINANCING ACTIVITIES				
Inter fund Qarz-e-Hasna Transer	(500,000)	(18,000,000)	500,000	18,000,000
Total cash flow from financing activities	(500,000)	(18,000,000)	500,000	18,000,000
Net cash (used in) / flows from all activities	(2,886,333)	16,563,331	5,170,364	15,484,393
Cash and cash equivalents at the beginning of period	7,863,620	14,047,271	1,924,087	16,975,390
Cash and cash equivalents at end of the period	4,977,287	30,610,602	7,094,451	32,459,783
Reconciliation to profit and loss account				
Operating cash flows	(2,778,708)	(6,913,311)	4,447,732	(3,407,079)
Depreciation	(4,218)	(6,594)	-	-
Amortization	(152,500)	(461,611)	-	-
Income tax paid	284,442	411,667	196,944	116,734
Other income	452,290	1,329,173	460,382	994,824
Increase/(decrease) in assets other than cash	2,622,037	1,633,341	6,148,373	(1,815,991)
(Increase) / decrease in liabilities	(683,538)	6,923,825	(6,395,659)	8,959,003
Investment Income	1,345,909	2,612,463	1,107,042	683,898
Profit before taxation for the period	1,085,714	5,528,953	5,964,814	5,531,389

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


Chairman


Director


Director


Chief Executive Officer

SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Sindh Insurance Limited (the Company) was incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) as an unlisted public company on December 20, 2013 and obtained the certificate of commencement of business on September 22, 2014. All shares of the Company are held beneficially by Government of Sindh, directly and through nominee directors. The Company is engaged in the non-life insurance business comprising of fire, marine, motor, aviation, engineering, transportation, accidental and health etc.
- 1.2 The Company was granted authorization on September 22, 2016 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operations (WTO) in respect of general takaful products by Securities and Exchange Commission of Pakistan (SECP) and, subsequently, the Company commenced Window Takaful Operations.
- 1.3 For the purpose of carrying on the takaful business, the Operator has formed a Participants' Takaful Fund (PTF) under the Waqf deed with the ceded money of Rs. 500,000. The Waqf deed and PTF policies (Waqf Rules) which govern the relationship of Operator, Waqf and Participants for management of Takaful operations, investment of Waqf and Operator's Fund are approved by the Shariah Advisor of the Operator.
- 1.4 The registered office and principal place of business of the Operator is situated at 1st Floor, Imperial Court, Dr. Ziauddin Ahmed Road, Karachi.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

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

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

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

3 BASIS OF MEASUREMENT

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

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

3.1 Functional and presentation currency

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

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

5 INSURANCE AND FINANCIAL RISK MANAGEMENT

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

6. PROPERTY AND EQUIPMENT - OPERATOR'S FUND

Particulars	2021					2020				
	Cost		Depreciation			Cost		Depreciation		
	As at January 1, 2021	Addition/ (disposals)	As at September 30, 2021	As at January 1, 2021	For the period/ (disposals)	As at December 31, 2020	As at January 1, 2020	For the period/ (disposals)	As at December 31, 2020	Depreciation rate (% per annum)
Tangible Furniture & Fixture	56,062	-	56,062	23,734	4,218	27,952	27,952			10%
Computer equipments	39,500	-	39,500	39,500		39,500	39,500			33.33%
Total	95,562	-	95,562	63,234	4,218	67,452	67,452			
Particulars	2021					2020				
	Cost		Depreciation			Cost		Depreciation		
	As at January 1, 2020	Addition/ (disposals)	As at December 31, 2020	As at January 1, 2020	For the period/ (disposals)	As at December 31, 2020	As at January 1, 2020	For the period/ (disposals)	As at December 31, 2020	Depreciation rate (% per annum)
Tangible Furniture & Fixture	56,062	-	56,062	18,112	5,622	23,734	23,734			10%
Computer equipments	39,500	-	39,500	36,601	2,899	39,500	39,500			33.33%
Total	95,562	-	95,562	54,713	8,521	63,234	63,234			

7. INTANGIBLE ASSETS

Particulars	2021					2020				
	Cost		Amortization			Cost		Amortization		
	As at January 1, 2021	Addition/ (disposals)	As at September 30, 2021	As at January 1, 2021	For the period/ (disposals)	As at December 31, 2020	As at January 1, 2020	For the period/ (disposals)	As at December 31, 2020	Depreciation rate %
Computer Software	1,867,000		1,867,000	1,714,500	152,500	1,867,000	1,867,000			33.33%
Total	1,867,000	-	1,867,000	1,714,500	152,500	1,867,000	1,867,000			
Particulars	2021					2020				
	Cost		Amortization			Cost		Amortization		
	As at January 1, 2020	Addition/ (disposals)	As at December 31, 2020	As at January 1, 2020	For the period/ (disposals)	As at December 31, 2020	As at January 1, 2020	For the period/ (disposals)	As at December 31, 2020	Depreciation rate %
Computer Software	1,867,000		1,867,000	1,100,388	614,111	1,714,499	1,714,499			33.33%
Total	1,867,000	-	1,867,000	1,100,388	614,111	1,714,499	1,714,499			

8. INVESTMENTS IN EQUITY SECURITIES

	30 September 2021 (Unaudited)			31 December 2020 (Audited)		
	Cost	Surplus on revaluation	Carrying market value	Cost	Surplus on revaluation	Carrying market value
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Operator's Fund						
Available for sale						
Others - Mutual fund						
ABL Islamic Income Fund	13,826,329	(169,201)	13,657,128	13,075,833	126,043	13,201,876
Participants' Takaful Fund						
Available for sale						
Others - mutual fund						
Meezan Sovereign Fund	1,792,002	119,030	1,911,032	1,792,002	37,284	1,829,286

Operator's Fund		Participants Takaful Fund	
30 September 2021 (Unaudited)	31 December 2020 (Audited)	30 September 2021 (Unaudited)	31 December 2020 (Audited)
-----Rupees-----		-----Rupees-----	

9. INVESTMENTS IN TERM DEPOSITS

Deposits maturing within 12 months
Term deposits receipts

25,810,000	25,000,000	35,918,000	35,000,000
------------	------------	------------	------------

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

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

Operator's Fund		Participants Takaful Fund	
30 September 2021 (Unaudited)	31 December 2020 (Audited)	30 September 2021 (Unaudited)	31 December 2020 (Audited)
-----Rupees-----		-----Rupees-----	

11. LOANS AND OTHER RECEIVABLES

(Unsecured - considered good)

Advance salary	-	-	-	-
Advance against bonus	149,056		-	
Accrued investment income	415,787	757,752	654,690	760,778
Sales tax on services refund	161,403	75,921	326,621	233,461
Receivable from Sindh Insurance Limited	17,550	-	425,594	224,396
Receivable from SHF			144,348	
Other receivable	-	104,177	-	
	743,796	937,850	1,551,253	1,218,635

		Participants Takaful Fund	
		30 September 2021 (Unaudited)	31 December 2020 (Audited)
		-----Rupees-----	
12. TAKAFUL / RE-TAKAFUL RECEIVABLES			
Due from takaful participant holders		4,827,670	825,259
Less: provision for impairment of receivables from Takaful participant holders		(84,752)	(230,865)
		4,742,918	594,394
Due from other takaful / re-takaful operators		1,171,426	1,126,391
		<u>5,914,344</u>	<u>1,720,785</u>

12.1 Due from takaful contract holders includes Rs 0.113 million due from related parties (2020: Rs 0.320 million).

12.2 Movement of provision for impairment of receivables from takaful contracts

Opening balance	(230,865)	(702,724)
Charge during the year	(209,849)	-
Reversal during the year	-	471,859
	<u>(440,714)</u>	<u>(230,865)</u>

		Operator's Fund		Participants Takaful Fund	
		30 September 2021 (Unaudited)	31 December 2020 (Audited)	30 September 2021 (Unaudited)	31 December 2020 (Audited)
		-----Rupees-----		-----Rupees-----	
13. RECEIVABLE FROM PTF / PAYABLE TO OPF					
Wakala fee receivable / payable		5,415,029	2,797,119	(5,415,029)	(2,797,119)
Modarib share receivable / payable		326,131	84,757	(326,131)	(84,757)
Other receivable / payable		24,359	(67,766)	(24,359)	67,766
		<u>5,765,519</u>	<u>2,814,110</u>	<u>(5,765,519)</u>	<u>(2,814,110)</u>
14. PREPAYMENTS					
Prepaid re-takaful contribution ceded		-	-	1,569,734	286,180
Prepaid expenses		194,562	8,527	-	-
		<u>194,562</u>	<u>8,527</u>	<u>1,569,734</u>	<u>286,180</u>
15. CASH AND BANK					
Cash and cash equivalent					
Policy and revenue stamps				5,600	7,050
Cash at bank					
Saving accounts	15.1	4,977,287	7,863,620	7,088,851	1,917,037
		<u>4,977,287</u>	<u>7,863,620</u>	<u>7,094,451</u>	<u>1,924,087</u>

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

16. STATUTORY FUND

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

		Participants Takaful Fund	
		30 September 2021 (Unaudited)	31 December 2020 (Audited)
		-----Rupees-----	
17. TAKAFUL / RETAKAFUL PAYABLE			
Due to takaful participants / re-takaful payable		6,220,444	2,645,355

		Operator's Fund		Participants Takaful Fund	
		30 September 2021 (Unaudited)	31 December 2020 (Audited)	30 September 2021 (Unaudited)	31 December 2020 (Audited)
		Rupees		Rupees	
18. OTHER CREDITORS AND ACCRUALS					
Provincial sales tax on services		7,659	-	185,540	218,932
Federal Insurance fee		-	-	21,792	30,607
Tax deducted / collected at source		20,433	13,262	30,686	59,517
Commission payable		442,136	53,508	-	-
Payable to Sindh Insurance Limited	18.1	565,171	145,213	2,481,563	1,245,516
Payable to participant takaful fund		144,348			
Sundry creditors		8,427	8,427	423,500	436,000
Gratuity payable		11,829	103,791	-	-
Provision for compensated leave absences	18.2	43,341	16,857	-	-
Accrued expenses		324,716	409,513	-	-
		<u>1,568,060</u>	<u>750,571</u>	<u>3,143,081</u>	<u>1,990,572</u>

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

		Operator's Fund	
		30 September 2021 (Unaudited)	31 December 2020 (Audited)
		Rupees	
18.2 Provision for compensated leaves absences			
Opening balance		16,857	139,736
Provision for the period		12,966	164,341
Payment made during the period		-	(287,220)
Closing balance		<u>29,823</u>	<u>16,857</u>

		Operator's Fund	
		30 September 2021 (Unaudited)	31 December 2020 (Audited)
		Rupees	
19. TAXATION - PROVISION LESS PAYMENTS			
Provision for Income tax		4,377,734	3,792,147
Less: Advance tax		<u>(1,144,234)</u>	<u>(859,792)</u>
		<u>3,233,500</u>	<u>2,932,355</u>

20. CONTINGENCIES AND COMMITMENTS

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

		Participants Takaful Fund	
		Nine months period ended 30 September	
		2021	2020
		Rupees	
21. NET TAKAFUL CONTRIBUTION			
Written gross contribution		9,183,194	7,462,200
Less: wakala fee	24	<u>(2,073,146)</u>	<u>(4,155,245)</u>
Contribution net of wakala fee		7,110,048	3,306,955
Add: unearned contribution reserve - opening		7,818,904	8,713,210
Less: unearned contribution reserve - closing		<u>(7,136,465)</u>	<u>(3,601,154)</u>
Contribution earned		<u>7,792,487</u>	<u>8,419,011</u>
Less: Re-takaful contribution ceded		<u>(4,136,186)</u>	<u>(2,183,083)</u>
Prepaid re-takaful contribution ceded - opening		<u>(286,180)</u>	<u>(758,346)</u>
Prepaid re-takaful contribution ceded - closing		1,569,734	314,418
Re-takaful contribution expense		<u>(2,852,632)</u>	<u>(2,627,011)</u>
		<u>4,939,855</u>	<u>5,792,000</u>

		Participants Takaful Fund	
		Nine months period ended 30 September	
		2021	2020
		-----Rupees-----	
22. RETAKAFUL REBATE			
Retakaful rebate received or recoverable		(134,429)	237,541
Unearned retakaful rebate - opening		(60,719)	(60,719)
Unearned retakaful rebate - closing		361,037	36,073
Rebate from takaful operator		165,889	212,895

23. NET TAKAFUL CLAIMS EXPENSE

Claim paid		2,745,436	1,314,354
Add: Outstanding claims Including IBNR closing	23.1	3,109,156	3,402,128
Less: Outstanding claims Including IBNR Opening		(5,729,876)	(2,843,968)
Claim expense		124,716	1,872,514
Re-takaful and other recoveries received		520,377	12,565
Less: Re-takaful and other recoveries in respect of outstanding claims (Opening)		(937,496)	(88,500)
Add: Re-takaful and other recoveries in respect of outstanding claims (closing)		74,989	87,496
Re-takaful and other recoveries revenue		(342,130)	11,561
Net claim expense		466,846	1,860,953

23.1 This includes provision for Incurred but not reported (IBNR) amounting to Rs. 2.359 million (2020: Rs. 2.396 million).

		Participants Takaful Fund	
		30 September 2021	30 September 2020
		(Unaudited)	(Unaudited)
		-----Rupees-----	
24. WAKALA FEE EXPENSE/INCOME			
Gross wakala fee		2,617,910	2,549,352
Add: Deferred/unearned wakala fee opening		2,601,745	2,845,180
Add: Deferred/unearned wakala fee closing		(3,146,509)	(1,239,287)
Net Wakala Expense/ Income		2,073,146	4,155,245

24.1 The Operators manage the general takaful operations of the participants and charges 35% for the motor, 25% for the fire and property damage, 25% for the marine, aviation and transport, 22.5% for the miscellaneous and 25% for accident and health of the gross contribution written net off administrative surcharge on co - takaful inward as wakala fee against the services.

		Participants Takaful Fund	
		Nine months period ended 30 September	
		2021	2020
		-----Rupees-----	
25. COMMISSION EXPENSE			
Commission paid or payable		441,091	17,381
Add: Deferred commission expense - opening		1,312	34,442
Less: Deferred commission expense - closing		(330,046)	(9,949)
		112,357	41,874

26. GENERAL ADMINISTRATIVE AND MANAGEMENT EXPENSES

Employee benefit cost	26.1	915,229	1,361,011
Printing and stationery expenses		125,000	119,000
Depreciation	6	4,218	6,594
Amortization	7	152,500	461,611
Legal and professional charges		759,391	198,933
Employee health Insurance		6,980	-
Miscellaneous		394,288	223,701
		2,357,606	2,370,850

26.1 Employee Benefit cost

Salaries, allowance and other benefits		872,990	1,308,059
Charges for post employment benefit		42,239	52,952
		915,229	1,361,011

27. INVESTMENT INCOME

Income from equity securities
Available for sale
Dividend income
Capital gain on sale of investment

Income from debt securities
Held to maturity
Return on debt securities

Income from term deposits
Return on term deposits

Note

Operator's Fund		Operator's Fund	
Nine months period ended 30 September		Three months period ended 30 September	
2021	2020	2021	2020
Rupees		Rupees	
734,651	1,019,913	-	285,262
-	1,116,864	-	1,116,864
-	-	-	-
-	-	-	-
-	49,298	-	49,298
-	-	-	-
611,258	426,388	365,045	180,175
1,345,909	2,612,463	365,045	1,631,599

INVESTMENT INCOME

Income from equity securities
Available for sale
Dividend income

Income from term deposits
Return on term deposits

Investment related expenses-modarib fee

Participants Takaful Fund		Participants Takaful Fund	
Nine months period ended 30 September		Three months period ended 30 September	
2021	2020	2021	2020
Rupees		Rupees	
132,427	177,094	-	44,667
974,615	506,804	509,146	41,335
1,107,042	683,898	509,146	86,002
-	-	-	-
1,107,042	683,898	509,146	86,002

28. OTHER INCOME

Operators Fund
Profit on bank deposits
Others

Participants takaful fund
Profit on bank deposits
Others

208,493	764,540	59,501	615,548
2,423	274,770	2,423	274,770
210,916	1,039,310	61,924	890,318
99,828	765,417	26,829	692,418
360,554	229,407	212,502	81,355
460,382	994,824	239,331	773,773

29. MODARIB'S FEE

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

30. DIRECT EXPENSES

Auditors' Remuneration

30.1 Auditors' Remuneration

Annual audit fee
Half yearly review
Other certification
Out of pocket

Operator's Fund		Operator's Fund	
Nine months period ended 30 September		Three months period ended 30 September	
2021	2020	2021	2020
Rupees		Rupees	
315,668	155,204	155,203	5,261
315,668	155,204	155,203	51,735
160,465	155,204	-	-
160,465	155,204	-	-

31. INCOME TAX EXPENSE

For the year
Current
Deferred

585,587	1,608,502		
19,067	(536,388)		
604,654	1,072,114		

32. TRANSACTIONS WITH RELATED PARTIES

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

			Shareholders' Fund		Shareholders' Fund	
			Nine months period ended 30 September		Three months period ended 30 September	
			2021	2020	2021	2020
			Rupees		Rupees	
Transactions during the year						
Name of related party	Nature of relationship	Nature of transaction				
Sindh Bank Limited (SBL)	Common directorship	Income on saving account	207,057	-	207,057	-
		Net Contribution	-	-	-	-
		Gross Contribution	-	-	-	-
		Claim paid	-	-	-	-
Sindh Modarba	Common directorship	Net Contribution	-	-	-	-
		Gross Contribution	-	-	-	-
		Claim paid	-	-	-	-

			Participant Takaful Fund		Participant Takaful Fund	
			Nine months period ended 30 September		Three months period ended 30 September	
			2021	2020	2021	2020
			Rupees		Rupees	
Transactions during the year						
Name of related party	Nature of relationship	Nature of transaction				
Sindh Bank Limited (SBL)	Common directorship	Income on saving accou	99,828	1,163,831	26,829	728,423
		Net Contribution	37,439	2,527	45,883	168
		Gross Contribution	36,452	2,527	43,465	168
		Claim paid	386,407	20,125	376,045	
Sindh Modarba	Common directorship	Net Contribution	107,860	95,416	56,786	33,905
		Gross Contribution	128,988	91,254	95,480	32,303
		Claim paid	17,890	240,172	(87,826)	202,500

			Shareholders' Fund		Participant Takaful Fund	
			30 September 2021 (Unaudited)	31 December 2021 (Audited)	30 September 2021 (Unaudited)	31 December 2021 (Audited)
Balances outstanding as at			-----Rupees-----		-----Rupees-----	
Sindh Bank Limited (SBL)	Common directorship	Bank accounts	4,931,337	7,818,903	7,087,817	1,916,710
		Due from takaful contract	-	-	44,896	312,476
		Claim payable	-	-	71,545	123,850
Sindh Modarba	Common directorship	Due from takaful contract	-	-	-	838
		Claim payable	-	-	68,127	278,663

33 SEGMENT REPORTING

33.1 Operator's Fund

Operator's Fund

30 September 2021 (Unaudited)							
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Treaty	Total	
Rupees							
Wakala fee	64,143	(7,125)	1,645,305	219,800	151,023	-	2,073,146
Management expenses	(137,332)	(21,950)	(1,002,846)	(614,614)	(580,864)	-	(2,357,606)
Commission expenses	(19,947)	(5,878)	(8,459)	-	(78,073)	-	(112,357)
Net commission and expenses	(157,279)	(27,828)	(1,011,305)	(614,614)	(658,937)	-	(2,469,963)
	(93,136)	(34,953)	634,000	(394,814)	(507,914)	-	(396,817)
Modarib's share of PTF investment income							241,374
Net investment income							1,345,909
Other income							210,916
Other expenses							(315,668)
Profit before tax							1,085,714
Corporate segment assets	1,490,696	238,265	10,885,574	6,671,434	6,305,091	-	25,591,060
Corporate un-allocated assets							44,444,415
Total assets							70,035,475
Corporate segment liabilities	371,640	59,401	2,713,841	1,663,230	1,571,898	-	6,380,009
Corporate un-allocated liabilities							1,568,060
Total liabilities							7,948,069

30 September 2020 (Unaudited)							
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Treaty	Total	
Rupees							
Wakala fee	155,262	33,490	3,611,397	259,509	95,587	-	4,155,245
Management expenses	(4,988)	(13,970)	(2,242,218)	(16,705)	(92,969)	-	(2,370,850)
Commission expenses	(1,354)	(17,792)	(431)	-	(22,297)	-	(41,874)
Net commission and expenses	(6,342)	(31,762)	(2,242,649)	(16,705)	(115,266)	-	(2,412,724)
	148,920	1,728	1,368,748	242,804	(19,679)	-	1,742,521
Modarib's share of PTF investment income							289,863
Net investment income							2,612,463
Other income							1,039,310
Other expenses							(155,204)
Profit before tax							5,528,953
Corporate segment assets	46,304	129,668	20,812,642	155,060	862,954	-	22,006,627
Corporate un-allocated assets							43,631,513
Total assets							65,638,140
Corporate segment liabilities	7,607	21,303	3,419,290	25,475	141,774	-	3,615,449
Corporate un-allocated liabilities							797,570
Total liabilities							4,413,019

33.2 Participants' Takaful Fund

30 September 2021 (Unaudited)						
Fire and Property Damage	Marine, Aviation & Transport	Motor	Accident and health	Miscellaneous	Treaty	Total
Rupees						
Segment results						
Contribution receivable	541,847	85,500	4,097,016	2,394,151	2,262,543	9,381,057
Less: Federal exercise duty	(6,427)	-	(177,167)	-	-	(183,594)
Federal insurance fee	(493)	-	(13,628)	(148)	-	(14,269)
Gross written contribution	534,927	85,500	3,906,221	2,394,003	2,262,543	9,183,194
Direct contribution earned	53,540	-	3,727,808	2,384,003	66,892	6,232,243
Facultative inward contribution earned	478,720	85,500	140,391	-	208,207	912,818
Administrative surcharge earned	2,667	-	38,022	10,000	3,030	53,719
	534,927	85,500	3,906,221	2,394,003	278,129	7,198,760
Wakala expense	(64,143)	7,125	(1,645,305)	(219,800)	(151,023)	(2,073,146)
Takaful contribution earned	229,655	46,313	6,012,132	863,174	641,213	7,792,487
Re-takaful expense	(226,531)	-	(2,139,571)	-	(486,530)	(2,852,632)
Net takaful contribution	3,124	46,313	3,872,561	863,174	154,683	4,939,855
Rebate from re-takaful operators	52,099	-	1,874	-	111,916	165,889
Net underwriting income	55,223	46,313	3,874,435	863,174	266,599	5,105,744
Takaful claims	(32,047)	(1,368)	532,474	(606,295)	(17,480)	(124,716)
Re-takaful and other recoveries	9,319	-	(351,449)	-	-	(342,130)
Net claims	(22,728)	(1,368)	181,025	(606,295)	(17,480)	(466,846)
Direct expenses	-	-	-	-	-	(134)
Surplus before investment income	32,495	44,945	4,055,460	256,879	249,119	4,638,764
Net investment income	-	-	-	-	-	1,107,042
Investment income	-	-	-	-	-	460,382
Other income	-	-	-	-	-	(241,374)
Less: Modarib's share of investment income	-	-	-	-	-	5,964,814
(Deficit) / surplus for the period	-	-	-	-	-	12,880,644
Corporate segment assets	750,306	119,925	5,478,992	3,357,905	3,173,516	44,923,485
Corporate un-allocated assets	-	-	-	-	-	57,804,129
Total assets	-	-	-	-	-	42,856,706
Corporate segment liabilities	2,496,431	399,017	10,229,797	11,172,483	10,558,978	3,143,081
Corporate un-allocated liabilities	-	-	-	-	-	45,999,787
Total liabilities	-	-	-	-	-	

30 September 2020 (Unaudited)						
Fire and Property Damage	Marine, Aviation & Transport	Motor	Accident and health	Miscellaneous	Treaty	Total
Rupees						
Segment results						
Contribution receivable	22,621	43,969	7,248,128	52,727	292,618	7,660,063
Less: Federal exercise duty	(6,427)	-	(177,167)	-	-	(183,594)
Federal insurance fee	(493)	-	(13,628)	(148)	-	(14,269)
Gross written contribution	15,701	43,969	7,057,333	52,579	292,618	7,462,200
Direct contribution	157,582	-	6,952,507	52,579	79,740	7,242,408
Facultative inward contribution	(149,761)	43,969	55,464	-	209,852	159,524
Administrative surcharge	7,880	-	49,362	-	3,026	60,268
	15,701	43,969	7,057,333	52,579	292,618	7,462,200
Wakala expense	(155,262)	(33,490)	(3,611,397)	(259,509)	(95,587)	(4,155,245)
Takaful contribution earned	473,698	100,472	6,757,857	778,520	308,464	8,419,011
Re-takaful expense	(621,688)	(80,994)	(1,787,342)	-	(136,987)	(2,627,011)
Net takaful contribution	(147,990)	19,478	4,970,515	778,520	171,477	5,792,000
Rebate from re-takaful operators	130,911	18,629	31,850	-	31,505	212,895
Net underwriting income	(17,079)	38,107	5,002,365	778,520	202,982	6,004,895
Takaful claims	14,936	(5,010)	(1,746,550)	(141,217)	5,327	(1,872,514)
Re-takaful and other recoveries	(939)	-	12,500	-	-	11,561
Net claims	13,997	(5,010)	(1,734,050)	(141,217)	5,327	(1,860,953)
Commission expense	-	-	-	-	-	(1,411)
Management expense	(3,082)	33,097	3,268,315	637,303	208,309	4,142,531
contribution deficiency expense	-	-	-	-	-	
Net claims and expenses	-	-	-	-	-	683,898
Direct expenses	-	-	-	-	-	994,824
Surplus before investment income	-	-	-	-	-	(289,863)
Net investment income	-	-	-	-	-	5,531,390
Investment income	-	-	-	-	-	3,451,712
Other income	7,263	20,338	3,264,438	24,320	135,353	34,261,258
Surplus for the period	-	-	-	-	-	37,712,970
Corporate segment assets	-	-	-	-	-	292,161,64
Corporate un-allocated assets	-	-	-	-	-	2,302,726
Total assets	61,473	172,148	27,631,020	205,858	1,145,664	31,518,890
Corporate segment liabilities	-	-	-	-	-	14,991,068
Corporate un-allocated liabilities	-	-	-	-	-	
Total liabilities	-	-	-	-	-	

34 DATE OF AUTHORIZATION FOR ISSUE

22 OCT 2021


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

35 GENERAL

Figures have been rounded to the nearest Rupees.


Chairman


Director


Director


Chief Executive Officer



SINDH INSURANCE

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

AS AT SEPTEMBER 30, 2021

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

Categories of Shareholders	Shareholders	Shares Held	Percentage
<u>Associated Company</u>	-	-	-
<u>Banks, Development Finance Institutions, Non-Banking Finance Companies, Insurance Companies, Takaful Companies and Modarabas</u>	-	-	-
<u>Mutual Funds</u>	-	-	-
<u>Other Companies</u>	-	-	-
<u>Shareholding Above 5%</u>			
Governamet of Sindh	1	99,999,992	99.999992
<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
Saleem Zamindar	1	1	0.000001
Zahid Hussain	1	1	0.000001
Raja Muhammad Abbas	1	1	0.000001
Hina Marvi	1	1	0.000001
Individuals	-	-	-
Total	9	100,000,000	100.000000