

SINDH INSURANCE LIMITED

CONDENSED INTERIM FINANCIAL
INFORMATION FOR THE NINE MONTHS
PERIOD ENDED SEPTEMBER 30, 2022

Company Information

Board of Directors

Syed Akhtar Ul Islam (Chairman)
Asif Jahangir
Mushtaq Malik
Raja Muhammad Abbas
Zahid Hussain
Khawaja Tajammul Hussain
Saleem Zamindar
Hina Marvi

Chief Executive Officer

Muhammad Faisal Siddiqui

Chief Financial Officer & Company Secretary

Nadeem Akhter

BOARD COMMITTEES

Audit Committee

Zahid Hussain
Khawaja Tajammul Hussain
Saleem Zamindar

Risk Management Committee

Mushtaq Malik
Raja Muhammad Abbas
Hina Marvi

Human Resources Committee

Syed Akhtar Ul Islam
Khawaja Tajammul Hussain
Saleem Zamindar

Procurement & Information Technology Committee

Hina Marvi
Zahid Hussain
Khawaja Tajammul Hussain

Nomination Committee

Mushtaq Malik
Raja Muhammad Abbas
Hina Marvi

Investment Committee

Syed Akhtar Ul Islam
Zahid Hussain
Saleem Zamindar
Muhammad Faisal Siddiqui
Nadeem Akhter

MANAGEMENT COMMITTEES

Underwriting Committee

Syed Akhtar Ul Islam
Muhammad Faisal Siddiqui
Nadeem Akhter

Claim Committee

Mushtaq Malik
Raja Muhammad Abbas
Muhammad Faisal Siddiqui
Muhammad Sarfraz Awan

Reinsurance Committee

Syed Akhtar Ul Islam
Muhammad Faisal Siddiqui
Nadeem Akhter

Risk Management & Compliance Committee

Syed Akhtar Ul Islam
Muhammad Faisal Siddiqui
Nadeem Akhter

Auditors

M/s. BDO Ebrahim & Company
Chartered Accountants

Legal Advisor

Muhammad Nadeem Khan

Bankers

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

IFS Credit Rating

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

Company Incorporate Number

0086229

National Tax Number

4231500-0

Membership

The Insurance Association of Pakistan (IA)

Registered Office/Head Office

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

Contact

Tel : (92-21) 35640715-17
Fax : (92-21) 35640714
Email : info@sindhinsuranceltd.com
Website : www.sindhinsuranceltd.com

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, 2022.

COMPANY PERFORMANCE REVIEW

During the nine months period ended September 30, 2022, the company net insurance premium of Rs. 163.186 million as compared to the corresponding period of Rs. 85.713 million. Increase in net insurance premium is because of additional underwriting during the period. The investment income generated was Rs. 359.455 million during the nine months period under review as compared to the Rs. 304.296 million in corresponding period in last year. The increase in investment income was because of higher return rate in current period as compared to corresponding period. Profit before tax stood at Rs. 424.210 million as on September 30, 2022 as compared to Rs. 315.755 million of the corresponding period last year. The Company posted a profit after tax of Rs. 302.402 million for the nine months period ended September 30, 2022 as compared with profit of Rs. 223.219 million in corresponding period. Retained earnings increased from Rs. 1,414.136 million as at the year ended December 31, 2021 to Rs. 1,716.539 million for the nine months period ended September 30, 2022.

The total assets of the company reached at Rs. 5,746.115 million. Total equity of the Company stands over Rs. 2,716.629 million.

INDUSTRY OVERVIEW

The economy of Pakistan has achieved high GDP growth of 5.97% during the fiscal year 2022, however, is unsustainable and has resulted in financial and macroeconomic imbalances. The government is determined to make this growth sustainable by implementing coordinated monetary-fiscal policy. Revival of IMF program also help improve the foreign exchange inflows while maintaining fiscal discipline. The monetary policy measures taken by the government are aimed at sustained growth and countering inflationary pressure. Significant uncertainty around the outlook for international commodity prices and global financial conditions, which had been exacerbated by recent devastating flood in Pakistan. In light of increase in inflationary pressure both in energy and non-energy prices and eternal sector SBP has increase Policy Rate over to 15%

Despite challenging global conditions and devastating flood, the outlook for external sector is improving. The current account deficit is slightly shrunk in last two consecutive months which will help the rupee position in global forex market.

FUTURE OUTLOOK

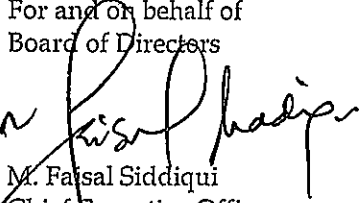
Our strategy for future is designed to deliver sustainable, profitable growth in a changing and competitive business environment in order to maintain a growing position in the industry. We continue to invest in our people and making Sindh Insurance Limited a great place to build their career. The Company 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

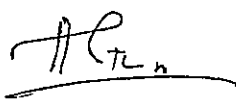
Karachi.
October 26, 2022

SINDH INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022

	Note	30 September 2022 Rupees (Unaudited)	31 December 2021 Rupees (Audited)
Assets			
Property and equipment	7	24,788,324	30,595,494
Intangible assets	8	2,015,593	535,724
Investments			
Equity securities		-	-
Debt securities	9	3,589,680,144	3,486,434,708
Term deposits	10	200,000,000	200,000,000
Loans and other receivable	11	160,189,433	56,269,320
Insurance / reinsurance receivable	12	1,006,591,878	499,185,261
Re-insurance recoveries against outstanding claims		117,345,592	31,498,162
Deferred commission expense		1,480,093	684,676
Deferred taxation	13	2,986,438	1,223,413
Taxation - payment less provisions		-	6,630,122
Prepayments	14	503,213,163	275,628,174
Cash and bank	15	61,327,740	58,880,331
		<u>5,669,618,399</u>	<u>4,647,565,385</u>
Total assets of Window Takaful Operations - Operator's Fund		76,496,688	72,458,554
Total Assets		<u><u>5,746,115,087</u></u>	<u><u>4,720,023,939</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		90,609	78,342
Unappropriate profit		1,716,538,515	1,414,136,108
Total Equity		<u>2,716,629,124</u>	<u>2,414,214,450</u>
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR		1,611,839,316	1,614,078,247
Unearned premium reserves		578,972,285	403,196,349
Premium deficiency reserves		16,772,319	29,032,000
Unearned reinsurance commission		12,254,381	10,761,048
Premium received in advance		1,926,426	2,451,894
Insurance / reinsurance payables	17	767,686,214	207,129,686
Other creditors and accruals	18	19,758,221	25,054,964
Lease liabilities		5,025,247	6,039,999
Taxation - provision less payment		8,164,183	-
Total liabilities		<u>3,022,398,592</u>	<u>2,297,744,187</u>
Total liabilities of Window Takaful Operations - Operator's Fund		7,087,371	8,065,302
Total Equity and Liabilities		<u><u>5,746,115,087</u></u>	<u><u>4,720,023,939</u></u>

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



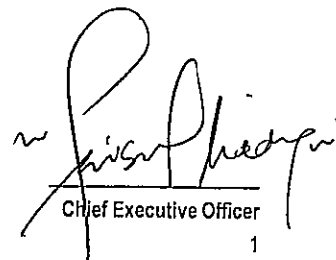
Chairman



Director



Director

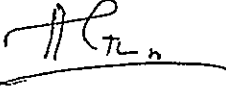


Chief Executive Officer


SINDH INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited)
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2022

	Note	Three months period ended		Nine months period ended	
		30 September 2022	30 September 2021	30 September 2022	30 September 2021
		Rupees	Rupees	Rupees	Rupees
Net insurance premium	20	53,901,045	26,690,402	163,186,448	85,713,348
Net insurance claims	21	(12,877,970)	44,872,212	(49,622,869)	41,662,458
Premium deficiency		(3,853,556)	(13,584,194)	12,259,681	(4,423,336)
Net commission and other acquisition cost	22	5,305,093	(34,594,850)	17,041,261	(43,475,313)
Insurance claims and acquisition expenses		(11,426,433)	(3,306,832)	(20,321,927)	(6,236,191)
Management expenses	23	(27,876,017)	(21,150,952)	(83,905,438)	(65,693,458)
Underwriting results		14,598,595	2,232,618	58,959,083	13,783,700
Investment income	24	149,182,601	79,988,132	359,454,746	304,296,045
Other income	25	6,981,855	2,908,320	12,709,776	6,844,939
Other expenses	26	(4,372,187)	(3,250,094)	(12,728,996)	(9,650,864)
Results of operating activities		166,390,864	81,878,976	418,394,609	315,273,819
Profit from Window Takaful Operations		2,800,582	(924,138)	5,815,671	481,060
Profit before tax		169,191,446	80,954,838	424,210,280	315,754,879
Income tax expense	27	(46,544,434)	(25,391,813)	(121,807,873)	(92,536,093)
Profit after tax		122,647,012	55,563,025	302,402,407	223,218,786
Other comprehensive income:					
Items that will be reclassified subsequently to profit and loss account					
- Fair value adjustment on remeasurement of available for sale investments - net of deferred tax		-	-	-	(76,732,497)
- Fair value reserve reclassified to profit and loss account on disposal of available for sale investments - net of deferred tax		-	-	-	-
- Remeasurement Gratuity		-	-	-	-
- Other comprehensive income from Window Takaful Operations		411,008	195,822	12,267	(120,131)
Items that will not be reclassified subsequently to profit and loss account		-	-	-	-
		411,008	195,822	12,267	(76,852,628)
Total comprehensive income for the period		123,058,020	55,758,847	302,414,674	146,366,159
Earnings per share - basic & diluted	28	1.23	0.56	3.02	2.23

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



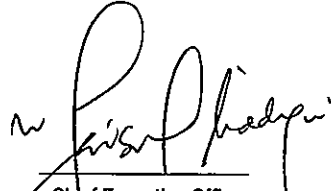
 Chairman



 Director



 Director

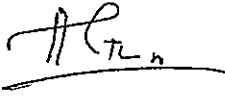


 Chief Executive Officer

SINDH INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2022

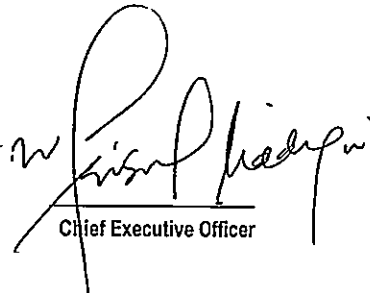
	Attributable to equity holders of the Company			Total
	Share capital	Capital reserve	Revenue reserve	
		Available for sale investment revaluation reserve	Unappropriated profit	
	Rupees	Rupees	Rupees	
Balance as at 31 December 2020 (audited)	1,000,000,000	76,732,497	1,125,577,693	2,202,310,190
Total comprehensive income for the year				
Profit after tax	-	-	288,703,182	288,703,182
loss on remeasurement of defined benefit obligation	-	-	(144,767)	(144,767)
Other comprehensive income	-	(76,732,497)	-	(76,732,497)
Takaful operation- Operator fund-net of tax	-	78,342	-	78,342
Total comprehensive income for the year	-	(76,654,155)	288,558,415	211,904,260
Balance as at 31 December 2021 (audited)	1,000,000,000	78,342	1,414,136,108	2,414,214,450
Total comprehensive income for the period				
Profit after tax	-	-	302,402,407	302,402,407
Other comprehensive income	-	12,267	-	12,267
Total comprehensive income for the period	-	12,267	302,402,407	302,414,674
Balance as at 30 September 2022 (Un-audited)	1,000,000,000	90,609	1,716,538,515	2,716,629,124

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


 Chairman


 Director

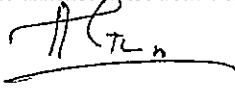

 Director


 Chief Executive Officer

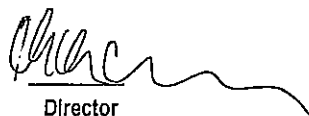
SINDH INSURANCE LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (Un-audited)
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2022

	Nine months period ended	
	30 September 2022	30 September 2021
	Rupees	Rupees
OPERATING ACTIVITIES		
<i>a) Underwriting activities</i>		
Insurance premiums received	283,786,325	165,681,233
Reinsurance premiums paid	(124,135,075)	(85,000,293)
Claims paid	(159,692,851)	(96,720,019)
Reinsurance and other recoveries received	21,983,620	10,962,331
Commissions paid	(2,621,000)	(1,417,716)
Commissions received	20,376,307	15,082,646
Other underwriting payments	(12,728,996)	(9,650,864)
Net cash flow from / (used in) underwriting activities	26,968,330	(1,062,681)
<i>b) Other operating activities</i>		
Income tax paid	(108,776,593)	(88,884,344)
Management and administrative expenses paid	(77,360,190)	(56,256,740)
Compensated absences paid	-	-
Other operating payments	(12,517,387)	(11,043,397)
Net cash used in other operating activities	(198,654,170)	(156,184,481)
Net cash used in operating activities	(171,685,840)	(157,247,163)
INVESTMENT ACTIVITIES		
Profit / return received on investment	263,421,393	298,290,488
Other income received	12,709,776	6,844,939
Payments for investments	(8,056,133,760)	(7,040,574,190)
Proceeds from disposal of investments	7,958,330,825	6,852,868,704
Proceeds from disposal of fixed assets	-	1,768,594
Fixed capital expenditure	(3,180,233)	(8,239,687)
Net cash flow from investing activities	175,148,001	110,958,848
FINANCING ACTIVITIES - Principal repayment of lease liabilities	(1,014,752)	574,771
Net cash flows from financing activities	(1,014,752)	574,771
Net cash used in all activities	2,447,409	(45,713,544)
Cash and cash equivalents at the beginning the period	258,880,331	310,727,509
Cash and cash equivalents at end of the period	261,327,740	265,013,964
Reconciliation to profit and loss account		
Operating cash flows	(171,685,840)	(157,247,163)
Depreciation on fixed assets	(8,912,643)	(5,534,056)
Amortization of intangibles	(787,942)	(700,600)
Income tax paid	108,776,593	88,884,344
Decrease / increase in assets other than cash	834,660,583	391,269,706
increase / Decrease in liabilities	(715,820,664)	(312,539,396)
Investment income	359,454,746	304,296,045
Profit from Window Takaful Operations	5,815,671	481,060
Other income	12,709,776	6,844,939
Profit before taxation	424,210,280	315,754,879

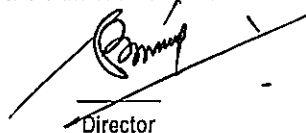
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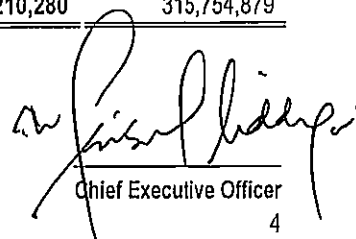
Chairman



Director



Director



Chief Executive Officer

SINDH INSURANCE LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Un-audited) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2022

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 Six months period ended 30 June 2022 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 2021.

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 2021.

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 2021.

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 2021.

7. PROPERTY AND EQUIPMENT

Particulars	2022 (Un-audited)										Depreciation rate
	Cost					Depreciation					
	As at 1 January	Additions / (Disposals)	Adjustments	As at September 30, 2022	As at 1 January	For the period	Adjustments	As at September 30, 2022	Net book value as at September 30, 2022		
Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees		
Leasehold Improvements	12,161,075	-	-	12,161,075	4,554,536	462,867	-	5,017,403	7,143,672	5%	
Furniture and fixture	3,304,753	85,650	-	3,390,403	2,102,947	263,589	-	2,366,536	1,023,867	10%	
Office equipment	9,379,260	565,739	-	9,944,999	6,256,311	974,782	-	7,231,093	2,713,906	10%-20%	
Computers	8,329,882	2,447,844	-	10,777,726	4,517,903	1,926,905	-	6,444,808	4,332,918	33.33%	
Vehicles	13,436,338	81,000	(88,940)	13,428,398	3,694,306	2,562,347	(14,180)	6,642,473	6,785,925	20%	
Right of use assets	12,494,791	-	-	12,494,791	7,384,602	2,322,153	-	9,706,755	2,788,036	20%-15%	
	<u>59,105,099</u>	<u>3,180,233</u>	<u>(88,940)</u>	<u>62,197,392</u>	<u>28,510,605</u>	<u>8,912,643</u>	<u>(14,180)</u>	<u>37,409,069</u>	<u>24,788,324</u>		

Particulars	2021 (Audited)										Depreciation rate
	Cost					Depreciation					
	As at 1 January	Additions / Disposals	Adjustments	As at December 31, 2021	As at 1 January	For the year	Adjustments	As at December 31, 2021	Net book value as at 31 December 2021		
Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees		
Leasehold Improvements	12,161,075	-	-	12,161,075	3,937,380	617,155	-	4,554,536	7,606,539	5%	
Furniture and fixture	3,108,253	195,500	-	3,304,753	1,774,266	328,681	-	2,102,947	1,201,805	10%	
Office equipment	9,601,905	1,136,670	(1,359,315)	9,379,260	6,400,992	1,214,634	(1,359,315)	6,256,311	3,122,949	10%-20%	
Computers	5,423,440	3,453,486	(547,044)	8,329,882	3,469,170	1,575,777	(547,044)	4,517,903	3,811,979	33.33%	
Vehicles	8,668,258	6,488,530	(1,920,450)	13,436,338	2,432,692	1,929,200	(667,586)	3,694,306	9,742,032	20%	
Right of use assets	12,494,791	-	-	12,494,791	4,288,398	3,086,204	-	7,384,602	5,110,189	20%-15%	
	<u>51,657,722</u>	<u>11,275,186</u>	<u>(3,826,809)</u>	<u>59,105,099</u>	<u>22,322,898</u>	<u>8,761,652</u>	<u>(2,573,945)</u>	<u>28,510,605</u>	<u>30,595,494</u>		

8. INTANGIBLE ASSETS

Particulars	Cost					Amortization					Amortization rate
	As at 1 January	Additions / Disposals	Adjustments	As at September 30, 2022	As at 1 January	For the period	Adjustments	As at September 30, 2022	Net book value as at September 30, 2022		
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees		
Computer Softwares	7,705,322	2,267,812	-	9,973,134	7,169,599	787,942	-	7,957,541	2,015,593	33.33%	
September 2022 (Un-audited)	<u>7,705,322</u>	<u>2,267,812</u>	<u>-</u>	<u>9,973,134</u>	<u>7,169,599</u>	<u>787,942</u>	<u>-</u>	<u>7,957,541</u>	<u>2,015,593</u>		
December 2021 (Audited)	<u>7,805,322</u>	<u>50,000</u>	<u>(150,000)</u>	<u>7,705,322</u>	<u>6,249,006</u>	<u>920,592</u>	<u>-</u>	<u>7,169,599</u>	<u>535,724</u>		

9 INVESTMENTS IN DEBT SECURITIES

		30 September 2022 (Un-audited)		
		Amortized cost	Impairment / provision	Carrying value
		Rupees	Rupees	Rupees
Held To Maturity	Note			
Government securities:	9.1			
Pakistan Investment Bonds		115,677,731	-	115,677,731
Treasury Bills		-	-	-
Others:				
Sukuk		-	-	-
Available for sale				
Government securities:				
Pakistan Investment Bonds		2,899,002,413	-	2,899,002,413
Treasury Bills		-	-	-
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>3,589,680,144</u>	<u>-</u>	<u>3,589,680,144</u>

		31 December 2021 (Audited)		
		Amortized cost	Impairment / provision	Carrying value
		Rupees	Rupees	Rupees
Held To Maturity	Note			
Government securities:	9.1			
Pakistan Investment Bonds		113,862,118	-	113,862,118
Treasury Bills		-	-	-
Others:				
Sukuk		9,375,000	-	9,375,000
Available for sale				
Government securities:				
Pakistan Investment Bonds		2,788,197,590	-	2,788,197,590
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>3,486,434,708</u>	<u>-</u>	<u>3,486,434,708</u>

9.1 Of these securities, Pakistan Investment Bonds having carrying value of Rupees 115,677,731 (2021: 113,862,118) are pledged with State Bank of Pakistan under provisions of the Insurance Ordinance, 2000 (XXXIX of 2000).

	30 September 2022 (Un-audited)	31 December 2021 (Audited)
	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 9.75% to 15.15% (2021: 7.20% to 9.75%).

11 LOANS AND OTHER RECEIVABLES - CONSIDERED GOOD		
Accrued investment income	138,617,416	42,198,625
Loans to employees	81,000	953,732
Other receivable	21,491,017	13,116,963
	<u>160,189,433</u>	<u>56,269,320</u>

12 INSURANCE / REINSURANCE RECEIVABLES - Unsecured and considered good		
Due from insurance contract holders	907,215,726	430,422,022
Less: provision for impairment of receivables from Insurance contract holders	-	-
Due from other Insurers / reinsurers	99,376,152	68,763,239
Less: provision for impairment of due from other Insurers / reinsurers	-	-
	<u>1,006,591,878</u>	<u>499,185,261</u>

12.1 Due from insurance contract holders includes Rupees (358,274) due from related parties.

	Note	30 September 2022 (Un- audited) Rupees	31 December 2021 (Audited) Rupees
13 DEFERRED TAXATION			
Deffered debits arising in respect of			
Provision for compensated leave absences		(1,294,442)	(1,089,592)
Provision for gratuity		(695,915)	(343,295)
Provision for doubtful receivables		-	-
Lease Liabilities		(1,457,322)	(1,751,600)
Deffered credits arising in respect of			
Accelerated depreciation		461,241	1,961,074
Unrealised gain on available for sale investments		-	-
		<u>(2,986,438)</u>	<u>(1,223,413)</u>
14 PREPAYMENTS			
Prepaid reinsurance premium ceded		502,140,967	270,205,389
Prepaid rent		-	-
Prepaid insurance expense		1,032,745	4,363,145
Prepaid miscellaneous expense		39,451	1,059,640
		<u>503,213,163</u>	<u>275,628,174</u>
15 CASH AND BANK DEPOSITS			
Cash and other equivalents			
Cash in hand		79,623	113,345
Policy stamps		1,073,715	1,313,833
Cash at bank			
Current accounts		-	-
Saving accounts		60,174,402	57,453,153
		<u>61,327,740</u>	<u>58,880,331</u>
The rate of return on these accounts ranges from 8.40% to 13.5% (2021: 5.65% to 7.4%).			
16 SHARE CAPITAL			
16.1 Authorized share capital			
		2022	2021
		<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			
		2022	2021
		<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 2022, 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		767,686,214	207,129,686
		<u>767,686,214</u>	<u>207,129,686</u>

	Note	30 September 2022 (Un- audited) Rupees	31 December 2021 (Audited) Rupees
18 OTHER CREDITORS AND ACCRUALS			
Agent commission payable		170,690	154,560
Federal excise duty / sales tax		2,769,731	8,776,536
Federal insurance fee		270,999	697,173
Accrued expenses		6,915,011	7,503,735
Other tax payables		547,215	639,504
Provision for compensated leave absences		4,463,594	3,757,215
Auditors' remuneration		992,777	843,968
Rent payable		1,228,497	1,498,497
Gratuity payable		2,399,708	1,183,776
		<u>19,758,221</u>	<u>25,054,964</u>
Provision for compensated leave absences			
Opening balance		3,757,215	3,113,778
Provision for the period		706,379	663,437
Payments made during the period		-	(20,000)
Closing balance		<u>4,463,594</u>	<u>3,757,215</u>

19 CONTINGENCIES AND COMMITMENTS

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

	Three months period ended		Nine months period ended	
	30 September 2022 Rupees	30 September 2021 Rupees	30 September 2022 Rupees	30 September 2021 Rupees
	Un-audited		Un-audited	
20 NET INSURANCE PREMIUM				
Written gross premium	673,770,623	459,828,786	761,105,497	514,383,541
Add: Unearned premium reserve opening	122,596,597	101,226,055	403,196,349	329,005,265
Less: Unearned premium reserve closing	(578,972,285)	(406,144,472)	(578,972,285)	(406,144,472)
Premium earned	<u>217,394,935</u>	<u>154,910,369</u>	<u>585,329,561</u>	<u>437,244,334</u>
Less :Reinsurance premium ceded	(602,217,051)	(416,584,945)	(654,078,690)	(451,453,836)
Less:Prepaid reinsurance premium opening	(63,417,805)	(70,578,692)	(270,205,389)	(259,020,820)
Add:Prepaid reinsurance premium closing	502,140,967	358,943,670	502,140,967	358,943,670
Reinsurance expense	(163,493,890)	(128,219,967)	(422,143,113)	(351,530,986)
	<u>53,901,045</u>	<u>26,690,402</u>	<u>163,186,448</u>	<u>85,713,348</u>
21 NET INSURANCE CLAIMS EXPENSE				
Claim paid	78,414,867	35,034,085	159,692,851	96,720,019
Add: Outstanding claims including IBNR closing	1,611,839,316	1,842,473,535	1,611,839,316	1,842,473,535
Less: Outstanding claims including IBNR opening	(1,613,928,923)	(1,921,354,003)	(1,614,078,247)	(1,968,966,258)
Claim expense	<u>76,325,260</u>	<u>(43,846,383)</u>	<u>157,453,919</u>	<u>(29,772,704)</u>
Reinsurance and other recoveries received	(16,020,024)	(3,094,059)	(21,983,620)	(10,962,331)
Add: Reinsurance and other recoveries in respect of outstanding claims (opening)	69,918,327	21,667,604	31,498,162	18,671,951
Less: Reinsurance and other recoveries in respect of outstanding claims (closing)	(117,345,592)	(19,599,374)	(117,345,592)	(19,599,374)
Reinsurance and other recoveries revenue	(63,447,289)	(1,025,829)	(107,831,050)	(11,889,754)
	<u>12,877,970</u>	<u>(44,872,212)</u>	<u>49,622,869</u>	<u>(41,662,458)</u>

21.1 This includes Provision for incurred but not reported (IBNR) amounting to Rs 1,380.994 million (2021: 1,820.394 million).

22 NET COMMISSION EXPENSE / ACQUISITION COST	Three months period ended		Nine months period ended	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
	Un-audited		Un-audited	
Commission paid or payable	1,629,954	39,147,044	2,637,130	57,521,839
Add: Deferred commission expense opening	571,726	327,581	684,676	31,991
Less: Deferred commission expense closing	(1,480,093)	(526,029)	(1,480,093)	(526,029)
Net commission	721,587	38,948,596	1,841,713	57,027,801
Less: Commission received or recoverable	(9,083,595)	(7,994,700)	(20,376,307)	(15,082,646)
Add: Unearned reinsurance commission op	(9,197,466)	(5,613,307)	(10,761,048)	(7,724,103)
Less: Unearned reinsurance commission cl	12,254,381	9,254,261	12,254,381	9,254,261
Commission from reinsurers	(6,026,680)	(4,353,746)	(18,882,974)	(13,552,488)
	(5,305,093)	34,594,850	(17,041,261)	43,475,313
23 MANAGEMENT EXPENSES				
Salaries, allowance and other benefits	14,631,971	12,236,425	42,867,890	35,205,405
Travelling expense	1,788,511	376,225	4,045,355	1,285,189
Advertisement and sales promotion	223,204	245,319	684,560	764,910
Printing and stationery	343,340	250,148	1,273,414	884,968
Depreciation	2,902,730	1,546,865	8,912,643	5,534,056
Amortization	370,087	208,878	787,942	700,600
Rent, rates and taxes	22,150	1,357,566	29,350	1,449,866
Interest expense	112,933	-	451,420	574,771
Legal and professional charges	385,399	341,781	1,091,564	947,680
Electricity, gas and water	950,945	519,399	2,013,284	1,174,446
Entertainment	461,029	383,156	1,530,429	1,015,684
Vehicle running expense	1,727	61,634	1,727	76,254
Office repair, maintenance and Insurance	2,485,707	1,874,878	9,042,965	5,822,012
Office expense	591,574	67,825	806,581	183,585
Bank charges	30,665	32,324	63,625	64,524
Postage, telegrams and telephones	290,195	347,990	1,156,305	890,893
Annual supervision fee SECP	280,867	145,542	868,387	777,582
Service charges (Health Econnex)	1,306,740	397,259	4,157,465	5,269,278
Gratuity expense	430,403	361,659	2,997,995	1,302,701
Miscellaneous	265,841	396,079	1,122,538	1,769,054
	27,876,017	21,150,946	83,905,438	65,693,458

	Three months period ended		Nine months period ended	
	30 September	30 September	30 September	30 September
	2022	2021	2022	2021
	Rupees	Rupees	Rupees	Rupees
	Un-audited		Un-audited	
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	135,094,578	142,744,727	327,766,317	186,478,667
- Amortisation of premium on PIBs	3,626,888	-	3,626,888	4,836,632
	138,721,466	142,744,727	331,393,205	191,315,299
Held to maturity				
- Return on debt securities	3,176,535	(66,991,061)	9,205,655	20,900,186
- Discount on purchase of PIBs	459,120	529,261	1,815,612	1,601,148
	3,635,655	(66,461,800)	11,021,267	22,501,334
Income from term deposits				
- Return on deposit	6,825,480	3,705,205	17,040,274	10,822,892
Total investment income	149,182,601	79,988,132	359,454,746	304,296,045
Less: Impairment in value of available for sale securities				
- Equity securities	-	-	-	-
	149,182,601	79,988,132	359,454,746	304,296,045
25 OTHER INCOME				
Profit on bank deposit	5,128,218	1,935,458	10,125,559	5,292,880
Income on generator sharing	180,000	109,215	514,768	327,645
Liabilities no more payable	-	-	-	-
Other	1,673,636	863,646	2,069,449	1,224,414
	6,981,854	2,908,319	12,709,776	6,844,939
26 OTHER EXPENSES				
Auditors' remuneration	267,187	(99,906)	593,996	375,864
Legal and professional charges	-	-	-	-
Others	4,105,000	3,350,000	12,135,000	9,275,000
	4,372,187	3,250,094	12,728,996	9,650,864
26.1 Auditors' remuneration				
Audit fee	267,187	(99,906)	593,996	375,864
Half yearly review fee	-	-	-	-
Special certifications and sundry advisory services	-	-	-	-
Out-of-pocket expenses	-	-	-	-
	267,187	252,364	593,996	375,864
27 TAXATION				
For Current year				
Current	47,259,597	23,575,552	123,570,898	92,472,441
Prior	-	-	-	-
Deferred	(715,161)	2,287,490	(1,763,025)	534,881
	46,544,436	25,863,042	121,807,873	93,007,322
For Prior year(s)				
Current	-	-	-	-
Deferred	-	-	-	-
	-	-	-	-

	Three months period ended		Nine months period ended	
	30 September	30 September	30 September	30 September
	2022	2021	2022	2021
	Rupees	Rupees	Rupees	Rupees
	Un-audited		Un-audited	
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	122,647,012	55,563,025	302,402,407	223,218,786
Weighted average number of ordinary shares-Number	100,000,000	100,000,000	100,000,000	100,000,000
Basic earnings per share - Rupees	1.23	0.56	3.02	2.23

28.1 There is no dilutive effect on basic earning per share of the Company

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		Nine months period ended	
	30 September	30 September	30 September	30 September
	2022	2021	2022	2021
	Rupees	Rupees	Rupees	Rupees
	Un-audited		Un-audited	
Companies having common directorship				
Sindh Bank Limited (SBL)				
Income on saving accounts	5,128,219	1,920,325	10,125,559	5,252,459
Income on term deposits	6,825,480	3,705,205	17,040,274	10,822,892
Premium written	15,696,140	25,770,531	17,702,388	28,003,062
Claim paid	32,670,938	15,909,494	62,817,508	32,778,915
Rental paid	135,000	270,000	270,000	270,000
Sindh Modarba Management Limited (SMML)				
Premium written		4,303	-	44,980
Claim paid		385,045	-	1,062,545
Income on sharing of generator		109,215	514,768	327,645
Sindh Bank Limited (Formerly Sindh Leasing Company Limited)				
Premium written	-	-	-	551,395
Claim paid	-	193,774	-	736,162
Sindh Microfinance Bank Limited				
Premium written	175,967	153,766	2,589,081	569,591
Claim paid	538,337	248,101	2,005,902	792,747
Directors				
Premium written	21,395	150,620	81,790	307,288
Claim paid	51,100	31,019	88,100	141,499
Meeting Fee	4,105,000	3,350,000	12,135,000	9,275,000
Employees' fund				
Contribution to provident fund	512,244	390,910	1,535,595	1,142,589
Government of Sindh				
Premium written	1		1	-
Claim paid	41,100,000	14,066,000	82,473,680	47,005,500
Commission Expense			-	-

	30 September 2022 (Un-audited) Rupees	31 December 2021 (Audited) Rupees
Balances		
Companies having common directorship		
Sindh Bank Limited (SBL)		
Bank accounts	59,479,395	56,758,146
Term deposits	200,000,000	200,000,000
Due from insurance contract holder	(404,216)	28,771,506
Claim payable	4,999,427	20,618,108
Sindh Modaraba		
Due from insurance contract holder	-	(21,064)
Claim payable	-	-
Amount receivable for sharing of generator	236,175	385,232
Sindh Bank Limited (Formerly Sindh Leasing Company Limited)		
Due from insurance contract holder	-	-
Claim payable	-	-
Sindh Micro Finance Bank Limited		
Due from insurance contract holder	33,722	14,174
Claim (receivable) / payable	83,570	98,091
Directors		
Due from insurance contract holder	12,220	-
Claim payable	20,000	-
Receivable From Sindh Insurance Limited - Window Takaful Operations	7,911,881	4,817,450

30 OPERATING SEGMENTS AS AT 30 SEPTEMBER

	Fire and Property Damage		Marine, Aviation & Transport		Motor		Accident and health		Engineering		Miscellaneous		Treaty		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Segment results																
Premium receivable	69,576,561	45,805,193	23,543,787	12,761,908	92,438,836	53,604,202	5,325,441	4,758,257	427,216,087	642,991,686	37,815,361	41,091,920	-	-	865,691,672	585,237,577
Less: Federal exercise duty	7,060,338	5,080,752	2,662,840	1,446,365	9,744,631	5,981,194	-	-	48,618,193	73,261,720	4,303,167	4,599,365	-	-	97,032,696	65,725,669
Federal insurance fee	545,116	392,678	204,875	111,260	749,504	460,160	86,661	65,404	3,759,862	5,635,508	331,815	358,803	-	-	7,553,479	5,128,167
Gross written premium	59,971,107	40,331,763	20,676,072	11,204,283	81,944,701	47,162,848	5,238,780	4,692,863	374,658,032	584,094,459	33,180,379	36,133,752	-	-	761,105,497	514,383,541
Direct premium earned	35,892,896	42,166,666	46,512,936	19,068,974	48,076,440	41,035,584	37,341,933	34,257,189	272,711,263	374,309,289	409,048,815	28,699,060	-	-	576,863,020	437,938,736
Facultative inward premium earned	2,078,467	(1,024,037)	248,003	(21,134)	3,896,082	(464,523)	-	-	(193,976)	912,652	1,115,468	(212,420)	-	-	7,336,020	(1,916,090)
Administrative surcharge earned	64,726	76,104	58,277	74,998	781,239	829,160	25,917	28,042	20,352	24,900	198,363	192,042	-	-	1,128,522	1,221,688
Insurance premium earned	38,026,089	41,218,733	46,819,216	19,122,828	52,753,761	41,400,221	37,367,850	34,286,231	272,537,639	375,246,841	410,362,646	28,678,682	-	-	585,329,562	437,244,334
Insurance premium ceded to reinsurers	34,672,567	35,268,908	19,689,465	18,172,258	24,996,479	21,615,014	-	-	321,828,449	429,938,174	20,956,154	(153,461,368)	-	-	422,143,113	351,530,966
Net insurance premium	3,353,523	5,951,825	27,129,751	980,570	27,757,282	12,889,234	37,367,850	26,606,131	55,418,393	91,037,607	389,406,492	(74,776,293)	-	-	163,186,449	85,713,348
Commission income	5,284,332	4,309,385	1,167,952	614,952	8,174,165	6,451,210	-	-	1,088,268	1,257,128	3,168,257	1,019,813	-	-	18,882,974	13,552,488
Net underwriting income	8,637,855	10,161,210	28,297,703	1,025,460	35,931,447	17,030,136	37,367,850	26,606,131	54,506,661	91,240,909	392,574,749	(73,282,049)	-	-	182,069,423	99,265,836
Insurance claims	59,779,358	(353,409)	2,795,913	(380,672)	11,982,509	7,458,648	32,285,778	(51,466,060)	4,379,404	42,044,632	8,565,730	10,589,393	-	-	157,453,919	(29,772,704)
Insurance claims recovered from	60,153,815	(581,121)	2,453,567	(21)	6,965,088	3,250,412	1,185,237	1,176,493	3,598,429	39,660,844	(2,587,501)	4,445,562	-	-	107,831,050	11,889,754
Net claims	(374,457)	227,712	342,346	(380,651)	5,017,421	4,208,236	31,100,541	(52,642,561)	780,975	2,383,788	11,153,231	6,143,831	-	-	49,622,869	(41,662,458)
Commission expense	1,036,147	743,299	49,802	5,235	541,485	85,211	56,081,420	-	131,978	89,711	124,768	(29,342)	-	-	1,841,713	57,027,801
Management expense	5,646,302	4,477,636	2,085,779	1,243,900	8,266,488	5,236,023	7,654,474	9,107,558	41,616,769	56,905,207	3,347,189	4,011,572	-	-	83,905,458	65,693,458
Premium deficiency expense	(92,911)	-	-	131,224	-	-	(2,154,348)	11,569,387	-	-	(9,122,422)	(7,277,275)	-	-	(12,259,681)	4,423,336
Net insurance claims and expenses	5,325,080	5,446,647	2,477,726	999,708	13,825,394	9,529,470	36,600,667	24,125,804	59,378,706	42,529,722	5,502,766	2,848,786	-	-	123,110,339	85,462,137
Underwriting result	3,312,774	4,712,563	25,819,977	(7,287,593)	22,106,054	(8,937,223)	767,183	9,214,709	(4,872,045)	89,466,677	387,071,983	(72,503,051)	-	-	58,999,084	13,763,700
Net investment income															359,454,746	304,296,045
Other income															12,709,776	6,844,939
Other expenses															(12,728,956)	(9,650,864)
Profit from Window Takaful Operation															5,815,671	481,060
Profit before tax															424,210,281	315,754,879
Segment assets	129,889,164	104,626,482	47,391,858	29,065,546	190,164,698	122,347,314	12,157,357	12,173,972	1,309,063,831	972,436,471	76,999,936	93,736,229	-	-	1,766,256,945	1,334,386,015
Un-allocated assets															3,979,858,142	3,835,904,658
Segment liabilities	220,454,840	218,402,098	81,437,377	60,672,749	322,757,703	255,393,372	20,634,118	25,412,505	2,221,813,363	2,029,908,306	130,688,413	195,669,286	-	-	2,997,785,814	2,785,458,815
Un-allocated liabilities															31,700,149	36,156,010
															3,029,485,963	2,821,614,825

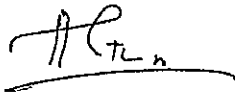
31 DATE OF AUTHORIZATION FOR ISSUE

26 OCT 2022

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

32 GENERAL

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



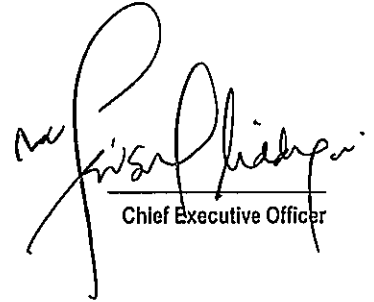
Chairman



Director



Director



Chief Executive Officer

SINDH INSURANCE
LIMITED

WINDOW TAKAFUL
OPERATIONS

CONDENSED INTERIM FINANCIAL
INFORMATION FOR THE NINE MONTHS
PERIOD ENDED SEPTEMBER 30, 2022

**SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2022**

	Note	Operator's Fund		Participant's Takaful Fund	
		30 June 2022 (Unaudited)	31 December 2021 (Audited)	30 June 2022 (Unaudited)	31 December 2021 (Audited)
		-----Rupees-----		-----Rupees-----	
ASSETS					
Property and equipment	6	22,488	26,706	-	-
Intangible assets	7	-	-	-	-
Investments					
Equity securities	8	14,775,551	13,936,670	2,054,883	1,940,851
Debt Securities		-	-	-	-
Term Deposits	9	27,478,623	25,810,000	47,244,623	44,918,000
		42,254,174	39,746,670	49,299,506	46,858,851
Qard-e-Hasna to Participants' Takaful Fund	10	18,500,000	18,500,000	-	-
Loan and other receivables	11	1,291,138	987,918	3,218,046	2,229,818
Takaful / retakaful receivables	12	-	-	7,163,645	4,861,643
Receivable from PTF/ SHF	13	12,339,344	8,476,952	591,098	-
Deferred wakala fee expense		-	-	1,166,080	3,436,813
Deferred commission expense	22	19,219	227,172	-	-
Prepayments	14	38,005	226,011	101,907	1,277,921
Taxation - payment less provision		-	-	2,515,461	716,642
Cash and bank	15.	2,032,320	4,267,125	13,959,237	11,180,863
TOTAL ASSETS		76,496,688	72,458,554	78,014,980	70,562,551

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


Chairman


Director


Director


Chief Executive Officer

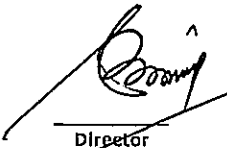
SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2022

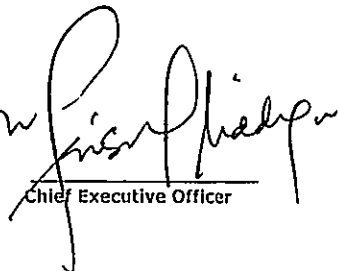
	Note	Operator's Fund		Participant's Takaful Fund	
		30 June 2022 (Unaudited)	31 December 2021 (Audited)	30 June 2022 (Unaudited)	31 December 2021 (Audited)
		Rupees		Rupees	
EQUITY AND LIABILITIES					
OPERATOR'S FUND					
Statutory fund	16	50,000,000	50,000,000	-	-
Revaluation reserve on available for sale investment		90,609	167,831	-	-
Accumulated profit		18,344,566	14,225,421	-	-
		<u>68,435,175</u>	<u>64,393,252</u>	-	-
WAQF / PARTICIPANTS' TAKAFUL FUND					
Ceded money		-	-	500,000	500,000
Investment revaluation reserve		-	-	64,046	78,645
Accumulated surplus		-	-	11,087,488	7,812,033
		-	-	<u>11,651,534</u>	<u>8,390,678</u>
LIABILITIES					
Qard-e-hasna from Operator's Fund	10	-	-	18,500,000	18,500,000
Underwriting provisions					
Outstanding claims including IBNR	21	-	-	9,977,090	10,895,048
Unearned contribution reserve	19	-	-	3,082,010	11,224,443
Unearned re-takaful rebate	20	-	-	23,440	293,922
Provision for unearned wakala fee		1,166,080	3,436,813	-	-
Deferred taxation		3,405	51,220	-	-
Contribution received in advance		-	-	1,481,162	1,481,317
Takaful / re-takaful payables	16	-	-	12,851,896	5,654,251
Payable to OPF	13	591,099	-	12,339,344	8,476,952
Other creditors and accruals	17	1,231,791	1,036,732	8,108,504	5,645,940
Taxation - provision less payment		5,069,138	3,540,537	-	-
		<u>8,061,513</u>	<u>8,065,302</u>	<u>47,863,446</u>	<u>43,671,873</u>
TOTAL LIABILITIES		<u>8,061,513</u>	<u>8,065,302</u>	<u>66,363,446</u>	<u>62,171,873</u>
TOTAL FUND AND LIABILITIES		<u>76,496,688</u>	<u>72,458,554</u>	<u>78,014,980</u>	<u>70,562,551</u>
CONTINGENCIES AND COMMITMENTS	18.				

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


 Chairman

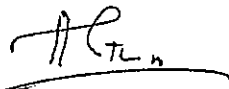

 Director



 Director


 Chief Executive Officer

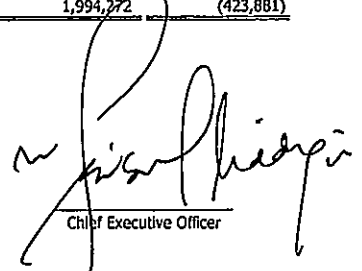
SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
 FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022 (UNAUDITED)

	Note	Nine months period ended 30 September		Three months period ended 30 September	
		2022	2021	2022	2021
		Rupees		Rupees	
Participants' Takaful Fund					
Contributions earned	19	9,628,639	7,792,487	2,094,324	3,504,354
Less: Contributions ceded to retakaful	19	(8,373,659)	(2,852,632)	(4,233,617)	(1,155,977)
Net contributions revenue		1,254,980	4,939,855	(2,139,293)	2,348,377
Retakaful rebate earned	20	397,798	165,889	124,763	104,184
Net underwriting Income		1,652,778	5,105,744	(2,014,530)	2,452,561
Net claims - reported / settled - IBNR	21	(2,140,778)	(466,846)	(695,793)	730,366
Other direct expenses		(74,813)	(134)	-	209,715
Surplus before Investment Income		(562,813)	4,638,764	(2,710,323)	3,392,642
Investment Income	24	3,319,101	1,107,042	1,064,922	509,146
Other Income	25	519,167	460,382	147,959	239,331
Surplus transferred to accumulated surplus		3,275,455	5,964,814	(1,497,442)	4,033,924
Operator's Fund					
Wakala fee		3,882,863	2,073,146	2,373,062	(24,370)
Commission expense	22	(316,468)	(112,357)	(96,416)	(94,154)
General administrative and management expenses	23	(2,267,033)	(2,357,606)	(656,078)	(579,921)
		1,299,362	(396,817)	1,620,568	(698,445)
Modarib's share of PTF Investment Income		929,571	241,374	298,344	107,195
Investment Income	24	3,668,935	1,345,909	919,889	365,045
Direct expenses	26	(202,512)	(315,668)	(73,344)	(155,203)
Other Income	25	120,315	210,916	35,125	61,924
Profit before tax		5,815,671	1,085,714	2,800,582	(319,484)
Income tax expense	27	(1,696,526)	(604,654)	(806,310)	(104,397)
Profit after tax		4,119,145	481,060	1,994,272	(423,881)


 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, 2022 (UNAUDITED)**

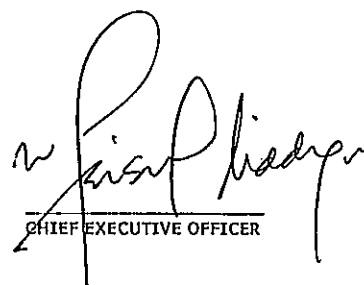
	Nine months period ended 30 September		Three months period ended 30 September	
	2022	2021	2022	2021
	-----Rupees-----		-----Rupees-----	
Participants' Takaful Fund				
Surplus for the year	3,275,455	5,964,814	(1,497,442)	5,656,340
Other comprehensive (loss) / Income
Items that may be reclassified subsequently to profit and loss account				
Unrealised (loss) / gain on 'available for sale' investments (net of deferred tax)	(14,599)	(75,285)	56,842	.
	(14,599)	(75,285)	56,842	.
Total comprehensive income for the year	3,260,856	5,889,529	(1,440,600)	
Operator's Fund				
Profit after taxation	4,119,145	481,060	1,994,272	(423,081)
Other comprehensive (loss) / Income
Items that may be reclassified subsequently to profit and loss account				
Unrealised (loss) / gain on 'available for sale' investments	(108,763)	(169,201)	342,503	216,105
Deferred tax on available for sale investment	31,541	49,068	(99,326)	(20,285)
Unrealised (loss) / gain on 'available for sale' investments (net of deferred tax)	(77,222)	(120,133)	243,177	195,820
Total comprehensive income for the year	4,041,923	360,927	2,237,449	(228,061)

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


CHAIRMAN


DIRECTOR


DIRECTOR

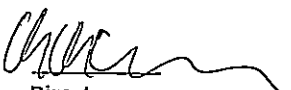

CHIEF EXECUTIVE OFFICER


SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CHANGES IN FUND
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022 (UNAUDITED)

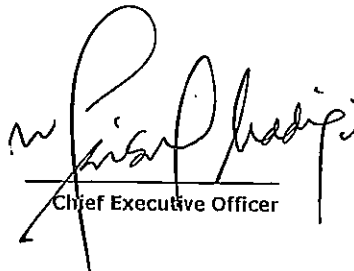
Operator's Funds				
	Statutory fund	Unrealised gain / (loss) on available for sale investment	Accumulated profit	Total
-----Rupees-----				
Balance as at January 01, 2021	50,000,000	89,489	11,636,990	61,726,479
Total comprehensive income for the year				
Profit for the year	-	-	2,588,431	2,588,431
Other comprehensive income	-	78,342	-	78,342
	-	78,342	2,588,431	2,666,773
Balance as at January 01, 2022	50,000,000	167,831	14,225,421	64,393,252
Total comprehensive income				
Profit for the period	-	-	4,119,145	4,119,145
Other comprehensive income	-	(77,222)	-	(77,222)
	-	(77,222)	4,119,145	4,041,923
Balance as at September 30, 2022	50,000,000	90,609	18,344,566	68,435,175

Participants' Takaful Fund				
	Ceded Money	Unrealised gain / loss on available for sale investment-net	Accumulated surplus / (deficit)	Total
-----Rupees-----				
Balance as at January 01, 2021	500,000	79,643	5,335,169	5,914,812
Total comprehensive income				
Surplus for the year	-	-	2,476,864	2,476,864
Other comprehensive Income	-	(998)	-	(998)
	-	(998)	2,476,864	2,475,866
Balance as at January 01, 2022	500,000	78,645	7,812,033	8,390,678
Total comprehensive income				
Surplus for the period	-	-	3,275,455	3,275,455
Other comprehensive income	-	(14,599)	-	(14,599)
	-	(14,599)	3,275,455	3,260,856
Balance as at September 30, 2022	500,000	64,046	11,087,488	11,651,534


Chairman

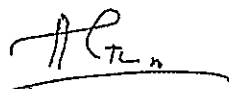

Director


Director

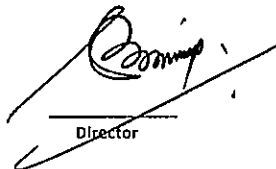

Chief Executive Officer

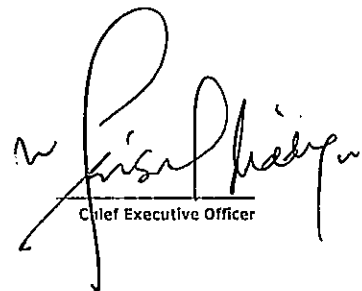
SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022 (UNAUDITED)

	Operator's Fund		Participant's Takaful Fund	
	Nine months period ended 30 September		Nine months period ended 30 September	
	2022	2021	2022	2021
	-----Rupees-----		-----Rupees-----	
OPERATING CASH FLOWS				
<i>a) Takaful activities</i>				
Contribution received	-	-	3,578,312	6,836,636
Retakaful contribution paid	-	-	(506,213)	(606,132)
Wakala fee received / (paid)	-	-	-	-
Claims paid	-	-	(3,517,633)	(2,745,436)
Reinsurance and other recoveries received	-	-	-	342,130
Commissions paid	-	(52,463)	-	-
Modarib share received / (paid)	-	-	-	-
Rebate received	-	-	127,316	(134,429)
Net cash (used In) / flows from takaful activities	-	(52,463)	(398,218)	3,692,769
<i>b) Other operating activities</i>				
Income tax paid	(215,740)	(284,442)	(1,798,819)	(196,944)
General and other expenses paid	(1,825,865)	(2,015,732)	-	(134)
Other operating payment	(681,247)	(426,071)	(892,817)	(292,593)
Other operating receipts	-	-	4,845,263	1,244,634
Net cash (used in) / flows from other operating activities	(2,722,852)	(2,726,245)	2,153,627	754,963
Total cash flow (used In) / generated from all operating activities	(2,722,852)	(2,778,708)	1,755,409	4,447,732
INVESTMENT ACTIVITIES				
Profit / return received on investment	3,505,376	1,615,912	3,480,429	792,813
Other income receipt	120,315	210,916	519,167	460,382
Payment for investment	(84,168,267)	(26,434,453)	(94,115,254)	(36,030,563)
Proceeds from disposal of investments	81,030,623	25,000,000	91,138,623	35,000,000
Total cash flow generated / (used in) from investing activities	188,047	392,375	1,022,965	222,632
FINANCING ACTIVITIES				
Inter fund Qarz-e-Hasna Transfer	-	(500,000)	-	500,000
Total cash flow from financing activities	-	(500,000)	-	500,000
Net cash (used In) / flows from all activities	(2,234,805)	(2,886,333)	2,778,374	5,170,364
Cash and cash equivalents at the beginning of period	4,267,125	7,863,620	11,180,863	1,924,087
Cash and cash equivalents at end of the period	2,032,320	4,977,287	13,959,237	7,094,451
Reconciliation to profit and loss account				
Operating cash flows	(2,722,852)	(2,778,708)	1,755,409	4,447,732
Depreciation	(4,218)	(4,218)	-	-
Amortization	-	(152,500)	-	-
Income tax paid	215,740	284,442	1,798,819	196,944
Other income	1,049,886	452,290	519,167	460,382
Increase/(decrease) in assets other than cash	3,769,653	2,622,037	2,233,401	6,148,373
(Increase) / decrease in liabilities	(161,473)	(683,538)	(6,350,442)	(6,395,659)
Investment income	3,668,935	1,345,909	3,319,101	1,107,042
Profit before taxation for the period	5,815,671	1,085,714	3,275,455	5,964,814


 Chairman


 Director


 Director


 Chief Executive Officer

**SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022 (UNAUDITED)**

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 (PIF) under the Waqf deed with the ceded money of Rs. 500,000. The Waqf deed and PIF policies (Waqf Rules) which govern the relationship of Operator, Waqf and Participants for management of Takaful operations, investment of Waqf and Operator's Fund are approved by the Shari'ah Advisor of the Operator.
- 1.4 The registered office and principal place of business of the Operator is situated at 1st Floor, Imperial Court, Dr. Ziauddin Ahmed Road, Karachi.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

This condensed interim financial information of the company for the nine months period ended 30 September 2022 has been prepared in accordance with the accounting and reporting standard as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019.

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

This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Operator as at and for the year ended December 31, 2021 which have been prepared in accordance with accounting and reporting standards as applicable to insurance companies in Pakistan.

The comparative statement of financial position presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Operator for the year ended December 31, 2021, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in funds are extracted from the unaudited condensed interim financial information for the period ended September 30, 2022.

3 BASIS OF MEASUREMENT

This condensed interim financial information have been prepared under the historical cost convention except available for sale investments that have been measured at fair values. This condensed interim financial information have been prepared following the accrual basis of accounting except for the cash flow information.

3.1 Functional and presentation currency

This condensed interim financial information 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 this condensed interim financial information are the same and are consistent with those followed in the preparation of the annual audited financial statements of the Operator for the year ended December 31, 2021.

5 **INSURANCE AND FINANCIAL RISK MANAGEMENT**

The insurance and financial risk management objectives and policies are consistent with those disclosed in annual audited financial statements of the Operator for the year ended December 31, 2021.

6. PROPERTY AND EQUIPMENT - OPERATOR'S FUND

Particulars	2022				2021				Depreciation rate (% per annum)		
	Cost		Depreciation		Cost		Depreciation				
	As at January 1, 2022	Addition/ (disposals)	As at September 30, 2022	As at January 1, 2022	For the Period/ (disposals)	As at September 30, 2022	As at December 31, 2021	For the year/ (disposals)		As at December 31, 2021	Written down value as at September 30, 2022
Tangible Furniture & Fixture	56,062	-	56,062	29,356	4,218	33,574	29,356	5,622	29,356	22,488	10%
Computer equipments	39,500	-	39,500	39,500	-	39,500	39,500	-	39,500	-	33.33%
Total	95,562	-	95,562	68,856	4,218	73,074	68,856	5,622	68,856	22,488	

7. INTANGIBLE ASSETS

Particulars	2022				2021				Depreciation rate %		
	Cost		Amortization		Cost		Amortization				
	As at January 1, 2022	Addition/ (disposals)	As at September 30, 2022	As at January 1, 2022	For the period/ (disposals)	As at September 30, 2022	As at December 31, 2021	For the period/ (disposals)		As at December 31, 2021	Written down value
Computer Software	1,867,000	-	1,867,000	1,867,000	-	1,867,000	1,867,000	-	1,867,000	-	33.33%
Total	1,867,000	-	1,867,000	1,867,000	-	1,867,000	1,867,000	-	1,867,000	-	

8. INVESTMENTS IN EQUITY SECURITIES

	30 September 2022 (Unaudited)			31 December 2021 (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	14,647,930	127,621	14,775,551	13,700,286	236,384	13,936,670
Participants' Takaful Fund						
Available for sale						
Others - mutual fund						
Meezan Sovereign Fund	1,792,002	262,881	2,054,883	1,792,002	148,849	1,940,851

Operator's Fund		Participants Takaful Fund	
30 September 2022 (Unaudited)	31 December 2021 (Audited)	30 September 2022 (Unaudited)	31 December 2021 (Audited)
-----Rupees-----		-----Rupees-----	

9. INVESTMENTS IN TERM DEPOSITS

Deposits maturing within 12 months				
Term deposits receipts	27,478,623	25,810,000	47,244,623	44,918,000

9.1 These represent term deposit receipts (TDRs) in local currency, issued by local banks, that carried profit ranging from 9.26% to 14% per annum (2021 3.81% to 7%).

	30 September 2022 (Unaudited)	31 December 2021 (Audited)
	-----Rupees-----	
10. QARD-E-HASNA		
Opening balance as at January 01	18,500,000	18,000,000
Qard-e-hasna transferred from OPF during the year	-	500,000
Qard-e-hasna returned by PTF during the year	-	-
Closing balance	18,500,000	18,500,000

Operator's Fund		Participants Takaful Fund	
30 September 2022 (Unaudited)	31 December 2021 (Audited)	30 September 2022 (Unaudited)	31 December 2021 (Audited)
-----Rupees-----		-----Rupees-----	

11. LOANS AND OTHER RECEIVABLES

	(Unsecured - considered good)			
	30 September 2022 (Unaudited)	31 December 2021 (Audited)	30 September 2022 (Unaudited)	31 December 2021 (Audited)
-----Rupees-----				
Advance salary	2,333	8,565	-	-
Advance against bonus	110,750	-	-	-
Accrued investment income	929,598	766,039	1,938,863	1,170,620
Sales tax on services refund	186,789	163,156	390,141	369,892
Receivable from Sindh Insurance Limited	61,668	50,158	525,502	425,766
Other receivable	-	-	363,540	263,540
	1,291,138	987,918	3,218,046	2,229,818

12. TAKAFUL / RE-TAKAFUL RECEIVABLES

	Participants Takaful Fund	
	30 September 2022 (Unaudited)	31 December 2021 (Audited)
-----Rupees-----		
Due from takaful participant holders	2,120,734	330,132
Less: provision for impairment of receivables from Takaful participant holders	(159,565)	(84,752)
	1,961,169	245,380
Due from other takaful / re-takaful operators	5,202,476	4,616,263
	7,163,645	4,861,643

12.1 Due from takaful contract holders includes Rs (0.062) million due from related parties (2021: Rs 0.171 million)

	Operator's Fund		Participants Takaful Fund	
	30 September 2022 (Unaudited)	31 December 2021 (Audited)	30 September 2022 (Unaudited)	31 December 2021 (Audited)
13. RECEIVABLE FROM PTF / PAYABLE TO OPF	-----Rupees-----		-----Rupees-----	
Wakala fee receivable / payable	10,202,724	8,590,594	(10,202,724)	(8,590,594)
Modarib share receivable / payable	1,382,670	453,099	(1,382,670)	(453,099)
Other receivable / payable	753,950	(566,741)	(753,950)	566,740
	<u>12,339,344</u>	<u>8,476,952</u>	<u>(12,339,344)</u>	<u>(8,476,953)</u>

14. PREPAYMENTS				
Prepaid re-takaful contribution ceded	19	-	101,907	1,277,921
Prepaid expenses		38,005	226,011	-
		<u>38,005</u>	<u>226,011</u>	<u>101,907</u>
			<u>1,277,921</u>	

	Operator's Fund		Participants Takaful Fund	
	30 September 2022 (Unaudited)	31 December 2021 (Audited)	30 September 2022 (Unaudited)	31 December 2021 (Audited)
15. CASH AND BANK	-----Rupees-----		-----Rupees-----	
Cash and cash equivalent				
Policy and revenue stamps			2,220	4,220
Cash at bank				
Saving accounts	15.1	2,032,320	4,267,125	13,957,017
		<u>2,032,320</u>	<u>4,267,125</u>	<u>13,959,237</u>
				<u>11,180,862</u>

15.1 These saving accounts carry profit ranging from 3.4% to 4.5% per annum (2021: 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 2022 (Unaudited)	31 December 2021 (Audited)
16. TAKAFUL / RETAKAFUL PAYABLE	-----Rupees-----	
Due to takaful participants / re-takaful payable	12,851,896	5,654,251
	<u>12,851,896</u>	<u>5,654,251</u>

	Operator's Fund		Participants Takaful Fund	
	30 September 2022 (Unaudited)	31 December 2021 (Audited)	30 September 2022 (Unaudited)	31 December 2021 (Audited)
17. OTHER CREDITORS AND ACCRUALS	-----Rupees-----		-----Rupees-----	
Provincial sales tax on services	(5,982)	7,659	8,524	212,019
Federal insurance fee	-	-	16,980	16,166
Tax deducted / collected at source	7,630	35,953	10,635	61,913
Commission payable	117,042	8,527	-	-
Payable to Sindh Insurance Limited	17.1	881,628	680,884	7,989,666
Sundry creditors	8,427	8,427	74,699	476,200
Gratuity payable	27,763	23,657	-	-
Provision for compensated leave absences	17.2	85,838	34,418	-
Accrued expenses		109,445	237,207	-
	<u>1,231,791</u>	<u>1,036,732</u>	<u>8,108,504</u>	<u>5,645,940</u>

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

18. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at September 30, 2022 (December 31, 2021: Nil).

	Participants Takaful Fund		Participants Takaful Fund	
	Nine months period ended 30 September		Three months period ended 30 September	
	2022	2021	2022	2021
	-----Rupees-----		-----Rupees-----	
19. NET TAKAFUL CONTRIBUTION				
Written gross contribution	5,369,069	9,183,194	4,467,386	7,273,519
Less: wakala fee	(3,882,863)	(2,073,146)	(2,373,062)	24,370
Contribution net of wakala fee	1,486,206	7,110,048	2,094,324	7,297,889
Add: unearned contribution reserve - opening	11,224,443	7,818,904	-	-
Less: unearned contribution reserve - closing	(3,082,010)	(7,136,465)	-	(3,793,535)
Contribution earned	9,628,639	7,792,487	2,094,324	3,504,354
Less: Re-takaful contribution ceded	(7,197,645)	(4,136,186)	(4,233,617)	(2,686,546)
Prepaid re-takaful contribution ceded - opening	(1,277,921)	(286,180)	-	-
Prepaid re-takaful contribution ceded - closing	101,907	1,569,734	-	1,530,569
Re-takaful contribution expense	(8,373,659)	(2,852,632)	(4,233,617)	(1,155,977)
	1,254,980	4,939,855	(2,139,293)	2,348,377
20. RETAKAFUL REBATE				
Retakaful rebate received or recoverable			127,316	(134,429)
Unearned retakaful rebate - opening			293,922	(60,719)
Unearned retakaful rebate - closing			(23,440)	361,037
Rebate from takaful operator			397,798	165,889
21. NET TAKAFUL CLAIMS EXPENSE				
Claim paid	3,517,633	2,745,436	1,360,833	1,191,126
Add: Outstanding claims including IBNR closing	9,977,090	3,109,156	(597,542)	(473,935)
Less: Outstanding claims including IBNR Opening	(10,895,048)	(5,729,876)	-	-
Claim expense	2,599,675	124,716	763,291	717,191
Re-takaful and other recoveries received	-	520,377	-	9,325
Less: Re-takaful and other recoveries in respect of outstanding claims (Opening)	(3,875,734)	(937,496)	-	-
Add: Re-takaful and other recoveries in respect of outstanding claims (closing)	4,334,631	74,989	67,498	(22,500)
Re-takaful and other recoveries revenue	458,897	(342,130)	67,498	(13,175)
Net claim expense	2,140,778	466,846	695,793	730,366

21.1 This includes provision for incurred but not reported (IBNR) amounting to Rs. 3.535 million (2021: Rs. 4.457 million).

	Participants Takaful Fund		Participants Takaful Fund	
	Nine months period ended 30 September		Three months period ended 30 September	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
	(Unaudited)		(Unaudited)	
	Rupees-----		Rupees-----	
22. COMMISSION EXPENSE				
Commission paid or payable	108,515	441,091	96,416	433,610
Add: Deferred commission expense - opening	227,172	1,312	-	-
Less: Deferred commission expense - closing	(19,219)	(330,046)	-	(325,370)
	<u>316,468</u>	<u>112,357</u>	<u>96,416</u>	<u>108,240</u>
23. GENERAL ADMINISTRATIVE AND MANAGEMENT EXPENSES				
Employee benefit cost	927,801	915,229	228,304	613,939
Printing and stationery expenses	135,000	125,000	-	125,000
Depreciation	4,218	4,718	1,406	2,812
Amortization	-	152,500	-	-
Legal and professional charges	823,284	759,391	365,904	530,614
Employee health insurance	-	6,980	-	4,652
Miscellaneous	376,730	394,288	60,464	141,805
	<u>2,267,033</u>	<u>2,357,606</u>	<u>656,078</u>	<u>1,418,822</u>

	Nine months period ended		Three months period ended	
	September 30	September 30	September 30	September 30
	2022	2021	2022	2021
	Rupees-----		Rupees-----	
	-----Unaudited-----			
23.1 Employee Benefit cost				
Salaries, allowance and other benefits	883,503	872,990	217,230	584,498
Charges for post employment benefit	44,298	42,239	11,074	29,441
	<u>927,801</u>	<u>915,229</u>	<u>228,304</u>	<u>613,939</u>

	Operator's Fund		Operator's Fund	
	Nine months period ended 30 September		Three months period ended 30 September	
	2022	2021	2022	2021
	Rupees-----		Rupees-----	
24. INVESTMENT INCOME				
Income from equity securities				
Available for sale	-	734,651	-	-
Dividend income	-	-	-	-
Capital gain on sale of investment	1,114,876	-	-	-
Income from debt securities				
Held to maturity	-	-	-	-
Return on debt securities	-	-	-	-
Income from term deposits				
Return on term deposits	2,554,059	611,258	919,889	365,045
	<u>3,668,935</u>	<u>1,345,909</u>	<u>919,889</u>	<u>365,045</u>

Note

	Participants Takaful Fund		Participants Takaful Fund	
	Nine months period ended 30 September		Three months period ended 30 September	
	2022	2021	2022	2021
	Rupees-----		Rupees-----	
INVESTMENT INCOME				
Income from equity securities				
Available for sale	151,331	132,427	-	-
Dividend income	-	-	-	-
Income from term deposits				
Return on term deposits	4,097,341	974,615	1,363,266	509,146
	<u>4,248,672</u>	<u>1,107,042</u>	<u>1,363,266</u>	<u>509,146</u>
Investment related expenses-modarib fee	(929,571)	-	(298,344)	-
	<u>3,319,101</u>	<u>1,107,042</u>	<u>1,064,922</u>	<u>509,146</u>

25. OTHER INCOME

25.1 Operators Fund				
Profit on bank deposits	113,118	208,493	35,125	59,501
Others	7,197	2,423	-	2,423
	<u>120,315</u>	<u>210,916</u>	<u>35,125</u>	<u>61,924</u>

25.2 Participants takaful fund
Profit on bank deposits
Others

399,182	99,828	128,453	26,829
119,985	360,554	19,506	212,502
519,167	460,382	147,959	239,331

Operator's Fund		Operator's Fund	
Nine months period ended 30 September		Three months period ended 30 September	
2022	2021	2022	2021
-----Rupees-----		-----Rupees-----	
202,512	315,668	73,344	155,203
202,512	315,668	73,344	155,203

26. DIRECT EXPENSES
Auditors' Remuneration

27. INCOME TAX EXPENSE
For the year
Current
Deferred

1,712,800	585,587
(16,274)	19,067
1,696,526	604,654

28. 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	
			2022	2021	2022	2021
			-----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 Net Contribution Gross Contribution Claim paid	113,118	207,056	35,125	207,056
Sindh Modarba Management Limited	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	
			2022	2021	2022	2021
			-----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 Net Contribution Gross Contribution Claim paid	396,779	99,828	128,453	26,829
			53,590	37,439	(322,367)	45,883
			11,335	36,452	(322,409)	43,465
			1,338,084	386,407	82,252	376,045
Sindh Modarba Management Limited	Common directorship	Net Contribution Gross Contribution Claim paid	367,402	107,860	223,609	56,786
			310,011	128,988	186,775	95,480
			102,183	17,890	47,183	(87,826)

			Shareholders' Fund		Participant Takaful Fund	
			30 September 2022	31 December 2021	30 September 2022	31 December 2021
			(Unaudited)	(Audited)	(Unaudited)	(Audited)
			-----Rupees-----		-----Rupees-----	
Balances outstanding as at						
Sindh Bank Limited (SBL)	Common directorship	Bank accounts Due from takaful contract holder Claim payable	1,985,126	4,219,931	13,945,809	11,175,589
					(65,150)	170,568
						788,540
Sindh Modarba Management Limited	Common directorship	Due from takaful contract holder Claim payable			2,406	155,000
					160,000	

29 SEGMENT REPORTING

29.1 Operator's Fund

30 September 2022 (Unaudited)						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Treaty	Total
Rupees						
Wakala fee	142,835	6,516	2,668,778	706,350	358,484	3,882,863
Management expenses	(224,370)	(11,374)	(1,241,509)	(689,564)	(140,215)	(2,267,033)
Commission expenses	(31,321)	(1,588)	(1,123,309)	(90,676)	(19,573)	(316,468)
Net commission and expenses	(255,691)	(12,962)	(1,414,818)	(740,241)	(159,789)	(3,583,501)
Modanb's share of PTF investment income	(112,856)	(6,446)	1,253,060	(33,891)	498,595	1,299,362
Net investment income						929,521
Other income						3,668,935
Other expenses						(202,512)
Profit before tax						5,815,671
Corporate segment assets	3,187,868	161,697	17,639,463	9,229,065	1,992,189	32,210,193
Corporate un-allocated assets						44,286,494
Total assets						76,496,688
Corporate segment liabilities	675,943	34,266	3,740,202	1,956,894	422,416	6,829,722
Corporate un-allocated liabilities						1,231,291
Total liabilities						8,061,013

30 September 2021 (Unaudited)						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Treaty	Total
Rupees						
Wakala fee	64,143	(2,125)	1,635,305	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)
Modanb's share of PTF investment income	(93,436)	(34,953)	634,000	(394,814)	(507,914)	(396,817)
Net investment income						241,374
Other income						1,245,909
Other expenses						(210,916)
Profit before tax						(315,668)
Corporate segment assets	1,400,696	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	371,639,657	5,640,985	27,138,466	166,329,666	157,898,046	6,380,009
Corporate un-allocated liabilities						1,568,060
Total liabilities						7,948,069

19.2 Participants' Takaful Fund

30 September 2022 (Unaudited)						
Fire and Property Damage	Marine, Aviation & Transport	Motor	Accident and health	Miscellaneous	Treaty	Total
Rupees						
Segment results						
Contribution receivable	532,584	29,938	2,960,284	1,539,601	332,781	5,395,188
Less: Federal excess duty	(1,128)	-	(24,130)	-	(656)	(25,914)
Federal insurance fee	(85)	-	(1,855)	(1,222)	(50)	(3,212)
Gross written contribution	531,371	29,938	2,934,299	1,538,379	332,075	5,369,062
Direct contribution earned						
Facultative inward contribution earned	72,612	-	2,823,474	1,533,379	323,380	4,752,845
Administrative surcharge earned	455,136	26,938	65,534	-	-	547,608
	3,633	-	51,288	5,000	8,695	68,616
Wakala expense	511,301	26,938	2,940,296	1,538,379	332,075	5,369,069
Takaful contribution earned	(142,835)	(6,516)	(2,668,778)	(706,350)	(358,384)	(4,282,863)
Re-takaful expense	735,631	45,359	4,712,349	2,968,635	1,166,665	9,628,639
	(756,964)	(24,244)	(6,644,105)	-	(948,345)	(8,373,659)
Net takaful contribution	121,131	21,115	11,931,747	2,968,635	218,321	15,260,949
Rebate from re-takaful operators	174,100	5,576	-	-	218,122	397,798
Net underwriting income	152,767	26,691	11,931,747	2,968,635	436,443	15,655,273
Takaful claims	(10,300)	5,875	(79,158)	(1,763,488)	(752,604)	(2,599,675)
Re-takaful and other recoveries	(6)	-	-	-	-	(458,897)
Net claims	(10,306)	5,875	(79,158)	(1,763,488)	(752,604)	(2,540,278)
Direct expenses	-	-	-	-	-	(74,813)
Surplus before investment income	142,461	32,566	12,010,915	1,205,147	143,741	15,622,813
Investment Income						
Other Income	-	-	-	-	-	3,319,101
Less: Modarib's share of investment income (Deficit) / surplus for the period	-	-	-	-	-	519,167
	-	-	-	-	-	3,838,268
Corporate segment assets	1,460,436	74,036	8,081,048	4,228,948	912,469	14,756,937
Corporate un-allocated assets	-	-	-	-	-	61,258,744
Total assets	-	-	-	-	-	76,015,681
Corporate segment liabilities						
Corporate un-allocated liabilities	5,765,538	292,280	31,902,509	16,691,568	1,603,947	50,255,942
Total liabilities	-	-	-	-	-	50,255,942

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	4,097,015	2,394,151	2,262,543	9,391,056
Less: Federal excess duty	(6,427)	-	(177,167)	-	-	(183,594)
Federal insurance fee	(493)	-	(13,628)	(148)	-	(14,269)
Gross written contribution	534,927	85,500	3,906,220	2,394,003	2,262,543	9,103,193
Direct contribution earned						
Facultative inward contribution earned	53,540	-	3,227,808	2,384,003	66,892	6,232,243
Administrative surcharge earned	478,720	85,500	140,391	208,207	-	912,818
	2,667	-	38,022	10,000	-	51,719
Wakala expense	534,927	85,500	3,906,221	2,394,003	278,129	7,198,786
Takaful contribution earned	(64,143)	125	(1,645,305)	(219,800)	(151,023)	(2,079,146)
Re-takaful expense	229,655	46,311	6,012,132	861,174	641,213	7,791,485
	(226,533)	-	(2,139,571)	-	(486,530)	(3,852,634)
Net takaful contribution	312,1	16,115	3,872,414	861,174	141,683	4,963,507
Rebate from re-takaful operators	52,090	-	1,874	-	111,716	165,680
Net underwriting income	44,321	16,115	3,874,288	861,174	253,399	5,415,714
Takaful claims	(32,047)	(1,368)	(532,474)	(606,295)	(17,480)	(1,249,664)
Re-takaful and other recoveries	9,319	-	(351,449)	-	-	(342,130)
Net claims	(22,728)	(1,368)	(181,025)	(606,295)	(17,480)	(1,068,896)
Direct expenses	-	-	-	-	-	(134)
Surplus before investment income	32,493	14,747	4,055,469	254,879	235,919	4,638,764
Investment Income						
Other Income	-	-	-	-	-	1,107,042
Less: Modarib's share of investment income (Deficit) / surplus for the period	-	-	-	-	-	460,382
	-	-	-	-	-	(241,374)
	-	-	-	-	-	5,964,814
Corporate segment assets	750,306	119,925	5,478,992	3,357,905	1,173,516	12,680,644
Corporate un-allocated assets	-	-	-	-	-	44,923,485
Total assets	-	-	-	-	-	57,604,129
Corporate segment liabilities						
Corporate un-allocated liabilities	2,496,431	399,017	18,229,797	11,172,483	10,558,978	42,856,706
Total liabilities	-	-	-	-	-	42,856,706

30 CORRESPONDING FIGURES

Corresponding figures might be rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation.

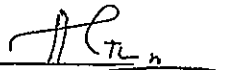
31 DATE OF AUTHORIZATION FOR ISSUE

26 OCT 2022

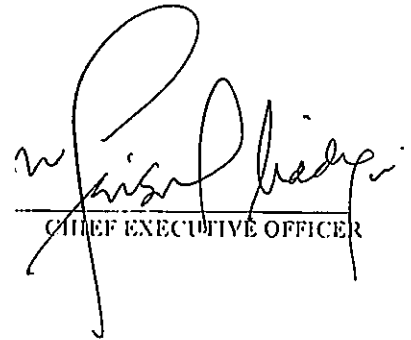
This condensed interim financial information was authorized for issue on _____ by the Board of Directors of the Company.

32 GENERAL

Figures have been rounded to the nearest Rupees.


CHAIRMAN

 
DIRECTOR DIRECTOR


CHIEF EXECUTIVE OFFICER

IN MEMORY OF SHAHEED MOHTARMA BENAZIR BHUTTO



SINDH INSURANCE

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

AS AT SEPTEMBER 30, 2022

Number of Shareholders	Shareholding		Shares Held	Percentage
	From	To		
1	From 1	To 49,999,991	49,999,991	49.9999%
9	From 49,999,991	To 50,000,000	9	0.0000%
1	From 50,000,001	To 100,000,000	50,000,000	50.0000%
10			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	99,999,991	99.9999%
<u>Directors, CEO, Executives and their Spouses and Minor Childrens</u>			
Muhammad Bilal Sheikh	1	1	0.0000%
Sajid Jamal Abro	1	1	0.0000%
Mushtaq Malik	1	1	0.0000%
Syed Akhtar Ul Islam	1	1	0.0000%
Saleem Zamindar	1	1	0.0000%
Zahid Hussain	1	1	0.0000%
Raja Muhammad Abbas	1	1	0.0000%
Khawaja Tajammul Hussain	1	1	0.0000%
Hina Marvi	1	1	0.0000%
<u>Individuals</u>	-	-	-
Total	10	100,000,000	100.0000%

Sindh Insurance Ltd.
 Head Office: 1st Floor, Imperial Court,
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