

# SINDH INSURANCE LIMITED

CONDENSED INTERIM FINANCIAL  
INFORMATION FOR THE NINE MONTHS  
PERIOD ENDED SEPTEMBER 30, 2023

# 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, 2023.

## COMPANY PERFORMANCE REVIEW

During the nine months period ended September 30, 2023, the company net insurance premium of Rs. 221.138 million as compared to the corresponding period of Rs. 163.186 million. Increase in net insurance premium is because of additional underwriting business during the period. The investment income generated was Rs. 646.116 million during the nine months period under review as compared to the Rs. 359.455 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. 741.915 million as on September 30, 2023 as compared to Rs. 424.210 million of the corresponding period last year. The Company posted a profit after tax of Rs. 451.130 million for the nine months period ended September 30, 2023 as compared with profit of Rs. 302.402 million in corresponding period. Retained earnings increased from Rs. 1,778.288 million as at the year ended December 31, 2022 to Rs. 2,129.418 million for the nine months period ended September 30, 2023 the Company has also paid Rs. 100 million Interim Cash Dividend to shareholders during the current period.

The total assets of the company stood at Rs. 7,180.306 million. Total equity of the Company stands over Rs. 3,129.446 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 also improved 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 22%

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

## FUTURE OUTLOOK

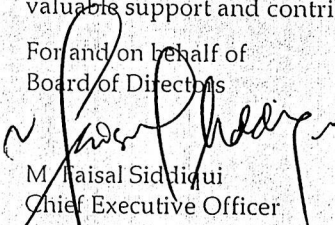
Our strategy for future is designed to deliver sustainable, profitable growth in a changing and competitive business environment in order to maintain a growing position in the industry. We continue to invest in our people and making Sindh Insurance Limited a great place to build their career. The Company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

Karachi.

October 23, 2023

SINDH INSURANCE LIMITED  
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2023

		30 September 2023	31 December 2022
	Note	Rupees (Un-audited)	Rupees (Audited)
<b>Assets</b>			
Property and equipment	7	22,469,420	23,254,990
Intangible assets	8	1,140,850	1,720,303
<b>Investments</b>			
Equity securities		-	-
Debt securities	9	5,070,692,364	3,980,289,076
Term deposits	10	200,000,000	200,000,000
Loans and other receivable	11	285,329,804	44,502,210
Insurance / reinsurance receivable	12	550,097,292	492,189,944
Re-insurance recoveries against outstanding claims		42,219,246	47,406,441
Deferred commission expense		4,686,162	1,034,587
Deferred taxation	13	3,072,171	1,616,873
Taxation - payment less provisions		-	-
Prepayments	14	905,580,655	451,943,425
Cash and bank	15	7,131,575	156,457,127
		<u>7,092,419,539</u>	<u>5,400,414,977</u>
Total assets of Window Takaful Operations - Operator's Fund		87,886,285	77,508,280
<b>Total Assets</b>		<u><u>7,180,305,824</u></u>	<u><u>5,477,923,257</u></u>
<b>Equity and Liabilities</b>			
<b>Capital and reserves attributable to Company's equity holders</b>			
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		27,958	206,168
Unappropriate profit		2,129,417,797	1,778,288,138
<b>Total Equity</b>		<u>3,129,445,755</u>	<u>2,778,494,306</u>
<b>Liabilities</b>			
<b>Underwriting Provisions</b>			
Outstanding claims including IBNR		1,381,192,513	1,499,364,156
Unearned premium reserves		1,071,158,000	581,605,412
Premium deficiency reserves		25,946,712	25,583,309
Unearned reinsurance commission		18,459,399	21,542,710
Premium received in advance		38,595,693	87,978,586
Insurance / reinsurance payables	17	1,329,591,822	431,136,428
Other creditors and accruals	18	64,291,960	34,101,746
Lease liabilities		1,967,229	1,407,248
Taxation - provision less payment		108,400,022	10,496,498
<b>Total liabilities</b>		<u>4,039,603,349</u>	<u>2,693,216,092</u>
Total liabilities of Window Takaful Operations - Operator's Fund		11,256,720	6,212,859
<b>Total Equity and Liabilities</b>		<u><u>7,180,305,824</u></u>	<u><u>5,477,923,257</u></u>
<b>Contingencies and commitments</b>			
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The annexed notes from 1 to 32 form an integral part of this condensed interim financial information.

  
Chairman

  
Director

  
Chief Executive Officer

SINDH INSURANCE LIMITED  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

	Note	Three months period ended		Nine months period ended	
		30 September 2023 Rupees	30 September 2022 Rupees	30 September 2023 Rupees	30 September 2022 Rupees
Net insurance premium	20	69,046,491	53,901,045	221,138,443	163,186,448
Net insurance claims	21	(27,660,117)	(12,877,970)	(58,567,368)	(49,622,869)
Premium deficiency		(16,228,242)	(3,853,556)	(363,403)	12,259,681
Net commission and other acquisition cost	22	7,731,603	5,305,093	(583,672)	17,041,261
Insurance claims and acquisition expenses		(36,156,755)	(11,426,433)	(59,514,442)	(20,321,927)
Management expenses	23	(34,603,078)	(27,876,017)	(103,488,806)	(83,905,438)
Underwriting results		(1,713,342)	14,598,595	58,135,195	58,959,083
Investment income	24	242,764,888	149,182,601	646,116,481	359,454,746
Other income	25	18,307,471	6,981,855	39,766,292	12,709,776
Other expenses	26	(3,775,565)	(4,372,187)	(9,841,132)	(12,728,996)
Results of operating activities		255,583,453	166,390,864	734,176,836	418,394,609
Profit from Window Takaful Operations		1,699,478	2,800,582	7,738,572	5,815,671
Profit before tax		257,282,931	169,191,446	741,915,408	424,210,280
Income tax expense	27	(148,941,787)	(46,544,434)	(290,785,748)	(121,807,873)
Profit after tax		108,341,143	122,647,012	451,129,659	302,402,407
Other comprehensive income:					
Items that will be reclassified subsequently to profit and loss account					
- Fair value adjustment on remeasurement of available for sale investments - net of deferred tax		-	-	-	-
- Fair value reserve reclassified to profit and loss account on disposal of available for sale investments - net of deferred tax		-	-	-	-
- Remeasurement Gratuity		-	-	-	-
- Other comprehensive income from Window Takaful Operations		528,808	411,008	(178,210)	12,267
Items that will not be reclassified subsequently to profit and loss account					
		528,808	411,008	(178,210)	12,267
Total comprehensive income for the period		108,869,951	123,058,020	450,951,449	302,414,674
Earnings per share - basic & diluted	28	1.08	1.23	4.51	3.02

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

  
Chairman

  
Director

  
Chief Executive Officer

SINDH INSURANCE LIMITED  
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

	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	Rupees	
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 year				
Profit after tax	-	-	364,810,587	364,810,587
Loss on remeasurement of defined benefit obligation	-	-	(658,557)	(658,557)
Takaful operation - Operator fund - net of tax	-	127,826	-	127,826
Total comprehensive income for the year	-	127,826	364,152,030	364,279,856
Balance as at 31 December 2022 (audited)	1,000,000,000	206,168	1,778,288,138	2,778,494,306
Total comprehensive income for the period				
Profit after tax	-	-	451,129,659	451,129,659
Interim dividend paid	-	-	(100,000,000)	(100,000,000)
Loss on remeasurement of defined benefit obligation	-	-	-	-
Takaful operation - Operator fund - net of tax	-	(178,210)	-	(178,210)
Total comprehensive income for the period	-	(178,210)	351,129,659	350,951,449
Balance as at 30 September 2023 (Un-audited)	1,000,000,000	27,958	2,129,417,797	3,129,445,755

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

  
Chairman

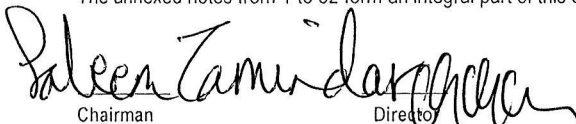
  
Director

  
Chief Executive Officer

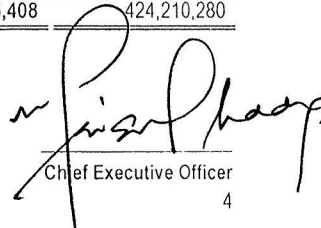
SINDH INSURANCE LIMITED  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

	30 September 2023	30 September 2022
	Rupees	Rupees
<b>OPERATING ACTIVITIES</b>		
<i>a) Underwriting activities</i>		
Insurance premiums received	1,479,139,331	283,786,325
Reinsurance premiums paid	(465,280,789)	(124,135,075)
Claims paid	(336,299,255)	(159,692,851)
Reinsurance and other recoveries received	164,747,439	21,983,620
Commissions paid	(7,883,406)	(2,621,000)
Commissions received	36,416,884	20,376,307
Other underwriting payments	(9,841,132)	(12,728,996)
Net cash flow from / (used in) underwriting activities	860,999,072	26,968,330
<i>b) Other operating activities</i>		
Income tax paid	(194,337,522)	(108,776,593)
Management and administrative expenses paid	(65,755,042)	(77,360,190)
Compensated absences paid	-	-
Other operating payments	(59,376,502)	(12,517,387)
Net cash used in other operating activities	(319,469,066)	(198,654,170)
Net cash used in operating activities	541,530,006	(171,685,840)
<b>INVESTMENT ACTIVITIES</b>		
Profit / return received on investment	449,119,449	263,421,393
Other income received	39,903,933	12,709,776
Payments for investments	(2,456,817,675)	(8,056,133,760)
Proceeds from disposal of investments	1,384,186,547	7,958,330,825
Proceeds from disposal of fixed assets	-	-
Fixed capital expenditure	(7,807,793)	(3,180,233)
Net cash flow from investing activities	(591,415,539)	175,148,001
<b>FINANCING ACTIVITIES</b>		
Principal repayment of lease liabilities	559,981	(1,014,752)
Dividends paid	(100,000,000)	-
Net cash flows from financing activities	(99,440,019)	(1,014,752)
Net cash used in all activities	(149,325,552)	2,447,409
Cash and cash equivalents at the beginning the period	356,457,127	258,880,331
Cash and cash equivalents at end of the period	207,131,575	261,327,740
<b>Reconciliation to profit and loss account</b>		
Operating cash flows	541,530,006	(171,685,840)
Depreciation on fixed assets	(8,579,041)	(8,912,643)
Amortization of intangibles	(579,453)	(787,942)
Income tax paid	194,337,522	108,776,593
Decrease / increase in assets other than cash	574,429,320	834,660,583
increase / Decrease in liabilities	(1,252,844,292)	(715,820,664)
Investment income	646,116,481	359,454,746
Profit from Window Takaful Operations	7,738,572	5,815,671
Other income	39,766,292	12,709,776
Profit before taxation	741,915,408	424,210,280

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

  
Chairman

  
Director

  
Chief Executive Officer  
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**SINDH INSURANCE LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 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 Nine months period ended 30 September 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 (Un-audited)										Depreciation rate	
	Cost					Depreciation						Net book value as at September 30, 2023
	As at 1 January	Additions / (Disposals)	Adjustments	As at September 30, 2023	As at 1 January	For the period	Adjustments	As at September 30, 2023	Rupees			
Leasehold Improvements	12,161,075	-	-	12,161,075	5,171,692	462,867	-	5,634,559	6,526,516	5%		
Furniture and fixture	3,390,403	133,000	(67,345)	3,456,058	2,455,350	273,036	(53,025)	2,675,361	780,697	10%		
Office equipment	9,598,044	-	-	9,598,044	7,225,309	777,922	-	8,003,231	1,594,813	10%-20%		
Computers	10,529,153	1,227,438	-	11,756,591	6,779,654	1,807,595	-	8,587,249	3,169,342	33.33%		
Vehicles	13,428,398	3,600,250	-	17,028,648	6,234,063	2,254,484	-	8,488,547	8,540,101	20%		
Right of use assets	12,494,791	2,847,105	-	15,341,896	10,480,806	3,003,137	-	13,483,943	1,857,953	20%-15%		
	<u>61,601,864</u>	<u>7,807,793</u>	<u>(67,345)</u>	<u>69,342,312</u>	<u>38,346,874</u>	<u>8,579,041</u>	<u>(53,025)</u>	<u>46,872,890</u>	<u>22,469,422</u>			

Particulars	2022 (Audited)										Depreciation rate	
	Cost					Depreciation						Net book value as at 31 December 2022
	As at 1 January	Additions / Disposals	Adjustments	As at December 31, 2022	As at 1 January	For the year	Adjustments	As at December 31, 2022	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	-	2,455,350	935,053	10%		
Office equipment	9,379,260	565,739	(346,955)	9,598,044	6,256,311	1,312,507	(343,509)	7,225,309	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	3,749,499	33.33%		
Vehicles	13,436,338	81,000	(88,940)	13,428,398	3,694,306	2,553,937	(14,180)	6,234,063	7,194,335	20%		
Right of use assets	12,494,791	-	-	12,494,791	7,384,602	3,096,204	-	10,480,806	2,013,985	20%-15%		
	<u>59,106,099</u>	<u>3,204,733</u>	<u>(708,968)</u>	<u>61,601,864</u>	<u>28,510,605</u>	<u>10,435,531</u>	<u>(599,261)</u>	<u>38,346,875</u>	<u>23,254,989</u>			

8. INTANGIBLE ASSETS

Particulars	Cost					Amortization					Net book value as at September 30, 2023	Amortization rate
	Cost					Amortization						
	As at 1 January	Additions / Disposals	Adjustments	As at September 30, 2023	As at 1 January	For the period	Adjustments	As at September 30, 2023	Rupees			
Computer Softwares	9,973,134	-	-	9,973,134	8,252,830	579,453	-	8,832,283	1,140,851	33.33%		
September 2023 (Un-audited)	<u>9,973,134</u>	<u>-</u>	<u>-</u>	<u>9,973,134</u>	<u>8,252,830</u>	<u>579,453</u>	<u>-</u>	<u>8,832,283</u>	<u>1,140,851</u>			
December 2022 (Audited)	<u>7,705,322</u>	<u>2,267,812</u>	<u>-</u>	<u>9,973,134</u>	<u>7,169,599</u>	<u>1,083,232</u>	<u>-</u>	<u>8,252,831</u>	<u>1,720,303</u>			



9 INVESTMENTS IN DEBT SECURITIES

		30 September 2023 (Un-audited)		
		Amortized cost	Impairment / provision	Carrying value
		Rupees	Rupees	Rupees
<b>Held To Maturity</b>	Note			
<b>Government securities:</b>	9.1			
Pakistan Investment Bonds		118,425,536	-	118,425,536
Treasury Bills		-	-	-
<b>Others:</b>				
Sukuk		-	-	-
<b>Available for sale</b>				
<b>Government securities:</b>				
Pakistan Investment Bonds		3,051,102,803	-	3,051,102,803
Treasury Bills		1,326,164,025	-	1,326,164,025
<b>Others:</b>				
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>5,070,692,364</u>	<u>-</u>	<u>5,070,692,364</u>
		31 December 2022 (Audited)		
		Amortized cost	Impairment / provision	Carrying value
		Rupees	Rupees	Rupees
<b>Held To Maturity</b>	Note			
<b>Government securities:</b>	9.1			
Pakistan Investment Bonds		116,367,319	-	116,367,319
Treasury Bills		-	-	-
<b>Others:</b>				
Sukuk		-	-	-
<b>Available for sale</b>				
<b>Government securities:</b>				
Pakistan Investment Bonds		2,902,996,557	-	2,902,996,557
Treasury Bills		385,925,200	-	385,925,200
<b>Others:</b>				
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>3,980,289,076</u>	<u>-</u>	<u>3,980,289,076</u>

9.1 Of these securities, Pakistan Investment Bonds having carrying value of Rupees 117,738,865 (2022: 116,367,320) are pledged with State Bank of Pakistan under provisions of the Insurance Ordinance, 2000 (XXXIX of 2000).

	30 September 2023 (Un-audited)	31 December 2022 (Audited)
	Rupees	Rupees
<b>10 INVESTMENT IN TERM DEPOSITS</b>		
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 20.5% (2022: 9.75% to 16.00%).

<b>11 LOANS AND OTHER RECEIVABLES - CONSIDERED GOOD</b>		
Accrued investment income	208,271,216	21,485,980
Loans to employees	930,400	-
Other receivable	76,128,189	22,633,467
Gratuity Receivable	-	382,764
	<u>285,329,804</u>	<u>44,502,210</u>
<b>12 INSURANCE / REINSURANCE RECEIVABLES - Unsecured and considered good</b>		
Due from insurance contract holders	294,096,560	353,965,124
Less: provision for impairment of receivables from Insurance contract holders	-	-
Due from other Insurers / reinsurers	256,000,732	138,224,820
Less: provision for impairment of due from other Insurers / reinsurers	-	-
	<u>550,097,292</u>	<u>492,189,944</u>

12.1 Due from insurance contract holders includes Rupees 3,125,436 due from related parties.

	Note	30 September 2023 (Un- audited) Rupees	31 December 2022 (Audited) Rupees
<b>13 DEFERRED TAXATION</b>			
Deffered debits arising in respect of			
Provision for compensated leave absences		(1,803,762)	(1,387,660)
Provision for gratuity		(488,750)	(217,117)
Provision for doubtful receivables		-	-
Lease Liabilities		(570,496)	(408,102)
Deffered credits arising in respect of			
Accelerated depreciation		(209,163)	396,006
Unrealised gain on available for sale investments		-	-
		<u>(3,072,171)</u>	<u>(1,616,873)</u>
<b>14 PREPAYMENTS</b>			
Prepaid reinsurance premium ceded		899,721,728	446,781,223
Prepaid rent		-	-
Prepaid insurance expense		1,452,933	4,813,942
Prepaid miscellaneous expense		4,405,994	348,260
		<u>905,580,655</u>	<u>451,943,425</u>
<b>15 CASH AND BANK DEPOSITS</b>			
Cash and other equivalents			
Cash in hand		132,650	20,672
Policy stamps		2,647	907,640
Cash at bank			
Current accounts		-	-
Saving accounts		6,996,278	155,528,815
		<u>7,131,575</u>	<u>156,457,127</u>
The rate of return on these accounts is 14.5% to 20.50% (2022: 8.40% to 14.5%).			
<b>16 SHARE CAPITAL</b>			
<b>16.1 Authorized share capital</b>			
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>
<b>16.2 Issued, subscribed and paid up share capital</b>			
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 30 September 2023, all the shares are beneficially held by Government of Sindh directly and through nominee directors.			
<b>17 INSURANCE / REINSURANCE PAYABLES</b>			
Due to insurance contract holders		-	-
Due to other insurers / reinsurers		1,329,591,822	431,136,428
		<u>1,329,591,822</u>	<u>431,136,428</u>

	Note	30 September 2023 (Un- audited)	31 December 2022 (Audited)
		Rupees	Rupees
<b>18 OTHER CREDITORS AND ACCRUALS</b>			
Agent commission payable		947,807	152,908
Federal excise duty / sales tax		1,699,696	13,720,782
Federal insurance fee		163,018	1,645,639
Accrued expenses		48,894,280	8,644,164
Other tax payables		992,588	1,261,493
Provision for compensated leave absences		6,219,871	4,785,036
Auditors' remuneration		1,079,632	736,368
Rent payable		3,741,164	3,155,356
Gratuity payable		553,904	-
		<u>64,291,960</u>	<u>34,101,746</u>
Provision for compensated leave absences			
Opening balance		4,785,036	3,757,215
Provision for the period		1,434,835	1,054,121
Payments made during the period		-	(26,300)
Closing balance		<u>6,219,871</u>	<u>4,785,036</u>
<b>19 CONTINGENCIES AND COMMITMENTS</b>			

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

	Three months period ended		Nine months period ended	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	Rupees	Rupees	Rupees	Rupees
	Un-audited		Un-audited	
<b>20 NET INSURANCE PREMIUM</b>				
Written gross premium	1,203,149,035	673,770,623	1,503,710,797	761,105,497
Add: Unearned premium reserve opening	-	122,596,597	581,605,412	403,196,349
Less: Unearned premium reserve closing	(837,477,326)	(578,972,285)	(1,071,158,000)	(578,972,285)
Premium earned	<u>365,671,709</u>	<u>217,394,935</u>	<u>1,014,158,209</u>	<u>585,329,561</u>
Less: Reinsurance premium ceded	(1,092,161,764)	(602,217,051)	(1,245,960,271)	(654,078,690)
Less: Prepaid reinsurance premium opening	-	(63,417,805)	(446,781,223)	(270,205,389)
Add: Prepaid reinsurance premium closing	795,536,547	502,140,967	899,721,728	502,140,967
Reinsurance expense	<u>(296,625,218)</u>	<u>(163,493,890)</u>	<u>(793,019,766)</u>	<u>(422,143,113)</u>
	<u>69,046,491</u>	<u>53,901,045</u>	<u>221,138,443</u>	<u>163,186,448</u>
<b>21 NET INSURANCE CLAIMS EXPENSE</b>				
Claim paid	137,317,072	78,414,867	336,299,255	159,692,851
Add: Outstanding claims including IBNR closing	1,381,192,513	1,611,839,316	1,381,192,513	1,611,839,316
Less: Outstanding claims including IBNR opening	(1,601,879,547)	(1,613,928,923)	(1,499,364,156)	(1,614,078,247)
Claim expense	<u>(83,369,962)</u>	<u>76,325,260</u>	<u>218,127,612</u>	<u>157,453,919</u>
Reinsurance and other recoveries received	(88,456,917)	(16,020,024)	(164,747,439)	(21,983,620)
Add: Reinsurance and other recoveries in respect of outstanding claims (opening)	241,706,242	69,918,327	47,406,440	31,498,162
Less: Reinsurance and other recoveries in respect of outstanding claims (closing)	(42,219,246)	(117,345,592)	(42,219,246)	(117,345,592)
Reinsurance and other recoveries revenue	<u>111,030,079</u>	<u>(63,447,289)</u>	<u>(159,560,245)</u>	<u>(107,831,050)</u>
	<u>27,660,117</u>	<u>12,877,970</u>	<u>58,567,368</u>	<u>49,622,869</u>

21.1 This includes Provision for incurred but not reported (IBNR) amounting to Rs 1,066.556 million (2022: 1,323.972 million).

22 NET COMMISSION EXPENSE / ACQUISITION COST	Three months period ended 30 September		Nine months period ended 30 September 2023		30 September 2022	
	Rupees Un-audited	Rupees Un-audited	Rupees Un-audited	Rupees Un-audited	Rupees Un-audited	Rupees Un-audited
Commission paid or payable	2,370,302	1,629,954	43,735,442		2,637,130	
Add: Deferred commission expense opening	-	571,726	1,034,587		684,676	
Less: Deferred commission expense closing	472,637	(1,480,093)	(4,686,162)		(1,480,093)	
Net commission	2,842,939	721,587	40,083,867		1,841,713	
Less: Commission received or recoverable	(12,550,226)	(9,083,595)	(36,416,884)		(20,376,307)	
Add: Unearned reinsurance commission op	-	(9,197,466)	(21,542,710)		(10,761,048)	
Less: Unearned reinsurance commission cl	1,975,684	12,254,381	18,459,399		12,254,381	
Commission from reinsurers	(10,574,542)	(6,026,680)	(39,500,195)		(18,882,974)	
	(7,731,603)	(5,305,093)	583,672		(17,041,261)	
23 MANAGEMENT EXPENSES						
Salaries, allowance and other benefits	18,439,746	14,631,971	54,999,447		42,867,890	
Travelling expense	2,083,130	1,788,511	6,741,084		4,045,355	
Advertisement and sales promotion	399,632	223,204	637,603		684,560	
Printing and stationery	505,650	343,340	2,589,337		1,273,414	
Depreciation	2,919,125	2,902,730	8,579,041		8,912,643	
Amortization	193,151	370,087	579,453		787,942	
Rent, rates and taxes	105,500	22,150	133,350		29,350	
Interest expense	94,677	112,933	212,150		451,420	
Legal and professional charges	231,482	385,399	2,205,816		1,091,564	
Electricity, gas and water	1,194,660	950,945	2,770,916		2,013,284	
Entertainment	646,761	461,029	1,864,056		1,530,429	
Vehicle running expense	6,077	1,727	82,072		1,727	
Office repair, maintenance and Insurance	2,806,404	2,485,707	7,792,069		9,042,965	
Office expense	337,754	591,574	666,682		806,581	
Bank charges	19,883	30,665	47,942		63,625	
Postage, telegrams and telephones	387,405	290,195	1,179,992		1,156,305	
Annual supervision fee SECP	415,779	280,867	1,247,337		868,387	
Service charges (Health Econnex)	2,871,594	1,306,740	7,470,471		4,157,465	
Gratuity expense	553,904	430,403	2,530,499		2,997,995	
Miscellaneous	390,764	265,841	1,159,489		1,122,538	
	34,603,078	27,876,017	103,488,806		83,905,438	

	Three months period ended		Nine months period ended	
	30 September 2023 Rupees	30 September 2022 Rupees	30 September 2023 Rupees	30 September 2022 Rupees
	Un-audited		Un-audited	
<b>24 INVESTMENT INCOME</b>				
Income from equity securities				
Available for sale				
- Dividend income	-	-	-	-
- Capital gain	90,278	-	90,278	-
	90,278	-	90,278	-
Income from debt securities				
Available for sale				
- Return on debt securities	222,174,839	135,094,578	592,033,412	327,766,317
- Amortisation of premium on PIBs	7,429,881	3,626,888	15,713,942	3,626,888
	229,604,720	138,721,466	607,747,354	331,393,205
Held to maturity				
- Return on debt securities	3,032,534	3,176,535	8,998,715	9,205,655
- Discount on purchase of PIBs	686,671	459,120	2,058,216	1,815,612
	3,719,205	3,635,655	11,056,931	11,021,267
Income from term deposits				
- Return on deposit	9,350,685	6,825,480	27,221,918	17,040,274
Total investment income	242,764,888	149,182,601	646,116,481	359,454,746
Less: Impairment in value of available for sale securities				
- Equity securities	-	-	-	-
	242,764,888	149,182,601	646,116,481	359,454,746
<b>25 OTHER INCOME</b>				
Profit on bank deposit	17,215,461	5,128,218	37,190,477	10,125,559
Income on generator sharing	270,000	180,000	990,000	514,768
Liabilities no more payable	-	-	-	-
Other	822,010	1,673,636	1,585,815	2,069,449
	18,307,471	6,981,854	39,766,292	12,709,776
<b>26 OTHER EXPENSES</b>				
Auditors' remuneration	225,565	267,187	786,132	593,996
Legal and professional charges	-	-	-	-
Others	3,550,000	4,105,000	9,055,000	12,135,000
	3,775,565	4,372,187	9,841,132	12,728,996
<b>26.1 Auditors' remuneration</b>				
Audit fee	225,565	267,187	786,132	593,996
Half yearly review fee	-	-	-	-
Special certifications and sundry advisory services	-	-	-	-
Out-of-pocket expenses	-	-	-	-
	225,565	267,187	786,132	593,996
<b>27 TAXATION</b>				
For Current year				
Current	149,180,909	47,259,597	292,241,046	123,570,898
Prior	-	0	-	-
Deferred	(239,122)	(715,161)	(1,455,298)	(1,763,025)
	148,941,787	46,544,436	290,785,748	121,807,873

	Three months period ended		Nine months period ended	
	30 September 2023 Rupees Un-audited	30 September 2022 Rupees Un-audited	30 September 2023 Rupees Un-audited	30 September 2022 Rupees Un-audited
<b>28 EARNINGS (AFTER TAX) PER SHARE - BASIC AND DILUTED</b>				
There is no dilutive effect on the basic earnings per share which is based on:				
Net profit after tax for the period - Rupees	108,341,142	122,647,012	451,129,659	302,402,407
Weighted average number of ordinary shares-Number	100,000,000	100,000,000	100,000,000	100,000,000
Basic earnings per share - Rupees	1.08	1.23	4.51	3.02
<b>28.1</b>	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 2022 Rupees Un-audited	30 September 2021 Rupees Un-audited	30 September 2022 Rupees Un-audited	30 September 2021 Rupees Un-audited
<b>Companies having common directorship</b>				
<b>Sindh Bank Limited (SBL)</b>				
Income on saving accounts	17,215,461	5,128,219	37,155,750	10,125,559
Income on term deposits	9,350,685	6,825,480	27,221,918	17,040,274
Premium written	12,024,330	15,696,140	25,997,352	17,702,388
Claim paid	-	32,670,938	40,925,720	62,817,508
Rental paid	-	135,000	-	270,000
<b>Sindh Modarba Management Limited (SMML)</b>				
Premium written	-	-	-	-
Claim paid	-	-	-	-
Income on sharing of generator	270,000	180,000	990,000	514,768
<b>Sindh Bank Limited (Formerly Sindh Leasing Company Limited)</b>				
Premium written	-	-	-	-
Claim paid	-	-	-	-
<b>Sindh Microfinance Bank Limited</b>				
Premium written	105,920	175,967	3,372,389	2,589,081
Claim paid	-	538,337	310,683	2,005,902
<b>Directors</b>				
Premium written	183,551	21,395	514,425	81,790
Claim paid	-	51,100	11,800	88,100
Meeting Fee	3,550,000	4,105,000	9,055,000	12,135,000
<b>Employees' fund</b>				
Contribution to provident fund	659,256	512,244	1,916,569	1,535,595
<b>Government of Sindh</b>				
Premium written	1	1	1	1
Claim paid	31,642,600	41,100,000	94,658,840	82,473,680
Commission Expense	-	-	35,057,137	-

Balances	Rupees	31 December 2022
	(Un-audited) Rupees	(Audited) Rupees
<b>Companies having common directorship</b>		
<b>Sindh Bank Limited (SBL)</b>		
Bank accounts	6,230,979	154,793,033
Term deposits	200,000,000	200,000,000
Due from insurance contract holder	3,125,436	28,317,417
Claim payable	15,271,720	13,908,228
<b>Sindh Modaraba</b>		
Due from insurance contract holder	-	-
Claim payable	-	-
Amount receivable for sharing of generator	-	832,245
<b>Sindh Bank Limited (Formerly Sindh Leasing Company Limited)</b>		
Due from insurance contract holder	-	-
Claim payable	-	-
<b>Sindh Micro Finance Bank Limited</b>		
Due from insurance contract holder	-	173,475
Claim (receivable) / payable	1,027,087	15,000
<b>Directors</b>		
Due from insurance contract holder	-	12,220
Claim payable	-	-
Receivable From Sindh Insurance Limited - Window Takaful Operations	13,701,380	5,307,926





31 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was approved and authorized for issue on 23 OCT 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.

Suleem Zamindar  
Chairman

Chiranjeev  
Director

Amish  
Director

W. S. Phogat  
Chief Executive Officer

SINDH INSURANCE  
LIMITED

—

WINDOW TAKAFUL  
OPERATIONS


CONDENSED INTERIM FINANCIAL  
INFORMATION FOR THE NINE MONTHS  
PERIOD ENDED SEPTEMBER 30, 2023

SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS  
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2023

	Note	Operator's Fund		Participant's Takaful Fund	
		30 September 2023 (Unaudited)	31 December 2022 (Audited)	30 September 2023 (Unaudited)	31 December 2022 (Audited)
		-----Rupees-----		-----Rupees-----	
<b>ASSETS</b>					
Property and equipment	6	3,258,226	21,082	-	-
Intangible assets	7	-	-	-	-
Investments					
Equity securities	8	16,706,475	15,174,692	2,383,399	2,127,011
Debt Securities		-	-	-	-
Term Deposits	9	30,940,000	29,000,000	63,330,000	54,766,000
		47,646,475	44,174,692	65,713,399	56,893,011
Qard-e-Hasna to Participants' Takaful Fund	10	13,500,000	18,500,000	-	-
Loan and other receivables	11	2,062,296	275,713	3,401,085	1,402,486
Takaful / retakaful receivables	12	-	-	5,920,579	5,864,496
Receivable from PTF/ SHF	13	15,967,539	10,601,721	-	-
Deferred wakala fee expense		-	-	1,476,916	1,967,998
Deferred commission expense	23	-	247,358	-	-
Prepayments	14	330,991	91,499	345,268	1,504,606
Taxation - payment less provision		-	-	4,061,556	2,998,425
Cash and bank	15.	5,120,758	3,099,113	9,950,602	9,474,235
<b>TOTAL ASSETS</b>		<b>87,886,285</b>	<b>77,011,178</b>	<b>90,869,405</b>	<b>80,105,257</b>

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 SEPTEMBER 30, 2023**

	Note	Operator's Fund		Participant's Takaful Fund	
		30 September 2023 (Unaudited)	31 December 2022 (Audited)	30 September 2023 (Unaudited)	31 December 2022 (Audited)
		-----Rupees-----		-----Rupees-----	
<b>EQUITY AND LIABILITIES</b>					
<b>OPERATOR'S FUND</b>					
Statutory fund	16	50,000,000	50,000,000	-	-
Revaluation reserve on available for sale investment		401,957	373,999	-	-
Accumulated profit		24,035,428	18,489,036	-	-
		<u>74,437,385</u>	<u>68,863,035</u>	-	-
<b>WAQF / PARTICIPANTS' TAKAFUL FUND</b>					
Ceded money		-	-	500,000	500,000
investment revaluation reserve		-	-	149,221	136,174
Accumulated surplus		-	-	22,700,525	18,094,139
		-	-	<u>23,349,746</u>	<u>18,730,313</u>
<b>LIABILITIES</b>					
Qard-e-hasna from Operator's Fund	10	-	-	13,500,000	18,500,000
<b>Underwriting provisions</b>					
Outstanding claims including IBNR	21	-	-	11,545,106	8,741,085
Unearned contribution reserve	19	-	-	5,197,506	7,291,817
Unearned re-takaful rebate	20	-	-	53,930	346,060
Unearned wakala fee		1,476,916	1,967,998	-	-
Deferred taxation		55,636	123,736	-	-
Contribution received in advance		-	-	240,953	198,579
Takaful / re-takaful payables	16	-	-	10,462,741	9,606,049
Payable to OPF	13	-	-	15,967,540	10,601,721
Other creditors and accruals	17	4,728,768	475,282	10,551,883	6,089,633
Taxation - provision less payment		7,187,580	5,581,127	-	-
		<u>13,448,900</u>	<u>8,148,143</u>	<u>54,019,659</u>	<u>42,874,944</u>
<b>TOTAL LIABILITIES</b>		<u>13,448,900</u>	<u>8,148,143</u>	<u>67,519,659</u>	<u>61,374,944</u>
<b>TOTAL FUND AND LIABILITIES</b>		<u>87,886,285</u>	<u>77,011,178</u>	<u>90,869,405</u>	<u>80,105,257</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	18.				

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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023 (Un-audited)

	Note	Nine months period ended 30 September		Three months period ended 30 September	
		2023	2022	2023	2022
		Rupees		Rupees	
<b>Participants' Takaful Fund</b>					
Contributions earned	19	9,885,588	9,628,639	2,162,829	2,094,324
Less: Contributions ceded to retakaful	19	(4,710,483)	(8,373,659)	(1,732,499)	(4,233,617)
Net contributions revenue		5,175,105	1,254,980	430,330	(2,139,293)
Retakaful rebate earned	20	387,753	397,798	49,089	124,763
Net underwriting income		5,562,858	1,652,778	479,419	(2,014,530)
Net claims - reported / settled - IBNR	21	(7,276,540)	(2,140,778)	(1,823,338)	(695,793)
Other direct expenses		(99,599)	(74,813)	(99,026)	-
Surplus before investment income		(1,813,281)	(562,813)	(1,442,945)	(2,710,323)
Investment Income	25	5,790,506	3,319,101	2,250,196	1,064,922
Other Income	26	629,161	519,167	119,018	147,959
Less: Modarib's share of investment income	27				
Surplus transferred to accumulated surplus		4,606,386	3,275,455	926,269	(1,497,442)
<b>Operator's Fund</b>					
Wakala fee		4,300,009	3,882,863	993,638	2,373,062
Commission expense	23	(253,579)	(316,468)	(18,428)	(96,416)
General administrative and management expenses	24	(3,327,916)	(2,267,033)	(1,253,035)	(656,078)
Modarib's share of PTF investment income		718,514	1,299,362	(277,825)	1,620,568
Investment income	25	1,569,664	929,571	584,171	298,344
Direct expenses	27	5,474,408	3,668,935	1,406,578	919,889
Other income	26	(314,326)	(202,512)	(85,877)	(73,344)
Profit before tax		290,312	120,315	72,431	35,125
Income tax expense	28	7,738,572	5,815,671	1,699,478	2,800,582
Profit after tax		(2,192,180)	(1,696,526)	509,952	(806,310)
		5,546,392	4,119,145	2,209,430	1,994,272

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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023 (Un-audited)


	Nine months period ended 30 September		Three months period ended 30 September	
	2023	2022	2023	2022
	Rupees		Rupees	
<b>Participants' Takaful Fund</b>				
Surplus for the year	4,606,386	3,275,455	926,269	(1,497,442)
Other comprehensive (loss) / income	-	-	-	-
<b>Items that may be reclassified subsequently to profit and loss account</b>				
Unrealised (loss) / gain on 'available for sale' investments (net of deferred tax)	13,047	(14,599)	121,536	56,842
	-	-	-	-
	13,047	(14,599)	121,536	56,842
Total comprehensive income for the year	<u>4,619,433</u>	<u>3,260,856</u>	<u>1,047,805</u>	<u>(1,440,600)</u>
<b>Operator's Fund</b>				
Profit after taxation	5,546,392	4,119,145	2,209,430	1,994,272
Other comprehensive (loss) / income	-	-	-	-
<b>Items that may be reclassified subsequently to profit and loss account</b>				
Unrealised (loss) / gain on 'available for sale' investments	39,378	(108,763)	744,800	342,503
Deferred tax on available for sale investment	(11,420)	31,541	(215,992)	(99,326)
Unrealised (loss) / gain on 'available for sale' investments (net of deferred tax)	27,958	(77,222)	528,808	243,177
Total comprehensive income for the year	<u>5,574,350</u>	<u>4,041,923</u>	<u>2,738,238</u>	<u>2,237,449</u>

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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 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	-		5,546,392	5,546,392
Other comprehensive income	-	27,958	-	27,958
	-	27,958	5,546,392	5,574,350
Balance as at September 30, 2023	50,000,000	401,957	24,035,428	74,437,385

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	-	-	4,606,386	4,606,386
Other comprehensive income	-	13,047	-	13,047
	-	13,047	4,606,386	4,619,433
Balance as at September 30, 2023	500,000	149,221	22,700,525	23,349,746

  
 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, 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

Operator's Fund		Participant's Takaful Fund	
Nine months period ended 30 September		Nine months period ended 30 September	
2023	2022	2023	2022
-----Rupees-----		-----Rupees-----	

-	-	11,910,768	3,578,312
-	-	(2,527,643)	(586,213)
-	-	-	-
-	-	(4,573,502)	(3,517,633)
(12,774)	-	-	-
-	-	-	-
-	-	95,623	127,316
(12,774)	-	4,905,246	(398,218)

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

(653,827)	(215,740)	(1,063,131)	(1,798,819)
1,147,625	(1,825,865)	-	-
(683,538)	(681,247)	(241,114)	(892,817)
-	-	4,449,478	4,845,263
(189,740)	(2,722,852)	3,145,233	2,153,627
(202,514)	(2,722,852)	8,050,479	1,755,409

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

2,388,871	3,505,376	5,602,685	3,480,429
290,312	120,315	629,161	519,167
(64,255,024)	(84,168,267)	(124,571,958)	(94,115,254)
58,800,000	81,030,623	115,766,000	91,138,623
(2,775,841)	488,047	(2,574,112)	1,022,965

Total cash flow generated / (used in) from investing activities

FINANCING ACTIVITIES

Inter fund Qarz-e-Hasna Transfer

5,000,000	-	(5,000,000)	-
5,000,000	-	(5,000,000)	-
2,021,645	(2,234,805)	476,367	2,778,374
3,099,113	4,267,125	9,474,235	11,180,863
5,120,758	2,032,320	9,950,602	13,959,237

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

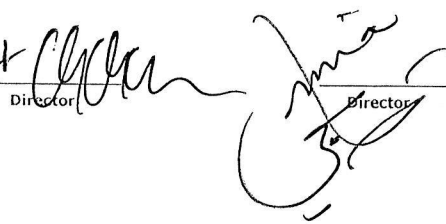
Operating cash flows
Depreciation
Amortization
Income tax paid
Other income
Increase/(decrease) in assets other than cash
(Increase) / decrease in liabilities
Investment income

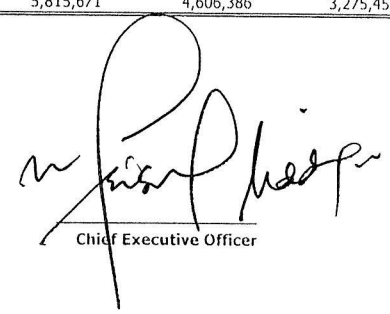
(202,514)	(2,722,852)	8,050,479	1,755,409
(345,773)	(4,218)	-	-
-	-	-	-
653,827	215,740	1,063,131	1,798,819
1,859,976	1,049,886	629,161	519,167
4,061,052	3,769,653	1,467,394	2,233,401
(3,762,404)	(161,473)	(12,394,285)	(6,350,442)
5,474,408	3,668,935	5,790,506	3,319,101

Profit before taxation for the period

7,738,572	5,815,671	4,606,386	3,275,455
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Chairman

  
Director

  
Chief Executive Officer



**SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 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 Nine months ended 30 September 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 and

**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 (Un-audited)			2022 (Audited)		
	As at January 1, 2023	Cost Addition/ (disposals)	As at September 30, 2023	As at January 1, 2023	Depreciation For the period/ (disposals)	As at September 30, 2023
<b>Tangible</b>						
Furniture & Fixture	56,062	(56,062)	-	34,980	(34,980)	-
Computer equipments	39,500	-	39,500	39,500	-	-
Vehicles	-	3,600,250	3,600,250	-	342,024	3,258,226
<b>Total</b>	<b>95,562</b>	<b>3,544,188</b>	<b>3,639,750</b>	<b>74,480</b>	<b>307,044</b>	<b>3,258,226</b>

Particulars	2023 (Un-audited)			2022 (Audited)		
	As at January 1, 2023	Cost Addition/ (disposals)	As at December 31, 2022	As at January 1, 2022	Depreciation For the period/ (disposals)	As at December 31, 2022
<b>Tangible</b>						
Furniture & Fixture	56,062	-	56,062	29,356	5,624	34,980
Computer equipments	39,500	-	39,500	39,500	-	21,082
<b>Total</b>	<b>95,562</b>	<b>-</b>	<b>95,562</b>	<b>68,856</b>	<b>5,624</b>	<b>74,480</b>

7. INTANGIBLE ASSETS

Particulars	2023 (Un-audited)			2022 (Audited)		
	As at January 1, 2023	Cost Addition/ (disposals)	As at September 30, 2023	As at January 1, 2023	Amortization For the period/ (disposals)	As at December 31, 2022
Computer Software	1,867,000	-	1,867,000	1,867,000	-	1,867,000
<b>Total</b>	<b>1,867,000</b>	<b>-</b>	<b>1,867,000</b>	<b>1,867,000</b>	<b>-</b>	<b>1,867,000</b>

Particulars	2023 (Un-audited)			2022 (Audited)		
	As at January 1, 2023	Cost Addition/ (disposals)	As at September 30, 2023	As at January 1, 2022	Amortization For the period/ (disposals)	As at December 31, 2022
Computer Software	1,867,000	-	1,867,000	1,867,000	-	1,867,000
<b>Total</b>	<b>1,867,000</b>	<b>-</b>	<b>1,867,000</b>	<b>1,867,000</b>	<b>-</b>	<b>1,867,000</b>

8. INVESTMENTS IN EQUITY SECURITIES

30 September 2023 (Un-audited)			31 December 2022 (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  
ABF Islamic Income Fund

16,140,335	566,140	16,706,475	14,647,930	526,762	15,174,692
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Participants' Takaful Fund

Available for sale

Others - mutual fund

Meezan Sovereign Fund

1,792,002	591,397	2,383,399	1,792,002	335,009	2,127,011
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Operator's Fund		Participants Takaful Fund	
30 September 2023 (Un-audited)	31 December 2022 (Audited)	30 September 2023 (Un-audited)	31 December 2022 (Audited)
-----Rupees-----			

9. INVESTMENTS IN TERM DEPOSITS

Deposits maturing within 12 months  
Term deposits receipts

30,940,000	29,000,000	63,330,000	54,766,000
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9.1 These represent Islamic term deposit receipts (TDRs) in local currency, issued by local banks, that carried profit ranging from 9.25% to 18.5% 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

30 September 2023 (Un-audited)	31 December 2022 (Audited)
-----Rupees-----	
18,500,000	18,500,000
-	-
(5,000,000)	-
13,500,000	18,500,000

Operator's Fund		Participants Takaful Fund	
30 September 2023 (Unaudited)	31 December 2022 (Audited)	30 September 2023 (Unaudited)	31 December 2022 (Audited)
-----Rupees-----			

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

213,263	19,638	-	-
127,362	-	-	-
1,364,328	34,562	2,456,045	698,560
282,554	215,531	528,632	403,520
74,791	5,982	416,408	2,018
-	-	-	298,388
2,062,298	275,713	3,401,085	1,402,486

12. TAKAFUL / RE-TAKAFUL RECEIVABLES

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

Participants Takaful Fund	
30 September 2023 (Unaudited)	31 December 2022 (Audited)
-----Rupees-----	
295,632	72,740
-	-
295,632	72,740

Due from other takaful / re-takaful operators

5,624,947	5,791,756
5,920,579	5,864,496

12.1 Due from takaful contract holders includes Rs 176,657/- due from related parties (2022: Rs 7,204/-).

	Operator's Fund		Participants Takaful Fund	
	30 September 2023 (Unaudited)	31 December 2022 (Audited)	30 September 2023 (Unaudited)	31 December 2022 (Audited)
<b>13. RECEIVABLE FROM PTF / PAYABLE TO OFF</b>	-----Rupees-----			
Wakala fee receivable / payable	13,907,645	10,098,718	(13,907,645)	(10,098,718)
Modarib share receivable / payable	2,569,770	1,000,106	(2,569,770)	(1,000,106)
Other receivable / payable	(509,876)	(497,103)	509,875	497,103
	<u>15,967,539</u>	<u>10,601,721</u>	<u>(15,967,540)</u>	<u>(10,601,722)</u>
<b>14. PREPAYMENTS</b>	-----Rupees-----			
Prepaid re-takaful contribution ceded			345,267	1,504,606
Prepaid expenses	330,995	91,499		
	<u>330,995</u>	<u>91,499</u>	<u>345,267</u>	<u>1,504,606</u>

	Operator's Fund		Participants Takaful Fund	
	30 September 2023 (Unaudited)	31 December 2022 (Audited)	30 September 2023 (Unaudited)	31 December 2022 (Audited)
<b>15. CASH AND BANK</b>	-----Rupees-----			
Cash and cash equivalent				1,270
Policy and revenue stamps				
Cash at bank				
Saving accounts	5,120,758	3,099,113	9,950,602	9,474,235
	<u>5,120,758</u>	<u>3,099,113</u>	<u>9,950,602</u>	<u>9,474,235</u>

15.1 These saving accounts carry profit ranging from 3.4% to 4.75% 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	
	30 September 2023 (Unaudited)	31 December 2022 (Audited)
<b>16. TAKAFUL / RETAKAFUL PAYABLE</b>	-----Rupees-----	
Due to takaful participants / re-takaful payable	10,462,741	9,606,049

	Operator's Fund		Participants Takaful Fund	
	30 September 2023 (Unaudited)	31 December 2022 (Audited)	30 September 2023 (Unaudited)	31 December 2022 (Audited)
<b>17. OTHER CREDITORS AND ACCRUALS</b>	-----Rupees-----			
Provincial sales tax on services	5,478	-	250,829	6,891
Federal insurance fee	-	-	19,101	24,337
Tax deducted / collected at source	32,481	7,630	53,061	315
Commission payable	1,046	7,599	-	-
Payable to Sindh Insurance Limited	4,104,717	98,738	10,109,506	5,458,390
Sundry creditors	8,427	8,427	119,386	599,700
Gratuity payable	84,449	-	-	-
Provision for compensated leave absences	197,226	97,620	-	-
Accrued expenses	294,944	255,268	-	-
	<u>4,728,768</u>	<u>475,282</u>	<u>10,551,883</u>	<u>6,089,633</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, FTF.

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

	Operator's Fund	
	30 September 2023 (Unaudited)	31 December 2022 (Audited)
<b>18. TAXATION - PROVISION LESS PAYMENTS</b>	-----Rupees-----	
Provision for income tax	9,408,355	7,136,660
Less: Advance tax	(2,220,775)	(1,555,532)
	<u>7,187,580</u>	<u>5,581,128</u>

**18. CONTINGENCIES AND COMMITMENTS**

There are no contingencies and commitments as at September 30, 2023 (December 31, 2022: Nil)

	Participants Takaful Fund		Participants Takaful Fund	
	Nine months period ended 30 September		Three months period ended 30 September	
	(Un-audited)		(Un-audited)	
	2023	2022	2023	2022
	Rupees		Rupees	
<b>19. NET TAKAFUL CONTRIBUTION</b>				
Written gross contribution	12,091,286	5,369,069	4,598,912	4,467,386
Less: wakala fee	(4,300,009)	(3,882,863)	(993,638)	(2,373,062)
Contribution net of wakala fee	7,791,277	1,486,206	3,605,274	2,094,324
Add: unearned contribution reserve - opening	7,291,817	11,224,443	3,755,061	-
Less: unearned contribution reserve - closing	(5,197,506)	(3,082,010)	(5,197,506)	-
Contribution earned	9,885,588	9,628,639	2,162,829	2,094,324
Less: Re-takaful contribution ceded				
Prepaid re-takaful contribution ceded - opening	(3,551,144)	(7,197,645)	(1,829,717)	(4,233,617)
Prepaid re-takaful contribution ceded - closing	(1,504,606)	(1,277,921)	(248,049)	-
Re-takaful contribution expense	345,267	101,907	345,267	-
	(4,710,483)	(8,373,659)	(1,732,499)	(4,233,617)
	5,175,105	1,254,980	430,330	(2,139,293)
<b>20. RETAKAFUL REBATE</b>				
Retakaful rebate received or recoverable	95,623	127,316	51,750	540,964
Unearned retakaful rebate - opening	346,060	293,922	51,269	(587,844)
Unearned retakaful rebate - closing	(53,930)	(23,440)	(53,930)	219,189
Rebate from takaful operator	387,753	397,798	49,089	172,309
<b>21. NET TAKAFUL CLAIMS EXPENSE</b>				
Claim paid	4,573,502	3,517,633	692,164	1,360,833
Add: Outstanding claims including IBNR closing	11,545,106	9,977,090	11,545,106	(597,542)
Less: Outstanding claims including IBNR Opening	(8,741,085)	(10,895,048)	(10,350,747)	-
Claim expense	7,377,523	2,599,675	1,886,523	763,291
Re-takaful and other recoveries received	87,490	-	12,188	-
Less: Re-takaful and other recoveries in respect of outstanding claims (Opening)	(4,372,127)	(3,875,734)	(4,334,623)	-
Add: Re-takaful and other recoveries in respect of outstanding claims (closing)	4,385,620	4,334,631	4,385,620	67,498
Re-takaful and other recoveries revenue	100,983	458,897	63,185	67,498
Net claim expense	7,276,540	2,140,778	1,823,338	695,793

21.1 This includes provision for incurred but not reported (IBNR) amounting to Rs. 3.397 million (2022: Rs. 4.321 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	
30 September 2023 (Un-audited)	30 September 2022 (Un-audited)
3,808,927	1,612,130
1,967,998	3,436,813
(1,476,916)	(1,166,080)
<u>4,300,009</u>	<u>3,882,863</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 Nine months period ended		Participants Takaful Fund Three months period ended	
30 September 2023 (Un-audited)	30 September 2022 (Un-audited)	30 September 2023 (Un-audited)	30 September 2022 (Un-audited)
6,221	108,515	-	96,416
247,358	227,172	18,428	-
-	(19,219)	-	-
<u>253,579</u>	<u>316,468</u>	<u>18,428</u>	<u>96,416</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 Nine months period ended		Participants Takaful Fund Three months period ended	
30 September 2023 (Un-audited)	30 September 2022 (Un-audited)	30 September 2023 (Un-audited)	30 September 2022 (Un-audited)
1,182,441	927,801	420,906	228,304
-	135,000	-	-
345,773	4,218	171,949	1,406
-	-	-	-
946,773	823,284	315,591	365,904
-	-	-	-
852,929	376,730	344,589	60,464
<u>3,327,916</u>	<u>2,267,033</u>	<u>1,253,035</u>	<u>656,078</u>

24.1 Employee Benefit cost

Salaries, allowance and other benefits

Charges for post employment benefit

Operator's Fund Nine months period ended		Operator's Fund Three months period ended	
30 September 2023 (Un-audited)	30 September 2022 (Un-audited)	30 September 2023 (Un-audited)	30 September 2022 (Un-audited)
1,149,771	883,503	400,141	217,230
32,670	44,298	20,765	11,074
<u>1,182,441</u>	<u>927,801</u>	<u>420,906</u>	<u>228,304</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

Participants Takaful Fund Nine months period ended 30 September		Participants Takaful Fund Three months period ended 30 September	
2023 (Un-audited)	2022 (Un-audited)	2023 (Un-audited)	2022 (Un-audited)
1,755,771	1,114,876	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
3,718,637	2,554,059	1,406,578	919,889
<u>5,474,408</u>	<u>3,668,935</u>	<u>1,406,578</u>	<u>919,889</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 Nine months period ended 30 September		Participants Takaful Fund Three months period ended 30 September	
2023 (Un-audited)	2022 (Un-audited)	2023 (Un-audited)	2022 (Un-audited)
286,283	151,331	-	-
-	-	-	-
-	-	-	-
7,073,887	4,097,341	2,834,367	1,363,266
7,360,170	4,248,672	2,834,367	1,363,266
(1,569,664)	(929,571)	(584,171)	(298,344)
<u>5,790,506</u>	<u>3,319,101</u>	<u>2,250,196</u>	<u>1,064,922</u>

26. OTHER INCOME

26.1 Operators Fund

Profit on bank deposits

Others

290,312	113,118	72,431	35,125
-	7,197	-	-
<u>290,312</u>	<u>120,315</u>	<u>72,431</u>	<u>35,125</u>

## 26.2 Participants takaful fund

Profit on bank deposits  
Others

488,148	399,182	86,485	128,453
141,013	119,985	32,533	19,506
629,161	519,167	119,018	147,959

## 27. DIRECT EXPENSES

Auditors' Remuneration

Operator's Fund		Operator's Fund	
Nine months period ended 30 September		Three months period ended 30 September	
2023	2022	2023	2022
(Un-audited)		(Un-audited)	
-----Rupees-----		-----Rupees-----	
314,326	202,512	85,877	73,344
314,326	202,512	85,877	73,344

## 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.

		Operator's Fund		Operator's Fund	
		Nine months period ended 30 September		Three months period ended 30 September	
		2023	2022	2023	2022
		(Un-audited)		(Un-audited)	
		-----Rupees-----		-----Rupees-----	
Transactions during the year					
Name of related party	Nature of relationship	Nature of transaction			
Sindh Bank Limited (SBL)	Common directorship	Income on saving accou	277,929	113,118	63,024
		Net Contribution			35,125
		Gross Contribution			
		Claim paid			
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	
		2023	2022	2023	2022
		(Un-audited)		(Un-audited)	
		-----Rupees-----		-----Rupees-----	
Transactions during the year					
Name of related party	Nature of relationship	Nature of transaction			
Sindh Bank Limited (SBL)	Common directorship	Income on saving accou	454,466	396,779	54,320
		Net Contribution	418,267	53,590	23,799
		Gross Contribution	375,892	11,335	2,724
		Claim paid	2,588,457	1,338,084	685,562
					82,252
Sindh Modarba Management Limited	Common directorship	Net Contribution	2,146,047	367,402	2,061,266
		Gross Contribution	1,864,845	310,011	1,792,119
		Claim paid	330,712	102,183	34,055
					47,183

		Shareholders' Fund		Participant Takaful Fund	
		30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Un-audited)		(Un-audited)	
		-----Rupees-----		-----Rupees-----	
Balances outstanding as at					
Sindh Bank Limited (SBL)	Common directorship	Bank accounts	4,954,699	3,033,555	9,556,386
		Due from takaful contract holder			9,442,248
		Claim payable		163,728	320,164
Sindh Modarba Management Limited	Common directorship	Due from takaful contract holder		176,657	7,204
		Claim payable		67,274	121,000

## 30.1 Operator's Fund

30 September 2023 (Unaudited)							
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Treaty	Total	
Rupees							
Wakala fee	79,139	4,771	2,843,813	934,033	438,253	-	4,300,009
Management expenses	(41,857)	-	(2,274,538)	(922,974)	(88,547)	-	(3,327,916)
Commission expenses	(3,189)	-	(173,314)	(70,328)	(6,747)	-	(253,579)
Net commission and expenses	(45,047)	-	(2,447,852)	(993,302)	(95,294)	-	(3,581,495)
Modarib's share of PTF investment income	34,092	4,771	395,961	(59,269)	342,959	-	718,514
Net investment income							1,569,664
Other income							5,474,408
Other expenses							290,312
Profit before tax							(314,326)
							7,738,572
Corporate segment assets	441,712	-	24,002,896	9,740,022	934,422	-	35,119,052
Corporate un-allocated assets							52,767,233
Total assets							87,886,285
Corporate segment liabilities	109,678	-	5,959,968	2,418,467	232,019	-	8,720,132
Corporate un-allocated liabilities							4,728,768
Total liabilities							13,448,900

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	358,384	-	3,882,863
Management expenses	(224,370)	(11,374)	(1,241,509)	(649,564)	(140,215)	-	(2,267,033)
Commission expenses	(31,321)	(1,588)	(173,309)	(90,676)	(19,573)	-	(316,468)
Net commission and expenses	(255,691)	(12,962)	(1,414,818)	(740,241)	(159,789)	-	(2,583,501)
Modarib's share of PTF investment income	(112,856)	(6,446)	1,253,960	(33,891)	198,595	-	1,299,362
Net investment income							929,571
Other income							3,668,935
Other expenses							120,315
Profit before tax							(202,512)
							5,815,671
Corporate segment assets	3,187,868	161,607	17,639,465	9,229,065	1,992,189	-	32,210,194
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							1,231,791
Total liabilities							8,061,513



## 30.2 Participants' Takaful Fund

30 September 2023 (Unaudited)						
Fire and Property Damage	Marine, Aviation & Transport	Motor	Accident and health	Miscellaneous	Treaty	Total
-----Rupees-----						
<b>Segment results</b>						
Contribution receivable		9,421,431	3,800,629	354,681	-	13,750,110
Less: Federal exercise duty		(1,074,713)	(412,547)	(30,610)	-	(1,537,641)
Federal insurance fee		(82,660)	(34,649)	(2,355)	-	(121,183)
Gross written contribution		8,264,058	3,353,433	321,716	-	12,091,286
Direct contribution earned		8,185,152	3,343,433	228,911	-	11,902,332
Facultative inward contribution earned		(2,901)	-	86,257	-	83,356
Administrative surcharge earned		81,807	10,000	6,548	-	105,598
		8,264,058	3,353,433	321,716	-	12,091,286
Wakala expense		(2,843,813)	(934,033)	(438,253)	-	(4,300,009)
Takaful contribution earned		5,332,666	2,802,516	1,495,652	-	9,885,588
Re-takaful expense		(3,073,819)	-	(1,377,189)	-	(4,710,483)
Net takaful contribution		2,258,847	2,802,516	118,463	-	5,175,105
Rebate from re-takaful operators		12,093	-	315,981	-	387,753
Net underwriting income		2,270,940	2,802,516	434,444	-	5,562,858
Takaful claims		(4,294,438)	(3,136,394)	49,096	-	(7,377,523)
Re-takaful and other recoveries		126,000	-	(25,011)	-	100,983
Net claims		(4,168,438)	(3,136,394)	24,085	-	(7,276,540)
Direct expenses		-	-	-	-	(99,599)
Surplus before investment income		(1,897,498)	(333,878)	(58,529)	-	(1,813,281)
Investment Income		-	-	-	-	5,790,506
Other Income		-	-	-	-	629,161
Less: Modarib's share of investment income		-	-	-	-	-
(Deficit) / surplus for the period		-	-	-	-	4,606,386
Corporate segment assets		10,392,471	4,217,111	404,574	-	15,205,403
Corporate un-allocated assets		-	-	-	-	-
Total assets		10,392,471	4,217,111	404,574	-	15,205,403
		-	-	-	-	75,664,002
		-	-	-	-	90,869,405
Corporate segment liabilities		38,935,892	15,799,611	1,515,756	-	56,967,776
Corporate un-allocated liabilities		-	-	-	-	-
Total liabilities		38,935,892	15,799,611	1,515,756	-	56,967,776
		-	-	-	-	10,551,883
		-	-	-	-	67,519,659

30 September 2022 (Unaudited)						
Fire and Property Damage	Marine, Aviation & Transport	Motor	Accident and health	Miscellaneous	Treaty	Total
-----Rupees-----						
<b>Segment results</b>						
Contribution receivable	26,938	2,966,281	1,539,601	332,781	-	5,398,195
Less: Federal exercise duty		(24,130)	-	(656)	-	(25,914)
Federal insurance fee		(1,855)	(1,222)	(50)	-	(3,212)
Gross written contribution	26,938	2,940,296	1,538,379	332,075	-	5,369,069
Direct contribution earned		2,823,474	1,533,379	323,380	-	4,752,845
Facultative inward contribution earned	26,938	65,534	-	-	-	547,608
Administrative surcharge earned		51,288	5,000	8,695	-	68,616
	26,938	2,940,296	1,538,379	332,075	-	5,369,069
Wakala expense		(2,668,778)	(706,350)	(358,384)	-	(3,882,863)
Takaful contribution earned		4,712,349	2,968,635	1,166,665	-	9,628,639
Re-takaful expense		(6,644,106)	-	(948,345)	-	(8,373,659)
Net takaful contribution		(1,931,757)	2,968,635	218,320	-	1,254,980
Rebate from re-takaful operators		5,875	-	218,122	-	397,798
Net underwriting income		(1,931,757)	2,968,635	436,442	-	1,652,778
Takaful claims		(79,158)	(1,763,488)	(752,604)	-	(2,595,675)
Re-takaful and other recoveries		-	-	458,903	-	458,903
Net claims		(79,158)	(1,763,488)	(293,701)	-	(2,140,778)
Direct expenses		-	-	-	-	(74,813)
Surplus before investment income		(2,010,915)	1,205,147	142,741	-	(562,815)
Net investment income		-	-	-	-	-
Investment Income		-	-	-	-	3,319,101
Other Income		-	-	-	-	519,167
Less: Modarib's share of investment income		-	-	-	-	-
(Deficit) / surplus for the period		-	-	-	-	3,275,455
Corporate segment assets	74,036	8,081,048	4,228,048	912,668	-	14,756,236
Corporate un-allocated assets		-	-	-	-	-
Total assets	74,036	8,081,048	4,228,048	912,668	-	14,756,236
		-	-	-	-	63,258,744
		-	-	-	-	78,014,980
Corporate segment liabilities	292,280	31,902,509	16,691,568	3,603,047	-	58,254,942
Corporate un-allocated liabilities		-	-	-	-	-
Total liabilities	292,280	31,902,509	16,691,568	3,603,047	-	58,254,942
		-	-	-	-	8,108,504
		-	-	-	-	66,363,446

31	NUMBER OF EMPLOYEES	2023	2022
	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 23 OCT 2023 by the Board of Directors of the Company.

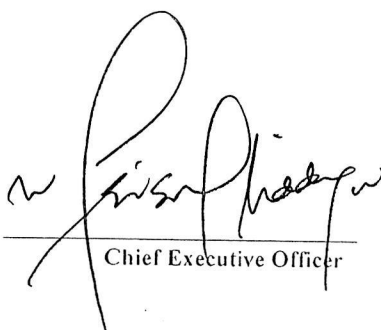
34 **GENERAL**

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 SEPTEMBER 30, 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
Kazim Hussain Jatoi	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
Individuals	-	-	-
<b>Total</b>	<b>9</b>	<b>100,000,000</b>	<b>100.000000</b>