

SINDH INSURANCE LIMITED

**UN-AUDITED CONDENSED INTERIM
FINANCIAL INFORMATION FOR THE
QUARTER ENDED MARCH 31, 2024**

Company Information

Board of Directors

Saleem Zamindar (Chairman)
Kazim Hussain Jatoi
Mushtaq Malik
Raja Muhammad Abbas
Khawaja Tajammul Hussain
Farhan Ashraf Khan
Hina Marvi

Chief Executive Officer

Muhammad Faisal Siddiqui

Chief Financial Officer & Company Secretary

Nadeem Akhter

BOARD COMMITTEES

Audit Committee

Mushtaq Malik
Kazim Hussain Jatoi
Raja Muhammad Abbas

Risk Management Committee

Mushtaq Malik
Raja Muhammad Abbas
Hina Marvi

Human Resources Committee

Khawaja Tajammul Hussain
Farhan Ashraf Khan
Saleem Zamindar

Procurement & Information Technology Committee

Hina Marvi
Farhan Ashraf Khan
Khawaja Tajammul Hussain

Nomination Committee

Mushtaq Malik
Kazim Hussain Jatoi
Saleem Zamindar

Investment Committee

Saleem Zamindar
Muhammad Faisal Siddiqui
Nadeem Akhter

MANAGEMENT COMMITTEES

Underwriting Committee

Farhan Ashraf Khan
Muhammad Faisal Siddiqui
Nadeem Akhter

Claim Committee

Raja Muhammad Abbas
Muhammad Faisal Siddiqui
Muhammad Sarfraz Awan

Reinsurance Committee

Saleem Zamindar
Muhammad Faisal Siddiqui
Nadeem Akhter

Risk Management & Compliance Committee

Khawaja Tajammul Hussain
Muhammad Faisal Siddiqui
Nadeem Akhter

Auditors

M/s. Crowe Hussain Chaudhary & Company
Chartered Accountants

Legal Advisor

Muhammad Nadeem Khan

Bankers

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

IFS Credit Rating

A++(Double A Plus) by Rating
Agency (PACRA)

Company Incorporate Number

0086229

National Tax Number

4231500-0

Membership

The Insurance Association of Pakistan (IAP)

Registered Office/Head Office

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

Contact

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

Directors' Review

On behalf of the Board of Directors, I am pleased to present the results of your Company for the quarter ended March 31, 2024.

COMPANY PERFORMANCE REVIEW

During the quarter ended March 31, 2024, the company net insurance premium of Rs. 236.994 million as compared to the corresponding period of Rs. 88.066 million. Increase in net insurance premium is because of additional underwriting business during the period. The investment income generated was Rs. 193.654 million during the quarter under review as compared to the Rs. 187.185 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. 361.841 million as on March 31, 2024 as compared to Rs. 205.952 million of the corresponding period last year. The Company posted a profit after tax of Rs. 233.996 million for the quarter ended March 31, 2024 as compared with profit of Rs. 144.633 million in corresponding period. Retained earnings increased from Rs. 2,254.564 million as at the year ended December 31, 2023 to Rs. 2,498.951 million for the quarter ended March 31, 2024.

The total assets of the company stood at Rs. 5,755.779 million. Total equity of the Company stands over Rs. 3,498.951 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. These tough measures started manifesting positive results in the form of decreasing inflation to 20.7% for the month of March 2024 and expected to decline during current fiscal year and in upcoming fiscal year.

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

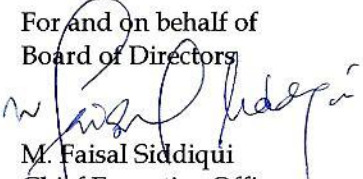
Our strategy for future is designed to deliver sustainable, profitable growth in a changing and competitive business environment in order to maintain a growing position in the industry. We continue to invest in our people and making Sindh Insurance Limited a great place to build their career. The Company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

Karachi.

April 18, 2024

SINDH INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

		31 March 2024	31 December 2023
	Note	(Unaudited) Rupees	(Audited) Rupees
Assets			
Property and equipment	7	16,962,560	20,880,132
Intangible assets	8	1,336,223	1,111,003
Investments			
Equity securities		-	-
Debt securities	9	4,113,863,089	4,308,573,666
Term deposits	10	200,000,000	200,000,000
Loans and other receivable	11	183,502,415	258,008,096
Insurance / reinsurance receivable	12	634,335,111	580,295,832
Re-insurance recoveries against outstanding claims		38,462,568	34,229,942
Deferred commission expense		1,777,560	3,611,185
Deferred taxation	13	13,603,127	16,673,148
Taxation - payment less provisions		-	-
Prepayments	14	376,102,520	788,463,900
Cash and bank	15	80,883,679	94,210,197
		<u>5,660,828,852</u>	<u>6,306,057,102</u>
Total assets of Window Takaful Operations - Operator's Fund		94,950,975	91,629,122
Total Assets		<u><u>5,755,779,827</u></u>	<u><u>6,397,686,223</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		(23,398,206)	(33,788,500)
Unappropriate profit		2,522,349,853	2,288,353,434
Total Equity		<u>3,498,951,647</u>	<u>3,254,564,934</u>
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR		1,260,702,585	1,279,187,791
Unearned premium reserves		505,599,379	865,751,001
Premium deficiency reserves		22,506,673	27,809,629
Unearned reinsurance commission		19,397,283	33,472,452
Premium received in advance		19,161,337	33,561,367
Insurance / reinsurance payables	17	300,736,368	796,964,124
Other creditors and accruals	18	26,267,482	33,148,658
Lease liabilities		1,241,299	1,241,299
Taxation - provision less payment		84,812,229	59,236,558
Total liabilities		<u>2,240,424,636</u>	<u>3,130,372,878</u>
Total liabilities of Window Takaful Operations - Operator's Fund		16,403,543	12,748,410
Total Equity and Liabilities		<u><u>5,755,779,827</u></u>	<u><u>6,397,686,223</u></u>

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


Chairman


Director


Director


Chief Executive Officer

SINDH INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

		31 March 2024	31 March 2023
	Note	Rupees	Rupees
Net insurance premium	20	236,994,481	88,006,620
Net insurance claims	21	(46,275,015)	(50,905,981)
Premium deficiency		5,302,957	(3,721,156)
Net commission and other acquisition cost	22	18,906,140	11,526,928
Insurance claims and acquisition expenses		(22,065,918)	(43,100,209)
Management expenses	23	(50,473,490)	(32,986,617)
Underwriting results		164,455,073	11,919,794
Investment income	24	193,654,259	187,185,620
Other income	25	12,197,671	8,219,932
Other expenses	26	(10,274,477)	(3,557,565)
Results of operating activities		360,032,526	203,767,781
Profit from Window Takaful Operations		1,808,757	2,184,678
Profit before tax		361,841,283	205,952,459
Income tax expense	27	(127,844,864)	(61,318,875)
Profit after tax		233,996,419	144,633,584
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		10,435,471	-
- 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		(45,177)	114,235
Items that will not be reclassified subsequently to profit and loss account		-	-
Total comprehensive income for the period		244,386,713	144,747,819
Earnings per share - basic & diluted	28	2.34	1.45

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
STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

	Attributable to equity holders of the Company			Total
	Share capital	Capital reserve	Revenue reserve	
		Available for sale investment revaluation reserve	Unappropriated profit	
	Rupees	Rupees	Rupees	
Balance as at 31 December 2022	1,000,000,000	206,168	1,778,288,138	2,778,494,306
Total comprehensive income for the year				
Profit after tax	-	-	610,004,228	610,004,228
Interim dividend paid	-	-	(100,000,000)	(100,000,000)
Loss on remeasurement of defined benefit obligation	-	-	61,068	61,068
Fair value adjustment of available for sale investments	-	(34,392,397)	-	(34,392,397)
Takaful operation - Operator fund - net of tax	-	397,729	-	397,729
Total comprehensive income for the year	-	(33,994,667)	510,065,296	476,070,629
Balance as at 31 December 2023	1,000,000,000	(33,788,500)	2,288,353,434	3,254,564,934
Total comprehensive income for the period (Unaudited)				
Profit after tax	-	-	233,996,419	233,996,419
Interim dividend paid	-	-	-	-
Loss on remeasurement of defined benefit obligation	-	-	-	-
Fair value adjustment of available for sale investments	-	10,435,471	-	10,435,471
Takaful operation - Operator fund - net of tax	-	(45,177)	-	(45,177)
Total comprehensive income for the period	-	10,390,294	233,996,419	244,386,713
Balance as at 31 March 2024	1,000,000,000	(23,398,206)	2,522,349,853	3,498,951,647

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


Chairman Director


Director


Chief Executive Officer

SINDH INSURANCE LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

	31 March 2024	31 March 2023
	Rupees	Rupees
OPERATING ACTIVITIES		
<i>a) Underwriting activities</i>		
Insurance premiums received	69,430,589	99,631,974
Reinsurance premiums paid	(347,431,855)	(201,100,186)
Claims paid	(76,987,655)	(63,124,540)
Reinsurance and other recoveries received	7,994,809	15,414,743
Commissions paid	(898,247)	(1,399,461)
Commissions received	7,650,782	5,030,384
Other underwriting payments	(10,274,477)	(3,557,565)
Net cash flow from / (used in) underwriting activities	(350,516,054)	(149,104,650)
<i>b) Other operating activities</i>		
Income tax paid	(89,717,124)	(40,532,571)
Management and administrative expenses paid	(64,074,215)	(42,689,175)
Compensated absences paid	(0)	-
Other operating payments	(13,717,821)	(7,445,614)
Net cash used in other operating activities	(167,509,161)	(90,667,360)
Net cash used in operating activities	(518,025,215)	(239,772,010)
INVESTMENT ACTIVITIES		
Profit / return received on investment	260,386,535	172,952,737
Other income received	12,067,461	8,219,932
Payments for investments	(429,577,150)	(190,791,600)
Proceeds from disposal of investments	662,573,660	385,925,200
Proceeds from disposal of fixed assets	-	-
Fixed capital expenditure	(751,809)	(113,745)
Net cash flow from investing activities	504,698,698	376,192,525
FINANCING ACTIVITIES		
Principal repayment of lease liabilities	-	37,747
Dividends paid	-	-
Net cash flows from financing activities	-	37,747
Net cash used in all activities	(13,326,517)	136,458,262
Cash and cash equivalents at the beginning the period	294,210,197	356,457,127
Cash and cash equivalents at end of the period	280,883,679	492,915,389
Reconciliation to profit and loss account		
Operating cash flows	(518,025,215)	(239,772,010)
Depreciation on fixed assets	(2,741,869)	(2,682,745)
Amortization of intangibles	(244,939)	(193,151)
Income tax paid	89,717,124	40,532,571
Decrease / increase in assets other than cash	(326,776,349)	9,478,047
increase / Decrease in liabilities	912,251,844	200,999,517
Investment income	193,654,259	187,185,620
Profit from Window Takaful Operations	1,808,757	2,184,678
Other income	12,197,671	8,219,932
Profit before taxation	361,841,283	209,952,459

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
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

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 2023.
- 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 2023.

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 2023.

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 2023.

7. PROPERTY AND EQUIPMENT

Particulars	2024 (Unaudited)										Depreciation rate
	Cost			Depreciation			Net book value as at				
	As at 1 January	Additions / (Disposals)	Adjustments	As at March 31, 2024	As at 1 January	For the period	Adjustments	As at March 31, 2024	March 31, 2024	March 31, 2024	
Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
Leasehold improvements	12,161,075	(1,457,355)	-	10,703,720	5,788,848	154,289	-	5,943,137	4,760,583	5%	
Furniture and fixture	3,488,058	-	-	3,488,058	2,764,686	81,855	-	2,846,541	641,517	10%	
Office equipment	9,699,644	-	-	9,699,644	8,242,857	248,430	-	8,491,287	1,208,357	10%-20%	
Computers	11,644,291	281,650	-	11,925,941	9,089,849	602,976	-	9,692,825	2,233,116	33.33%	
Vehicles	17,028,648	-	-	17,028,648	9,297,046	808,499	-	10,105,545	6,923,103	20%	
Right of use assets	16,950,421	-	-	16,950,421	14,908,717	845,820	-	15,754,537	1,195,884	20%-15%	
	70,972,137	(1,175,705)	-	69,796,432	50,092,003	2,741,869	-	52,833,872	16,962,560		

2023

Particulars	2023										Depreciation rate
	Cost			Depreciation			Net book value as at				
	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	December 2022	December 2022	
Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
Leasehold improvements	12,161,075	-	-	12,161,075	5,171,692	617,156	-	5,788,848	6,372,227	5%	
Furniture and fixture	3,390,403	165,000	(67,345)	3,488,058	2,455,350	352,351	(53,025)	2,764,686	723,372	10%	
Office equipment	9,598,044	112,100	(10,500)	9,699,644	7,225,309	1,028,048	(10,500)	8,242,857	1,456,787	10%-20%	
Computers	10,529,153	1,227,438	(112,300)	11,644,291	6,779,654	2,422,495	(112,300)	9,089,849	2,554,442	33.33%	
Vehicles	13,428,398	3,600,250	-	17,028,648	6,234,063	3,062,983	-	9,297,046	7,731,602	20%	
Right of use assets	12,494,791	4,455,630	-	16,950,421	10,480,806	4,427,911	-	14,908,717	2,041,704	20%-15%	
	61,601,864	9,560,418	(190,145)	70,972,137	38,346,874	11,920,954	(175,825)	50,092,003	20,880,134		

8. INTANGIBLE ASSETS

Particulars	Cost					Amortization					Amortization rate
	As at 1 January		As at March 31, 2024		As at 1 January		As at March 31, 2024		Net book value as at		
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
Computer Softwares	10,141,104	470,159	-	10,611,263	9,030,100	244,939	-	9,275,039	1,336,224	33.33%	
March 2024 (Un-audited)	10,141,104	470,159	-	10,611,263	9,030,100	244,939	-	9,275,039	1,336,224		
December 2023 (Audited)	9,973,134	167,970	-	10,141,104	8,262,830	777,270	-	9,030,100	1,111,004		

9 INVESTMENTS IN DEBT SECURITIES

		31 March 2024 (Unaudited)		
		Amortized cost	Impairment / provision	Carrying value
		Rupees	Rupees	Rupees
Held To Maturity	Note			
Government securities:	9.1			
Pakistan Investment Bonds		119,930,681	-	119,930,681
Treasury Bills		-	-	-
Others:				
Sukuk		-	-	-
Available for sale				
Government securities:				
Pakistan Investment Bonds		2,992,781,632	-	2,992,781,632
Treasury Bills		428,724,026	-	428,724,026
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		150,150,000	-	150,150,000
United Bank Limited TFC		147,276,750	-	147,276,750
		<u>4,113,863,089</u>	<u>-</u>	<u>4,113,863,089</u>
		31 December 2023 (Audited)		
		Amortized cost	Impairment / provision	Carrying value
		Rupees	Rupees	Rupees
Held To Maturity	Note			
Government securities:	9.1			
Pakistan Investment Bonds		119,201,107	-	119,201,107
Treasury Bills		-	-	-
Others:				
Sukuk		-	-	-
Available for sale				
Government securities:				
Pakistan Investment Bonds		2,955,648,633	-	2,955,648,633
Treasury Bills		662,008,926	-	662,008,926
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		150,150,000	-	150,150,000
United Bank Limited TFC		146,565,000	-	146,565,000
		<u>4,308,573,666</u>	<u>-</u>	<u>4,308,573,666</u>

9.1 Of these securities, Pakistan Investment Bonds having carrying value of Rupees 119,930,681 (2023: 119,201,107) are pledged with State Bank of Pakistan under provisions of the Insurance Ordinance, 2000 (XXXIX of 2000).

	31 March 2024 (Unaudited)	31 December 2023 (Audited)
	Rupees	Rupees
10 INVESTMENT IN TERM DEPOSITS		
Deposits maturing within 12 months - local currency	200,000,000	200,000,000
	<u>200,000,000</u>	<u>200,000,000</u>

These represents term deposits with Sindh Bank Limited and carry markup of 20.00% (2023: 16.00% to 20.5%).

11 LOANS AND OTHER RECEIVABLES - CONSIDERED GOOD		
Accrued investment income	135,599,382	224,156,164
Loans to employees	313,678	739,734
Other receivable	47,589,355	32,686,836
Gratuity Receivable	-	425,362
	<u>183,502,415</u>	<u>258,008,096</u>
12 INSURANCE / REINSURANCE RECEIVABLES - Unsecured and considered good		
Due from insurance contract holders	381,201,554	342,334,190
Less: provision for impairment of receivables from Insurance contract holders	-	-
Due from other Insurers / reinsurers	253,133,557	237,961,642
Less: provision for impairment of due from other Insurers / reinsurers	-	-
	<u>634,335,111</u>	<u>580,295,832</u>

12.1 Due from insurance contract holders includes Rupees 2,275,941 due from related parties.

	Note	31 March 2024 (Unaudited) Rupees	31 December 2023 (Audited) Rupees
13 DEFERRED TAXATION			
Deffered debits arising in respect of			
Provision for compensated leave absences		(1,825,980)	(1,714,891)
Provision for gratuity		(331,674)	(179,820)
Provision for doubtful receivables		-	-
Lease Liabilities		(359,977)	(359,977)
Deffered credits arising in respect of			
Accelerated depreciation		(1,300,273)	(370,862)
Unrealised gain on available for sale investments		(9,785,223)	(14,047,598)
		<u>(13,603,127)</u>	<u>(16,673,148)</u>
14 PREPAYMENTS			
Prepaid reinsurance premium ceded		363,196,472	773,019,411
Prepaid rent		460,000	-
Prepaid insurance expense		9,510,626	12,242,310
Prepaid miscellaneous expense		2,935,422	3,202,179
		<u>376,102,520</u>	<u>788,463,900</u>
15 CASH AND BANK DEPOSITS			
Cash and other equivalents			
Cash in hand		89,862	48,225
Policy stamps		1,816	501,416
Cash at bank			
Current accounts		-	-
Saving accounts		80,792,001	93,660,556
		<u>80,883,679</u>	<u>94,210,197</u>
The rate of return on these accounts is 20.50% (2023: 14.5% to 20.50%).			
16 SHARE CAPITAL			
16.1 Authorized share capital			
2024	2023		
<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			
2024	2023		
<u>100,000,000</u>	<u>100,000,000</u>	Ordinary shares of Rupees 10 each fully paid	<u>1,000,000,000</u> <u>1,000,000,000</u>
As at 31 March 2024, 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		300,736,368	796,964,124
		<u>300,736,368</u>	<u>796,964,124</u>

	Note	31 March 2024 (Unaudited) Rupees	31 December 2023 (Audited) Rupees
18 OTHER CREDITORS AND ACCRUALS			
Agent commission payable		1,209,684	1,121,745
Federal excise duty / sales tax		1,838,827	3,023,205
Federal insurance fee		176,459	267,793
Accrued expenses		12,110,290	15,061,267
Other tax payables		3,312,301	1,985,507
Provision for compensated leave absences		6,296,482	5,913,419
Auditors' remuneration		1,073,274	1,305,197
Rent payable		151,892	4,470,525
Gratuity payable		98,273	-
		26,267,482	33,148,658
Provision for compensated leave absences			
Opening balance		5,913,419	4,785,036
Provision for the period		383,063	1,393,073
Payments made during the period		-	(264,690)
Closing balance		6,296,482	5,913,419
19 CONTINGENCIES AND COMMITMENTS			
There were no contingencies or commitments as at the reporting date.			
		31 March 2024 (Unaudited) Rupees	31 March 2023 (Unaudited) Rupees
20 NET INSURANCE PREMIUM			
Written gross premium		122,697,983	84,594,650
Add: Unearned premium reserve opening		865,751,001	581,605,412
Less: Unearned premium reserve closing		(505,599,379)	(351,199,779)
Premium earned		482,849,605	315,000,283
Less :Reinsurance premium ceded		163,967,815	(31,943,739)
Less:Prepaid reinsurance premium opening		(773,019,411)	(446,781,223)
Add:Prepaid reinsurance premium closing		363,196,472	251,731,299
Reinsurance expense		(245,855,124)	(226,993,663)
		236,994,481	88,006,620
21 NET INSURANCE CLAIMS EXPENSE			
Claim paid		76,987,655	63,124,540
Add: Outstanding claims including IBNR closing		1,260,702,585	1,700,897,201
Less: Outstanding claims including IBNR opening		(1,279,187,790)	(1,499,364,156)
Claim expense		58,502,450	264,657,586
Reinsurance and other recoveries received		(7,994,809)	(15,414,743)
Add: Reinsurance and other recoveries in respect of outstanding claims (opening)		34,229,941	47,406,440
Less: Reinsurance and other recoveries in respect of outstanding claims (closing)		(38,462,568)	(245,743,302)
Reinsurance and other recoveries revenue		(12,227,435)	(213,751,605)
		46,275,015	50,905,981

21.1 This includes Provision for incurred but not reported (IBNR) amounting to Rs 982.263 million (2023: 1,042.981 million).

	31 March 2024 (Unaudited) Rupees	31 March 2023 (Unaudited) Rupees
22 NET COMMISSION EXPENSE / ACQUISITION COST		
Commission paid or payable	986,186	1,399,461
Add: Deferred commission expense opening	3,611,185	1,034,587
Less: Deferred commission expense closing	<u>(1,777,560)</u>	<u>(1,240,449)</u>
Net commission	2,819,811	1,193,599
Less: Commission received or recoverable	<u>(7,650,782)</u>	<u>(5,030,384)</u>
Add: Unearned reinsurance commission op	<u>(33,472,452)</u>	<u>(21,542,710)</u>
Less: Unearned reinsurance commission cl	19,397,283	13,852,567
Commission from reinsurers	<u>(21,725,951)</u>	<u>(12,720,527)</u>
	<u>(18,906,140)</u>	<u>(11,526,928)</u>
23 MANAGEMENT EXPENSES		
Salaries, allowance and other benefits	27,638,225	17,065,541
Travelling expense	2,459,827	2,116,107
Advertisement and sales promotion	384,116	222,826
Printing and stationery	1,101,371	1,160,398
Depreciation	2,741,869	2,682,745
Amortization	244,939	193,151
Rent, rates and taxes	204,750	-
Interest expense	151,895	37,747
Legal and professional charges	902,955	866,522
Electricity, gas and water	869,687	509,964
Entertainment	851,102	629,643
Vehicle running expense	-	54,949
Office repair, maintenance and Insurance	6,328,000	2,305,961
Office expense	763,998	118,392
Bank charges	562,020	12,899
Postage, telegrams and telephones	346,540	403,161
Annual supervision fee SECP	704,799	415,779
Bad and doubtful debts	-	-
Service charges (Crescent Care)	1,990,630	3,430,816
Gratuity expense	523,635	321,899
Miscellaneous	1,703,132	438,117
	<u>50,473,490</u>	<u>32,986,617</u>

	31 March 2024 (Unaudited) Rupees	31 March 2023 (Unaudited) 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	157,885,374	171,337,003
- Amortisation of premium on PIBs	22,858,513	3,984,916
	180,743,887	175,321,919
Held to maturity		
- Return on debt securities	2,999,572	2,966,610
- Discount on purchase of PIBs	729,574	636,817
	3,729,146	3,603,427
Income from term deposits		
- Return on deposit	9,181,226	8,260,274
Total investment income	193,654,259	187,185,620
Less: Impairment in value of available for sale securities		
- Equity securities	-	-
	193,654,259	187,185,620
25 OTHER INCOME		
Profit on bank deposit	11,283,307	7,375,408
Income on generator sharing	270,000	450,000
Liabilities no more payable	-	-
Other	644,364	394,524
	12,197,671	8,219,932
26 OTHER EXPENSES		
Auditors' remuneration	274,477	262,565
Legal and professional charges	-	-
Others	10,000,000	3,295,000
	10,274,477	3,557,565
26.1 Auditors' remuneration		
Audit fee	274,477	262,565
Half yearly review fee	-	-
Special certifications and sundry advisory services	-	-
Out-of-pocket expenses	-	-
	274,477	262,565
27 TAXATION		
For Current year		
Current	129,037,218	62,187,393
Prior	-	-
Deferred	(1,192,354)	(868,518)
	127,844,864	61,318,875

	31 March 2024 (Unaudited) Rupees	31 March 2023 (Unaudited) 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	233,996,419	144,633,584
Weighted average number of ordinary shares-Number	100,000,000	100,000,000
Basic earnings per share - Rupees	2.34	1.45

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 2024 (Unaudited) Rupees	31 March 2023 (Unaudited) Rupees
Companies having common directorship		
Sindh Bank Limited (SBL)		
Income on saving accounts	11,283,307	7,373,157
Income on term deposits	9,181,226	8,260,274
Premium written	60,580,917	8,112,868
Claim paid	19,418,562	20,598,287
Rental paid		-
Sindh Modarba Management Limited (SMML)		
Premium written	-	-
Claim paid	-	-
Income on sharing of generator	270,000	450,000
Sindh Bank Limited (Formerly Sindh Leasing Company Limited)		
Premium written	-	-
Claim paid	-	-
Sindh Microfinance Bank Limited		
Premium written	949,648	716,151
Claim paid	488,292	197,052
Directors		
Premium written	36,996	-
Claim paid	-	-
Meeting Fee	10,000,000	3,295,000
Liability Insurance	441,875	505,000
Health Insurance & OPD Reimbursement	952,543	-
Employees' fund		
Contribution to provident fund	712,066	553,296
Government of Sindh		
Premium written	-	-
Claim paid	35,075,500	14,916,240
Commission Expense	-	-

	31 March 2024 (Unaudited) Rupees	31 December 2023 (Audited) Rupees
Balances		
Companies having common directorship		
Sindh Bank Limited (SBL)		
Bank accounts	80,005,457	92,874,012
Term deposits	200,000,000	200,000,000
Due from insurance contract holder	2,039,600	3,029,238
Claim payable	20,169,018	15,271,720
Sindh Modaraba		
Due from insurance contract holder	-	-
Claim payable	-	-
Amount receivable for sharing of generator	(10,950)	-
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	236,341	-
Claim (receivable) / payable	968,705	84,432
Directors		
Due from insurance contract holder	-	-
Claim payable	-	53,548
Receivable From Sindh Insurance Limited - Window Takaful Operations	18,622,494	15,860,779


31 DATE OF AUTHORIZATION FOR ISSUE

18 APR 2024

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

32 GENERAL

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


Chairman


Director


Director


Chief Executive Officer

SINDH INSURANCE LIMITED

—

WINDOW TAKAFUL OPERATIONS

UN-AUDITED CONDENSED INTERIM
FINANCIAL INFORMATION FOR THE
QUARTER ENDED MARCH 31, 2024

SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

	Note	Operator's Fund		Participant's Takaful Fund	
		31 March 2024 (Unaudited)	31 December 2023 (Audited)	31 March 2024 (Unaudited)	31 December 2023 (Audited)
		-----Rupees-----		-----Rupees-----	
ASSETS					
Property and equipment	6	2,916,202	3,087,214	-	-
Intangible assets	7	-	-	-	-
Investments					
Equity securities	8	18,304,586	17,517,656	2,634,845	2,522,076
Debt Securities		-	-	-	-
Term Deposits	9	30,940,000	30,940,000	63,330,000	63,330,000
		49,244,586	48,457,656	65,964,845	65,852,076
Qard-e-Hasna to Participants' Takaful Fund	10	13,500,000	13,500,000	-	-
Loan and other receivables	11	4,809,908	3,367,550	10,052,589	6,949,904
Takaful / retakaful receivables	12	-	-	1,975,454	1,359,900
Receivable from PTF/ SHF	13	21,111,667	18,512,706	-	-
Deferred wakala fee expense		-	-	2,655,817	2,441,657
Deferred commission expense	23	141,043	195,895	-	-
Prepayments	14	483,851	454,057	590,735	826,247
Taxation - payment less provision		-	-	4,094,362	4,079,203
Cash and bank	15.	2,743,718	4,054,044	13,809,127	6,431,501
TOTAL ASSETS		94,950,975	91,629,122	99,142,929	87,940,488

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, 2024

	Note	Operator's Fund		Participant's Takaful Fund	
		31 March 2024 (Unaudited)	31 December 2023 (Audited)	31 March 2024 (Unaudited)	31 December 2023 (Audited)
		Rupees		Rupees	
EQUITY AND LIABILITIES					
OPERATOR'S FUND					
Statutory fund	16	50,000,000	50,000,000	-	-
Revaluation reserve on available for sale investment		1,536,616	977,896	-	-
Accumulated profit		26,543,112	25,202,059	-	-
		<u>78,079,728</u>	<u>76,179,955</u>	-	-
WAQF / PARTICIPANTS' TAKAFUL FUND					
Ceded money		-	-	500,000	500,000
Investment revaluation reserve		-	-	400,667	287,898
Accumulated surplus		-	-	31,406,113	28,878,861
		-	-	<u>32,306,780</u>	<u>29,666,759</u>
LIABILITIES					
Qard-e-hasna from Operator's Fund	10	-	-	13,500,000	13,500,000
Underwriting provisions					
Outstanding claims including IBNR	21	-	-	2,818,017	2,041,744
Unearned contribution reserve	19	-	-	9,939,537	8,793,598
Unearned re-takaful rebate	20	-	-	96,662	130,101
Unearned wakala fee		2,655,817	2,441,657	-	-
Deferred taxation		367,057	259,397	-	-
Contribution received in advance		-	-	210,396	262,391
Takaful / re-takaful payables	16	-	-	3,252,920	2,265,994
Payable to OPF	13	-	-	21,111,668	18,512,707
Other creditors and accruals	17	5,546,787	5,028,924	15,906,949	12,767,194
Taxation - provision less payment		8,301,586	7,719,189	-	-
		<u>16,871,247</u>	<u>15,449,167</u>	<u>53,336,149</u>	<u>44,773,729</u>
TOTAL LIABILITIES		<u>16,871,247</u>	<u>15,449,167</u>	<u>66,836,149</u>	<u>58,273,729</u>
TOTAL FUND AND LIABILITIES		<u>94,950,975</u>	<u>91,629,122</u>	<u>99,142,929</u>	<u>87,940,488</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, 2024 (UN-AUDITED)**

Three months period ended 31 March

	Note	Rupees	
		2024	2023
Participants' Takaful Fund			
Contributions earned	19	4,672,547	4,234,521
Less: Contributions ceded to retakaful	19	(1,222,438)	(1,497,550)
Net contributions revenue		3,450,109	2,736,971
Retakaful rebate earned	20	64,226	171,078
Net underwriting income		3,514,335	2,908,049
Net claims - reported / settled - IBNR	21	(3,466,418)	(2,795,999)
Other direct expenses		-	(312)
Surplus before investment income		47,917	111,738
Investment Income	25	2,920,988	1,814,758
Other Income	26	162,757	244,014
Less: Modarib's share of investment income	27	(604,410)	(394,152)
Surplus transferred to accumulated surplus		2,527,252	1,776,358
Operator's Fund			
Wakala fee		1,787,921	1,846,566
Commission expense	23	(202,952)	(117,560)
General administrative and management expenses	24	(1,757,808)	(1,003,650)
		(172,839)	725,356
Modarib's share of PTF investment income		604,410	394,152
Investment income	25	1,427,055	1,030,455
Direct expenses	27	(88,917)	(85,876)
Other income	26	39,048	120,591
Profit before tax		1,808,757	2,184,678
Income tax expense	28	(467,704)	(614,469)
Profit after tax		1,341,053	1,570,209

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, 2024 (UN-AUDITED)**

	Three months period ended 31 March	
	2024	2023
	-----Rupees-----	
Participants' Takaful Fund		
Surplus for the year	2,527,252	1,776,358
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)	112,769	77,539
	-	-
	112,769	77,539
Total comprehensive income for the year	<u>2,640,021</u>	<u>1,853,897</u>
Operator's Fund		
Profit after taxation	1,341,053	1,570,209
Other comprehensive (loss) / income	-	-
Items that may be reclassified subsequently to profit and loss account		
Unrealised (loss) / gain on 'available for sale' investments	786,930	451,271
Deferred tax on available for sale investment	(228,210)	(130,868)
Unrealised (loss) / gain on 'available for sale' investments (net of deferred tax)	558,720	320,403
Total comprehensive income for the year	<u>1,899,773</u>	<u>1,890,612</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
STATEMENT OF CHANGES IN FUND
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024 (UN-AUDITED)

Operator's Funds			
Statutory fund	Unrealised gain / (loss) on available for sale investment	Accumulated profit	Total
-----Rupees-----			
50,000,000	373,999	18,489,036	68,863,035
-	-	6,713,023	6,713,023
-	603,897	-	603,897
-	603,897	6,713,023	7,316,920
50,000,000	977,896	25,202,059	76,179,955
-	-	1,341,053	1,341,053
-	558,720	-	558,720
-	558,720	1,341,053	1,899,773
50,000,000	1,536,616	26,543,112	78,079,728

Balance as at January 01, 2023

Total comprehensive income for the year
 Profit for the year
 Other comprehensive income

Balance as at January 01, 2024

Total comprehensive income
 Profit for the period
 Other comprehensive income

Balance as at March 31, 2024

Participants' Takaful Fund			
Ceded Money	Unrealised gain / loss on available for sale investment-net	Accumulated surplus / (deficit)	Total
-----Rupees-----			
500,000	136,174	18,094,139	18,730,313
-	-	10,784,722	10,784,722
-	151,724	-	151,724
-	151,724	10,784,722	10,936,446
500,000	287,898	28,878,861	29,666,759
-	-	2,527,252	2,527,252
-	112,769	-	112,769
-	112,769	2,527,252	2,640,021
500,000	400,667	31,406,113	32,306,780

Balance as at January 01, 2023

Total comprehensive income
 Surplus for the year
 Other comprehensive income

Balance as at January 01, 2024

Total comprehensive income
 Surplus for the period
 Other comprehensive income

Balance as at March 31, 2024


 Chairman

Director


 Director


 Chief Executive Officer

SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024 (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
Purchase of fixed assets
Proceeds from disposal of Fixed assets
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	
2024	2023	2024	2023
-----Rupees-----		-----Rupees-----	

-	-	6,940,864	6,817,609
-	-	(2,006)	5,006
-	-	-	-
-	-	(2,661,364)	(990,739)
-	-	36,065	-
(8,845)	-	-	-
-	-	-	-
-	-	30,787	32,496
(8,845)	-	4,344,346	5,864,372

222,353	(42,752)	(15,159)	(259,466)
(1,174,389)	2,889,077	-	-
(37,567)	(3,763,077)	(181,697)	(87,969)
-	-	3,067,379	1,218,117
(989,603)	(916,752)	2,870,523	870,682
(998,448)	(916,752)	7,214,869	6,735,054

(361,948)	1,036,849	-	1,573,150
39,048	120,591	162,757	244,014
-	(29,800,000)	-	(45,000,000)
-	-	-	-
11,022	-	-	-
-	33,774,449	-	38,962,184
(311,878)	5,131,889	162,757	(4,220,652)

-	-	-	-
(1,310,326)	4,215,137	7,377,626	2,514,402
4,054,044	3,099,113	6,431,501	9,474,235
2,743,718	7,314,250	13,809,127	11,988,637

(998,448)	(916,752)	7,214,869	6,735,054
(171,012)	(1,406)	-	-
-	-	-	-
(222,353)	42,752	15,159	259,466
643,458	514,743	162,757	244,014
1,862,080	6,467,577	1,380,309	922,112
(732,023)	(4,952,691)	(8,562,420)	(7,804,894)
1,427,055	1,030,455	2,316,578	1,420,606
1,808,757	2,184,678	2,527,252	1,776,358


Chairman


Director


Chief Executive Officer

SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024 (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 period ended 31 March 2024 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, 2023.

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, 2023.

6. PROPERTY AND EQUIPMENT - OPERATOR'S FUND

31 March 2024 (Unaudited)								
Particulars	Cost			Depreciation			Written down value as at March 31, 2024	Depreciation rate (% per annum)
	As at January 1, 2024	Addition/ (disposals)	As at March 31, 2024	As at January 1, 2024	For the Period/ (disposals)	As at March 31, 2024		
Tangible								
Furniture & Fixture	56,062	(56,062)	-	-	-	-	-	10%
Computer equipments	39,500	-	39,500	39,500	-	39,500	-	33.33%
Vehicles	-	3,600,250	3,600,250	513,036	171,012	684,048	2,916,202	20.00%
Total	95,562	3,544,188	3,639,750	552,536	171,012	723,548	2,916,202	

2023 (Audited)								
Particulars	Cost			Depreciation			Written down value as at December 31, 2023	Depreciation rate (% per annum)
	As at January 1, 2023	Addition/ (disposals)	As at December 31, 2023	As at January 1, 2023	For the Period/ (disposals)	As at December 31, 2023		
Tangible								
Furniture & Fixture	56,062	(56,062)	-	34,980	(34,980)	-	-	10%
Computer equipments	39,500	-	39,500	39,500	-	39,500	-	33.33%
Vehicles	-	3,600,250	3,600,250	-	513,036	513,036	3,087,214	
Total	95,562	3,544,188	3,639,750	74,480	478,056	552,536	3,087,214	

7. INTANGIBLE ASSETS

31 March 2024 (Unaudited)								
Particulars	Cost			Amortization			Written down value as at March 31, 2024	Depreciation rate %
	As at January 1, 2024	Addition/ (disposals)	As at March 31, 2024	As at January 1, 2024	For the Period/ (disposals)	As at March 31, 2024		
Computer Software	1,867,000	-	1,867,000	1,867,000	-	1,867,000	-	33.33%
	1,867,000	-	1,867,000	1,867,000	-	1,867,000	-	

2023 (Audited)								
Particulars	Cost			Amortization			Written down value as at December 31, 2023	Depreciation rate %
	As at January 1, 2023	Addition/ (disposals)	As at December 31, 2023	As at January 1, 2023	For the Period/ (disposals)	As at December 31, 2023		
Computer Software	1,867,000	-	1,867,000	1,867,000	-	1,867,000	-	33.33%
	1,867,000	-	1,867,000	1,867,000	-	1,867,000	-	

8. INVESTMENTS IN EQUITY SECURITIES

31 March 2024 (Unaudited)			31 December 2023 (Audited)		
Cost	Surplus on revaluation	Carrying market value	Cost	Surplus on revaluation	Carrying market value
Rupees	Rupees	Rupees	Rupees	Rupees	Rupees

Operator's Fund

Available for sale

Others - Mutual fund
ABL Islamic Income Fund

16,140,335	2,164,251	18,304,586	16,140,335	1,377,321	17,517,656
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Participants' Takaful Fund

Available for sale

Others - mutual fund

Meezan Sovereign Fund

1,792,002	842,843	2,634,845	1,792,002	730,074	2,522,076
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Operator's Fund		Participants Takaful Fund	
31 March 2024 (Unaudited)	31 December 2023 (Audited)	31 March 2024 (Unaudited)	31 December 2023 (Audited)
Rupees		Rupees	

9. INVESTMENTS IN TERM DEPOSITS

Deposits maturing within 12 months
Term deposits receipts

30,940,000	30,940,000	63,330,000	63,330,000
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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 (2023 9.25% to 18.5%).

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 2024 (Unaudited)	31 December 2023 (Audited)
Rupees	
13,500,000	18,500,000
-	-
-	(5,000,000)
13,500,000	13,500,000

Operator's Fund		Participants Takaful Fund	
31 March 2024 (Unaudited)	31 December 2023 (Audited)	31 March 2024 (Unaudited)	31 December 2023 (Audited)
Rupees		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

54,773	162,065	-	-
76,417	-	-	-
4,234,119	2,807,064	8,330,120	5,409,132
325,241	292,993	625,363	569,191
119,360	105,430	481,993	476,468
-	-	615,113	495,113
4,809,910	3,367,552	10,052,589	6,949,904

Participants Takaful Fund	
31 March 2024 (Unaudited)	31 December 2023 (Audited)
Rupees	

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

12.1	1,113,444	499,896
	-	-
	1,113,444	499,896
	862,010	860,004
	1,975,454	1,359,900

12.1 Due from takaful contract holders Includes Rs 104,573/- due from related parties (2023: Rs 247,484/-).

	Operator's Fund		Participants Takaful Fund	
	31 March 2024 (Unaudited)	31 December 2023 (Audited)	31 March 2024 (Unaudited)	31 December 2023 (Audited)
13. RECEIVABLE FROM PTF / PAYABLE TO OPF	Rupees			
Wakala fee receivable / payable	17,859,742	15,857,661	(17,859,742)	(15,857,661)
Modarib share receivable / payable	3,787,515	3,183,105	(3,787,515)	(3,183,105)
Other receivable / payable	(535,590)	(528,060)	535,589	528,059
	<u>21,111,667</u>	<u>18,512,706</u>	<u>(21,111,668)</u>	<u>(18,512,707)</u>

14. PREPAYMENTS				
Prepaid re-takaful contribution ceded	19	-	590,735	826,247
Prepaid expenses		483,855	454,061	-
		<u>483,855</u>	<u>454,061</u>	<u>590,735</u>
				<u>826,247</u>

	Operator's Fund		Participants Takaful Fund	
	31 March 2024 (Unaudited)	31 December 2023 (Audited)	31 March 2024 (Unaudited)	31 December 2023 (Audited)
15. CASH AND BANK	Rupees			
Cash and cash equivalent				
Policy and revenue stamps				
Cash at bank				
Saving accounts	15.1	2,743,718	4,054,044	13,809,127
		<u>2,743,718</u>	<u>4,054,044</u>	<u>13,809,127</u>
				<u>6,431,501</u>

15.1 These saving accounts carry profit ranging from 3.4% to 4.75% per annum (2023: 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 2024 (Unaudited)	31 December 2023 (Audited)
16. TAKAFUL / RETAKAFUL PAYABLE	Rupees	
Due to takaful participants / re-takaful payable	3,252,920	2,265,994

	Operator's Fund		Participants Takaful Fund	
	31 March 2024 (Unaudited)	31 December 2023 (Audited)	31 March 2024 (Unaudited)	31 December 2023 (Audited)
17. OTHER CREDITORS AND ACCRUALS	Rupees			
Provincial sales tax on services	-	7,566	526,452	218,007
Federal insurance fee	-	-	39,159	16,509
Tax deducted / collected at source	12,526	65,705	54,184	33,818
Commission payable	170,419	31,164	-	-
Payable to Sindh Insurance Limited	17.1	4,432,305	4,277,233	15,069,311
Sundry creditors	8,427	8,427	217,843	117,843
Gratuity payable	289,245	100,500	-	-
Provision for compensated leave absences	17.2	174,794	118,719	-
Accrued expenses	459,071	419,610	-	-
	<u>5,546,787</u>	<u>5,028,924</u>	<u>15,906,949</u>	<u>12,767,194</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	
	31 March 2024 (Unaudited)	31 December 2023 (Audited)
17.2 Provision for compensated leaves absences	Rupees	
Opening balance	118,719	97,620
Provision for the year	56,075	21,099
Payment made during the year		
Closing balance	<u>174,794</u>	<u>118,719</u>

	Operator's Fund	
	31 March 2024 (Unaudited)	31 December 2023 (Audited)
18. TAXATION - PROVISION LESS PAYMENTS	Rupees	
Provision for income tax	10,536,667	9,948,413
Less: Advance tax	(2,235,081)	(2,229,224)
	<u>8,301,586</u>	<u>7,719,189</u>

18. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at March 31, 2024 (December 31, 2023: Nil).

Participants Takaful Fund
Three months period ended 31 March
(Un-audited)
2024 2023
-----Rupees-----

19. NET TAKAFUL CONTRIBUTION

Written gross contribution	7,606,407	7,131,765
Less: wakala fee	(1,787,921)	(1,846,566)
Contribution net of wakala fee	5,818,486	5,285,199
Add: unearned contribution reserve - opening	8,793,598	7,291,817
Less: unearned contribution reserve - closing	(9,939,537)	(8,342,495)
Contribution earned	4,672,547	4,234,521
Less: Re-takaful contribution ceded	(986,926)	(933,732)
Prepaid re-takaful contribution ceded - opening	(826,247)	(1,504,606)
Prepaid re-takaful contribution ceded - closing	590,735	940,788
Re-takaful contribution expense	(1,222,438)	(1,497,550)
	<u>3,450,109</u>	<u>2,736,971</u>

20. RETAKAFUL REBATE

Retakaful rebate received or recoverable	30,787	32,496
Unearned retakaful rebate - opening	130,101	346,060
Unearned retakaful rebate - closing	(96,662)	(207,478)
Rebate from takaful operator	64,226	171,078

21. NET TAKAFUL CLAIMS EXPENSE

Claim paid	2,661,364	990,739
Add: Outstanding claims including IBNR closing	2,818,017	10,508,843
Less: Outstanding claims including IBNR Opening	(2,041,744)	(8,741,085)
Claim expense	3,437,637	2,758,497
Re-takaful and other recoveries received	36,065	-
Less: Re-takaful and other recoveries in respect of outstanding claims (Opening)	(377,964)	(4,372,127)
Add: Re-takaful and other recoveries in respect of outstanding claims (closing)	313,118	4,334,625
Re-takaful and other recoveries revenue	(28,781)	(37,502)
Net claim expense	<u>3,466,418</u>	<u>2,795,999</u>

21.1 This includes provision for incurred but not reported (IBNR) amounting to Rs. 0.31 million (2023: Rs. 2.589 million).

22. WAKALA FEE EXPENSE/INCOME

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

Participants Takaful Fund	
31 March 2024 (Unaudited)	31 March 2023 (Unaudited)
-----Rupees-----	
2,002,081	2,434,302
2,441,657	1,967,998
(2,655,817)	(2,555,734)
<u>1,787,921</u>	<u>1,846,566</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 2024 (Unaudited)	31 March 2023 (Unaudited)
-----Rupees-----	
148,100	-
195,895	247,358
(141,043)	(129,798)
<u>202,952</u>	<u>117,560</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 2024 (Unaudited)	31 March 2023 (Unaudited)
-----Rupees-----	
755,442	394,424
-	-
171,012	1,406
-	-
378,705	288,149
452,649	319,671
<u>1,757,808</u>	<u>1,003,650</u>

24.1 Employee Benefit cost

Salaries, allowance and other benefits
Charges for post employment benefit

Participants Takaful Fund	
31 March 2023 (Unaudited)	31 March 2022 (Unaudited)
-----Rupees-----	
732,516	382,519
22,926	11,905
<u>755,442</u>	<u>394,424</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

Operator's Fund	
Three months period ended 31 March	
2024	2023
-----Rupees-----	
-	-
-	-
-	-
-	-
1,427,055	1,030,455
<u>1,427,055</u>	<u>1,030,455</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	
2024	2023
-----Rupees-----	
-	1,526,671
2,920,988	288,067
2,920,988	1,814,758
(604,410)	(394,152)
<u>2,316,578</u>	<u>1,420,606</u>

26. OTHER INCOME

26.1 Operators Fund
Profit on bank deposits
Others

	39,048	120,591
	-	-
	<u>39,048</u>	<u>120,591</u>

26.2 Participants takaful fund
Profit on bank deposits
Others

	101,060	156,004
	61,697	88,010
	<u>162,757</u>	<u>244,014</u>

Operator's Fund

Three months period ended 31 March
2024 2023

-----Rupees-----

27. DIRECT EXPENSES
Auditors' Remuneration

	88,917	85,876
	<u>88,917</u>	<u>85,876</u>

28. INCOME TAX EXPENSE

For the year
Current
Deferred

	588,254	642,050
	(120,550)	(27,581)
	<u>467,704</u>	<u>614,469</u>

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

Three months period ended 31 March
2024 2023

-----Rupees-----

Transactions during the year

Name of related party Nature of relationship Nature of transaction

Sindh Bank Limited (SBL) Common directorship Income on saving accounts

39,048 120,591

Participant Takaful Fund

Three months period ended 31 March
2024 2023

-----Rupees-----

Transactions during the year

Name of related party Nature of relationship Nature of transaction

Sindh Bank Limited (SBL) Common directorship
Income on saving accounts
Net Contribution
Gross Contribution
Claim paid

101,060 155,382
3,164,289 335,743
2,694,281 315,024
1,631,114 541,085

Sindh Modarba Management Limited Common directorship
Net Contribution
Gross Contribution
Claim paid

4,146,388 1,877
3,637,129 1,636
78,990 55,686

Shareholders' Fund

Participant Takaful Fund

	31 March 2024 (Unaudited)	31 December 2023 (Audited)	31 March 2024 (Unaudited)	31 December 2023 (Audited)
	-----Rupees-----		-----Rupees-----	

Balances outstanding as at

Sindh Bank Limited (SBL) Common directorship
Bank accounts
Due from takaful contract holder
Claim payable

2,575,402 3,885,728

13,411,887 6,034,261
103,202 245,102
1,235,012 494,800

Sindh Modarba Management Limited Common directorship
Due from takaful contract holder
Claim payable

1,371 2,382
87,000 120,100

30 SEGMENT REPORTING

30.1 Operator's Fund

31 March 2024 (Unaudited)							
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Treaty	Total	
-----Rupees-----							
Wakala fee	32,511	-	641,848	1,080,416	33,146	-	1,787,921
Management expenses	(14,996)	-	(254,453)	(1,459,258)	(29,101)	-	(1,757,808)
Commission expenses	(1,731)	-	(29,378)	(168,482)	(3,360)	-	(202,952)
Net commission and expenses	(16,727)	-	(283,832)	(1,627,741)	(32,461)	-	(1,960,760)
	15,784	-	358,016	(547,325)	685	-	(172,839)
Modarib's share of PTF investment income							604,410
Net investment income							1,427,055
Other income							39,048
Other expenses							(88,917)
Profit before tax							1,808,757
Corporate segment assets	366,507	-	6,219,098	35,665,807	711,258	-	42,962,671
Corporate un-allocated assets							51,988,304
Total assets							94,950,975
Corporate segment liabilities	96,607	-	1,639,282	9,401,092	187,479	-	11,324,460
Corporate un-allocated liabilities							5,546,787
Total liabilities							16,871,247

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

30.2 Participants' Takaful Fund

31 March 2024 (Unaudited)						
Fire and Property Damage	Marine, Aviation & Transport	Motor	Accident and health	Miscellaneous	Treaty	Total
Rupees						
Segment results						
Contribution receivable	149,726	2,530,137	7,364,044	208,344	-	10,252,251
Less: Federal exercise duty	(79,154)	(1,326,997)	(971,851)	(5,887)	-	(2,383,889)
Federal insurance fee	(5,683)	(102,068)	(77,673)	(76,531)	-	(261,955)
Gross written contribution	64,889	1,101,072	6,314,520	125,926	-	7,606,407
Direct contribution earned	61,797	367,197	6,309,520	122,926	-	6,861,440
Facultative Inward contribution earned	-	723,057	-	-	-	723,057
Administrative surcharge earned	3,092	10,818	5,000	3,000	-	21,910
Wakala expense	64,889	1,101,072	6,314,520	125,926	-	7,606,407
Takaful contribution earned	(32,511)	(641,848)	(1,080,416)	(33,146)	-	(1,787,921)
Re-takaful expense	101,646	1,209,697	3,246,891	114,313	-	4,672,547
Re-takaful expense	(100,846)	(1,009,084)	-	(112,508)	-	(1,222,438)
Net takaful contribution	800	200,613	3,246,891	1,805	-	3,450,109
Rebate from re-takaful operators	23,196	16,003	-	25,027	-	64,226
Net underwriting income	23,996	216,616	3,246,891	26,832	-	3,514,335
Takaful claims	-	(258,131)	(3,231,421)	51,915	-	(3,437,637)
Re-takaful and other recoveries	(1)	10,157	-	(38,937)	-	(28,781)
Net claims	(1)	(247,974)	(3,231,421)	12,978	-	(3,466,418)
Direct expenses	-	-	-	-	-	-
Surplus before investment income	23,995	(31,358)	15,470	39,810	-	47,917
Investment Income	-	-	-	-	-	2,920,988
Other Income	-	-	-	-	-	162,757
Less: Modarib's share of investment income	-	-	-	-	-	(604,410)
(Deficit) / surplus for the period						2,527,252
Corporate segment assets	165,233	2,803,770	16,079,295	320,658	-	19,368,956
Corporate un-allocated assets	-	-	-	-	-	79,773,973
Total assets						99,142,929
Corporate segment liabilities	434,469	7,372,300	42,279,285	843,146	-	50,929,200
Corporate un-allocated liabilities	-	-	-	-	-	15,906,949
Total liabilities						66,836,149

31 March 2023 (Unaudited)						
Fire and Property Damage	Marine, Aviation & Transport	Motor	Accident and health	Miscellaneous	Treaty	Total
Rupees						
Segment results						
Contribution receivable	37,723	7,702,908	224,096	136,642	-	8,101,369
Less: Federal exercise duty	(4,302)	(878,408)	-	(15,582)	-	(898,292)
Federal insurance fee	(331)	(67,563)	(2,220)	(1,198)	-	(71,312)
Gross written contribution	33,090	6,756,937	221,876	119,862	-	7,131,765
Direct contribution earned	31,515	6,699,026	221,876	116,862	-	7,069,279
Facultative inward contribution earned	-	-	-	-	-	-
Administrative surcharge earned	1,575	57,911	-	3,000	-	62,486
Wakala expense	33,090	6,756,937	221,876	119,862	-	7,131,765
Takaful contribution earned	(36,003)	(1,684)	(357,617)	(185,446)	-	(1,846,566)
Re-takaful expense	109,580	5,050	2,408,708	1,072,853	638,330	4,234,521
Re-takaful expense	(112,723)	(5,061)	(764,268)	-	(614,498)	(1,497,550)
Net takaful contribution	(3,143)	(1,011)	1,644,440	1,072,853	23,832	2,736,971
Rebate from re-takaful operators	25,926	1,394	2,603	-	141,155	171,078
Net underwriting income	22,783	383	1,647,043	1,072,853	164,987	2,908,049
Takaful claims	115	575	(1,521,658)	(1,290,408)	52,879	(2,758,497)
Re-takaful and other recoveries	(2)	-	-	(37,500)	-	(37,502)
Net claims	113	575	(1,521,658)	(1,290,408)	15,379	(2,795,999)
Direct expenses	-	-	-	-	-	(312)
Surplus before investment income	22,896	958	125,385	(217,555)	180,366	111,738
Investment Income	-	-	-	-	-	1,814,758
Other Income	-	-	-	-	-	244,014
Less: Modarib's share of investment income	-	-	-	-	-	(394,152)
(Deficit) / surplus for the period						1,775,358
Corporate segment assets	68,020	13,889,623	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

	2024	2023
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 18 APR 2024 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



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

AS AT MARCH 31, 2024

Number of Shareholders	Shareholding		Shares Held	Percentage
	From	To		
1	From 1	To 49,999,992	49,999,992	49.999992
8	From 49,999,992	To 50,000,000	8	0.000008
1	From 50,000,001	To 100,000,000	50,000,000	50.000000
9			100,000,000	100.0000

Categories of Shareholders	Shareholders	Shares Held	Percentage
<u>Associated Company</u>	-	-	-
<u>Banks, Development Finance Institutions, Non-Banking Finance Companies, Insurance Companies, Takaful Companies and Modarabas</u>	-	-	-
<u>Mutual Funds</u>	-	-	-
<u>Other Companies</u>	-	-	-
<u>Shareholding Above 5%</u>			
Governamet of Sindh	1	99,999,992	99.999992
<u>Directors, CEO, Executives and their Spouses and Minor Childrens</u>			
Kazim Hussain Jatoi	1	1	0.000001
Mushtaq Malik	1	1	0.000001
Raja Muhammad Abbas	1	1	0.000001
Khawaja Tajammul Hussain	1	1	0.000001
Farhan Ashraf Khan	1	1	0.000001
Saleem Zamindar	1	1	0.000001
Hina Marvi	1	1	0.000001
Tariq Ahsan	1	1	0.000001
Individuals	-	-	-
Total	9	100,000,000	100.000000