

SINDH INSURANCE LIMITED

UN-AUDITED CONDENSED INTERIM
FINANCIAL INFORMATION FOR THE NINE
MONTHS PERIOD ENDED SEPTEMBER 30, 2024

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, 2024.

COMPANY PERFORMANCE REVIEW

During the nine months period ended September 30, 2024, the company net insurance premium of Rs. 354.759 million as compared to the corresponding period of Rs. 221.138 million. The investment income generated was Rs. 581.392 million during the nine months period under review as compared to the Rs. 646.116 million in corresponding period in last year. The slight decrease in investment income was because of lower return rates in current period as compared to corresponding period. Profit before tax stood at Rs. 731.222 million as on September 30, 2024 as compared to Rs. 741.915 million of the corresponding period last year. The Company posted a profit after tax of Rs. 447.155 million for the nine months period ended September 30, 2024 as compared with profit of Rs. 451.129 million in corresponding period. Retained earnings increased from Rs. 2,254.564 million as at the year ended December 31, 2023 to Rs. 2,860.095 million for the nine months period ended September 30, 2024.

The total assets of the company stood at Rs. 7,643.916 million. Total equity of the Company stands over Rs. 3,860.095 million.

INDUSTRY OVERVIEW

The outgoing fiscal year witnessed moderate economic recovery. Government's prudent policy management and administrative measures have restored market confidence which led to a pick-up in economic activity. GDP growth accelerated to 2.4% in FY2024. This growth was broad-based, with the agriculture sector expanded by 6.3%, while industry and services each grew by 1.2%. The markets have rallied due to improvements in economic conditions. The PSX has surged by 84.77% since July 2023, with the KSE 100 index rising to 81,114 points by September 30, 2024. The approval and disbursement of new three-year program further supported the external sector and encourage investment flows to steer the economy toward its potential growth.

CPI inflation reached its lowest level in 44 months as YoY inflation recorded at 6.9 percent in September 2024, a significant decrease from 31.0 percent in May 2023. This decline can be attributed to several factors, such as monetary tightening, fiscal consolidation, smooth supplies of food items, favorable global commodity prices, and exchange rate stability. The government's efforts have played a significant role in containing inflation, demonstrating its commitment to price stability.

The Monetary Policy Committee (MPC) in its 12 September 2024 meeting has reduced the policy rate by 200 bps to 17.5%. The decision was based on moderate GDP growth in FY2024, receding inflationary pressures. This downward revision has enhanced the positive business sentiments. Reduction in the current account deficit has helped improve the FX reserves to around US\$11.022 billion as on 11 October 2024 despite large debt repayments.

FUTURE OUTLOOK

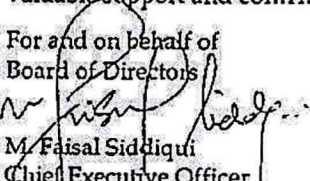
Our strategy for future is designed to deliver sustainable, profitable growth in a changing and competitive business environment in order to maintain a growing position in the industry. We continue to invest in our people and making Sindh Insurance Limited a great place to build their career. The Company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

ACKNOWLEDGEMENT

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

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

For and on behalf of
Board of Directors


M. Faisal Siddiqui
Chief Executive Officer

Karachi.

October 23, 2024

Company Information

Board of Directors

Saleem Zamindar (Chairman)
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 Jatui
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 Jatui
Saleem Zamindar

Investment Committee

Saleem Zamindar
Muhammad Faisal Siddiqui
Nadeem Akhter

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 Chaudury & Company
Chartered Accountants

Legal Advisor

Muhammad Nadeem Khan

Bankers

Sindh Bank Limited
NRSP Microfinance Bank Limited
Telenor Microfinance Bank Limited
Khushali Microfinance Bank Limited
Bank Al Habib 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,
D: Ziauddin Ahmed Road,
Karachi, Pakistan

Contact

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

SINDH INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024

		30 September 2024	31 December 2023
	Note	(Unaudited) Rupees	(Audited) Rupees
Assets			
Property and equipment	7	25,753,402	20,880,132
Intangible assets	8	851,900	1,111,003
Investments			
Equity securities		-	-
Debt securities	9	4,380,043,616	4,308,573,666
Term deposits	10	200,000,000	200,000,000
Loans and other receivable	11	197,916,620	258,008,096
Insurance / reinsurance receivable	12	1,533,641,111	580,295,832
Re-insurance recoveries against outstanding claims		47,375,352	34,229,942
Deferred commission expense		1,268,099	3,611,185
Deferred taxation	13	-	16,673,148
Taxation - payment less provisions		4,670,290	-
Prepayments	14	824,530,091	788,463,900
Cash and bank	15	327,207,790	94,210,197
		<u>7,543,258,270</u>	<u>6,306,057,102</u>
Total assets of Window Takaful Operations - Operator's Fund		100,658,316	91,629,122
Total Assets		<u><u>7,643,916,586</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		124,586,687	(33,788,500)
Unappropriate profit		2,735,508,632	2,288,353,434
Total Equity		<u>3,860,095,320</u>	<u>3,254,564,934</u>
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR		1,123,111,770	1,279,187,791
Unearned premium reserves		951,443,385	865,751,001
Premium deficiency reserves		13,520,402	27,809,629
Unearned reinsurance commission		33,381,960	33,472,452
Premium received in advance		206,113,654	33,561,367
Insurance / reinsurance payables	17	1,346,494,634	796,964,124
Other creditors and accruals	18	44,491,536	33,148,658
Lease liabilities		3,974,742	1,241,299
Deferred taxation	13	47,370,605	-
Taxation - provision less payment		-	59,236,558
Total liabilities		<u>3,769,902,687</u>	<u>3,130,372,878</u>
Total liabilities of Window Takaful Operations - Operator's Fund		13,918,579	12,748,410
Total Equity and Liabilities		<u><u>7,643,916,586</u></u>	<u><u>6,397,686,223</u></u>

Contingencies and commitments

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

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Chairman


Director


Director


Chief Executive Officer

SINDH INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

	Note	Three Months Period Ended 30 September 2024		Nine Months Period Ended 30 September 2024	
		Rupees	Rupees	Rupees	Rupees
Net insurance premium	20	(13,081,642)	69,046,491	354,756,221	221,138,443
Net insurance claims	21	(46,246,528)	(27,660,118)	(145,567,298)	(58,567,368)
Premium deficiency		14,289,228	(16,228,242)	14,289,228	(363,403)
Net commission and other acquisition cost	22	7,936,610	7,731,603	45,256,173	(583,672)
Insurance claims and acquisition expenses		(24,020,690)	(36,156,757)	(86,021,897)	(59,514,442)
Management expenses	23	(46,746,144)	(34,603,078)	(147,962,712)	(103,488,806)
Underwriting results		(83,848,476)	(1,713,343)	120,771,612	58,135,195
Investment income	24	192,200,548	242,764,888	581,392,324	646,116,481
Other income	25	19,720,792	18,307,471	41,461,801	39,766,292
Other expenses	26	(4,046,809)	(3,775,565)	(23,486,363)	(9,841,132)
Results of operating activities		124,026,055	255,583,451	720,139,374	734,176,836
Profit from Window Takaful Operations		2,589,456	1,699,478	11,082,836	7,738,572
Profit before tax		126,615,511	257,282,929	731,222,210	741,915,408
Income tax expense	27	(51,616,948)	(148,941,787)	(284,067,011)	(290,785,748)
Profit after tax		74,998,563	108,341,142	447,155,198	451,129,659

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

	139,646,377		159,502,138	-
	557,466	528,808	(1,126,951)	(178,210)
	140,203,842	528,808	158,375,187	(178,210)
	215,202,405	108,869,950	605,530,385	450,951,449
	28	0.75	1.08	4.47
				4.51

Items that will not be reclassified subsequently to profit and loss account

Total comprehensive income for the period

Earnings per share - basic & diluted


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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER 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	-	-	447,155,198	447,155,198
Interim dividend paid	-	-	-	-
Loss on remeasurement of defined benefit obligation	-	-	-	-
Fair value adjustment of available for sale investments	-	159,502,138	-	159,502,138
Takaful operation - Operator fund - net of tax	-	(1,126,951)	-	(1,126,951)
Total comprehensive income for the period	-	158,375,187	447,155,198	605,530,385
Balance as at 30 September 2024	1,000,000,000	124,586,687	2,735,508,632	3,860,095,319

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


Chairman


Director

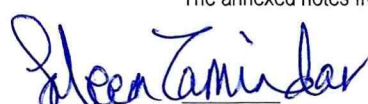

Director


Chief Executive Officer

SINDH INSURANCE LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

	Nine Months Period Ended 30 September 2024	
	Rupees	Rupees
OPERATING ACTIVITIES		
<i>a) Underwriting activities</i>		
Insurance premiums received	582,355,914	1,479,139,331
Reinsurance premiums paid	(420,982,226)	(465,280,789)
Claims paid	(349,729,006)	(336,299,255)
Reinsurance and other recoveries received	34,940,278	164,747,439
Commissions paid	(4,600,888)	(7,883,406)
Commissions received	51,974,494	36,416,884
Other underwriting payments	(23,486,363)	(9,841,132)
Net cash flow from / (used in) underwriting activities	<u>(129,527,797)</u>	860,999,072
<i>b) Other operating activities</i>		
Income tax paid	(335,334,443)	(194,337,522)
Management and administrative expenses paid	(119,443,720)	(65,755,042)
Compensated absences paid	(80,244)	-
Other operating payments	(24,359,508)	(59,376,502)
Net cash used in other operating activities	<u>(479,217,916)</u>	(319,469,066)
Net cash used in operating activities	(608,745,713)	541,530,006
INVESTMENT ACTIVITIES		
Profit / return received on investment	590,303,356	449,119,449
Other income received	34,049,376	39,903,933
Payments for investments	(1,290,373,950)	(2,456,817,675)
Proceeds from disposal of investments	1,521,191,710	1,384,186,547
Proceeds from disposal of fixed assets	376,113	-
Fixed capital expenditure	(16,536,741)	(7,807,793)
Net cash flow from investing activities	839,009,864	(591,415,539)
FINANCING ACTIVITIES		
Principal repayment of lease liabilities	2,733,443	559,981
Dividends paid	-	(100,000,000)
Net cash flows from financing activities	2,733,443	(99,440,019)
Net cash used in all activities	232,997,594	(149,325,552)
Cash and cash equivalents at the beginning the period	294,210,197	356,457,127
Cash and cash equivalents at end of the period	527,207,790	207,131,575
Reconciliation to profit and loss account		
Operating cash flows	(608,745,713)	541,530,006
Depreciation on fixed assets	(9,352,291)	(8,579,041)
Amortization of intangibles	(729,263)	(579,453)
Income tax paid	335,334,443	194,337,522
Decrease / increase in assets other than cash	1,025,743,471	574,429,320
increase / Decrease in liabilities	(644,965,398)	(1,252,844,292)
Investment income	581,392,324	646,116,481
Profit from Window Takaful Operations	11,082,836	7,738,572
Other income	41,461,801	39,766,292
Profit before taxation	731,222,210	741,915,408

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


Chairman


Director


Director


Chief Executive Officer

SINDH INSURANCE LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 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 2023 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)											
	Cost					Depreciation					Net book value as at September 30, 2024	Depreciation rate
	As at 1 January	Additions / (Disposals)	Adjustments	As at September 30, 2024	As at 1 January	For the period	Adjustments	As at September 30, 2024	Rupees	Rupees		
Leasehold improvements	12,161,075	-	(2,936,200)	9,224,875	5,788,848	388,130	(1,478,847)	4,698,131	4,698,131	4,526,744	5%	
Furniture and fixture	3,488,058	18,700	(133,447)	3,373,311	2,764,686	191,945	(128,585)	2,828,046	2,828,046	545,265	10%	
Office equipment	9,699,644	4,293,900	(235,125)	13,758,419	8,242,857	924,747	(100,233)	9,067,371	9,067,371	4,691,048	10%-20%	
Computers	11,644,291	780,910	(173,601)	12,251,600	9,089,849	1,671,513	(173,600)	10,587,762	10,587,762	1,663,838	33.33%	
Vehicles	17,028,648	4,318,200	(3,704,998)	17,641,850	9,297,046	2,051,931	(3,461,088)	7,887,890	7,887,890	9,753,960	20%	
Right of use assets	16,950,421	6,654,872	-	23,605,293	14,908,717	4,124,029	-	19,032,746	19,032,746	4,572,547	20%-15%	
	70,972,137	16,065,582	(7,183,371)	79,855,348	50,092,003	9,352,295	(5,342,353)	54,101,946	54,101,946	25,753,402		

2023

Particulars	2023											
	Cost					Depreciation					Net book value as at December 31, 2022	Depreciation rate
	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	Rupees		
Leasehold improvements	12,161,075	-	-	12,161,075	5,171,692	617,156	-	5,788,848	5,788,848	6,372,227	5%	
Furniture and fixture	3,390,403	165,000	(67,345)	3,488,058	2,455,350	362,361	(63,025)	2,764,686	2,764,686	723,372	10%	
Office equipment	9,598,044	1,112,100	(10,500)	9,699,644	7,225,309	1,028,048	(10,500)	8,242,857	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	9,089,849	2,564,442	33.33%	
Vehicles	13,428,398	3,600,250	-	17,028,648	6,234,063	3,062,983	-	9,297,046	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	14,908,717	2,041,704	20%-15%	
	61,601,864	9,560,418	(190,145)	70,972,137	38,346,674	11,920,954	(175,825)	50,092,003	50,092,003	20,880,134		

8. INTANGIBLE ASSETS

Particulars	Cost					Amortization					Net book value as at September 30, 2024	Amortization rate
	As at 1 January	Additions / Disposals	Adjustments	As at September 30, 2024	As at 1 January	For the period	Adjustments	As at September 30, 2024	Rupees	Rupees		
	Computer Softwares	10,141,104	470,159	-	10,611,263	9,030,100	729,263	-	9,759,363	9,759,363	851,900	33.33%
September 2024 (Un-audited)	10,141,104	470,159	-	10,611,263	9,030,100	729,263	-	9,759,363	9,759,363	851,900		
December 2023 (Audited)	9,973,134	167,970	-	10,141,104	8,252,830	777,270	-	9,030,100	9,030,100	1,111,004		

9 INVESTMENTS IN DEBT SECURITIES

30 September 2024 (Unaudited)				
	Note	Amortized cost	Impairment / provision	Carrying value
		Rupees	Rupees	Rupees
Held To Maturity	9.1			
Government securities:				
Pakistan Investment Bonds		121,533,759	-	121,533,759
Treasury Bills		-	-	-
Others:				
Sukuk		-	-	-
Available for sale				
Government securities:				
Pakistan Investment Bonds		3,254,327,205	-	3,254,327,205
Treasury Bills		431,755,901	-	431,755,901
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>4,380,043,616</u>	<u>-</u>	<u>4,380,043,616</u>

31 December 2023 (Audited)				
	Note	Amortized cost	Impairment / provision	Carrying value
		Rupees	Rupees	Rupees
Held To Maturity	9.1			
Government securities:				
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 121,533,759 (2023: 119,201,107) are pledged with State Bank of Pakistan under provisions of the Insurance Ordinance, 2000 (XXXIX of 2000).

	30 September 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 Microfinance Bank Limited and carry markup of 21.10% (2023 SBL: 16.00% to 20.5%).

11 LOANS AND OTHER RECEIVABLES - CONSIDERED GOOD

Accrued investment income	147,564,205	224,156,164
Loans to employees	3,061,393	739,734
Other receivable	47,291,022	32,686,836
Gratuity Receivable	-	425,362
	<u>197,916,620</u>	<u>258,008,096</u>

12 INSURANCE / REINSURANCE RECEIVABLES - Unsecured and considered good

Due from insurance contract holders	1,220,450,622	342,334,190
Less: provision for impairment of receivables from Insurance contract holders	-	-
Due from other Insurers / reinsurers	313,190,489	237,961,642
Less: provision for impairment of due from other Insurers / reinsurers	-	-
	<u>1,533,641,111</u>	<u>580,295,832</u>

12.1 Due from insurance contract holders includes Rupees 13,699,919 due from related parties.

Note	30 September 2024 (Unaudited)	31 December 2023 (Audited)
	Rupees	Rupees

13 DEFERRED TAXATION

Deffered debits arising in respect of		
Provision for compensated leave absences	(1,833,208)	(1,714,891)
Provision for gratuity	(1,099,012)	(179,820)
Provision for doubtful receivables	-	-
Lease Liabilities	(1,152,675)	(359,977)
Deffered credits arising in respect of		
Accelerated depreciation	354,338	(370,862)
Unrealised gain on available for sale investments	51,101,162	(14,047,598)
	<u>47,370,605</u>	<u>(16,673,148)</u>

14 PREPAYMENTS

Prepaid reinsurance premium ceded	820,831,846	773,019,411
Prepaid rent	520,000	-
Prepaid insurance expense	2,519,775	12,242,310
Prepaid miscellaneous expense	658,470	3,202,179
	<u>824,530,091</u>	<u>788,463,900</u>

15 CASH AND BANK DEPOSITS

Cash and other equivalents

Cash in hand	100,000	48,225
Policy stamps	64,385	501,416

Cash at bank

Current accounts	-	-
Saving accounts	327,043,405	93,660,556
	<u>327,207,790</u>	<u>94,210,197</u>

The rate of return on these accounts is 14% to 20.50% (2023: 14.5% to 20.50%).

16 SHARE CAPITAL

16.1 Authorized share capital

2024	2023		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		2024	2023
<u>100,000,000</u>	<u>100,000,000</u>	Ordinary shares of Rupees 10 each fully paid in	<u>1,000,000,000</u>	<u>1,000,000,000</u>

As at 30 September 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	1,346,494,634	796,964,124
	<u>1,346,494,634</u>	<u>796,964,124</u>

Note

30 September
2024 (Unaudited)

31 December
2023 (Audited)

Rupees

Rupees

18 OTHER CREDITORS AND ACCRUALS

Agent commission payable	986,584	1,121,745
Federal excise duty / sales tax	10,113,636	3,023,205
Federal insurance fee	709,776	267,793
Accrued expenses	20,354,657	15,061,267
Other tax payables	2,063,388	1,985,507
Provision for compensated leave absences	6,321,409	5,913,419
Auditors' remuneration	932,587	1,305,197
Rent payable	265,235	4,470,525
Gratuity payable	2,744,265	-
	<u>44,491,536</u>	<u>33,148,658</u>

Provision for compensated leave absences

Opening balance	5,913,419	4,785,036
Provision for the period	488,234	1,393,073
Payments made during the period	(80,244)	(264,690)
Closing balance	<u>6,321,409</u>	<u>5,913,419</u>

19 CONTINGENCIES AND COMMITMENTS

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

Three Months Period Ended 30
September 2024

Nine Months Period Ended 30
September 2024

Rupees

Rupees

Rupees

Rupees

20 NET INSURANCE PREMIUM

Written gross premium	932,972,440	1,203,149,035	1,287,920,059	1,503,710,797
Add: Unearned premium reserve opening	272,325,658	-	865,751,001	581,605,412
Less: Unearned premium reserve closing	(951,443,385)	(837,477,326)	(951,443,385)	(1,071,158,000)
Premium earned	<u>253,854,713</u>	<u>365,671,709</u>	<u>1,202,227,675</u>	<u>1,014,158,209</u>
Less :Reinsurance premium ceded	(953,067,055)	(1,092,161,764)	(895,283,889)	(1,245,960,271)
Less:Prepaid reinsurance premium opening	(134,701,146)	-	(773,019,411)	(446,781,223)
Add:Prepaid reinsurance premium closing	820,831,846	795,536,547	820,831,846	899,721,728
Reinsurance expense	<u>(266,936,355)</u>	<u>(296,625,218)</u>	<u>(847,471,454)</u>	<u>(793,019,766)</u>
	<u>(13,081,642)</u>	<u>69,046,491</u>	<u>354,756,221</u>	<u>221,138,443</u>

21 NET INSURANCE CLAIMS EXPENSE

Claim paid	114,808,367	137,317,072	349,729,006	336,299,255
Add: Outstanding claims including IBNR closing	1,123,111,770	1,381,192,513	1,123,111,770	1,381,192,513
Less: Outstanding claims including IBNR opening	(1,173,967,006)	(1,601,879,547)	(1,279,187,790)	(1,499,364,156)
Claim expense	<u>63,953,131</u>	<u>(83,369,962)</u>	<u>193,652,986</u>	<u>218,127,612</u>
Reinsurance and other recoveries received	(9,008,883)	(88,456,917)	(34,940,278)	(164,747,439)
Add: Reinsurance and other recoveries in respect of outstanding claims (opening)	38,677,632	241,706,242	34,229,941	47,406,440
Less: Reinsurance and other recoveries in respect of outstanding claims (closing)	(47,375,352)	(42,219,246)	(47,375,352)	(42,219,246)
Reinsurance and other recoveries revenue	<u>(17,706,603)</u>	<u>111,030,079</u>	<u>(48,085,688)</u>	<u>(159,560,245)</u>
	<u>46,246,528</u>	<u>27,660,117</u>	<u>145,567,298</u>	<u>58,567,368</u>

21.1 This includes Provision for incurred but not reported (IBNR) amounting to Rs 895.921 million (2023: 1,066.556 million).

	Three Months Period Ended 30 September 2024		Nine Months Period Ended 30 September 2024	
	Rupees	Rupees	Rupees	Rupees
22 NET COMMISSION EXPENSE / ACQUISITION COST				
Commission paid or payable	924,735	2,370,302	4,465,727	43,735,442
Add: Deferred commission expense opening	1,449,844	-	3,611,185	1,034,587
Less: Deferred commission expense closing	(1,268,099)	472,637	(1,268,099)	(4,686,162)
Net commission	1,106,480	2,842,939	6,808,813	40,083,867
Less: Commission received or recoverable	(23,729,992)	(12,550,226)	(51,974,494)	(36,416,884)
Add: Unearned reinsurance commission op	(18,695,058)	-	(33,472,452)	(21,542,710)
Less: Unearned reinsurance commission cl	33,381,960	1,975,684	33,381,960	18,459,399
Commission from reinsurers	(9,043,090)	(10,574,542)	(52,064,986)	(39,500,195)
	(7,936,610)	(7,731,603)	(45,256,173)	583,672
23 MANAGEMENT EXPENSES				
Salaries, allowance and other benefits	24,469,732	18,439,746	78,210,840	54,999,447
Travelling expense	2,251,869	2,083,130	7,796,469	6,741,084
Advertisement and sales promotion	101,606	399,632	1,102,032	637,603
Printing and stationery	1,199,334	505,650	3,048,684	2,589,337
Depreciation	4,482,287	2,919,125	9,352,291	8,579,041
Amortization	242,162	193,151	729,263	579,453
Rent, rates and taxes	422,000	105,500	942,025	133,350
Interest expense	265,235	94,677	428,150	212,150
Legal and professional charges	119,205	231,482	1,056,005	2,205,816
Electricity, gas and water	1,906,249	1,194,660	4,151,185	2,770,916
Entertainment	1,451,992	646,761	3,215,314	1,864,056
Vehicle running expense	7,264	6,077	7,264	82,072
Office repair, maintenance and Insurance	4,798,269	2,806,404	14,828,957	7,792,069
Office expense	858,829	337,754	2,577,195	666,682
Bank charges	41,643	19,883	632,159	47,942
Postage, telegrams and telephones	525,706	387,405	1,434,759	1,179,992
Annual supervision fee SECP	704,799	415,779	2,114,398	1,247,337
Service charges (Crescent Care)	1,602,563	2,871,594	7,716,932	7,470,471
Gratuity expense	637,190	553,904	3,169,627	2,530,499
Pre-Inspection charges	419,500	107,060	2,707,395	182,300
Miscellaneous	238,711	283,704	2,741,768	977,189
	46,746,144	34,603,078	147,962,712	103,488,806

	Three Months Period Ended 30 September 2024		Nine Months Period Ended 30 September 2024	
	Rupees	Rupees	Rupees	Rupees
24 INVESTMENT INCOME				
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	153,093,254	222,174,839	465,350,977	592,033,412
- Amortisation of premium on PIBs	24,965,601	7,429,881	75,304,160	15,713,942
	178,058,855	229,604,720	540,655,137	607,747,354
Held to maturity				
- Return on debt securities	3,032,534	3,032,534	9,031,678	8,998,715
- Discount on purchase of PIBs	780,542	686,671	2,332,652	2,058,216
	3,813,076	3,719,205	11,364,330	11,056,931
Income from term deposits				
- Return on deposit	10,328,617	9,350,685	29,372,857	27,221,918
Total investment income	192,200,548	242,764,888	581,392,324	646,116,481
Less: Impairment in value of available for sale securities				
- Equity securities	-	-	-	-
	192,200,548	242,764,888	581,392,324	646,116,481
25 OTHER INCOME				
Profit on bank deposit	11,081,259	17,215,461	31,315,683	37,190,477
Income on generator sharing	270,000	270,000	810,000	990,000
Liabilities no more payable	-	-	-	-
Other	8,369,534	822,010	9,336,118	1,585,815
	19,720,792	18,307,471	41,461,801	39,766,292
26 OTHER EXPENSES				
Auditors' remuneration	296,809	225,565	836,363	786,132
Legal and professional charges	-	-	-	-
Others	3,750,000	3,550,000	22,650,000	9,055,000
	4,046,809	3,775,565	23,486,363	9,841,132
26.1 Auditors' remuneration				
Audit fee	296,809	225,565	836,363	786,132
Half yearly review fee	-	-	-	-
Special certifications and sundry advisory services	-	-	-	-
Out-of-pocket expenses	-	-	-	-
	296,809	225,565	836,363	786,132
27 TAXATION				
For Current year				
Current	50,698,650	149,180,909	285,172,018	292,241,046
Prior	-	-	-	-
Deferred	918,298	(239,122)	(1,105,007)	(1,455,298)
	51,616,948	148,941,787	284,067,011	290,785,748

	Three Months Period Ended 30 September 2024		Nine Months Period Ended 30 September 2024	
			Rupees	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	74,998,563	108,341,142	447,155,198	451,129,659
Weighted average number of ordinary shares-Number	100,000,000	100,000,000	100,000,000	100,000,000
Basic earnings per share - Rupees	0.75	1.08	4.47	4.51

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

29 TRANSACTIONS WITH RELATED PARTIES

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

	Three Months Period Ended 30 September 2024		Nine Months Period Ended 30 September 2024	
			Rupees	Rupees
Companies having common directorship				
Sindh Bank Limited (SBL)				
Income on saving accounts	11,081,259	17,215,461	31,315,683	37,155,750
Income on term deposits	(27,547)	9,350,685	19,016,693	27,221,918
Premium written	11,489,360	12,024,330	80,090,666	25,997,352
Claim paid	21,233,384	-	63,367,929	40,925,720
Rental paid				-
Sindh Modarba Management Limited (SMML)				
Premium written	-	-	-	-
Claim paid	-	-	-	-
Income on sharing of generator	270,000	270,000	810,000	990,000
Sindh Bank Limited (Formerly Sindh Leasing Company Limited)				
Premium written	-	-	-	-
Claim paid	-	-	-	-
Sindh Microfinance Bank Limited				
Premium written	5,068,290	105,920	14,498,949	3,372,389
Claim paid	1,434,821	-	1,923,113	310,683
Income on term deposits	10,356,164	-	10,356,164	-
Directors				
Premium written	19,294	183,551	118,027	514,425
Claim paid	11,940	-	11,940	11,800
Meeting Fee	3,750,000	3,550,000	22,650,000	9,055,000
Liability Insurance	593,375	-	1,780,125	-
Health Insurance & OPD Reimbursement	772,677	-	2,560,753	-
Employees' fund				
Contribution to provident fund	779,532	659,256	2,268,968	1,916,569
Government of Sindh				
Premium written	1	1	1	1
Claim paid	72,150,000	31,642,600	200,360,300	94,658,840
Commission Expense	-	-	-	35,057,137

**Nine Months Period
Ended 30 September
2024
Rupees**

31 December 2023
(Audited)
Rupees

Balances

Companies having common directorship

Sindh Bank Limited (SBL)

Bank accounts	106,429,790	92,874,012
Term deposits	-	200,000,000
Due from insurance contract holder	8,082,645	3,029,238
Claim payable	10,100,570	15,271,720

Sindh Modaraba

Due from insurance contract holder	-	-
Claim payable	-	-
Amount receivable for sharing of generator	-	-

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	5,617,269	-
Claim (receivable) / payable	832,555	84,432
Term deposits	200,000,000	-

Directors

Due from insurance contract holder	-	-
Claim payable	-	53,548

Receivable From Sindh Insurance Limited - Window Takaful Operations

11,085,284	15,860,779
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31 DATE OF AUTHORIZATION FOR ISSUE

23 OCT 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 NINE
MONTHS PERIOD ENDED SEPTEMBER 30, 2024

SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024

	Note	Operator's Fund		Participant's Takaful Fund	
		30 September 2024 (Unaudited)	31 December 2023 (Audited)	30 September 2024 (Unaudited)	31 December 2023 (Audited)
		-----Rupees-----		-----Rupees-----	
ASSETS					
Property and equipment	6	2,574,178	3,087,214	-	-
Intangible assets	7	-	-	-	-
Investments					
Equity securities	8	19,454,672	17,517,656	2,825,423	2,522,076
Debt Securities		-	-	18,689,201	-
Term Deposits	9	35,815,476	30,940,000	53,684,524	63,330,000
		55,270,148	48,457,656	75,199,148	65,852,076
Qard-e-Hasna to Participants' Takaful Fund	10	12,000,000	13,500,000	-	-
Loan and other receivables	11	4,646,704	3,367,550	5,198,609	6,949,904
Takaful / retakaful receivables	12	-	-	5,117,043	1,359,900
Receivable from PTF/ SHF	13	25,263,011	18,512,706	-	-
Deferred wakala fee expense		-	-	1,911,147	2,441,657
Deferred commission expense	23	286,082	195,895	-	-
Deferred taxation		(11,816)	-	-	-
Prepayments	14	306,178	454,057	594,002	826,247
Taxation - payment less provision		-	-	1,739,412	4,079,203
Cash and bank	15.	323,831	4,054,044	10,926,946	6,431,501
TOTAL ASSETS		<u>100,658,316</u>	<u>91,629,122</u>	<u>100,686,307</u>	<u>87,940,488</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 FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024

	Note	Operator's Fund		Participant's Takaful Fund	
		30 September 2024 (Unaudited)	31 December 2023 (Audited)	30 September 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		454,842	977,896	-	-
Accumulated profit		33,003,461	25,202,059	-	-
		<u>83,458,303</u>	<u>76,179,955</u>	-	-
WAQF / PARTICIPANTS' TAKAFUL FUND					
Ceded money		-	-	500,000	500,000
investment revaluation reserve		-	-	180,329	287,898
Accumulated surplus		-	-	32,947,914	28,878,861
		-	-	<u>33,628,243</u>	<u>29,666,759</u>
LIABILITIES					
Qard-e-hasna from Operator's Fund	10	-	-	12,000,000	13,500,000
Underwriting provisions					
Outstanding claims including IBNR	21	-	-	11,460,912	2,041,744
Unearned contribution reserve	19	-	-	10,179,944	8,793,598
Unearned re-takaful rebate	20	-	-	85,040	130,101
Unearned wakala fee		1,911,147	2,441,657	-	-
Deferred taxation		-	259,397	-	-
Contribution received in advance		-	-	813,494	262,391
Takaful / re-takaful payables	16	-	-	4,226,472	2,265,994
Payable to OPF	13	-	-	25,263,012	18,512,707
Other creditors and accruals	17	12,749,221	5,028,924	3,029,190	12,767,194
Taxation - provision less payment		2,539,645	7,719,189	-	-
		<u>17,200,013</u>	<u>15,449,167</u>	<u>55,058,064</u>	<u>44,773,729</u>
TOTAL LIABILITIES		<u>17,200,013</u>	<u>15,449,167</u>	<u>67,058,064</u>	<u>58,273,729</u>
TOTAL FUND AND LIABILITIES		<u>100,658,316</u>	<u>91,629,122</u>	<u>100,686,307</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


Director


Chief Executive Officer

**SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024**

	Note	Nine months period ended 30 September		Three months period ended 30 September	
		2024	2023	2024	2023
		-----Rupees-----		-----Rupees-----	
Participants' Takaful Fund					
Contributions earned	19	14,884,660	9,885,588	2,466,144	2,162,829
Less: Contributions ceded to retakaful	19	(2,626,311)	(4,710,483)	(98,368)	(1,732,499)
Net contributions revenue		12,258,349	5,175,105	2,367,776	430,330
Retakaful rebate earned	20	148,221	387,753	8,607	49,089
Net underwriting income		12,406,570	5,562,858	2,376,383	479,419
Net claims - reported / settled - IBNR	21	(15,457,665)	(7,276,540)	(3,554,443)	(1,823,338)
Other direct expenses		(1,407)	(99,599)	-	(99,026)
Surplus before investment income		(3,052,502)	(1,813,281)	(1,178,060)	(1,442,945)
Investment Income	25	6,623,909	5,790,506	298,502	2,250,196
Other Income	26	497,646	629,161	150,000	119,018
Surplus transferred to accumulated surplus		4,069,053	4,606,386	588,791	926,269
Operator's Fund					
Wakala fee		7,652,125	4,300,009	2,413,542	993,638
Commission expense	23	(804,884)	(253,579)	(367,042)	(18,428)
General administrative and management expenses	24	(4,941,075)	(3,327,916)	(1,393,669)	(1,253,035)
		1,906,166	718,514	652,831	(277,825)
Modarib's share of PTF investment income		1,759,554	1,569,664	441,205	584,171
Investment income	25	7,585,453	5,474,408	1,585,801	1,406,578
Direct expenses	27	(282,190)	(314,326)	(104,356)	(85,877)
Other income	26	113,853	290,312	13,975	72,431
Profit before tax		11,082,836	7,738,572	2,589,456	1,699,478
Income tax expense	28	(3,281,434)	(2,192,180)	(750,942)	509,952
Profit after tax		7,801,402	5,546,392	1,838,514	2,209,430

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, 2024**

	Nine months period ended 30 September		Three months period ended 30 September	
	2024	2023	2024	2023
	Rupees		Rupees	
Participants' Takaful Fund				
Surplus for the year	4,069,053	4,606,386	588,791	926,269
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)	(107,569)	13,047	139,920	121,536
	-	-	-	-
	(107,569)	13,047	139,920	121,536
Total comprehensive income for the year	<u>3,961,484</u>	<u>4,619,433</u>	<u>728,711</u>	<u>1,047,805</u>
Operator's Fund				
Profit after taxation	7,801,402	5,546,392	1,838,514	2,209,430
Other comprehensive (loss) / income	-	-	-	-
Items that may be reclassified subsequently to profit and loss account				
Unrealised (loss) / gain on 'available for sale' investments	(736,695)	39,378	785,164	744,800
Deferred tax on available for sale investment	213,641	(11,420)	(227,698)	(215,992)
Unrealised (loss) / gain on 'available for sale' investments (net of deferred tax)	(523,054)	27,958	557,466	528,808
Total comprehensive income for the year	<u>7,278,348</u>	<u>5,574,350</u>	<u>2,395,980</u>	<u>2,738,238</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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

Operator's Funds				
Statutory fund	Unrealised gain / (loss) on available for sale investment	Accumulated profit	Total	
-----Rupees-----				
Balance as at January 01, 2023	50,000,000	373,999	18,489,036	68,863,035
Total comprehensive income for the year				
Profit for the year	-		6,713,023	6,713,023
Other comprehensive income	-	603,897	-	603,897
	-	603,897	6,713,023	7,316,920
Balance as at January 01, 2024	50,000,000	977,896	25,202,059	76,179,955
Total comprehensive income				
Profit for the period	-		7,801,402	7,801,402
Other comprehensive income	-	(523,054)	-	(523,054)
	-	(523,054)	7,801,402	7,278,348
Balance as at September 30, 2024	50,000,000	454,842	33,003,461	83,458,303
Participants' Takaful Fund				
Ceded Money	Unrealised gain / loss on available for sale investment-net	Accumulated surplus / (deficit)	Total	
-----Rupees-----				
Balance as at January 01, 2023	500,000	136,174	18,094,139	18,730,313
Total comprehensive income				
Surplus for the year	-	-	10,784,722	10,784,722
Other comprehensive income	-	151,724	-	151,724
	-	151,724	10,784,722	10,936,446
Balance as at January 01, 2024	500,000	287,898	28,878,861	29,666,759
Total comprehensive income				
Surplus for the period	-	-	4,069,053	4,069,053
Other comprehensive income	-	(107,569)	-	(107,569)
	-	(107,569)	4,069,053	3,961,484
Balance as at September 30, 2024	500,000	180,329	32,947,914	33,628,243


Chairman


Director

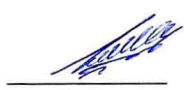

Director


Chief Executive Officer

SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Operator's Fund		Participant's Takaful Fund	
	Nine months period ended 30 September		Three months period ended 30 September	
	2024	2023	2024	2023
	-----Rupees-----		-----Rupees-----	
OPERATING CASH FLOWS				
a) Takaful activities				
Contribution received	-	-	23,335,876	11,910,768
Retakaful contribution paid	-	-	(3,052,372)	(2,527,643)
Wakala fee received / (paid)	-	-	-	-
Claims paid	-	-	(8,601,676)	(4,573,502)
Reinsurance and other recoveries received	-	-	56,925	-
Commissions paid	(765,187)	(12,774)	-	-
Modarib share received / (paid)	1,500,000	-	(1,500,000)	-
Rebate received	-	-	103,160	95,623
Net cash (used in) / flows from takaful activities	734,813	(12,774)	10,341,913	4,905,246
b) Other operating activities				
Income tax paid	(8,732,191)	(653,827)	2,339,791	(1,063,131)
General and other expenses paid	2,992,659	1,147,625	-	-
Other operating payment	(4,345,267)	(683,538)	(796,012)	(241,114)
Other operating receipts	-	-	(8,245,839)	4,449,478
Net cash (used in) / flows from other operating activities	(10,084,799)	(189,740)	(6,702,060)	3,145,233
Total cash flow (used in) / generated from all operating activities	(9,349,986)	(202,514)	3,639,853	8,050,479
INVESTMENT ACTIVITIES				
Profit / return received on investment	8,881,396	2,388,871	10,930,770	5,602,685
Other income receipt	113,853	290,312	497,646	629,161
Payment for investment	(35,815,476)	(64,255,024)	(72,402,824)	(124,571,958)
Proceeds from disposal of investments	30,940,000	58,800,000	63,330,000	115,766,000
Total cash flow generated / (used in) from investing activities	4,119,773	(2,775,841)	2,355,592	(2,574,112)
FINANCING ACTIVITIES				
Inter fund Qarz-e-Hasna Transfer	1,500,000	5,000,000	(1,500,000)	(5,000,000)
Total cash flow from financing activities	1,500,000	5,000,000	(1,500,000)	(5,000,000)
Net cash (used in) / flows from all activities	(3,730,213)	2,021,645	4,495,445	476,367
Cash and cash equivalents at the beginning of period	4,054,044	3,099,113	6,431,501	9,474,235
Cash and cash equivalents at end of the period	323,831	5,120,758	10,926,946	9,950,602
Reconciliation to profit and loss account				
Operating cash flows	(9,349,986)	(202,514)	3,639,853	8,050,479
Depreciation	(513,036)	(345,773)	-	-
Amortization	-	-	-	-
Income tax paid	8,732,191	653,827	(2,339,791)	1,063,131
Other income	1,873,407	1,859,976	497,646	629,161
Increase/(decrease) in assets other than cash	9,685,197	4,061,052	5,672,217	1,467,394
(Increase) / decrease in liabilities	(6,930,390)	(3,762,404)	(11,784,335)	(12,394,285)
Investment income	7,585,453	5,474,408	8,383,463	5,790,506
Profit before taxation for the period	11,082,836	7,738,572	4,069,053	4,606,386


Chairman


Director


Director


Chief Executive Officer

**SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024**

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 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:

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

This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Operator as at and for the year ended December 31, 2023 which have been prepared in accordance with accounting and reporting standards as applicable to insurance companies in Pakistan.

The comparative statement of financial position presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Operator for the year ended December 31, 2023, whereas the comparative condensed interim statement of profit and loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in funds are extracted from the unaudited condensed interim financial information for the nine months period ended September 30, 2024.

3 Basis of measurement

This condensed interim financial information has been prepared under the historical cost basis except that certain investments are stated at their fair values. This condensed interim financial information has 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 has been prepared and presented in Pakistan Rupees, which is the Operator's functional and presentation currency.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

		30 September 2024 (Unaudited)						
Particulars	Cost			Depreciation			Depreciation rate (% per annum)	
	As at January 1, 2024	Addition/ (disposals)	As at September 30, 2024	As at January 1, 2024	For the Period/ (disposals)	As at September 30, 2024		Written down value as at September 30, 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	513,036	1,026,072	2,574,178	20.00%
Total	95,562	3,544,188	3,639,750	552,536	513,036	1,065,572	2,574,178	

		2023 (Audited)						
Particulars	As at January 1, 2023	Addition/ (disposals)	As at December 31, 2023	Depreciation				
				As at January 1, 2023	For the Period/ (disposals)	As at December 31, 2023	Written down value 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

		30 September 2024 (Unaudited)					
Particulars	As at January 1, 2024	Cost	Amortization		Depreciation rate %		
			As at January 1, 2024	For the Period/ (disposals)		As at September 30, 2024	Written down value as at September 30, 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	As at January 1, 2023	Cost	Amortization		Depreciation rate %		
			As at January 1, 2023	For the Period/ (disposals)		As at December 31, 2023	Written down value 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

30 September 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

18,814,046	640,626	19,454,672	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

TPL Trakker Limited

2,645,094	180,329	2,825,423	2,116,586	405,490	2,522,076
-	-	-	-	-	-

Participants Takaful Fund

30 September 2024 (Unaudited)	31 December 2023 (Audited)
-------------------------------	----------------------------

-----Rupees-----

INVESTMENTS IN DEBT SECURITIES

GoP Ijara Sukuk

18,689,201

Operator's Fund

Participants Takaful Fund

30 September 2024 (Unaudited)	31 December 2023 (Audited)	30 September 2024 (Unaudited)	31 December 2023 (Audited)
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-----Rupees-----

9. INVESTMENTS IN TERM DEPOSITS

Deposits maturing within 12 months
Term deposits receipts

35,815,476	30,940,000	53,684,524	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 17.5% to 18.5% per annum (2023 9.25% to 18.5%).

30 September 2024 (Unaudited)	31 December 2023 (Audited)
-------------------------------	----------------------------

-----Rupees-----

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

13,500,000	18,500,000
-	-
(1,500,000)	(5,000,000)
12,000,000	13,500,000

Operator's Fund

Participants Takaful Fund

30 September 2024 (Unaudited)	31 December 2023 (Audited)	30 September 2024 (Unaudited)	31 December 2023 (Audited)
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-----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/(Payable)

419,298	162,065	-	-
152,834	-	-	-
1,511,121	2,807,064	2,861,825	5,409,132
332,350	292,993	640,894	569,191
2,260,199	105,430	1,080,777	476,468
(29,097)	-	615,113	495,113
4,646,705	3,367,552	5,198,609	6,949,904

Participants Takaful Fund

30 September 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

12.1	1,638,254	499,896
	-	-
	1,638,254	499,896

Due from other takaful / re-takaful operators

3,478,789	860,004
5,117,043	1,359,900

12.1 Due from takaful contract holders includes Rs 263,323/- due from related parties (2023: Rs 247,484/-).

	Operator's Fund		Participants Takaful Fund	
	30 September 2024 (Unaudited)	31 December 2023 (Audited)	30 September 2024 (Unaudited)	31 December 2023 (Audited)
13. RECEIVABLE FROM PTF / PAYABLE TO OPF	-----Rupees-----		-----Rupees-----	
Wakala fee receivable / payable	22,979,276	15,857,661	(22,979,276)	(15,857,661)
Modarib share receivable / payable	3,442,659	3,183,105	(3,442,659)	(3,183,105)
Other receivable / payable	(1,158,924)	(528,060)	1,158,923	528,059
	<u>25,263,011</u>	<u>18,512,706</u>	<u>(25,263,012)</u>	<u>(18,512,707)</u>

14. PREPAYMENTS				
Prepaid re-takaful contribution ceded			594,001	826,247
Prepaid expenses	306,182	454,061	-	-
	<u>306,182</u>	<u>454,061</u>	<u>594,001</u>	<u>826,247</u>

	Operator's Fund		Participants Takaful Fund	
	30 September 2024 (Unaudited)	31 December 2023 (Audited)	30 September 2024 (Unaudited)	31 December 2023 (Audited)
15. CASH AND BANK	-----Rupees-----		-----Rupees-----	
Cash and cash equivalent				
Policy and revenue stamps				
Cash at bank				
Saving accounts	323,831	4,054,044	10,926,946	6,431,501
	<u>323,831</u>	<u>4,054,044</u>	<u>10,926,946</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	
	30 September 2024 (Unaudited)	31 December 2023 (Audited)
16. TAKAFUL / RETAKAFUL PAYABLE	-----Rupees-----	
Due to takaful participants / re-takaful payable	4,226,472	2,265,994

	Operator's Fund		Participants Takaful Fund	
	30 September 2024 (Unaudited)	31 December 2023 (Audited)	30 September 2024 (Unaudited)	31 December 2023 (Audited)
17. OTHER CREDITORS AND ACCRUALS	-----Rupees-----		-----Rupees-----	
Provincial sales tax on services	3,456	7,566	364,816	218,007
Federal insurance fee	-	-	23,984	16,509
Tax deducted / collected at source	24,286	65,705	-	33,818
Commission payable	161,048	31,164	-	-
Payable to Sindh Insurance Limited	12,029,130	4,277,233	2,416,088	12,381,017
Sundry creditors	7,027	8,427	224,302	117,843
Gratuity payable	227,058	100,500	-	-
Provision for compensated leave absences	111,232	118,719	-	-
Accrued expenses	185,984	419,610	-	-
	<u>12,749,221</u>	<u>5,028,924</u>	<u>3,029,190</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	
	30 September 2024 (Unaudited)	31 December 2023 (Audited)
17.2 Provision for compensated leaves absences	-----Rupees-----	
Opening balance	118,719	97,620
Provision for the year	(7,487)	21,099
Payment made during the year		
Closing balance	<u>111,232</u>	<u>118,719</u>

	Operator's Fund	
	30 September 2024 (Unaudited)	31 December 2023 (Audited)
18. CONTINGENCIES AND COMMITMENTS	-----Rupees-----	

There are no contingencies and commitments as at September 30, 2024 (December 31, 2023: Nil).

19. NET TAKAFUL CONTRIBUTION

	Participants Takaful Fund		Participants Takaful Fund	
	Nine months period ended 30 September		Three months period ended 30 september	
	(Un-audited)		(Un-audited)	
	2024	2023	2024	2023
	Rupees		Rupees	
Written gross contribution	23,923,131	12,091,286	4,879,686	4,598,912
Less: wakala fee	(7,652,125)	(4,300,009)	(2,413,542)	(993,638)
Contribution net of wakala fee	16,271,006	7,791,277	2,466,144	3,605,274
Add: unearned contribution reserve - opening	8,793,598	7,291,817	10,179,944	3,755,061
Less: unearned contribution reserve - closing	(10,179,944)	(5,197,506)	(10,179,944)	(5,197,506)
Contribution earned	14,884,660	9,885,588	2,466,144	2,162,829
Less: Re-takaful contribution ceded	(2,394,065)	(3,551,144)	(98,368)	(1,829,717)
Prepaid re-takaful contribution ceded - opening	(826,247)	(1,504,606)	(594,001)	(248,049)
Prepaid re-takaful contribution ceded - closing	594,001	345,267	594,001	345,267
Re-takaful contribution expense	(2,626,311)	(4,710,483)	(98,368)	(1,732,499)
	12,258,349	5,175,105	2,367,776	430,330

21. NET TAKAFUL CLAIMS EXPENSE

Claim paid	8,601,676	4,573,502	2,149,915	692,164
Add: Outstanding claims including IBNR closing	11,460,912	11,545,106	11,460,912	11,545,106
Less: Outstanding claims including IBNR Opening	(2,041,744)	(8,741,085)	(10,056,384)	(10,350,747)
Claim expense	18,020,844	7,377,523	3,554,443	1,886,523
Re-takaful and other recoveries received	56,925	87,490	-	12,188
Less: Re-takaful and other recoveries in respect of outstanding claims (Opening)	(377,964)	(4,372,127)	(2,884,218)	(4,334,623)
Add: Re-takaful and other recoveries in respect of outstanding claims (closing)	2,884,218	4,385,620	2,884,218	4,385,620
Re-takaful and other recoveries revenue	2,563,179	100,983	-	63,185
Net claim expense	15,457,665	7,276,540	3,554,443	1,823,338

22.0 This includes provision for Incurred but not reported (IBNR) amounting to Rs. 4.908 million (2023: Rs. 0.31 million).

	Participants Takaful Fund		Participants Takaful Fund	
	Nine months period ended 30 September		Three months period ended 30 September	
	2024	2023	2024	2023
	(Un-audited)		(Un-audited)	
	Rupees		Rupees	
23. COMMISSION EXPENSE				
Commission paid or payable	895,071	6,221	367,042	-
Add:Deferred commission expense - opening	195,895	247,358	286,082	18,428
Less:Deferred commission expense - closing	(286,082)	-	(286,082)	-
	804,884	253,579	367,042	18,428
24. GENERAL ADMINISTRATIVE AND MANAGEMENT EXPENSES				
Employee benefit cost	1,684,973	1,182,441	460,846	420,906
Depreciation	513,036	345,773	171,012	171,949
Legal and professional charges	1,136,115	946,773	378,705	315,591
Miscellaneous	1,606,951	852,929	383,106	344,589
	4,941,075	3,327,916	1,393,669	1,253,035

	Participants Takaful Fund		Participants Takaful Fund	
	Nine months period ended		Three months period ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	(Unaudited)		(Unaudited)	
	Rupees		Rupees	
24.1 Employee Benefit cost				
Salaries, allowance and other benefits	1,616,195	1,149,771	437,920	400,141
Charges for post employment benefit	68,778	32,670	22,926	20,765
	1,684,973	1,182,441	460,846	420,906

	Operator's Fund		Operator's Fund	
	Nine months period ended 30 September		Three months period ended 30 September	
	2024	2023	2024	2023
	(Un-audited)		(Un-audited)	
	Rupees		Rupees	
25. INVESTMENT INCOME				
Income from equity securities				
Available for sale				
Dividend income	3,145,542	1,755,771	-	-
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	4,439,911	3,718,637	1,585,801	1,406,578
	7,585,453	5,474,408	1,585,801	1,406,578

	Participants Takaful Fund		Participants Takaful Fund	
	Nine months period ended 30 September		Three months period ended 30 September	
	2024	2023	2024	2023
	(Un-audited)		(Un-audited)	
	Rupees		Rupees	
INVESTMENT INCOME				
Income from equity securities				
Available for sale				
Dividend income	483,431	286,283	-	-
Income from debt securities				
Available for sale				
Ijarah Sukuk	346,294	-	346,294	-
Income from term deposits				
Return on term deposits	7,553,738	7,073,887	1,711,762	2,834,367
Investment related expenses-modarib fee	8,383,463	7,360,170	2,058,056	2,834,367
	(1,759,554)	(1,569,664)	(441,205)	(584,171)
	6,623,909	5,790,506	1,616,851	2,250,196

	Participants Takaful Fund		Participants Takaful Fund	
	Nine months period ended 30 September		Three months period ended 30 September	
	2024	2023	2024	2023
	(Un-audited)		(Un-audited)	
	Rupees		Rupees	
26. OTHER INCOME				
26.1 Operators Fund				
Profit on bank deposits	83,764	290,312	13,975	72,431
Others	30,089	-	-	-
	113,853	290,312	13,975	72,431
26.2 Participants takaful fund				
Profit on bank deposits	414,308	488,148	147,972	86,485
Others	83,338	141,013	2,028	32,533
	497,646	629,161	150,000	119,018

27. DIRECT EXPENSES
Auditors' Remuneration

Operator's Fund		Operator's Fund	
Nine months period ended 30 September		Three months period ended 30 September	
2024	2023	2024	2023
(Un-audited)		(Un-audited)	
-----Rupees-----		-----Rupees-----	
282,190	314,326	104,356	85,877
282,190	314,326	104,356	85,877

29. TRANSACTIONS WITH RELATED PARTIES

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

Transactions during the year

Name of related party	Nature of relationship	Nature of transaction
Sindh Bank Limited (SBL)	Common directorship	Income on saving accounts

Operator's Fund		Operator's Fund	
Nine months period ended 30 September		Three months period ended 30 September	
2024	2023	2024	2023
(Un-audited)		(Un-audited)	
-----Rupees-----		-----Rupees-----	
78,156	277,929	13,975	63,024

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
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	
2024	2023	2024	2023
(Un-audited)		(Un-audited)	
-----Rupees-----		-----Rupees-----	
410,525	454,466	147,972	54,320
3,325,334	418,267	84,679	23,799
2,805,702	375,892	69,111	2,724
3,888,787	2,588,457	798,414	685,562
4,691,244	2,146,047	499,261	2,061,266
4,089,879	1,864,845	414,701	1,792,119
859,755	330,712	312,434	34,055

Balances outstanding as at

Name of related party	Nature of relationship	Nature of transaction
Sindh Bank Limited (SBL)	Common directorship	Bank accounts
		Due from takaful contract holder
		Claim payable
Sindh Modarba Management Limited	Common directorship	Due from takaful contract holder
		Claim payable

Shareholders' Fund		Participant Takaful Fund	
30 September 2024	31 December 2023	30 September 2024	31 December 2023
(Unaudited)	(Audited)	(Unaudited)	(Audited)
-----Rupees-----		-----Rupees-----	
152,104	4,954,699	10,489,347	9,556,386
		227,386	-
		458,586	163,728
		35,937	176,657
		157,219	67,274

30 SEGMENT REPORTING

30.1 Operator's Fund

Nine months period ended September 30 2024 (Unaudited)							
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Treaty	Total	
-----Rupees-----							
Wakala fee	152,251	3,750	4,023,126	3,388,810	84,188	-	7,652,125
Management expenses	(154,612)	(3,098)	(2,459,636)	(2,265,646)	(58,083)	-	(4,941,075)
Commission expenses	(25,186)	(505)	(400,666)	(369,066)	(9,462)	-	(804,884)
Net commission and expenses	(179,797)	(3,603)	(2,860,302)	(2,634,712)	(67,545)	-	(5,745,959)
	(27,546)	147	1,162,824	754,098	16,643	-	1,906,166
Modarib's share of PTF investment income							1,759,554
Net investment income							7,585,453
Other income							113,853
Other expenses							(282,190)
Profit before tax							11,082,836
Corporate segment assets	1,410,113	28,256	22,432,741	20,663,487	529,740	-	45,064,337
Corporate un-allocated assets							55,593,979
Total assets							100,658,316
Corporate segment liabilities	139,270	2,791	2,215,576	2,040,835	52,320	-	4,450,792
Corporate un-allocated liabilities							12,749,221
Total liabilities							17,200,013

Nine months period ended September 30 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)
	34,092	4,771	395,961	(59,269)	342,959	-	718,514
Modarib's share of PTF investment income							1,569,664
Net investment income							5,474,408
Other income							290,312
Other expenses							(314,326)
Profit before tax							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

Nine months period ended September 30 2024 (Unaudited)						
Fire and Property Damage	Marine, Aviation & Transport	Motor	Accident and health	Miscellaneous	Treaty	Total
-----Rupees-----						
Segment results						
Contribution receivable	789,867	15,000	13,148,988	12,643,398	323,642	26,920,895
Less: Federal exercise duty	(38,591)	-	(1,152,891)	(1,562,638)	(39,609)	(2,793,729)
Federal insurance fee	(2,695)	-	(87,314)	(111,214)	(2,812)	(204,035)
Gross written contribution	748,581	15,000	11,908,783	10,969,546	281,221	23,923,131
Direct contribution earned	203,112	-	8,605,248	10,954,546	273,425	20,036,331
Facultative inward contribution earned	534,708	15,000	3,204,019	-	-	3,753,727
Administrative surcharge earned	10,761	-	99,516	15,000	7,796	133,073
Wakala expense	748,581	15,000	11,908,783	10,969,546	281,221	23,923,131
Takaful contribution earned	(152,251)	(3,750)	(4,023,126)	(3,388,810)	(84,188)	(7,652,125)
Re-takaful expense	669,339	8,125	5,800,985	8,038,688	367,523	14,884,660
	(210,077)	(10,687)	(2,177,399)	-	(228,148)	(2,626,311)
Net takaful contribution	459,262	(2,562)	3,623,586	8,038,688	139,375	12,258,349
Rebate from re-takaful operators	48,317	2,459	46,705	-	50,740	148,221
Net underwriting Income	507,579	(103)	3,670,291	8,038,688	190,115	12,406,570
Takaful claims	(30,168)	1,551	(3,427,075)	(10,930,075)	(3,635,077)	(18,020,844)
Re-takaful and other recoveries	(2)	-	(115,213)	-	2,678,394	2,563,179
Net claims	(30,170)	1,551	(3,542,288)	(10,930,075)	(956,683)	(15,457,665)
Direct expenses						(1,407)
Surplus before investment income	477,409	1,448	128,003	(2,891,387)	(766,568)	(3,052,502)
Investment Income						6,623,909
Other Income						497,646
Less: Modarib's share of investment income						-
(Deficit) / surplus for the period						4,069,053
Corporate segment assets	455,605	9,129	7,247,982	6,676,338	171,158	14,560,212
Corporate un-allocated assets						86,126,095
Total assets						100,686,307
Corporate segment liabilities	2,003,534	40,147	31,873,168	29,359,354	752,672	64,028,874
Corporate un-allocated liabilities						3,029,190
Total liabilities						67,058,064

Nine months period ended September 30 2023 (Unaudited)						
Fire and Property Damage	Marine, Aviation & Transport	Motor	Accident and health	Miscellaneous	Treaty	Total
-----Rupees-----						
Segment results						
Contribution receivable	173,369	-	9,421,431	3,800,629	354,681	13,750,110
Less: Federal exercise duty	(19,771)	-	(1,074,713)	(412,547)	(30,610)	(1,537,641)
Federal insurance fee	(1,519)	-	(82,660)	(34,649)	(2,355)	(121,183)
Gross written contribution	152,079	-	8,264,058	3,353,433	321,716	12,091,286
Direct contribution earned	144,836	-	8,185,152	3,343,433	228,911	11,902,332
Facultative inward contribution earned	-	-	(2,901)	-	86,257	83,356
Administrative surcharge earned	7,243	-	81,807	10,000	6,548	105,598
Wakala expense	152,079	-	8,264,058	3,353,433	321,716	12,091,286
Takaful contribution earned	(79,139)	(4,771)	(2,843,813)	(934,033)	(438,253)	(4,300,009)
Re-takaful expense	240,444	14,310	5,332,666	2,802,516	1,495,652	9,885,588
	(242,302)	(17,123)	(3,073,819)	-	(1,377,189)	(4,710,483)
Net takaful contribution	(1,858)	(2,863)	2,258,847	2,802,516	118,463	5,175,105
Rebate from re-takaful operators	55,729	3,950	12,093	-	315,981	387,753
Net underwriting Income	53,871	1,087	2,270,940	2,802,516	434,444	5,562,858
Takaful claims	2,475	1,738	(4,294,438)	(3,136,394)	49,096	(7,377,523)
Re-takaful and other recoveries	(6)	-	126,000	-	(25,011)	100,983
Net claims	2,469	1,738	(4,168,438)	(3,136,394)	24,085	(7,276,540)
Direct expenses						(99,599)
Surplus before investment income	56,340	2,825	(1,897,498)	(333,878)	458,529	(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	191,247	-	10,392,471	4,217,111	404,574	15,205,403
Corporate un-allocated assets						75,664,002
Total assets						90,869,405
Corporate segment liabilities	716,516	-	38,935,892	15,799,611	1,515,756	56,967,776
Corporate un-allocated liabilities						10,551,883
Total liabilities						67,519,659

2024

2023

31 NUMBER OF EMPLOYEES

Number of employees at the end of the year
Average number of employees

1
1

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

23 OCT 2024

This condensed interim financial information was authorized for issue on _____ 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 SEPTEMBER 30, 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>			
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
Nadeem Akhter	1	1	0.000001
Individuals	-	-	-
Total	9	100,000,000	100.000000

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