

SINDH INSURANCE LIMITED

UN-AUDITED CONDENSED INTERIM
FINANCIAL INFORMATION FOR THE
QUARTER ENDED MARCH 31, 2023

Directors' Review

On behalf of the Board of Directors, I am pleased to present the results of your Company for the quarter ended March 31, 2023.

COMPANY PERFORMANCE REVIEW

During the quarter ended March 31, 2023, the company net insurance premium of Rs. 88.007 million as compared to the corresponding period of Rs. 51.532 million. Increase in net insurance premium is because of additional underwriting during the period. The investment income generated was Rs. 187.186 million during the quarter under review as compared to the Rs. 94.458 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. 205.952 million as on March 31, 2023 as compared to Rs. 108.341 million of the corresponding period last year. The Company posted a profit after tax of Rs. 144.634 million for the quarter ended March 31, 2023 as compared with profit of Rs. 77.199 million in corresponding period. Retained earnings increased from Rs. 1,778.288 million as at the year ended December 31, 2022 to Rs. 1,922.922 million for the quarter ended March 31, 2023.

The total assets of the company stood at Rs. 5,444.244 million. Total equity of the Company stands over Rs. 2,923.242 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. Pakistan's economy had shown periodic 'boom-bust' growth cycles. The reasons for such volatile growth cycles include the wide-ranging economic challenges like shrinking fiscal space, exchange rate pressure, mounting current account deficit, inflation. Political instability in the country also led to a huge increase in economic uncertainty.

The government is determined to make growth sustainable by implementing coordinated monetary-fiscal policy. Revival of IMF program will 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 21%

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

FUTURE OUTLOOK

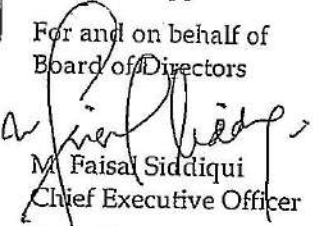
Our strategy for future is designed to deliver sustainable, profitable growth in a changing and competitive business environment in order to maintain a growing position in the industry. We continue to invest in our people and making Sindh Insurance Limited a great place to build their career. The Company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


Mr. Faisal Siddiqui
Chief Executive Officer


Karachi.
April 27, 2023


SINDH INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

		31 March 2023	31 December 2022
	Note	Rupees	Rupees
Assets			
Property and equipment	7	20,685,990	23,254,990
Intangible assets	8	1,527,152	1,720,303
Investments			
Equity securities		-	-
Debt securities	9	3,789,777,211	3,980,289,076
Term deposits	10	200,000,000	200,000,000
Loans and other receivable	11	63,402,428	44,502,210
Insurance / reinsurance receivable	12	486,877,289	492,189,944
Re-insurance recoveries against outstanding claims		245,743,302	47,406,441
Deferred commission expense		1,240,449	1,034,587
Deferred taxation	13	2,485,391	1,616,873
Taxation - payment less provisions		-	-
Prepayments	14	255,645,406	451,943,425
Cash and bank	15	292,915,390	156,457,127
		<u>5,360,300,008</u>	<u>5,400,414,977</u>
Total assets of Window Takaful Operations - Operator's Fund		83,943,757	77,508,280
Total Assets		<u><u>5,444,243,765</u></u>	<u><u>5,477,923,257</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		320,403	206,168
Unappropriate profit		1,922,921,722	1,778,288,138
Total Equity		<u>2,923,242,125</u>	<u>2,778,494,306</u>
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR		1,700,897,201	1,490,364,156
Unearned premium reserves		351,199,779	581,605,412
Premium deficiency reserves		29,304,465	25,583,309
Unearned reinsurance commission		13,852,567	21,542,710
Premium received in advance		93,225,880	87,978,586
Insurance / reinsurance payables	17	266,457,357	431,136,428
Other creditors and accruals	18	19,892,435	34,101,746
Lease liabilities		1,444,995	1,407,248
Taxation - provision less payment		32,151,320	10,496,498
Total liabilities		<u>2,508,426,000</u>	<u>2,693,216,092</u>
Total liabilities of Window Takaful Operations - Operator's Fund		12,575,641	6,212,859
Total Equity and Liabilities		<u><u>5,444,243,765</u></u>	<u><u>5,477,923,257</u></u>

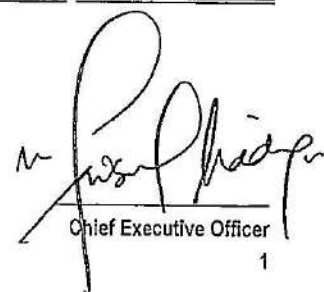
Contingencies and commitments

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


Chairman


Director


Director


Chief Executive Officer

SINDH INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

	Note	31 March 2023 Rupees	31 March 2022 Rupees
Net insurance premium	20	88,006,620	51,532,280
Net insurance claims	21	(50,905,981)	(21,878,361)
Premium deficiency		(3,721,156)	5,345,412
Net commission and other acquisition cost	22	11,526,928	5,423,320
Insurance claims and acquisition expenses		(43,100,209)	(11,109,630)
Management expenses	23	(32,986,617)	(25,518,278)
Underwriting results		11,919,794	14,904,372
Investment income	24	187,185,620	94,457,694
Other income	25	8,219,932	2,160,899
Other expenses	26	(3,557,565)	(4,213,926)
Results of operating activities		203,767,781	107,309,039
Profit from Window Takaful Operations		2,184,678	1,031,552
Profit before tax		205,952,459	108,340,591
Income tax expense	27	(61,318,875)	(31,141,708)
Profit after tax		144,633,584	77,198,883
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		-	66,496
- Fair value reserve reclassified to profit and loss account on disposal of available for sale investments - net of deferred tax		-	-
- Remeasurement Gratuity		-	(144,767)
- Other comprehensive income from Window Takaful Operations		114,235	154,572
Items that will not be reclassified subsequently to profit and loss account		-	-
Total comprehensive income for the period		144,747,819	77,275,184
Earnings per share - basic & diluted	28	1.45	0.77

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


Chairman Director


Director


Chief Executive Officer

SINDH INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

	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 2021	1,000,000,000	78,342	1,414,136,108
Total comprehensive income for the year			2,414,214,450
Profit after tax	-	-	364,810,587
Loss on remeasurement of defined benefit obligation	-	-	(658,557)
Takaful operation - Operator fund - net of tax	-	127,826	-
Total comprehensive income for the year	-	127,826	364,152,030
Balance as at 31 December 2022	1,000,000,000	206,168	1,778,288,138
Total comprehensive income for the period			2,778,494,306
Profit after tax	-	-	144,633,584
Loss on remeasurement of defined benefit obligation	-	-	-
Takaful operation - Operator fund - net of tax	-	114,235	-
Total comprehensive income for the period	-	114,235	144,633,584
Balance as at 31 March 2023	1,000,000,000	320,403	1,922,921,722
			2,923,242,125

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


Chairman


Director



Director


Chief Executive Officer

SINDH INSURANCE LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

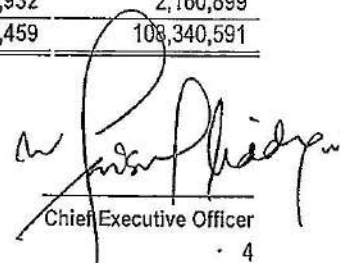
	31 March 2023	31 March 2022
	Rupees	Rupees
OPERATING ACTIVITIES		
<i>a) Underwriting activities</i>		
Insurance premiums received	99,631,974	123,311,817
Reinsurance premiums paid	(201,100,186)	(75,332,559)
Claims paid	(63,124,540)	(30,569,192)
Reinsurance and other recoveries received	15,414,743	2,341,776
Commissions paid	(1,399,461)	(213,019)
Commissions received	5,030,384	3,723,157
Other underwriting payments	(3,557,565)	(4,213,926)
Net cash flow from / (used in) underwriting activities	(149,104,650)	19,048,055
<i>b) Other operating activities</i>		
Income tax paid	(40,532,571)	(11,540,825)
Management and administrative expenses paid	(42,689,175)	(30,641,392)
Compensated absences paid	-	(0)
Other operating payments	(7,445,614)	(1,836,926)
Net cash used in other operating activities	(90,667,360)	(44,019,143)
Net cash used in operating activities	(239,772,010)	(24,971,088)
INVESTMENT ACTIVITIES		
Profit / return received on investment	172,952,737	72,998,132
Other income received	8,219,932	2,160,899
Payments for investments	(190,791,600)	(2,792,676,430)
Proceeds from disposal of investments	385,925,200	2,791,322,590
Proceeds from disposal of fixed assets	-	-
Fixed capital expenditure	(113,745)	(1,947,252)
Net cash flow from investing activities	376,192,525	71,857,940
FINANCING ACTIVITIES - Principal repayment of lease liabilities	37,747	182,183
Net cash flows from financing activities	37,747	182,183
Net cash used in all activities	136,458,262	47,069,035
Cash and cash equivalents at the beginning the period	356,457,127	258,880,331
Cash and cash equivalents at end of the period	492,915,389	305,949,366
Reconciliation to profit and loss account		
Operating cash flows	(239,772,010)	(24,971,088)
Depreciation on fixed assets	(2,682,745)	(3,023,468)
Amortization of intangibles	(193,151)	(47,770)
Income tax paid	40,532,571	11,540,825
Decrease / increase in assets other than cash	9,478,047	(211,457,142)
increase / Decrease in liabilities	200,999,517	238,649,088
Investment income	187,185,620	94,457,694
Profit from Window Takaful Operations	2,184,678	1,031,552
Other income	8,219,932	2,160,899
Profit before taxation	205,952,459	108,340,591

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 (Un-audited)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

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 2022.
- 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 2022.

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 2022.

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 2022.

7. PROPERTY AND EQUIPMENT

Particulars	2023				2022			
	Cost		Depreciation		Cost		Depreciation	
	As at 1 January	Additions / (Disposals)	As at March 31, 2023	For the period	As at 1 January	For the period	As at March 31, 2022	For the period
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Leasehold Improvements	12,161,075	-	12,161,075	5,171,692	154,289	-	5,325,981	6,835,094
Furniture and fixture	3,390,403	65,000	3,455,403	2,455,350	90,440	-	2,545,790	909,613
Office equipment	9,599,044	-	9,599,044	7,225,309	262,056	-	7,487,365	2,110,679
Computers	10,523,153	48,745	10,571,898	6,779,654	684,355	-	7,464,009	3,113,889
Vehicles	13,428,398	-	13,428,398	6,234,063	717,554	-	6,951,617	6,476,781
Right of use assets	12,494,791	-	12,494,791	10,460,805	774,051	-	11,254,857	1,239,934
	61,601,864	113,745	61,715,609	38,346,874	2,882,745	-	41,029,619	20,585,590

Particulars

Particulars	As at 1 January			As at December 31, 2022			For the year			As at December 31, 2022			Net book value as at 31 December 2022			Depreciation rate
	Rupees	Additions / Disposals	Adjustments	Rupees	Rupees	Rupees	Rupees	Rupees	Adjustments	Rupees	Rupees	Rupees	Rupees	Rupees		
Leasehold Improvements	12,161,075	-	-	12,161,075	4,554,536	617,156	-	5,171,692	-	-	-	6,989,383	5%			
Furniture and fixture	3,304,753	85,650	-	3,390,403	2,102,947	352,403	-	2,455,360	-	-	-	935,053	10%			
Office equipment	9,379,260	565,739	(346,965)	9,598,044	6,255,311	1,312,507	(343,509)	7,225,309	(343,509)	(343,509)	-	2,372,735	10%-20%			
Computers	8,329,882	2,472,344	(273,073)	10,529,153	4,517,903	2,503,324	(241,573)	6,779,654	(241,573)	(241,573)	-	3,749,489	33.33%			
Vehicles	13,436,338	81,000	(88,940)	13,428,398	3,694,306	2,553,937	(14,180)	6,234,063	(14,180)	(14,180)	-	7,194,335	20%			
Right of use assets	12,484,791	-	-	12,484,791	7,384,602	3,095,204	-	10,480,806	-	-	-	2,013,985	20%-15%			
	59,106,099	3,204,733	(708,969)	61,601,864	28,510,605	10,435,531	(599,261)	38,346,875	(599,261)	(599,261)	-	23,254,988				

8. INTANGIBLE ASSETS

Particulars	Cost			Amortization			Net book value as at March 31, 2023	Amortization rate		
	As at 1 January	Additions / Disposals	Adjustments	As at March 31, 2023	For the period	Adjustments			As at March 31, 2023	
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees			Rupees	
Computer Softwares	9,973,134	-	-	9,973,134	8,252,830	193,151	-	8,445,981	1,527,153	33.33%
March 2023 (Un-audited)	9,973,134	-	-	9,973,134	8,252,830	193,151	-	8,445,981	1,527,153	
December 2022 (Audited)	7,705,322	2,267,812	-	9,973,134	7,169,599	1,083,232	-	8,752,831	1,720,303	

9 INVESTMENTS IN DEBT SECURITIES

		31 March 2023		
		Amortized cost	Impairment / provision	Carrying value
		Rupees	Rupees	Rupees
Held To Maturity	Note			
Government securities:	9.1			
Pakistan Investment Bonds		117,004,137	-	117,004,137
Treasury Bills		-	-	-
Others:				
Sukuk		-	-	-
Available for sale				
Government securities:				
Pakistan Investment Bonds		2,906,981,473	-	2,906,981,473
Treasury Bills		190,791,600	-	190,791,600
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>3,789,777,211</u>	<u>-</u>	<u>3,789,777,211</u>
		31 December 2022		
		Amortized cost	Impairment / provision	Carrying value
		Rupees	Rupees	Rupees
Held To Maturity	Note			
Government securities:	9.1			
Pakistan Investment Bonds		116,367,320	-	116,367,320
Treasury Bills		-	-	-
Others:				
Sukuk		-	-	-
Available for sale				
Government securities:				
Pakistan Investment Bonds		2,902,996,557	-	2,902,996,557
Treasury Bills		385,925,200	-	385,925,200
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>3,980,289,077</u>	<u>-</u>	<u>3,980,289,077</u>

9.1 Of these securities, Pakistan Investment Bonds having carrying value of Rupees 117,004,137 (2022: 116,367,320) are pledged with State Bank of Pakistan under provisions of the Insurance Ordinance, 2000 (XXXIX of 2000).

	31 March 2023	31 December 2022
	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 16.00% to 19.75% (2022: 9.75% to 16.00%).		
11 LOANS AND OTHER RECEIVABLES - CONSIDERED GOOD		
Accrued investment income	33,396,042	21,485,980
Loans to employees	250,000	-
Other receivable	29,695,521	22,633,467
Gratuity Receivable	60,865	382,764
	<u>63,402,428</u>	<u>44,502,210</u>
12 INSURANCE / REINSURANCE RECEIVABLES - Unsecured and considered good		
Due from insurance contract holders	344,175,094	353,965,124
Less: provision for impairment of receivables from Insurance contract holders	-	-
Due from other Insurers / reinsurers	142,702,196	138,224,820
Less: provision for impairment of due from other Insurers / reinsurers	-	-
	<u>486,877,289</u>	<u>492,189,944</u>
12.1 Due from insurance contract holders includes Rupees 17,860,934 due from related parties.		

	Note	31 March 2023	31 December 2022
		Rupees	Rupees
13 DEFERRED TAXATION			
Deffered debits arising in respect of			
Provision for compensated leave absences		(1,642,755)	(1,387,660)
Provision for gratuity		(310,467)	(217,117)
Provision for doubtful receivables		-	-
Lease Liabilities		(419,049)	(408,102)
Deffered credits arising in respect of			
Accelerated depreciation		(113,120)	396,005
Unrealised gain on available for sale investments		-	-
		<u>(2,485,391)</u>	<u>(1,616,874)</u>
14 PREPAYMENTS			
Prepaid reinsurance premium ceded		251,731,299	446,781,223
Prepaid rent		-	-
Prepaid insurance expense		3,554,198	4,813,942
Prepaid miscellaneous expense		359,909	348,259
		<u>255,645,406</u>	<u>451,943,424</u>
15 CASH AND BANK DEPOSITS			
Cash and other equivalents			
Cash in hand		9,079	20,672
Policy stamps		761,814	907,640
Cash at bank			
Current accounts		-	-
Saving accounts		292,144,497	155,528,815
		<u>292,915,390</u>	<u>156,457,127</u>
The rate of return on these accounts is 14.5% (2022: 8.40% to 14.5%).			
16 SHARE CAPITAL			
16.1 Authorized share capital			
2023	2022		
<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			
2023	2022		
<u>100,000,000</u>	<u>100,000,000</u>	Ordinary shares of Rupees 10 each fully paid in cash	<u>1,000,000,000</u> <u>1,000,000,000</u>
As at 31 March 2023, 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		266,457,357	431,136,428
		<u>266,457,357</u>	<u>431,136,428</u>

	Note	31 March 2023	31 December 2022
		Rupees	Rupees
18 OTHER CREDITORS AND ACCRUALS			
Agent commission payable		152,908	152,908
Federal excise duty / sales tax		2,040,205	13,720,782
Federal insurance fee		199,027	1,645,639
Accrued expenses		6,134,656	8,644,164
Other tax payables		1,583,677	1,261,492
Provision for compensated leave absences		5,664,673	4,785,036
Auditors' remuneration		961,933	736,367
Rent payable		3,155,356	3,155,356
Gratuity payable		-	-
		<u>19,892,435</u>	<u>34,101,744</u>
Provision for compensated leave absences			
Opening balance		4,785,036	3,757,215
Provision for the period		879,637	1,054,122
Payments made during the period		-	(26,301)
Closing balance		<u>5,664,673</u>	<u>4,785,036</u>
19 CONTINGENCIES AND COMMITMENTS			
There were no contingencies or commitments as at the reporting date.			
		31 March 2023	31 March 2022
		Rupees	Rupees
20 NET INSURANCE PREMIUM			
Written gross premium		84,594,650	27,871,668
Add: Unearned premium reserve opening		581,605,412	403,196,349
Less: Unearned premium reserve closing		(351,199,779)	(251,806,905)
Premium earned		<u>315,000,283</u>	<u>179,261,112</u>
Less :Reinsurance premium ceded		(31,943,739)	(13,203,737)
Less:Prepaid reinsurance premium opening		(446,781,223)	(270,205,389)
Add:Prepaid reinsurance premium closing		251,731,299	155,680,294
Reinsurance expense		<u>(226,993,663)</u>	<u>(127,728,832)</u>
		<u>88,006,620</u>	<u>51,532,280</u>
21 NET INSURANCE CLAIMS EXPENSE			
Claim paid		63,124,540	30,569,192
Add: Outstanding claims including IBNR closing		1,700,897,201	1,608,965,797
Less: Outstanding claims including IBNR opening		(1,499,364,156)	(1,614,078,247)
Claim expense		<u>264,657,586</u>	<u>25,456,741</u>
Reinsurance and other recoveries received		(15,414,743)	(2,341,776)
Add: Reinsurance and other recoveries in respect of outstanding claims (opening)		47,406,440	31,498,162
Less: Reinsurance and other recoveries in respect of outstanding claims (closing)		(245,743,302)	(32,734,765)
Reinsurance and other recoveries revenue		<u>(213,751,605)</u>	<u>(3,578,380)</u>
		<u>50,905,981</u>	<u>21,878,361</u>
21.1	This includes Provision for incurred but not reported (IBNR) amounting to Rs 1,226.395 million (2022: 1,323.972 million).		

	31 March 2023 Rupees	31 March 2022 Rupees
22 NET COMMISSION EXPENSE / ACQUISITION COST		
Commission paid or payable	1,399,461	213,537
Add: Deferred commission expense opening	1,034,587	684,676
Less: Deferred commission expense closing	(1,240,449)	(550,000)
Net commission	1,193,599	348,213
Less: Commission received or recoverable	(5,030,384)	(3,723,157)
Add: Unearned reinsurance commission op	(21,542,710)	8,712,672
Less: Unearned reinsurance commission cl	13,852,567	(10,761,048)
Commission from reinsurers	(12,720,527)	(5,771,533)
	(11,526,928)	(5,423,320)
23 MANAGEMENT EXPENSES		
Salaries, allowance and other benefits	17,065,541	12,296,244
Travelling expense	2,116,107	466,877
Advertisement and sales promotion	222,826	444,215
Printing and stationery	1,160,398	473,270
Depreciation	2,682,745	3,023,468
Amortization	193,151	47,770
Rent, rates and taxes	-	-
Interest expense	37,747	182,183
Legal and professional charges	866,522	901,174
Electricity, gas and water	509,964	481,832
Entertainment	629,643	748,040
Vehicle running expense	54,949	-
Office repair, maintenance and Insurance	2,305,961	3,110,029
Office expense	118,392	56,127
Bank charges	12,899	20,308
Postage, telegrams and telephones	403,161	498,537
Annual supervision fee SECP	415,779	280,867
Service charges (Health Econnex)	3,430,816	1,326,633
Gratuity expense	321,899	598,287
Miscellaneous	438,117	562,418
	32,986,617	25,518,278

	31 March 2023 Rupees	31 March 2022 Rupees
24 INVESTMENT INCOME		
Income from equity securities		
Available for sale		
- Dividend income	-	-
- Capital gain	-	-
Income from debt securities		
Available for sale		
- Return on debt securities	171,337,003	75,361,829
- Amortisation of premium on PIBs	3,984,916	-
	175,321,919	75,361,829
Held to maturity		
- Return on debt securities	2,966,610	13,737,920
- Discount on purchase of PIBs	636,817	559,041
	3,603,427	14,296,961
Income from term deposits		
- Return on deposit	8,260,274	4,798,904
Total investment income	187,185,620	94,457,694
Less: Impairment in value of available for sale securities		
- Equity securities	-	-
	187,185,620	94,457,694
25 OTHER INCOME		
Profit on bank deposit	7,375,408	1,822,453
Income on generator sharing	450,000	180,000
Liabilities no more payable	-	-
Other	394,524	158,446
	8,219,932	2,160,899
26 OTHER EXPENSES		
Auditors' remuneration	262,565	163,926
Legal and professional charges	-	-
Others	3,295,000	4,050,000
	3,557,565	4,213,926
26.1 Auditors' remuneration		
Audit fee	262,565	163,926
Half yearly review fee	-	-
Special certifications and sundry advisory services	-	-
Out-of-pocket expenses	-	-
	262,565	163,926
27 TAXATION		
For Current year		
Current	62,187,393	31,954,154
Prior	-	-
Deferred	(868,518)	(812,446)
	61,318,875	31,141,708
For Prior year(s)		
Current	-	-
Deferred	-	-
	-	-

	31 March 2023 Rupees	31 March 2022 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	144,633,584	77,198,883
Weighted average number of ordinary shares-Number	100,000,000	100,000,000
Basic earnings per share - Rupees	1.45	0.77
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:

	31 March 2023 Rupees	31 March 2022 Rupees
Companies having common directorship		
Sindh Bank Limited (SBL)		
Income on saving accounts	7,373,157	1,822,453
Income on term deposits	8,260,274	4,798,904
Premium written	8,112,868	982,246
Claim paid	20,598,287	13,697,821
Rental paid	-	-
Sindh Modarba Management Limited (SMML)		
Premium written	-	-
Claim paid	-	-
Income on sharing of generator	450,000	180,000
Sindh Bank Limited (Formerly Sindh Leasing Company Limited)		
Premium written	-	-
Claim paid	-	-
Sindh Microfinance Bank Limited		
Premium written	716,151	(7,196)
Claim paid	197,052	1,185,586
Directors		
Premium written	-	-
Claim paid	-	-
Meeting Fee	3,295,000	4,050,000
Employees' fund		
Contribution to provident fund	553,296	458,594
Government of Sindh		
Premium written	-	-
Claim paid	-	-
Commission Expense	14,916,240	13,501,180

	31 March 2023	31 December 2022
Balances	Rupees	Rupees
Companies having common directorship		
Sindh Bank Limited (SBL)		
Bank accounts	291,406,801	103,804,661
Term deposits	200,000,000	200,000,000
Due from insurance contract holder	17,639,815	15,708,029
Claim payable	16,771,790	28,290,571
Sindh Modaraba		
Due from insurance contract holder	-	-
Claim payable	-	-
Amount receivable for sharing of generator	810,000	(127,343)
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	221,119	7,192
Claim (receivable) / payable	370,000	107,890
Directors		
Due from insurance contract holder	-	-
Claim payable	35,000	-
Receivable From Sindh Insurance Limited - Window Takaful Operations	10,535,630	6,599,917

30 OPERATING SEGMENTS AS AT 31 MARCH

	Fire and Property Damage		Marine, Aviation & Transport		Motor		Accident and Health		Engineering		Miscellaneous		Treasury		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Segment results																
Premium receivable	11,266,539	1,434,572	978,296	4,089,608	23,100,481	18,042,737	7,367,565	2,934,427	43,107,566	414,855	9,446,847	4,331,489	-	-	95,267,314	31,247,688
Less: Federal exercise duty	1,194,744	66,829	104,553	461,102	2,626,538	2,042,209	-	-	4,837,173	23,248	1,077,278	514,332	-	-	9,842,286	3,107,720
Federal insurance fee	91,894	5,141	8,042	35,462	202,186	157,005	73,272	29,337	372,095	1,788	82,879	39,567	-	-	830,278	268,300
Gross written premium	9,979,901	1,352,602	865,701	3,593,044	20,285,747	15,843,523	7,254,293	2,903,090	37,698,318	383,819	8,285,690	3,777,990	-	-	84,594,650	27,871,668
Direct premium earned	19,936,913	9,416,390	4,388,354	12,668,571	28,714,333	7,874,767	17,939,439	15,254,129	222,616,106	111,382,228	16,646,169	12,353,652	-	-	310,241,314	168,940,727
Facultative inward premium earned	782,165	1,439,202	104,314	333,755	1,988,337	5,527,976	-	-	705,168	1,416,216	-	468,037	-	-	3,576,984	9,185,166
Administrative surcharge earned	78,535	75,171	83,540	63,034	802,885	767,408	29,042	28,834	27,974	31,385	184,982	160,366	-	-	1,178,984	1,128,199
Insurance premium earned	20,797,613	10,930,753	4,576,208	13,065,360	31,505,555	14,170,151	17,968,481	15,282,963	223,349,248	112,829,630	16,831,151	12,980,055	-	-	315,000,282	179,261,112
Insurance premium ceded to reinsurers	17,020,603	9,771,286	4,016,853	5,298,552	14,739,752	6,665,127	-	-	174,707,240	96,564,539	16,509,215	7,428,328	-	-	226,993,693	127,728,832
Net insurance premium	3,777,010	1,159,467	559,355	7,766,808	16,765,803	7,504,024	17,968,481	15,282,963	48,642,008	14,265,291	321,936	5,553,727	-	-	88,006,619	51,532,280
Commission income	2,225,269	1,543,460	398,797	232,438	4,916,547	2,197,514	-	-	286,255	91,112	4,893,649	1,706,949	-	-	12,720,527	5,771,533
Net underwriting income	6,002,279	2,702,927	958,152	7,999,246	21,682,350	9,701,598	17,968,481	15,282,963	48,928,273	14,356,403	5,215,585	7,260,676	-	-	100,727,145	57,303,813
Insurance claims	1,885,046	(78,500)	4,111,370	569,672	26,791,892	3,463,308	20,349,813	14,478,567	208,713,946	1,029,834	2,805,312	6,003,261	-	-	264,657,586	25,466,741
Insurance claims recovered from	1,510,233	(40,569)	4,229,427	468,994	12,266,444	1,597,378	57,133	431,852	203,547,516	823,855	(7,862,148)	308,850	-	-	213,751,605	3,578,960
Net claims	374,813	(37,931)	(117,857)	110,678	14,522,448	1,866,530	20,292,686	14,046,715	5,166,430	205,969	10,667,460	5,696,401	-	-	50,905,981	21,878,361
Commission expense	655,484	119,604	15,438	15,130	375,839	157,068	-	-	122,889	31,648	23,949	24,773	-	-	1,193,559	348,213
Management expense	1,824,716	595,575	158,284	1,581,019	3,706,102	6,971,500	18,855,090	14,532,442	6,929,284	171,529	1,515,131	1,662,213	-	-	32,986,617	26,518,278
Premium deficiency expense	2,958,928	(1,128,641)	(1,548,852)	-	(2,319,284)	-	1,423,725	419,569	-	-	3,906,639	(4,636,339)	-	-	3,721,156	(5,345,412)
Net insurance claims and expenses	4,913,941	(447,393)	(1,292,987)	1,706,827	16,285,105	8,965,088	40,569,501	28,998,725	12,218,613	409,146	16,113,179	2,747,048	-	-	88,807,353	42,399,441
Underwriting result	1,088,338	3,150,320	2,251,139	6,292,419	5,397,245	716,510	(22,601,020)	(13,715,762)	36,709,660	13,947,257	(10,897,594)	4,513,628	-	-	11,919,793	14,904,372
Net investment income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit from Window Takaful Operation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit before tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Segment assets	120,242,807	32,031,823	10,430,396	84,464,685	244,219,985	372,446,924	87,885,267	68,292,376	456,617,768	9,163,801	99,842,159	88,802,962	-	-	1,019,238,362	665,202,572
Un-allocated assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Segment liabilities	293,427,820	100,333,298	25,453,234	254,568,784	595,968,604	1,166,615,722	214,465,904	213,912,251	1,114,281,677	28,703,778	243,644,239	276,157,572	-	-	4,425,005,363	3,917,895,714
Un-allocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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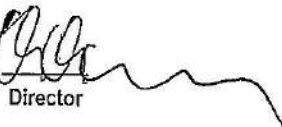
31 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was approved and authorized for issue on 27 APR 2023 by the Board of Directors of the Company.

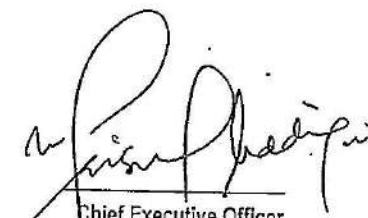
32 GENERAL

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

UN-AUDITED CONDENSED INTERIM
FINANCIAL INFORMATION FOR THE
QUARTER ENDED MARCH 31, 2023

SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2023

		Operator's Fund		Participant's Takaful Fund	
		31 March 2023 (Unaudited)	31 December 2022 (Audited)	31 March 2023 (Unaudited)	31 December 2022 (Audited)
		Rupees		Rupees	
Note					
ASSETS					
Property and equipment	6	19,676	21,082	-	-
Intangible assets	7	-	-	-	-
Investments					
Equity securities	8	15,625,963	15,174,692	2,204,550	2,127,011
Debt Securities		-	-	-	-
Term Deposits	9	29,800,000	29,000,000	55,766,000	54,766,000
		45,425,963	44,174,692	57,970,550	56,893,011
Qard-e-Hasna to Participants' Takaful Fund	10	13,500,000	18,500,000	-	-
Loan and other receivables	11	3,915,250	275,713	1,732,064	1,402,486
Takaful / retakaful receivables	12	-	-	6,173,645	5,864,496
Receivable from PTF/ SHF	13	13,430,176	10,601,721	-	-
Deferred wakala fee expense		-	-	2,555,734	1,967,998
Deferred commission expense	23	129,798	247,358	-	-
Prepayments	14	208,644	91,499	940,789	1,504,606
Taxation - payment less provision		-	-	3,257,891	2,998,425
Cash and bank	15	7,314,250	3,099,113	11,988,637	9,474,235
TOTAL ASSETS		83,943,757	77,011,178	84,619,310	80,105,257

The annexed notes from 1 to 34 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 MARCH 31, 2023

		Operator's Fund		Participant's Takaful Fund	
		31 March 2023 (Unaudited)	31 December 2022 (Audited)	31 March 2023 (Unaudited)	31 December 2022 (Audited)
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		694,402	373,999	-	-
Accumulated profit		20,059,245	18,489,036	-	-
		<u>70,753,647</u>	<u>68,863,035</u>	-	-
WAQF / PARTICIPANTS' TAKAFUL FUND					
Ceded money		-	-	500,000	500,000
Investment revaluation reserve		-	-	213,713	136,174
Accumulated surplus		-	-	<u>19,870,497</u>	<u>18,094,139</u>
		-	-	20,584,210	18,730,313
LIABILITIES					
Qard-e-hasna from Operator's Fund	10	-	-	13,500,000	18,500,000
Underwriting provisions					
Outstanding claims including IBNR	21	-	-	10,508,843	8,741,085
Unearned contribution reserve	19	-	-	8,342,495	7,291,817
Unearned re-takaful rebate	20	-	-	207,478	346,060
Unearned wakala fee		2,555,734	1,967,998	-	-
Deferred taxation		227,020	123,736	-	-
Contribution received in advance		-	-	198,578	198,579
Takaful / re-takaful payables	16	-	-	10,539,781	9,606,049
Payable to OPF	13	-	-	13,430,177	10,601,721
Other creditors and accruals	17	4,357,796	475,282	7,307,748	6,089,633
Taxation - provision less payment		<u>6,049,560</u>	<u>5,581,127</u>	-	-
		<u>13,190,110</u>	<u>8,148,143</u>	<u>50,535,100</u>	<u>42,874,944</u>
TOTAL LIABILITIES		<u>13,190,110</u>	<u>8,148,143</u>	<u>64,035,100</u>	<u>61,374,944</u>
TOTAL FUND AND LIABILITIES		<u>83,943,757</u>	<u>77,011,178</u>	<u>84,619,310</u>	<u>80,105,257</u>
CONTINGENCIES AND COMMITMENTS					
	18.				

The annexed notes from 1 to 34 form an integral part of this condensed interim financial information.


Chairman



Director

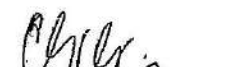

Chief Executive Officer

SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023 (Un-audited)

		Three months period ended 31 March	
		2023	2022
		Rupees	
Participants' Takaful Fund	Note		
Contributions earned	19	4,234,521	3,133,003
Less: Contributions ceded to retakaful	19	(1,497,550)	(2,809,159)
Net contributions revenue		2,736,971	323,844
Retakaful rebate earned	20	171,078	136,726
Net underwriting income		2,908,049	460,570
Net claims - reported / settled - IBNR	21	(2,795,999)	(2,320,338)
Other direct expenses		(312)	(74,813)
Surplus before investment income		111,738	(1,934,581)
Investment income	25	1,814,758	646,863
Other income	26	244,014	232,264
Less: Modarib's share of investment income	27	(394,152)	(158,408)
Surplus transferred to accumulated surplus		1,776,358	(1,213,862)
Operator's Fund			
Wakala fee		1,846,566	1,364,085
Commission expense	23	(117,560)	(109,700)
General administrative and management expenses	24	(1,003,650)	(720,112)
		725,356	534,273
Modarib's share of PTF investment income		394,152	158,408
Investment income	25	1,030,455	351,753
Direct expenses	27	(85,876)	(61,540)
Other income	26	120,591	48,658
Profit before tax		2,184,678	1,031,552
Income tax expense	28	(614,469)	(183,744)
Profit after tax		1,570,209	847,808

The annexed notes from 1 to 34 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 THREE MONTHS PERIOD ENDED MARCH 31, 2023 (Un-audited)

		Three months period ended 31 March	
		2023	2022
		Rupees	
Participants' Takaful Fund			
Surplus for the year		1,776,358	(1,213,862)
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)		77,539	23,679
		-	-
		77,539	23,679
Total comprehensive income for the year		1,853,897	(1,190,183)
Operator's Fund			
Profit after taxation		1,570,209	847,808
Other comprehensive (loss) / Income		-	-
Items that may be reclassified subsequently to profit and loss account			
Unrealised (loss) / gain on 'available for sale' Investments		451,271	300,468
Deferred tax on available for sale Investment		(130,868)	(224,238)
Unrealised (loss) / gain on 'available for sale' Investments (net of deferred tax)		320,403	76,230
Total comprehensive income for the year		1,890,612	924,038

The annexed notes from 1 to 34 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 THREE MONTHS PERIOD ENDED MARCH 31, 2023 (Un-audited)

Operator's Funds				
	Statutory fund	Unrealised gain / (loss) on available for sale investment	Accumulated profit	Total
	-----Rupees-----			
Balance as at January 01, 2022	50,000,000	167,831	14,225,421	64,393,252
Total comprehensive income for the year				
Profit for the year	-		4,263,615	4,263,615
Other comprehensive income	-	206,168	-	206,168
	-	206,168	4,263,615	4,469,783
Balance as at January 01, 2023	50,000,000	373,999	18,489,036	68,863,035
Total comprehensive income				
Profit for the period	-		1,570,209	1,570,209
Other comprehensive income	-	320,403	-	320,403
	-	320,403	1,570,209	1,890,612
Balance as at March 31, 2023	50,000,000	694,402	20,059,245	70,753,647

Participants' Takaful Fund				
	Ceded Money	Unrealised gain / loss on available for sale investment-net	Accumulated surplus / (deficit)	Total
	-----Rupees-----			
Balance as at January 01, 2022	500,000	78,645	7,812,033	8,390,678
Total comprehensive income				
Surplus for the year	-	-	10,282,106	10,282,106
Other comprehensive income	-	57,529	-	57,529
	-	57,529	10,282,106	10,339,635
Balance as at January 01, 2023	500,000	136,174	18,094,139	18,730,313
Total comprehensive income				
Surplus for the period	-	-	1,776,358	1,776,358
Other comprehensive income	-	77,539	-	77,539
	-	77,539	1,776,358	1,853,897
Balance as at March 31, 2023	500,000	213,713	19,870,497	20,584,210


Chairman

Director


Director


Chief Executive Officer

SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023 (Un-audited)

OPERATING CASH FLOWS

a) Takaful activities

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

b) Other operating activities

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

INVESTMENT ACTIVITIES

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

FINANCING ACTIVITIES

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

Reconciliation to profit and loss account

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

Profit before taxation for the period

Operator's Fund		Participant's Takaful Fund	
Three months period ended 31 March		Three months period ended 31 March	
2023	2022	2023	2022
Rupees		Rupees	


-	-	6,817,609	249,663
-	-	5,006	(393,954)
-	-	-	-
-	-	(990,739)	(1,726,684)
-	-	-	-
-	-	-	-
-	-	-	-
-	-	32,496	2,553
-	-	5,864,372	(1,868,421)

(42,752)	(9,377)	(259,466)	(221,476)
2,889,077	(611,854)	-	-
(3,763,077)	(504,811)	(87,969)	(187,085)
-	591,099	1,218,117	1,749,913
(916,752)	(534,943)	670,682	1,341,352
(916,752)	(534,943)	6,735,054	(527,069)

1,036,849	-	1,573,150	-
120,591	48,658	244,014	232,264
(29,800,000)	-	(45,000,000)	-
33,774,449	-	38,962,184	-
5,131,889	48,658	(4,220,652)	232,264

-	-	-	-
4,215,137	(486,285)	2,514,402	(294,805)
3,099,113	4,267,125	9,474,235	11,180,863
7,314,250	3,780,840	11,988,637	10,886,058

(916,752)	(534,943)	6,735,054	(527,069)
(1,405)	(1,405)	-	-
-	-	-	-
42,752	9,377	259,466	221,476
514,743	207,066	244,014	232,264
6,467,577	481,360	922,112	(516,638)
(4,952,691)	518,345	(7,804,894)	(1,270,758)
1,030,455	351,753	1,420,606	646,863
2,184,678	1,031,552	1,776,358	(1,213,862)


Chairman


Director


Director


Chief Executive Officer

SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023 (Un-audited)

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 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 three months ended 31 March 2023 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 have been prepared in line with the format issued by SECP through the General Takaful Accounting Regulation 2019, vide sro 1416/(I)/2019 dated November 20, 2019

This condensed interim financial information 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 Participant Takaful Fund remain separately identifiable.

3 BASIS OF MEASUREMENT

This condensed interim financial statements 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

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant 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, 2022.

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, 2022.

6. PROPERTY AND EQUIPMENT - OPERATOR'S FUND

Particulars	2023			2022		
	Cost		Depreciation		Depreciation	
	As at January 1, 2023	Addition/ (disposals)	As at March 31, 2023	As at January 1, 2023	For the Period/ (disposals)	As at March 31, 2023
Tangible Furniture & Fixture	56,062	-	56,062	34,980	1,406	36,386
Computer equipments	39,500	-	39,500	39,500	-	39,500
Total	95,562	-	95,562	74,480	1,406	75,886
Particulars	2023			2022		
	Cost		Depreciation		Depreciation	
	As at January 1, 2022	Addition/ (disposals)	As at December 31, 2022	As at January 1, 2022	For the Period/ (disposals)	As at December 31, 2022
Tangible Furniture & Fixture	56,062	-	56,062	29,356	5,624	34,980
Computer equipments	39,500	-	39,500	39,500	-	39,500
Total	95,562	-	95,562	68,856	5,624	74,480

7. INTANGIBLE ASSETS

Particulars	2023			2022		
	Cost		Amortization		Amortization	
	As at January 1, 2023	Addition/ (disposals)	As at March 31, 2023	As at January 1, 2023	For the period/ (disposals)	As at December 31, 2022
Computer Software	1,867,000	-	1,867,000	1,867,000	-	1,867,000
Total	1,867,000	-	1,867,000	1,867,000	-	1,867,000
Particulars	2023			2022		
	Cost		Amortization		Amortization	
	As at January 1, 2022	Addition/ (disposals)	As at December 31, 2022	As at January 1, 2022	For the period/ (disposals)	As at December 31, 2022
Computer Software	1,867,000	-	1,867,000	1,867,000	-	1,867,000
Total	1,867,000	-	1,867,000	1,867,000	-	1,867,000

8. INVESTMENTS IN EQUITY SECURITIES

Operator's Fund

Available for sale

Others - Mutual Fund
ABL Islamic Income Fund

Participants' Takaful Fund

Available for sale

Others - mutual fund

Meezan Sovereign Fund

31 March 2023 (Unaudited)			31 December 2022 (Audited)		
Cost	Surplus on revaluation	Carrying market value	Cost	Surplus on revaluation	Carrying market value
Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
14,647,930	978,033	15,625,963	14,647,930	526,762	15,174,692

9. INVESTMENTS IN TERM DEPOSITS

Deposits maturing within 12 months
Term deposits receipts

Operator's Fund		Participants Takaful Fund	
31 March 2023 (Unaudited)	31 December 2022 (Audited)	31 March 2023 (Unaudited)	31 December 2022 (Audited)
Rupees		Rupees	
29,800,000	29,000,000	55,766,000	54,766,000

9.1 These represent Islamic term deposit receipts (TDRs) in local currency, issued by local banks, that carried profit ranging from 9.25% to 17.25% per annum (2022 9.25% to 14.5%).

10. QARD-E-HASNA

Opening balance as at January 01
Qard-e-hasna transferred from OPF during the year
Qard-e-hasna returned by PTF during the year
Closing balance

31 March 2023 (Unaudited)	31 December 2022 (Audited)
Rupees	
18,500,000	18,500,000
(5,000,000)	-
13,500,000	18,500,000

11. LOANS AND OTHER RECEIVABLES

(Unsecured - considered good)

Advance salary
Advance against bonus
Accrued Investment Income
Sales tax on services refund
Receivable from Sindh Insurance Limited
Other receivable

Operator's Fund		Participants Takaful Fund	
31 March 2023 (Unaudited)	31 December 2022 (Audited)	31 March 2023 (Unaudited)	31 December 2022 (Audited)
Rupees		Rupees	
14,283	19,638	-	-
-	-	-	-
28,168	34,562	940,168	698,560
256,559	215,531	489,239	403,520
16,169	5,982	5,268	2,018
3,600,071	-	298,388	298,388
3,915,250	275,713	1,732,063	1,402,486

12. TAKAFUL / RE-TAKAFUL RECEIVABLES

Due from takaful participant holders
Less: provision for impairment of receivables from Takaful participant holders

Due from other takaful / re-takaful operators

Participants Takaful Fund	
31 March 2023 (Unaudited)	31 December 2022 (Audited)
Rupees	
386,895	72,740
-	-
386,895	72,740
5,786,750	5,791,756
6,173,645	5,864,496

12.1 Due from takaful contract holders includes Rs 224,095/- due from related parties (2021: Rs 7,204/-).

	Operator's Fund		Participants Takaful Fund	
	31 March 2023 (Unaudited)	31 December 2022 (Audited)	31 March 2023 (Unaudited)	31 December 2022 (Audited)
	Rupees		Rupees	
13. RECEIVABLE FROM PTF / PAYABLE TO OPF				
Wakala fee receivable / payable	12,533,020	10,098,718	(12,533,020)	(10,098,718)
Modarib share receivable / payable	1,394,258	1,000,106	(1,394,258)	(1,000,106)
Other receivable / payable	(497,102)	(497,103)	497,101	497,103
	13,430,176	10,601,721	(13,430,177)	(10,601,722)

14. PREPAYMENTS				
Prepaid re-takaful contribution ceded			940,788	1,504,605
Prepaid expenses	208,648	91,499	-	-
	208,648	91,499	940,788	1,504,605

	Operator's Fund		Participants Takaful Fund	
	31 March 2023 (Unaudited)	31 December 2022 (Audited)	31 March 2023 (Unaudited)	31 December 2022 (Audited)
	Rupees		Rupees	
15. CASH AND BANK				
Cash and cash equivalent				
Policy and revenue stamps				1,270
Cash at bank				
Saving accounts	7,314,250	3,099,113	11,988,637	9,472,965
	7,314,250	3,099,113	11,988,637	9,474,235

15.1 These saving accounts carry profit ranging from 3.4% to 4.5% per annum (2022: 3.4% to 5.25%) per annum.

16. STATUTORY FUND

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

	Participants Takaful Fund	
	31 March 2023 (Unaudited)	31 December 2022 (Audited)
	Rupees	
16. TAKAFUL / RETAKAFUL PAYABLE		
Due to takaful participants / re-takaful payable	10,539,781	9,606,049

	Operator's Fund		Participants Takaful Fund	
	31 March 2023 (Unaudited)	31 December 2022 (Audited)	31 March 2023 (Unaudited)	31 December 2022 (Audited)
	Rupees		Rupees	
17. OTHER CREDITORS AND ACCRUALS				
Provincial sales tax on services	9,520	-	24,733	6,891
Federal Insurance fee	-	-	7,003	24,337
Tax deducted / collected at source	43,935	7,630	3,426	315
Commission payable	7,599	7,599	-	-
Payable to Sindh Insurance Limited	3,825,162	98,738	7,085,387	5,458,390
Sundry creditors	(19,015)	8,427	187,199	599,700
Gratuity payable	52,521	-	-	-
Provision for compensated leave absences	139,782	97,620	-	-
Accrued expenses	298,292	255,268	-	-
	4,357,796	475,282	7,307,748	6,089,633

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, FTF.

	Operator's Fund	
	31 March 2023 (Unaudited)	31 December 2022 (Audited)
	Rupees	
17.2 Provision for compensated leaves absences		
Opening balance	97,620	34,418
Provision for the year	-	63,202
Payment made during the year		
Closing balance	97,620	97,620

	Operator's Fund	
	31 March 2023 (Unaudited)	31 December 2022 (Audited)
	Rupees	
18. TAXATION - PROVISION LESS PAYMENTS		
Provision for Income tax	7,778,708	7,136,660
Less: Advance tax	(1,729,148)	(1,555,532)
	6,049,560	5,581,128

18. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at March 31, 2023 (December 31, 2022: Nil).

Participants Takaful Fund

Three months period ended 31 March

19. NET TAKAFUL CONTRIBUTION

Written gross contribution
Less: wakala fee
Contribution net of wakala fee
Add: unearned contribution reserve - opening
Less: unearned contribution reserve - closing
Contribution earned

Less: Re-takaful contribution ceded
 Prepaid re-takaful contribution ceded - opening
 Prepaid re-takaful contribution ceded - closing
 Re-takaful contribution expense

2023	2022
Rupees	
7,131,765	387,177
(1,846,565)	(1,364,085)
5,285,199	(976,908)
7,291,817	11,224,443
(8,342,495)	(7,114,532)
4,234,521	3,133,003
(933,732)	(2,225,794)
(1,504,606)	(1,277,921)
940,788	694,556
(1,497,550)	(2,809,159)
2,736,971	323,844

20. RETAKAFUL REBATE

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

32,496	2,553
346,060	293,922
(207,478)	(159,749)
171,078	136,726

21. NET TAKAFUL CLAIMS EXPENSE

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

990,739	1,726,684
10,508,843	11,880,103
(8,741,085)	(10,895,048)
2,758,497	2,711,739

Re-takaful and other recoveries received
Less: Re-takaful and other recoveries in respect of outstanding claims (Opening)

Add: Re-takaful and other recoveries in respect of outstanding claims (closing)

(4,372,127)	(3,875,734)
4,334,625	4,267,135

Re-takaful and other recoveries revenue

Net claim expense

(37,502)	391,401
2,795,999	2,320,338

21.1 This includes provision for Incurred but not reported (IBNR) amounting to Rs. 2.589 million (2022: Rs. 2.263 million).

22. WAKALA FEE EXPENSE/INCOME

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

Participants Takaful Fund	
31 March 2023 (Unaudited)	31 March 2022 (Unaudited)
Rupees	
2,434,302	118,586
1,967,998	3,436,813
(2,555,734)	(2,191,314)
<u>1,846,566</u>	<u>1,364,085</u>

22.1 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.

23. COMMISSION EXPENSE

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

Participants Takaful Fund	
31 March 2023 (Unaudited)	31 March 2022 (Unaudited)
Rupees	
-	6,553
247,358	227,172
(129,798)	(124,025)
<u>117,560</u>	<u>109,700</u>

24. GENERAL ADMINISTRATIVE AND MANAGEMENT EXPENSES

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

Participants Takaful Fund	
31 March 2023 (Unaudited)	31 March 2022 (Unaudited)
Rupees	
394,424	315,424
-	-
1,406	1,406
-	-
288,149	249,477
-	-
<u>319,671</u>	<u>153,805</u>
<u>1,003,650</u>	<u>720,112</u>

24.1 Employee Benefit cost

Salaries, allowance and other benefits
Charges for post employment benefit

Operator's Fund	
Three months period ended 31 March 2023	2022
Rupees	
382,519	301,345
11,905	14,079
<u>394,424</u>	<u>315,424</u>

25. 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

1,030,455	351,753
<u>1,030,455</u>	<u>351,753</u>

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	
Three months period ended 31 March 2023	2022
Rupees	
1,526,671	-
288,087	646,863
1,814,758	646,863
(394,152)	-
<u>1,420,606</u>	<u>646,863</u>

26. OTHER INCOME

26.1 Operators Fund

Profit on bank deposits
Others

120,591	41,461
-	7,197
<u>120,591</u>	<u>48,658</u>

26.2 Participants takaful fund
Profit on bank deposits
Others

156,004	145,179
88,010	87,085
244,014	232,264

27. DIRECT EXPENSES
Auditors' Remuneration

Operator's Fund	
Three months period ended 31 March	
2023	2022
Rupees	
85,876	61,540
85,876	61,540

28. INCOME TAX EXPENSE
For the year
Current
Deferred

642,050	336,470
(27,581)	(152,726)
614,469	183,744

29. 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.

Transactions during the year

Name of related party Nature of relationship Nature of transaction

Sindh Bank Limited (SBL)	Common directorship	Income on saving accounts	120,591	41,461
		Net Contribution		
		Gross Contribution		
		Claim paid		
Sindh Modarba Management Limited	Common directorship	Net Contribution		
		Gross Contribution		
		Claim paid		

Transactions during the year

Name of related party Nature of relationship Nature of transaction

Sindh Bank Limited (SBL)	Common directorship	Income on saving accounts	155,382	145,179
		Net Contribution	335,743	45,733
		Gross Contribution	315,024	45,280
		Claim paid	541,085	1,255,832
Sindh Modarba Management Limited	Common directorship	Net Contribution	1,877	84,387
		Gross Contribution	1,636	82,773
		Claim paid	55,686	55,000

Balances outstanding as at

Sindh Bank Limited (SBL) Common directorship		Bank accounts	7,167,710	3,733,646	11,620,647	9,442,248
		Due from takaful contract holder			-	-
		Claim payable			1,051,604	320,164
Sindh Modarba Management Limited	Common directorship	Due from takaful contract holder			224,096	7,204
		Claim payable			6,000	121,000

30 SEGMENT REPORTING

30.1 Operator's Fund

Wakala fee
 Management expenses
 Commission expenses
 Net commission and expenses
 Modarib's share of PTF investment income
 Net investment income
 Other income
 Other expenses
 Profit before tax

Corporate segment assets
 Corporate un-allocated assets
 Total assets

Corporate segment liabilities
 Corporate un-allocated liabilities
 Total liabilities

31 March 2023 (Unaudited)						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Treaty	Total
Rupees						
36,003	1,684	1,265,816	357,617	185,446	-	1,846,566
(4,657)	-	(950,901)	(31,225)	(16,868)	-	(1,003,650)
(545)	-	(111,381)	(3,657)	(1,976)	-	(117,560)
(5,202)	-	(1,062,282)	(34,882)	(18,844)	-	(1,121,210)
30,801	1,684	203,534	322,735	166,602	-	725,356
						394,152
						1,030,455
						120,591
						(85,876)
						2,184,678
144,778	-	29,563,563	970,772	524,431	-	31,203,544
						52,740,213
						83,943,757
40,980	-	8,368,109	274,782	148,443	-	8,832,314
						4,357,796
						13,190,110

Wakala fee
 Management expenses
 Commission expenses
 Net commission and expenses
 Modarib's share of PTF investment income
 Net investment income
 Other income
 Other expenses
 Profit before tax

Corporate segment assets
 Corporate un-allocated assets
 Total assets

Corporate segment liabilities
 Corporate un-allocated liabilities
 Total liabilities

31 March 2022 (Unaudited)						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Treaty	Total
Rupees						
44,543	5,345	897,366	280,150	136,681	-	1,364,085
(16,194)	-	(467,106)	(227,423)	(9,389)	-	(720,112)
(2,467)	-	(71,158)	(34,645)	(1,430)	-	(109,700)
(18,661)	-	(538,263)	(262,069)	(10,819)	-	(829,812)
25,882	5,345	359,103	18,081	125,862	-	534,273
						158,408
						251,753
						48,658
						(61,540)
						1,031,552
662,889	-	19,120,406	9,309,307	384,319	-	29,476,922
						43,827,978
						73,304,900
152,380	-	4,395,255	2,139,953	88,344	-	6,775,933
						1,211,677
						7,987,610

30.2 Participants' Takaful Fund

Segment results
Contribution receivable
Less: Federal exercise duty
Federal insurance fee
Gross written contribution
Direct contribution earned
Facultative inward contribution earned
Administrative surcharge earned
Wakala expense
Takaful contribution earned
Re-takaful expense
Net takaful contribution
Rebate from re-takaful operators
Net underwriting income
Takaful claims
Re-takaful and other recoveries
Net claims
Direct expenses
Surplus before investment income
Investment income
Other income
Less: Modarib's share of investment income
(Deficit) / surplus for the period

Corporate segment assets
Corporate un-allocated assets
Total assets

Corporate segment liabilities
Corporate un-allocated liabilities
Total liabilities

31 March 2023 (Unaudited)						
Fire and Property Damage	Marine, Aviation & Transport	Motor	Accident and health	Miscellaneous	Treaty	Total
Rupees						
37,723	-	7,702,808	224,088	138,842	-	8,101,369
(4,302)	-	(878,408)	-	(15,582)	-	(898,292)
(331)	-	(67,563)	(2,220)	(1,198)	-	(71,312)
33,090	-	6,756,937	221,876	119,862	-	7,131,765
31,515	-	6,699,026	221,876	116,862	-	7,069,279
1,575	-	57,911	-	3,000	-	62,486
33,090	-	6,756,937	221,876	119,862	-	7,131,765
(36,003)	(1,684)	(1,265,816)	(357,617)	(185,446)	-	(1,846,566)
109,580	5,050	2,408,708	1,072,853	638,330	-	4,234,521
(112,723)	(6,061)	(764,258)	-	(614,498)	-	(1,497,530)
(3,143)	(1,011)	1,644,440	1,072,853	23,832	-	2,736,971
25,926	1,394	2,603	-	141,155	-	171,078
22,783	383	1,647,043	1,072,853	164,987	-	2,908,049
115	575	(1,521,658)	(1,290,408)	52,879	-	(2,758,497)
(2)	-	-	-	(37,500)	-	(37,502)
113	575	(1,521,658)	(1,290,408)	15,379	-	(2,795,999)
22,896	958	125,385	(217,555)	180,366	-	(312)
Investment income						1,814,758
Other income						244,014
Less: Modarib's share of investment income						(394,152)
(Deficit) / surplus for the period						1,776,358
Corporate segment assets	68,020	13,689,623	456,089	246,389	-	14,660,121
Corporate un-allocated assets						69,959,189
Total assets						84,619,310
Corporate segment liabilities	263,204	53,745,902	1,764,842	953,404	-	56,727,352
Corporate un-allocated liabilities						7,307,748
Total liabilities						64,035,100

Segment results
Contribution receivable
Less: Federal exercise duty
Federal insurance fee
Gross written contribution
Direct contribution earned
Facultative inward contribution earned
Administrative surcharge earned
Wakala expense
Takaful contribution earned
Re-takaful expense
Net takaful contribution
Rebate from re-takaful operators
Net underwriting income
Takaful claims
Re-takaful and other recoveries
Net claims
Direct expenses
Surplus before investment income
Net investment income
Investment income
Other income
Less: Modarib's share of investment income
(Deficit) / surplus for the period

Corporate segment assets
Corporate un-allocated assets
Total assets

Corporate segment liabilities
Corporate un-allocated liabilities
Total liabilities

31 March 2022 (Unaudited)						
Fire and property damage	Marine, aviation & transport	Motor	Accident and health	Miscellaneous	Treaty	Total
Rupees						
9,920	-	277,130	123,499	5,754	-	416,303
(1,128)	-	(24,130)	-	(656)	-	(25,914)
(85)	-	(1,855)	(1,222)	(50)	-	(3,212)
8,707	-	251,145	122,277	5,048	-	387,177
8,291	-	176,771	122,277	5,048	-	312,387
-	-	65,534	-	-	-	65,534
416	-	8,840	-	-	-	9,256
8,707	-	251,145	122,277	5,048	-	387,177
(44,543)	(5,345)	(897,366)	(280,150)	(136,681)	-	(1,364,085)
134,045	16,030	1,675,379	840,447	467,102	-	3,133,003
(146,350)	-	(2,214,702)	-	(418,107)	-	(2,809,159)
(12,305)	16,030	(539,323)	840,447	18,995	-	323,844
33,660	-	-	-	103,066	-	136,726
21,355	16,030	(539,323)	840,447	122,061	-	460,571
(8,059)	(5,344)	(487,479)	(1,688,990)	(521,867)	-	(2,711,739)
(2)	-	-	-	391,403	-	391,401
(8,061)	(5,344)	(487,479)	(1,688,990)	(130,464)	-	(2,320,338)
13,294	10,686	(1,026,802)	(848,543)	(8,403)	-	(1,934,581)
Investment income						646,863
Other income						232,264
Less: Modarib's share of investment income						(158,408)
(Deficit) / surplus for the period						(1,213,662)
Corporate segment assets	283,293	8,171,323	3,978,437	164,243	-	12,597,296
Corporate un-allocated assets						57,768,589
Total assets						70,365,885
Corporate segment liabilities	1,267,635	36,563,714	17,802,072	734,929	-	56,368,350
Corporate un-allocated liabilities						6,797,040
Total liabilities						63,165,390

		2023	2022
31	NUMBER OF EMPLOYEES		
	Number of employees at the end of the year	1	1
	Average number of employees	1	1

32 **CORRESPONDING FIGURES**

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

33 **DATE OF AUTHORIZATION FOR ISSUE**

This condensed interim financial information was authorized for issue on 27 APR 2023 by the Board of Directors of the Company.

34 **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 MARCH 31, 2023

Number of Shareholders	Shareholding		Shares Held	Percentage
	From	To		
1	From 1	To 49,999,991	49,999,991	49.999991
9	From 49,999,991	To 50,000,000	9	0.000009
1	From 50,000,001	To 100,000,000	50,000,000	50.000000
10			100,000,000	100.000000

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
Sajid Jamal Abro	1	1	0.000001
Mushtaq Malik	1	1	0.000001
Saleem Zamindar	1	1	0.000001
Raja Muhammad Abbas	1	1	0.000001
Khawaja Tajammul Hussain	1	1	0.000001
Hina Marvi	1	1	0.000001
Farhan Ashraf Khan	1	1	0.000001
<u>Individuals</u>	-	-	-
Total	9	100,000,000	100.000000

Sindh Insurance Ltd.
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Karachi - Pakistan.

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