



QUARTERLY  
REPORT  
**MARCH 2017**



LEADING  
**innovation**

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## Company Information

### BOARD OF DIRECTORS

Jameel Yusuf (S.St.)  
Ali Jameel  
Saad Nissar  
Andrew Borda  
Bilal Bin Zafar  
Waqar Ahmed Malik  
Syed Nadir Shah

Chairman  
Director  
Director / CEO  
Director  
Director  
Director  
Director

### BOARD COMMITTEES

#### Audit Committee

Syed Nadir Shah  
Ali Jameel  
Bilal Bin Zafar  
Naseer Khan

Chairman  
Member  
Member  
Secretary

#### Ethics, Human Resources, Remuneration & Appointment Committee

Waqar Ahmed Malik  
Ali Jameel  
Andrew Borda  
Nader Nawaz

Chairman  
Member  
Member  
Secretary

#### Finance & Investment Committee

Ali Jameel  
Bilal Bin Zafar  
Waqar Ahmed Malik  
Saad Nissar  
Ali Hassan Zaidi

Chairman  
Member  
Member  
Member  
Secretary

### OPERATIONS COMMITTEES

#### Underwriting Committee

Bilal Bin Zafar  
Syed Kazim Hasan  
Kamran M. Hanif

Chairman  
Member  
Secretary

#### Claims Committee

Bilal Bin Zafar  
Saad Nissar  
Syed Kazim Hasan  
Muhammad Owais Alam

Chairman  
Member  
Member  
Secretary

#### Coinurance & Reinsurance Committee

Bilal Bin Zafar  
Syed Kazim Hasan  
Kamran M. Hanif  
Muhammad Saleem Junejo

Chairman  
Member  
Member  
Secretary

### BANKERS

AlBaraka Bank Pakistan Ltd.  
Bank Al Habib Ltd.  
Dubai Islamic Bank Ltd.  
Faysal Bank Ltd.  
Habib Bank Ltd.  
Habib Metropolitan Bank Ltd.  
JS Bank Ltd.  
MCB Bank Ltd.  
Meezan Bank Ltd.  
National Bank of Pakistan  
NIB Bank Ltd.  
Tameer Micro Finance Bank Ltd.  
United Bank Ltd.

### AUDITORS

Ernst & Young Ford Rhodes  
Chartered Accountants

### LEGAL ADVISOR

Lari & Co.  
Maritime & Insurance Advocates

### SHARE REGISTRAR

THK Associates (Pvt) Limited  
1<sup>st</sup> Floor, 40-C,  
Block-6, P.E.C.H.S,  
Karachi-75400, Pakistan.  
Tel: 021.34168270  
UAN: 021.111.000.322  
Fax: 021.34168271

### REGISTERED OFFICE

11<sup>th</sup> & 12<sup>th</sup> Floor, Centrepoint,  
Off Shaheed-e-Millat Expressway,  
Adjacent KPT Interchange Flyover,  
Karachi, Postal Code: 74900  
Fax: 021.35316032  
UAN: 021.111.000.301  
Tel: 021.37130223

### WEB PRESENCE

[www.tplinsurance.com](http://www.tplinsurance.com)

## Geographical Presence

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### KARACHI ►

#### Head Office

TPL Direct Insurance Ltd.  
11 & 12 Floor, Centrepont,  
Off Shaheed-e-Millat Expressway,  
Adjacent K.P.T. Interchange, Karachi - 74900  
Tel: 021.37130223  
Fax: 021.35316031-2  
UAN: 021.111.000.301

### LAHORE ►

Branch Office Lahore  
51-M, Denim Road,  
Quaid-e-Azam Industrial Estate,  
Kot Lakhpat, Lahore.  
UAN: 042.111.000.301  
Fax: 042.35157233

### ISLAMABAD ►

Branch Office Islamabad 55-B,  
10th Floor (South) ISE Tower,  
Jinnah Avenue, Blue Area, Islamabad.  
UAN: 051.111.000.301  
Fax: 051.2895073

### FAISALABAD ►

Branch Office Faisalabad  
P-6161, West Canal Road,  
Adjacent to Toyota Faisalabad Motors and  
behind HBL Canal Road Branch, Faisalabad.  
Tel: 041.8501471-3  
Fax: 041.8501470

### MULTAN ►

Branch Office Multan  
Haider Street, Shalimar Colony  
Northern Bypass-Boson Road  
Multan.  
UAN: 061.111.000.301  
Fax: 061.44243451

### HYDERABAD ►

Branch Office Hyderabad  
A-8, District Council Complex,  
Hyderabad.  
Tel: 022.2728676  
Fax: 022.2783154



On behalf of the Board of Directors, I am pleased to present the unaudited condensed interim financial statements for the three months period ended 31st March 2017.

Economic growth of Pakistan in fiscal year 2017 is predicted at 5.2% on the cumulative impact of the government's macroeconomic and structural reform program, lower oil prices, improved security and contained inflation levels. China Pakistan Economic Corridor that envisages \$46 billion investment in infrastructure projects that include roads, railway and power plants and improvement in energy supplies is supporting investors' confidence which has fuelled growth in the equity market. Further, better corporate earnings, improved market liquidity and ongoing market multiple re-rating under MSCI will support the equity market.

Our results for the three months period ended 31 March 2017 closed on a positive note. Overall premium / contribution written for the period increased to PKR 587.42 million from PKR 495.25 million of the corresponding period [Insurance premium PKR 366.95 million (Mar 2016: PKR 324.65 million) and Takaful contributions PKR 220.47 million (Mar 2016: PKR 170.60 million)], achieving a healthy growth of approximately 19%. The overall claims ratio for the period remained at 46% (Insurance 42% and Takaful 54%) against 46% (Insurance 39% and Takaful 62%) of last year's corresponding period. The overall profitability of the Company resulted in a profit after tax of PKR 31.80 million against profit after tax of PKR 39.72 million of the corresponding period last year [EPS: Mar 2017 0.42 , Mar 2016: 0.53].

The Operator Fund of the Window Takaful Operations registered a profit after tax of PKR 13.30 million (Mar 2016: PKR 16.91 million) whereas Participant Takaful Fund of the Window Takaful Operations of the Company registered a deficit of PKR 19.07 million (Mar 2016: deficit of PKR 27.18 million) during the period.

Our premium growth is continuing its trajectory and achieved a healthy growth of 19% during the three months period. Motor premium continues to be the prime contributor of overall insurance premium with 94% contribution to the total premium (Mar 2016: 97%). Our growth can be ascribed to the strengthening of the distribution network across Pakistan and agreements with leading banks for insurance of their auto leasing portfolios in both insurance and window takaful segments. Commercial lines have underwritten premiums amounting to PKR 17.66 million in Property and Marine segments.

Whilst focusing on motor segment, we are actively directing efforts to strengthen the product mix of The Company. The Company is well placed to develop the profitable Fire and Marine segment in to mainstream segments of the Company.

The Window Takaful Operations of the Company is gaining pace and after successful launch of motor takaful products, the Company has launched all non-life products with its Window Takaful Operations achieving a healthy growth of 23% during the period.

We are confident that given the sound economic progress of the country coupled with improved law and order situation, the outlook is promising for the overall insurance industry and our company in particular. With focus on corporate lines of business and leveraging on our strength of unrivaled customer services, we will deliver significant profitable growth across all classes of non-life insurance.

During the period, Greenoaks Global Holdings Ltd (GGHL), having a controlling interest of 69.12% in the Company, has entered into an agreement with TPL Trakker Limited, an associated company, for sale of GGHL's shareholding in the Company to TPL Trakker Limited subject to regulatory approvals.

We would like to thank all our stakeholders, business partners, Pakistan Stock Exchange, Securities and Exchange Commission of Pakistan and staff for their continued support.

For and on behalf of the Board of Directors,



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**Saad Nissar**

Chief Executive Officer

ہمیں یقین ہے کہ ملک کی مستحکم اقتصادی ترقی، امن و امان کی بہتر صورتحال، کے ساتھ مل کر مجموعی طور پر انشورنس کی صنعت اور بالخصوص ہماری کمپنی کے لئے سودمند ثابت ہوگی۔ کاروبار کی کارپوریٹ برنس لائنوں پر توجہ اور صارفین کی بے مثال خدمت کی طاقت کا فائدہ اٹھاتے ہوئے، ہم ٹان لائف انشورنس کے تمام شعبوں میں اہم منافع بخش پیش رفت کریں گے۔

اس مدت کے دوران، گرین اؤکس گلوبل ہولڈنگز لمیٹڈ (GGHL) جس کے پاس کمپنی کے 69.12 فیصد شیئر موجود ہیں، ٹی پی ایل ٹریڈر لمیٹڈ (ایک البسوی ایٹ کمپنی) سے شر ہولڈنگ کو فروخت کرنے کا ایک معاہدہ کیا ہے۔ جو کہ ریگولیٹری اپروول سے مشروط ہے۔

ہم اپنے تمام اسٹیک ہولڈرز، کاروباری شراکت داروں، پاکستان اسٹاک ایکسچینج، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹاف کے مسلسل تعاون پر ان کے شکرگزار ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے



سعد ثار

چیف ایگزیکٹو آفیسر

بورڈ آف ڈائریکٹرز کی جانب سے، میں 31 مارچ 2017 کو اختتام پذیر تین ماہ کی مدت کی غیر آڈٹ شدہ عبوری مالیاتی رپورٹ پیش کرنے پر مسرت محسوس کر رہا ہوں۔

حکومت کی معاشی اور ساختی اصلاحات کے پروگرام، تیل کی قیمتوں میں کمی، سیکورٹی کی بہتر صورتحال اور افراط زر کی مستحکم سطح کے سبب مالی سال 2017ء میں پاکستان کی اقتصادی ترقی کی توقع شرح نمو 5.2 فیصد ہونے کی امید ہے۔ چین پاکستان اقتصادی راہداری میں 46 ارب ڈالر کی سرمایہ کاری اور اس کے نتیجے میں بنیادی ڈھانچے کے منصوبوں، سڑکوں، ریلوے اور بجلی گھروں اور توانائی کی فراہمی میں بہتری سے سرمایہ کاروں کے اعتماد میں اضافہ ہوا ہے اور ایکویٹی مارکیٹ میں تیزی دیکھنے میں آئی ہے۔ اس کے علاوہ، بہتر کارپوریٹ آمدنی، بہتر مارکیٹ لیکویڈیٹی اور ایم ایس سی آئی کے تحت مارکیٹ کی جاری ری ریٹنگ میں کئی گنا اضافہ سے ایکویٹی مارکیٹ کو مدد ملے گی۔

ہمارے نتائج 31 مارچ 2017 کو ختم ہونے والی تین ماہ کی مدت پر ایک مثبت نوٹ پر اختتام پذیر ہوئے۔ اس مدت کے دوران مجموعی پریمیم، سال گذشتہ کی اس مدت کے پریمیم 495.25 ملین روپے سے بڑھ کر 587.42 ملین روپے ہو گئی۔ [انشورنس پریمیم 366.95 ملین روپے (مارچ 2016: 324.65 ملین روپے) اور نکال شرکت 220.47 ملین روپے (مارچ 2016: 170.60 ملین روپے)] جس سے تقریباً 19 فیصدی مستحکم ترقی ہوئی۔ اس مدت کے دوران مجموعی طور پر کلیمز کا تناسب 46 فیصد رہا (انشورنس 42 فیصد اور نکال 54 فیصد)، جو سال گذشتہ کی اسی مدت کے 46 فیصد (انشورنس 39 فیصد اور گزشتہ سال کے اسی عرصے کی نکال 62 فیصد) کے مساوی ہے۔ مجموعی طور پر کمپنی کا منافع بعد از ٹیکس 31.80 ملین روپے رہا۔ جبکہ گزشتہ سال اسی مدت کے دوران بعد از ٹیکس منافع 39.72 ملین روپے تھا۔ [EPS: 0.42، مارچ 2016: 0.53]۔

ونڈو نکال آپریشنز کے آپریٹنگ فنانسنگ منافع 13.30 ملین روپے (مارچ 2016: 16.91 ملین روپے) ہوا جبکہ اس مدت کے دوران کمپنی کے ونڈو نکال آپریشنز کے شرکائی نکال فنڈ میں 19.07 ملین روپے کی کمی ہوئی۔ (مارچ 2016: 27.18 ملین روپے کی کمی)۔

ہماری پریمیم کی ترقی کی رفتار میں مسلسل اضافہ ہو رہا ہے، اور تین ماہ کے دوران 19 فیصد کی صحت مند ترقی ہوئی۔ موٹر پریمیم، انشورنس پریمیم آمدنی کا بڑا حصہ ہے، اور اس کا مجموعی پریمیم 94 فیصد حصہ ہے (مارچ 2016 میں 97 فیصد)۔ ہماری ترقی کو پاکستان بھر میں ہمارے مضبوط تقسیم کاری کے نیٹ ورک اور انشورنس اور ونڈو نکال میں معروف بینکوں کے ساتھ ان کے آئولیزنگ کے شعبوں کی انشورنس سے منسوب کیا جاسکتا ہے۔ پراپرٹی اور میرین کے شعبے میں کمرشل لائنوں میں 17.66 ملین روپے پریمیم کی انڈر رائٹنگ کی گئی۔

موٹر کے شعبہ پر توجہ مرکوز رکھتے ہوئے، ہم فعال طور پر کمپنی کی پروڈکٹ کس کو مضبوط کرنے کی کوششوں میں مصروف ہیں۔ کمپنی منافع بخش فائز اور میرین کے شعبوں کو کمپنی کے مرکزی دھارے میں شمولیت کے لئے کوشاں ہے۔ کمپنی کی ونڈو نکال آپریشنز میں تیزی آ رہی ہے۔ اور موٹر نکال پروڈکٹ کا کامیاب آغاز کے بعد، کمپنی نے تمام نان لائف پروڈکٹ کا ونڈو نکال آپریشنز کے ذریعہ آغاز کیا ہے، جس سے اس مدت کے دوران 23 فیصدی مستحکم ترقی ہوئی ہے۔

# Condensed Interim Balance Sheet

As at 31 March 2017

Note	(Unaudited) March 2017	(Audited) December 2016
------(Rupees)-----		
<b>SHARE CAPITAL AND RESERVES</b>		
Authorised share capital	<u>1,500,000,000</u>	<u>1,500,000,000</u>
Issued, subscribed and paid-up share capital	755,158,990	755,158,990
Share premium - net of share issuance cost	138,676,334	138,676,334
Unappropriated profits	<u>180,692,296</u>	<u>148,890,951</u>
<b>Total equity</b>	<b>1,074,527,620</b>	<b>1,042,726,275</b>
<b>LIABILITIES</b>		
<b>Underwriting provisions</b>		
Provision for outstanding claims (including IBNR)	137,943,927	126,585,842
Provision for unearned premium	717,809,591	699,873,641
Deferred commission income	<u>5,103,180</u>	<u>4,569,980</u>
	<b>860,856,698</b>	<b>831,029,463</b>
<b>Deferred liability</b>		
Deferred tax liability	1,937,235	2,390,402
<b>Creditors and accruals</b>		
Premium received in advance	3,795,366	1,613,510
Amounts due to other insurers / reinsurers	74,764,525	56,960,305
Accrued expenses	18,812,527	6,717,360
Taxation - provision less payments	5,879,807	352,722
Other creditors and accruals	<u>172,805,920</u>	<u>158,054,715</u>
6	<b>276,058,145</b>	<b>223,698,612</b>
<b>Total Liabilities</b>	<b>1,138,852,078</b>	<b>1,057,118,477</b>
Total liabilities of General Takaful Operations - Operator's Fund	192,582,291	178,125,992
<b>Total equity and liabilities</b>	<u><b>2,405,961,989</b></u>	<u><b>2,277,970,744</b></u>
<b>Contingencies and commitments</b>		
7		

# Condensed Interim Balance Sheet

As at 31 March 2017

	Note	(Unaudited) March 2017	(Audited) December 2016
------(Rupees)-----			
<b>ASSETS</b>			
<b>Cash and bank deposits</b>			
Cash and other equivalent		248,401	157,928
Current and other accounts		54,925,605	176,259,655
Deposits maturing within twelve months		582,000,000	717,000,000
		<u>637,174,006</u>	<u>893,417,583</u>
<b>Loans to employees - secured, considered good</b>			
		1,137,310	828,065
<b>Investments</b>			
	8	401,618,453	102,503,453
<b>Current assets - others</b>			
Premiums due but unpaid - unsecured		319,463,537	282,631,883
Amounts due from other insurers / reinsurers - unsecured		3,915,115	2,256,972
Reinsurance recoveries against outstanding claims		119,400	119,400
Salvage recoveries accrued		38,244,479	39,823,494
Accrued investment income		11,292,264	8,306,216
Deferred commission expense		59,102,097	60,865,414
Advance, deposits and prepayments	9	209,626,999	192,221,075
Sundry receivables		43,095,532	14,904,838
		<u>684,859,423</u>	<u>601,129,292</u>
<b>Fixed assets</b>			
	10		
<b>Tangible assets</b>			
Leasehold Improvements		21,685,816	22,384,467
Furniture and fixtures		11,956,137	12,349,119
Office equipment		9,165,004	10,213,181
Motor vehicles		7,928,274	8,721,339
Tracking devices		278,650,765	294,866,839
Computer equipments		8,877,393	8,753,385
<b>Intangible assets</b>			
Intangible		3,631,860	3,873,984
		<u>341,895,249</u>	<u>361,162,314</u>
Total assets of General Takaful Operations - Operator's Fund		339,277,548	318,930,037
<b>Total assets</b>		<u>2,405,961,989</u>	<u>2,277,970,744</u>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.



Chief Executive



Director



Director



Chairman

# Condensed Interim Profit and Loss Account (Unaudited)

For the three months period ended 31 March 2017


Note	Fire & property damage	Marine, aviation & transport	Motor	Health	Miscellaneous	Aggregate 2017	Aggregate 2016
	(Rupees)						
<b>Revenue account</b>							
Net premium revenue	2,833,220	1,515,740	306,539,710	19,467,579	1,487,419	331,843,668	287,528,741
Net claims	395,375	310,329	(137,730,056)	(2,533,716)	(370,859)	(139,928,927)	(113,419,140)
Management expenses	(731,209)	(698,981)	(95,327,939)	(2,805,753)	(99,414)	(99,663,296)	(87,139,581)
Net commission	140,352	(290,861)	(18,646,495)	(9,143,326)	(518,203)	(28,458,533)	(30,459,045)
<b>Underwriting result</b>	<b>2,637,738</b>	<b>836,227</b>	<b>54,835,220</b>	<b>4,984,784</b>	<b>498,943</b>	<b>63,792,912</b>	<b>56,510,975</b>
Investment income						3,430,656	2,612,031
Profit on term deposits and bank accounts						7,776,927	8,868,843
Other income						34,698,374	30,988,201
General and administrative expenses						(51,184,525)	(38,304,703)
Other charges						(22,827,119)	(18,842,868)
						(28,105,687)	(14,678,496)
<b>Profit before tax from General Insurance Operations</b>						<b>35,687,225</b>	<b>41,832,479</b>
<b>Profit before tax from Window Takaful Operations - Operator's Fund</b>						<b>13,300,982</b>	<b>16,908,783</b>
<b>Profit before tax for the period</b>						<b>48,988,207</b>	<b>58,741,262</b>
Provision for taxation - net						(17,186,862)	(19,025,618)
<b>Profit after tax for the period</b>						<b>31,801,345</b>	<b>39,715,644</b>
Other comprehensive income						-	-
Total comprehensive income for the period						<b>31,801,345</b>	<b>39,715,644</b>
<b>Profit and loss appropriation account</b>							
Balance at the commencement of the period						148,890,951	45,722,237
Profit after tax for the period						31,801,345	39,715,644
<b>Balance of Unappropriated profits at the end of the period</b>						<b>180,692,296</b>	<b>85,437,881</b>
Earning per share - basic and diluted	11					0.42	0.53

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

  
Chief Executive

  
Director

  
Director

  
Chairman

# Condensed Interim Statement of Changes in Equity (Unaudited)

For the three months period ended 31 March 2017

	Share capital	Capital reserve			Revenue reserve	Total
		Share Premium	Share issuance cost	Net share premium	Unappropriated profit	
				(Rupees)		
Balance as at 1 January 2016	755,158,990	147,579,495	(8,903,161)	138,676,334	45,722,237	939,557,561
<b>Total comprehensive income</b>						
Profit for the year ended 31 December 2016	-	-	-	-	103,168,714	103,168,714
<b>Balance as at 1 January 2017</b>	<b>755,158,990</b>	<b>147,579,495</b>	<b>(8,903,161)</b>	<b>138,676,334</b>	<b>148,890,951</b>	<b>1,042,726,275</b>
<b>Total comprehensive income</b>						
Profit for the three months ended 31 March 2017	-	-	-	-	31,801,345	31,801,345
<b>Balance as at 31 March 2017</b>	<b>755,158,990</b>	<b>147,579,495</b>	<b>(8,903,161)</b>	<b>138,676,334</b>	<b>180,692,296</b>	<b>1,074,527,620</b>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.



Chief Executive



Director



Director



Chairman



# Condensed Interim Statement of Cash Flow (Unaudited)

For the three months period ended 31 March 2017

	March 2017	March 2016
	------(Rupees)-----	
<b>Operating activities</b>		
(a) Underwriting activities		
Premiums received	332,301,341	296,684,268
Reinsurance premiums paid	(7,384,938)	156,427
Claims paid	(170,047,118)	(200,946,765)
Reinsurance and other recoveries	43,055,291	44,996,771
Commission paid	(24,802,491)	(28,137,695)
Net cash inflow from underwriting activities	173,122,085	112,753,006
(b) Other operating activities		
Income tax paid	(7,989,640)	(4,363,561)
General management expenses paid	(126,433,361)	(97,702,015)
Other operating receipts	(2,325,165)	(5,469,509)
Loans advanced	(692,325)	(380,000)
Loans repayments received	383,080	301,593
Net cash outflow from other operating activities	(137,057,411)	(107,613,492)
<b>Total cash generated from all operating activities</b>	<b>36,064,674</b>	<b>5,139,514</b>
<b>Investment activities</b>		
Profit / return received on Pakistan investment bond	2,607,606	4,159,391
Profit / return received on TDRs	4,790,879	-
Payments for purchase of investments	(300,000,000)	-
Proceeds from disposal of investments	1,708,050	-
Fixed capital expenditure	(1,353,500)	(26,518,442)
<b>Total cash (used in) / generated from investing activities</b>	<b>(292,246,965)</b>	<b>(22,359,051)</b>
<b>Financing activities</b>		
Financial charges paid	(61,286)	(6,517)
<b>Total cash (used in) / generated from financing activities</b>	<b>(61,286)</b>	<b>(6,517)</b>
<b>Net cash generated from all activities</b>	<b>(256,243,577)</b>	<b>(17,226,054)</b>
<b>Cash and cash equivalent at beginning of the period</b>	<b>893,417,583</b>	<b>640,646,599</b>
<b>Cash and cash equivalent at end of the period</b>	<b>637,174,006</b>	<b>623,420,545</b>

# Condensed Interim Statement of Cash Flow (Unaudited)

For the three months period ended 31 March 2017

	March 2017	March 2016
	------(Rupees)-----	
<b>Reconciliation to profit and loss account</b>		
Operating cash flows	36,064,674	5,139,514
Depreciation / amortisation expense	(19,138,297)	(22,362,501)
Profit on disposal of investments	823,050	-
Provision for taxation	(17,186,862)	(19,025,618)
Income tax paid	7,989,640	4,363,561
Financial charges	(61,286)	(6,517)
Return on Government Securities	2,607,606	4,159,391
Profit on term deposit	7,776,927	-
Profit from Window Takaful Operations - Operator's Fund	13,300,982	16,908,783
Increase / (decrease) in assets other than cash	76,284,594	67,708,539
Increase in liabilities	(76,659,683)	(17,169,508)
<b>Profit after taxation for the period</b>	<b>31,801,345</b>	<b>39,715,644</b>

## Cash for the purposes of the statement of cash flows consists of :

Cash in hand	248,401	271,755
Current and other accounts	54,925,605	43,148,790
Deposits maturing within twelve months	582,000,000	580,000,000
	<b>637,174,006</b>	<b>623,420,545</b>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.



Chief Executive



Director



Director



Chairman

## Condensed Interim Statement of Premium (Unaudited)

For the three months period ended 31 March 2017

Business underwritten inside Pakistan

Class	Premiums			Premiums earned	Reinsurance ceded (Rupees)	Reinsurance		Net premium revenue	
	Premiums written	Unearned premium reserve				Prepaid reinsurance premium ceded	Reinsurance expense	2017	2016
		Opening	Closing						
-----									
Direct and Facultative									
Fire & property damage	12,511,009	34,185,720	32,664,847	14,031,882	9,846,659	27,023,243	25,671,240	2,833,220	6,608
Marine, aviation & transport	4,183,656	2,920,472	2,673,682	4,430,446	2,292,748	1,938,851	1,316,893	1,515,740	43,312
Motor business	334,016,677	613,658,364	638,482,717	309,192,324	10,610,456	-	7,957,842	306,539,710	268,673,359
Health	14,348,297	44,988,294	39,764,083	19,572,508	419,719	-	314,790	19,467,579	17,765,413
Miscellaneous	1,891,500	4,120,791	4,224,262	1,788,029	361,433	918,876	979,699	1,487,419	1,040,049
Total	366,951,139	699,873,641	717,809,591	349,015,189	23,531,015	29,880,970	36,240,464	331,843,668	287,528,741

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.



Chief Executive



Director



Director



Chairman

For the three months period ended 31 March 2017

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

Chairman

## Condensed Interim Statement of Expenses (Unaudited)

For the three months period ended 31 March 2017

### Business underwritten inside Pakistan

Class	Commissions				Other management expenses (Rupees)	Underwriting expense	Commissions from reinsurers	Net underwriting expense	
	Commissions paid or payable	Deferred Commission Opening	Commission Closing	Net commission expense				2017	2016
<b>Direct and Facultative</b>									
Fire & property damage	2,610,626	3,224,232	4,452,093	1,382,765	731,209	2,113,974	1,523,117	590,857	21,837
Marine, aviation & transport	940,445	656,330	606,386	990,389	698,981	1,689,370	699,528	989,842	42,662
Motor business	18,751,259	36,820,056	36,924,820	18,646,495	95,327,939	113,974,434	-	113,974,434	120,765,112
Health	6,190,607	18,842,109	15,889,390	9,143,326	2,805,753	11,949,079	-	11,949,079	14,634,606
Miscellaneous	509,565	1,322,688	1,229,408	602,845	99,414	702,259	84,642	617,617	977,277
<b>Total</b>	<b>29,002,502</b>	<b>60,865,415</b>	<b>59,102,097</b>	<b>30,765,820</b>	<b>99,663,296</b>	<b>130,429,116</b>	<b>2,307,287</b>	<b>128,121,829</b>	<b>136,441,494</b>

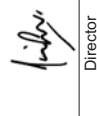
The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.



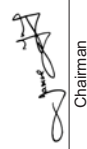
Chief Executive



Director



Director



Chairman

## Condensed Interim Statement of Investment Income (Unaudited)

For the three months period ended 31 March 2017

	2017	2016
	(Rupees)	(Rupees)
<b>Income from non-trading investments</b>		
<b>Held-to-maturity</b>		
Return on Government Securities	2,625,000	2,625,000
<b>Available-for-sale</b>		
Gain on sale of non-trading available-for-sale investments	823,050	-
Investment related expenses	(17,394)	(12,969)
<b>Net investment income</b>	<b>3,430,656</b>	<b>2,612,031</b>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.



Chief Executive



Director



Director



Chairman

# Notes to the Condensed Interim Financial Information (Unaudited)

For the three months period ended 31 March 2017

## 1. STATUS AND NATURE OF BUSINESS

- 1.1 TPL Direct Insurance Limited (the Company) was incorporated in Pakistan in 1992 as a public limited company under the Companies Ordinance, 1984 to carry on general insurance business. The Company was allowed to work as Window Takaful Operator on 04 September 2014 by SECP under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan. The Company is listed at Pakistan Stock Exchange Limited. The principal office of the Company is located at 12th Floor, Centrepont, Off Shaheed-e-Millat Expressway, Near KPT Interchange Flyover, Karachi, Pakistan.
- 1.2 Greenoaks Global Holdings Ltd (GGHL), a company incorporated in UK has a controlling interest of 69.12% in the Company and hence, GGHL is the holding company of the Company. During the period, GGHL has entered into an agreement with TPL Trakker Limited (an associated company) for sale of GGHL's shareholding in the Company to TPL Trakker Limited subject to regulatory approvals.

The Company has been allowed to work as Window Takaful Operator on 04 September 2014 by SECP under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan.

## 2. STATEMENT OF COMPLIANCE

- 2.1 This condensed interim financial information of the Company for the period ended 31 March 2017 has been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000, SEC (Insurance) Rules, 2002 and SECP Takaful Rules, 2012. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984, Insurance Ordinance, 2000, and SEC (Insurance) Rules, 2002 and SECP Takaful Rules, 2012, have been followed.
- 2.2 The disclosures made in this condensed interim financial information has been limited based on the format prescribed by the Securities and Exchange Commission of Pakistan vide Circular No. 7 of 2003 and International Accounting Standard (IAS) 34, "Interim Financial Reporting" and do not include all the information required in the annual financial statements. Accordingly, this condensed interim financial information should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2016.
- 2.3 In terms of the requirements of the Takaful Rules 2012, read with SECP Circular 25 of 2015 dated 09 July 2015, the assets, liabilities and profit and loss of the Operator's Fund of the General Takaful Operations of the Company have been presented as a single line item in the balance sheet and profit and loss account of the Company respectively.

Further, a separate set of financial statements of the General Takaful operations has been annexed to these financial statements as per the requirements of the Takaful Rules 2012.

- 2.4 The SECP has allowed the insurance companies to defer the application of International Accounting Standard – 39 (IAS-39) "Financial Instruments: Recognition and Measurement" in respect of valuation of "available-for-sale investments". Accordingly, the requirements of IAS-39, to the extent allowed by SECP as aforesaid, have not been considered in the preparation of these financial statements.
- 2.5 This condensed interim financial information has been presented in Pak Rupees which is also the Company's functional currency. All financial information presented in Pak Rupees has been rounded to nearest Rupees, unless otherwise stated.

## 3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and method of computation adopted in the preparation of this condensed interim financial information are consistent with those followed in the preparation of the annual financial statements of the Company as at and for the year ended 31 December 2016.

## 4. ESTIMATES AND JUDGEMENTS

The preparation of this condensed interim financial information in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The estimates / judgments and associated assumptions used in the preparation of the financial statements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

# Notes to the Condensed Interim Financial Information (Unaudited)

For the three months period ended 31 March 2017

## 5. FINANCIAL AND INSURANCE RISK MANAGEMENT

The Company's financial and insurance risk management objectives and policies are consistent with those that were disclosed in the annual financial statements as at and for the year ended 31 December 2016.

		(Unaudited) 31 March 2017	(Audited) 31 December 2016
Note		------(Rupees)-----	
6.	OTHER CREDITORS AND ACCRUALS		
	Creditors	26,801,885	29,255,121
	Federal Insurance Fee	2,176,840	2,003,696
	Federal Excise Duty (FED) - net	12,369,434	14,867,744
	Commission payable	25,437,859	21,781,817
	Security deposit from customers against equipments	1,319,772	1,319,772
	Unearned Rentals from Window Takaful Operations	56,532,500	48,855,833
6.1	Unearned service income	7,621,296	6,648,335
	Withholding tax payable	22,529,556	12,783,643
	Advance tax on premium	13,709,976	5,378,640
	Travelling incentives	-	13,500,000
	Others	4,306,802	1,660,114
		<u>172,805,920</u>	<u>158,054,715</u>

6.1 Represents rentals received from Window Takaful Operations (WTO) - Participant Fund for Tracking devices installed in vehicles insured by the WTO.

## 7. CONTINGENCIES

There is no change in the status of the contingencies and commitments and is same as disclosed in the financial statements of the Company as at and for the year ended 31 December 2016.

		(Unaudited) 31 March 2017	(Audited) 31 December 2016
Note		------(Rupees)-----	
8.	INVESTMENTS		
	- Available-for-sale	301,226,828	2,111,828
	- Held-to-maturity	100,391,625	100,391,625
		<u>401,618,453</u>	<u>102,503,453</u>

### 8.1 Available-for-sale

#### 8.1.1 Ordinary Shares of quoted companies

(Unaudited) 31 March 2017	(Audited) 31 December 2016	Name of Investee Company	(Unaudited) 31 March 2017	(Audited) 31 December 2016
(Number of shares)			------(Rupees)-----	
129,000	129,000	Business Industrial Insurance Company Limited	251,260	251,260
7,731	7,731	Bank of Punjab Limited	357,727	357,727
10,000	10,000	The Hub Power Company Limited	357,000	357,000
15,195	15,195	Bank of Khyber	162,975	162,975
16,000	16,000	Summit Bank Limited	514,675	514,675
-	88,500	Next Capital Limited	-	885,000
			<u>1,643,637</u>	<u>2,528,637</u>



# Notes to the Condensed Interim Financial Information (Unaudited)

For the three months period ended 31 March 2017

## 8.1.2 Mutual fund units

			(Unaudited) 31 March 2017	(Audited) 31 December 2016
2017	2016	Name of Investee Company		
(Number of shares)			------(Rupees)-----	
9,245	9,245	First Habib Stock Fund	500,000	500,000
426,678	-	AKD Opportunity Fund	50,000,000	-
1,844,263	-	AKD Aggressive Income Fund	100,000,000	-
841,656	-	United Growth and Income Fund	75,000,000	-
1,310,802	-	Alfalah GHP Income Multiplier Fund	75,000,000	-
			300,500,000	500,000
		Provision for impairment in value of available-for-sale investments	(916,809)	(916,809)
			<u>301,226,828</u>	<u>2,111,828</u>

8.1.2.1 Had the Company adopted International Accounting Standard (IAS) 39 "Financial Instruments: Recognition and Measurement" in respect of recognition of gain / (loss) on remeasurement of available-for-sale securities directly into equity, the investments of the company would have been lower by Rs. 0.376 million (2016: higher by 2.267 million) and the net equity would have increased by the same amount.

8.1.2.2 The aggregate market value of the available for sale investment is Rs. 300.85 million (2016: Rs. 4.38 million).

## 8.2 Held-to-maturity - Pakistan Investment Bonds (PIBs)

This represents ten years Pakistan Investment Bonds having face value of Rs. 100 million (market value of Rs. 109.31 million) [31 December 2016: Rs. 100 million (market value of Rs. 109.56 million)]. These carry mark-up ranging from 8.75% to 12% (31 December 2015: 8.75% to 12%) per annum and will mature between 3 September 2019 to 18 August 2021. These have been deposited with the State Bank of Pakistan (SBP) as statutory deposit in accordance with the requirements of Section 29 of the Insurance Ordinance 2000 and circular No. 15 of 2008 dated 7 July 2008 issued by the Securities and Exchange Commission of Pakistan.

	(Unaudited) 31 March 2017	(Audited) 31 December 2016
Note		
	------(Rupees)-----	

## 9. ADVANCE, DEPOSITS AND PREPAYMENTS

Advance to TPL Trakker Limited	9.1	33,711,346	75,450,164
Deposits			
- for medical and travel assistance		1,942,392	1,942,392
- for hospital enlistment		5,290,000	5,290,000
Prepaid			
- annual monitoring and other charges	9.2	76,194,668	64,616,021
- rent		43,362,616	8,578,400
- maintenance charges		1,377,816	1,377,816
- reinsurance premium ceded		36,240,464	29,880,970
Others		11,507,697	5,085,312
		<u>209,626,999</u>	<u>192,221,075</u>

# Notes to the Condensed Interim Financial Information (Unaudited)

For the three months period ended 31 March 2017

9.1 This represents advance against purchase of Trakking units and annual monitoring fees. A Special Resolution of the shareholders authorizing the Company to extend advances upto Rs. 200 million was passed in Annual General Meeting of the Company held on 29 April 2016. The above balance carries interest at the rate of 10% per annum (2016: 10% per annum) and is secured against personal guarantees of two Directors of TPL Trakker Limited (associated company).

9.2 This represents the prepaid annual monitoring charges paid to TPL Trakker Limited (associated company) and other tracking companies against the tracking services provided to the insurance policy holders of the Company.

	(Unaudited) 31 March 2017	(Audited) 31 December 2016
	------(Rupees)-----	
<b>10. FIXED ASSETS</b>		
Opening written down value	361,162,314	384,710,235
Additions and transfers during the period / year - at cost		
- Office equipments	-	1,004,634
- Motor vehicles	-	93,500
- Equipments	-	60,976,433
- Computer equipments	1,353,500	8,895,581
- Leasehold Improvements	-	1,488,743
- Furniture and fixtures	-	1,554,458
	1,353,500	74,013,349
Written down value of disposals during the period / year	-	(273,600)
Depreciation / amortization for the period / year	(20,620,565)	(97,287,670)
	(20,620,565)	(97,561,270)
Closing written down value	341,895,249	361,162,314

	(Unaudited) March 2017	(Unaudited) March 2016
	------(Rupees)-----	

## 11. EARNINGS PER SHARE – BASIC AND DILUTED

Profit after tax for the period	31,801,345	39,715,644
---------------------------------	------------	------------

(Number of shares)

Weighted average number of ordinary shares of Rs.10 each	75,515,899	75,515,899
--	------------	------------

(Rupees)

Earnings per share - basic and diluted	0.42	0.53
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## 12. TRANSACTIONS WITH RELATED PARTIES

12.1 The related parties comprise Holding Company, associated undertakings, common directorships, employees provident fund, directors and key management personnel. The balances with / due from and transactions with related parties, other than those which have been specifically disclosed elsewhere in the financial statements are as follows:

# Notes to the Condensed Interim Financial Information (Unaudited)

For the three months period ended 31 March 2017

## 12.2 Balances and transactions with related parties

	(Unaudited) March 2017	(Unaudited) March 2016
	------(Rupees)-----	
<b>TPL Trakker Limited - (associated company)</b>		
Opening balance - receivable	75,450,164	209,877,167
Tracking units purchased during the period	-	(29,499,727)
Services in respect of tracking devices provided to the Company	(47,830,320)	(47,988,164)
Interest charged during the period	1,912,423	5,248,661
Equipment removal / transfer charges	(4,833,048)	(4,313,912)
Net expenses charged to the Company / by the Company	(15,790,853)	(8,597,535)
Rent charged on tracking units	(2,447,957)	-
Net payment made by the Company	27,250,937	60,326,449
Closing balance - receivable	<u>33,711,346</u>	<u>185,052,939</u>
 <b>TPL Properties (Private) Limited- common directorship</b>		
Opening balance - receivable	8,578,400	18,929,201
Advance rent paid during the period	45,014,501	-
Rent and maintenance expenses during the period	(10,230,285)	(9,300,258)
Closing balance - receivable	<u>43,362,616</u>	<u>9,628,943</u>
 <b>Virtual World (Private) Limited - common directorship</b>		
Opening accrued outsourcing expenses	736,000	1,344,000
Services received during the period	2,346,000	2,016,000
Payments made during the period	(1,518,000)	(2,688,000)
Closing accrued outsourcing expenses	<u>1,564,000</u>	<u>672,000</u>
 <b>TRG Pakistan Limited</b>		
Opening balance - receivable	5,050,162	-
Sublet of office premises	1,139,165	-
Payment received during the period	(3,322,596)	-
Closing balance - receivable	<u>2,866,731</u>	<u>-</u>
 <b>Centrepont Management Services (Private) Limited - common directorship</b>		
Opening balance - payable	2,665,969	1,805,954
Prepaid maintenance charges during the period	8,492,357	5,010,240
Services received during the period	2,173,202	837,217
Payments made during the period	(11,646,482)	(6,160,993)
Closing balance - payable	<u>1,685,046</u>	<u>1,492,418</u>
 <b>TPL Security Services (Private) Limited - common directorship</b>		
Opening balance - payable	-	132,000
Services received during the period	80,000	198,000
Payments made during the period	(80,000)	(330,000)
Closing balance - payable	<u>-</u>	<u>-</u>
 <b>TPL Direct Insurance Limited Employees Provident Fund - Retirement benefit fund of the Company</b>		
Opening balance - payable	1,173,732	917,102
Charge for the period	4,984,024	3,195,096
Contribution made during the period	(4,534,398)	(2,709,656)
Closing balance - payable	<u>1,623,358</u>	<u>1,402,542</u>
 <b>Window Takaful Operations - Participant Takaful Fund</b>		
Opening balance - receivable	5,897,661	5,032,164
Tracking rental charged during the period	34,460,000	28,710,000
Payments (received) / made by the Company on behalf of PTF - net	(7,639,741)	(26,727,156)
Payments received during the period	-	(12,221,222)
Closing balance - receivable	<u>32,717,920</u>	<u>(5,206,214)</u>

# Notes to the Condensed Interim Financial Information (Unaudited)

For the three months period ended 31 March 2017

13. GENERAL

13.1 Corresponding figures have been re-arranged and reclassified, wherever necessary, to facilitate comparisons. No significant reclassifications were made during the current year except for following:

Reclassified from	Reclassified to	Rupees
Administration expenses	Other charges	
Annual monitoring fee	Annual monitoring fee	9,972,186
Depreciation Tracker	Depreciation Tracker	8,864,165

13.2 Figures have been rounded off to the nearest Rupee.

14. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorised for issue on 26 April 2017 by the Board of Directors of the Company.

  
Chief Executive

  
Director

  
Director

  
Chairman

# Window Takaful Operations Condensed Interim Balance Sheet

As at 31 March 2017

Note	2017			2016		
	(Rupees) Operator's Fund	Participants' Takaful Fund	Aggregate	(Rupees) Operator's Fund	Participants' Takaful Fund	Aggregate
<b>OPERATORS' FUND (OF)</b>						
Statutory Fund	50,000,000	-	50,000,000	50,000,000	-	50,000,000
Unappropriated profit	43,957,783	-	43,957,783	34,780,105	-	34,780,105
	93,957,783	-	93,957,783	84,780,105	-	84,780,105
<b>WAQF / PARTICIPANT'S TAKAFUL FUND (PTF)</b>						
Ceded money	-	2,000,000	2,000,000	-	2,000,000	2,000,000
Accumulated deficit	-	(142,948,034)	(142,948,034)	-	(123,881,544)	(123,881,544)
Balance of WAQF / PTF	-	(140,948,034)	(140,948,034)	-	(121,881,544)	(121,881,544)
<b>LIABILITIES</b>						
<b>PTF Underwriting provisions</b>						
Provision for outstanding claims (including IBNR)	-	82,680,446	82,680,446	-	63,703,488	63,703,488
Provision for unearned contribution	-	396,564,077	396,564,077	-	353,131,293	353,131,293
Deferred commission income	-	36,751	36,751	-	35,684	35,684
	-	479,281,274	479,281,274	-	416,870,465	416,870,465
Qard-e-Hasna	6	110,000,000	110,000,000	-	110,000,000	110,000,000
<b>Creditors and accruals</b>						
Amounts due to other takaful / retakaful operators	-	22,523,200	22,523,200	-	20,311,908	20,311,908
Unearned Wakala Fee	158,625,631	-	158,625,631	141,252,517	-	141,252,517
Accrued Expenses	275,000	-	275,000	275,000	-	275,000
Taxation - payments less provision	15,771,363	-	15,771,363	12,020,209	-	12,020,209
Other creditors and accruals	7	17,910,297	136,479,776	24,578,266	94,398,914	118,977,180
Payable to TPL Direct Insurance Limited	8	52,737,474	32,717,920	56,023,940	5,897,662	61,921,602
	245,319,765	173,810,599	419,130,364	234,149,932	120,608,484	354,758,416
<b>Total Liabilities</b>	245,319,765	763,091,873	1,008,411,638	234,149,932	647,478,949	881,628,881
<b>Total fund and liabilities</b>	339,277,548	622,143,839	961,421,387	318,930,037	525,597,405	844,527,442

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

# Window Takaful Operations Condensed Interim Balance Sheet

As at 31 March 2017

Note	2017			2016		
	(Rupees)			(Rupees)		
	Operator's Fund	Participants' Takaful Fund	Aggregate	Operator's Fund	Participants' Takaful Fund	Aggregate
<b>ASSETS</b>						
<b>Bank deposits</b>						
9						
Current and other accounts	12,500,099	30,224,967	42,725,066	12,296,087	52,154,833	64,450,920
Deposits maturing within twelve months	100,000,000	85,000,000	185,000,000	100,000,000	135,000,000	235,000,000
	<u>112,500,099</u>	<u>115,224,967</u>	<u>227,725,066</u>	<u>112,296,087</u>	<u>187,154,833</u>	<u>299,450,920</u>
<b>Investments</b>	10	-	75,000,000	-	-	-
<b>Current assets - others</b>						
Contribution due but unpaid - PTF	-	187,959,029	187,959,029	-	96,419,263	96,419,263
Salvage recoveries accrued	-	21,013,000	21,013,000	-	31,752,306	31,752,306
Taxation - payments less provision	-	-	-	-	-	-
Accrued Investment Income	1,485,274	1,926,432	3,411,706	147,603	1,583,325	1,730,928
Deferred Wakala expense	-	158,625,631	158,625,631	-	141,252,517	141,252,517
Deferred commission expense	10,079,046	-	10,079,046	13,089,882	-	13,089,882
Prepayments	448,685	62,394,780	62,843,465	448,685	56,729,671	57,178,356
11	<u>214,764,444</u>	<u>-</u>	<u>214,764,444</u>	<u>192,947,780</u>	<u>10,705,490</u>	<u>203,653,270</u>
Sundry receivables	226,777,449	431,918,872	658,696,321	206,633,950	338,442,572	545,076,522
<b>Total assets</b>	<u>339,277,548</u>	<u>622,143,839</u>	<u>961,421,387</u>	<u>318,930,037</u>	<u>525,597,405</u>	<u>844,527,442</u>

  
Chief Executive

  
Director

  
Director

  
Chairman

# Window Takaful Operations

## Condensed Interim Profit and Loss Account (Unaudited)

For the three months period ended 31 March 2017


	Note	Fire & property damage	Motor	Health	2017	2016
		(Rupees)			(Rupees)	
<b>Revenue Account</b>						
<b>Participants' Takaful Fund</b>						
Gross contribution		139,848	173,751,017	426,967	174,317,832	115,317,345
Wakala expensed during the period		(304,832)	(75,023,081)	(170,787)	(75,498,700)	(50,528,094)
Net claims		-	(93,975,919)	(96,707)	(94,072,626)	(71,333,323)
Direct expenses		-	(26,783,333)	-	(26,783,333)	(22,160,413)
<b>Underwriting result</b>		<b>(164,984)</b>	<b>(22,031,316)</b>	<b>159,473</b>	<b>(22,036,827)</b>	<b>(28,704,485)</b>
Other income - profit on bank deposits net of mudarib's fee of Rs. 2.48 (2015: Rs. 0.99) million					2,970,337	1,521,552
<b>Deficit for the period</b>					<b>(19,066,490)</b>	<b>(27,182,933)</b>
Other comprehensive income					-	-
Total comprehensive income for the period					<b>(19,066,490)</b>	<b>(27,182,933)</b>
<b>Accumulated deficit</b>						
Balance at the beginning of the period					(123,881,544)	(57,107,080)
Deficit for the period					(19,066,490)	(27,182,933)
Balance at the end of the period					<b>(142,948,034)</b>	<b>(84,290,013)</b>
<b>Revenue Account</b>						
<b>Operator's Fund</b>						
Wakala fee					75,498,700	50,528,094
Management expenses					(32,298,608)	(16,730,285)
Net commission					(6,546,942)	(11,416,638)
					<b>36,653,150</b>	<b>22,381,171</b>
Other income - Profit on bank deposits including mudarib's fee of Rs. 1.26 (2016: Rs. 0.99) million					2,610,672	1,976,149
					<b>39,263,822</b>	<b>24,357,320</b>
General and administrative expenses					(25,962,840)	(7,428,237)
Financial charges					-	(20,300)
<b>Profit before taxation</b>					<b>13,300,982</b>	<b>16,908,783</b>
Taxation - net					(4,123,304)	(5,410,811)
<b>Profit after tax for the period</b>					<b>9,177,678</b>	<b>11,497,972</b>
Other comprehensive income					-	-
Total comprehensive income for the period					<b>9,177,678</b>	<b>11,497,972</b>
<b>Profit and loss appropriation account</b>						
Balance at the beginning for the period					34,780,105	10,263,569
Profit for the period					9,177,678	11,497,972
Balance at the end of the period					<b>43,957,783</b>	<b>21,761,541</b>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

  
Chief Executive

  
Director

  
Director

  
Chairman

# Window Takaful Operations

## Condensed Interim Statement of Changes in Fund (Unaudited)

For the three months period ended 31 March 2017

	Operators' Fund		Total
	Statutory Fund	Accumulated profit	
	(Rupees)		
Balance as at 1 January 2016	50,000,000	10,263,569	60,263,569
Net profit for the year	-	24,516,536	24,516,536
Balance as at 1 January 2017	50,000,000	34,780,105	84,780,105
Operators' Fund placed during the year	-	-	-
Net profit for the three months period ended 31 March 2017	-	9,177,678	9,177,678
Balance as at 31 March 2017	50,000,000	43,957,783	93,957,783

	Participants' Takaful Fund		Total
	Ceded Money	Accumulated deficit	
	(Rupees)		
Balance as at 1 January 2016	2,000,000	(57,107,080)	(55,107,080)
Deficit for the year	-	(66,774,464)	(66,774,464)
Balance as at 1 January 2017	2,000,000	(123,881,544)	(121,881,544)
Deficit for the three months period ended 31 March 2017	-	(19,066,490)	(19,066,490)
Balance as at 31 March 2017	2,000,000	(142,948,034)	(140,948,034)

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.



Chief Executive



Director



Director



Chairman



# Window Takaful Operations

## Condensed Interim Statement of Cash Flow (Unaudited)

For the three months period ended 31 March 2017

		March 2017		March 2016
	Operator's Fund	Participants' Takaful Fund	Aggregate	Aggregate
	(Rupees)			
<b>Operating activities</b>				
<b>(a) Takaful activities</b>				
Contributions received	-	130,446,807	130,446,807	124,010,998
Retakaful contribution paid	-	(12,040)	(12,040)	-
Claims paid	-	(85,143,675)	(85,143,675)	(95,235,406)
Retakaful and other recoveries received	-	20,787,313	20,787,313	23,933,699
Commission paid	(3,007,853)	-	(3,007,853)	(6,037,420)
Wakala fees received	110,705,490	-	110,705,490	30,000,000
Wakala fees paid	-	(110,705,490)	(110,705,490)	(30,000,000)
Net cash inflow from takaful activities	107,697,637	(44,627,085)	63,070,552	46,671,871
<b>(b) Other operating activities</b>				
Income tax paid	(372,150)	-	(372,150)	(229,431)
Direct expenses paid	-	(7,689,938)	(7,689,938)	(12,221,222)
General management expenses paid	(107,121,475)	-	(107,121,475)	(27,896,822)
Other operating (payments) / receipts	-	51,486,926	51,486,926	2,757,546
Net cash outflow from other operating activities	(107,493,625)	43,796,988	(63,696,637)	(37,589,929)
<b>Total cash generated from / (used in ) all operating activities</b>	204,012	(830,097)	(626,085)	9,081,942
<b>Investment activities</b>				
Profit / return received	-	3,900,231	3,900,231	-
Payments for purchase of investments	-	(75,000,000)	(75,000,000)	-
<b>Total cash (used in) / generated from investing activities</b>	-	(71,099,769)	(71,099,769)	-
<b>Financing activities</b>				
Financial charges paid	-	-	-	(20,300)
<b>Total cash used in financing activities</b>	-	-	-	(20,300)
<b>Net cash generated from all activities</b>	204,012	(71,929,866)	(71,725,854)	9,061,642
<b>Cash and cash equivalent at beginning of the period</b>	112,296,087	187,154,833	299,450,920	218,755,454
<b>Cash and cash equivalent at end of the period</b>	112,500,099	115,224,967	227,725,066	227,817,096

# Window Takaful Operations

## Condensed Interim Statement of Cash Flow (Unaudited)

For the three months period ended 31 March 2017

	March 2017			March 2016
	Operator's Fund	Participants' Takaful Fund	Aggregate	Aggregate
	(Rupees)			
<b>Reconciliation to profit and loss account</b>				
Operating cash flows	204,012	(830,097)	(626,085)	9,081,942
Depreciation / amortisation expense	(1,482,268)	-	(1,482,268)	-
Income tax paid	372,150	-	372,150	229,431
Income tax expense	(4,123,304)	-	(4,123,304)	-
Financial charges paid	-	-	-	(20,300)
Profit on term deposit	1,337,671	4,243,338	5,581,009	-
Increase in assets other than cash	20,288,096	93,133,193	113,421,289	139,937,700
Increase in liabilities	(7,418,679)	(115,612,924)	(123,031,603)	(164,913,734)
<b>Profit / (loss) after taxation</b>	<b>9,177,678</b>	<b>(19,066,490)</b>	<b>(9,888,812)</b>	<b>(15,684,961)</b>
<b>Attributed to:</b>				
Operators' Fund			9,177,678	11,497,972
Participants' Takaful Fund			(19,066,490)	(27,182,933)
			<b>(9,888,812)</b>	<b>(15,684,961)</b>

### Definition of cash

Cash comprises of cash in hand, policy stamps, bank balances which are readily convertible to cash in hand and which are used in the cash management function on a day-to-day basis.

Cash for the purposes of the Statement of Cash Flows consists of :

	Operator's Fund	Participants' Takaful Fund	2017 March Aggregate	2016 March Aggregate
			(Rupees)	
<b>Cash and other equivalents</b>				
Cash in hand	12,500,099	30,224,967	42,725,066	52,817,096
Current and other accounts	100,000,000	85,000,000	185,000,000	175,000,000
	<b>112,500,099</b>	<b>115,224,967</b>	<b>227,725,066</b>	<b>227,817,096</b>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.



Chief Executive



Director



Director



Chairman

# Window Takaful Operations Condensed Interim Statement of Contributions (Unaudited)

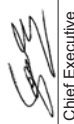
For the three months period ended 31 March 2017

Business underwritten inside Pakistan

Class	(Rupees)									
	Gross contribution*	Wakala fee*	Contribution		Contribution earned	Re-takaful ceded	Re-takaful		Re-takaful expense	Net contribution written
			Opening	Closing			Prepaid re-takaful contribution	Closing		
<b>Direct and Facultative</b>							Opening			2017
Fire & property damage	961,486	405,425	1,448,073	1,699,556	710,003	705,097	1,434,338	1,569,280	570,155	139,848
Motor	219,505,785	92,466,389	350,615,801	394,224,069	175,897,517	-	6,439,500	4,293,000	2,146,500	173,751,017
Health	-	-	1,067,419	640,452	426,967	-	-	-	-	426,967
<b>Total</b>	<b>220,467,271</b>	<b>92,871,814</b>	<b>353,131,293</b>	<b>396,564,077</b>	<b>177,034,487</b>	<b>705,097</b>	<b>7,873,838</b>	<b>5,862,280</b>	<b>2,716,655</b>	<b>174,317,832</b>
										2016
										115,317,345

\* These include administrative surcharge of Rs. 7.81 million (2016: Rs. 6.32 million) in aggregate.

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

  
Chief Executive

  
Director

  
Director

  
Chairman

For the three months period ended 31 March 2017

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The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

Chairman

## Window Takaful Operations Condensed Interim Statement of Expenses - Operators' Fund (Unaudited)

For the three months period ended 31 March 2017

### Business underwritten inside Pakistan

Class	Commissions paid or payable	Deferred commission		Net commission expense	Other management expenses (Rupees)	Underwriting expense	Rebate from re-takaful operators*	Net underwriting expense	
		Opening	Closing					2017	2016
Direct and Facultative									
Fire & property damage	42,006	70,456	83,466	28,996	129,535	158,531	12,040	146,491	-
Motor business	3,506,140	13,019,426	9,995,580	6,529,986	32,091,176	38,621,162	-	38,621,162	28,146,923
Health	-	-	-	-	77,897	77,897	-	77,897	-
Total	3,548,146	13,089,882	10,079,046	6,558,982	32,298,608	38,857,590	12,040	38,845,550	28,146,923

\* Rebate from retakaful operators is arrived at after taking the impact of opening and closing unearned retakaful commission.

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.




Chief Executive



Director



Director



Chairman

## Window Takaful Operations Condensed Interim Statement of Expenses - Participants' Fund (Unaudited)

For the three months period ended 31 March 2017

### Business underwritten inside Pakistan

Class	Gross Wakala fee	Deferred wakala fee		Net expense	Direct expenses	PTF expense	Rebate from re-takaful operators*	Net PTF expense	
		Opening	Closing					2017	2016
----- (Rupees) -----									
Direct and Facultative									
Fire & property damage	405,425	579,229	679,822	304,832	-	304,832	-	304,832	-
Motor business	92,466,389	140,246,320	157,689,628	75,023,081	26,783,333	101,806,414	-	101,806,414	72,510,494
Health	-	426,968	256,181	170,787	-	170,787	-	170,787	178,013
Total	92,871,814	141,252,517	158,625,631	75,498,700	26,783,333	102,282,033	-	102,282,033	72,688,507

\* Rebate from retakaful operators is arrived at after taking the impact of opening and closing unearned retakaful commission.

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.



Chief Executive



Director



Director



Chairman

# Window Takaful Operations

## Notes to the Condensed Interim Financial Information (Unaudited)

For the three months period ended 31 March 2017

### 1. STATUS AND NATURE OF BUSINESS

- 1.1 TPL Direct Insurance Limited (the Operator) was allowed to work as Window Takaful Operator on 04 September 2014 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan.
- 1.2 For the purpose of carrying on the takaful business, the Operator formed a Waqf / Participant Takaful Fund (PTF) on 20 August 2014 under the Waqf deed. The Waqf deed governs the relationship of Operator and Participants for management of takaful operations.

### 2. STATEMENT OF COMPLIANCE

- 2.1 This condensed interim financial information of the Company for the period ended 31 March 2017 has been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000, the SEC (Insurance) Rules, 2002 and SECP Takaful Rules, 2012. In case where requirements differ, the provisions or directives of the Companies Ordinance, 1984, Insurance Ordinance, 2000, the SEC (Insurance) Rules, 2002 and SECP Takaful Rules, 2012 shall prevail.

The SECP has allowed the insurance / takaful companies to defer the application of International Accounting Standard – 39 (IAS-39) "Financial Instruments: Recognition and Measurement" in respect of valuation of "available-for-sale investments". Accordingly, the requirements of IAS-39, to the extent allowed by SECP as aforesaid, have not been considered in the preparation of these financial statements.

- 2.2 These financial statements have been prepared in line with the format issued by the SECP through SEC (Insurance) Rules, 2002, and SECP circular no. 25 of 2015 dated 9 July 2015.
- 2.3 These financial statements reflect the financial position and results of operations of both the Operator's Fund (OPF) and Participants' Takaful Fund (PTF) in a manner that the assets, liabilities, income and expenses of the Operator and PTF remain separately identifiable.
- 2.4 This condensed interim financial information does not include all the information and disclosures required in the annual financial statements.
- 2.5 These financial statements are presented in Pak Rupees which is also the Company's functional currency. All financial information presented in Pak Rupees has been rounded to nearest Rupees, unless otherwise stated.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and method of computation adopted in the preparation of this condensed interim financial information are consistent with those disclosed in the annual financial statements of the Operator as at and for the year ended 31 December 2016.

### 4. ESTIMATES AND JUDGEMENTS

The preparation of this condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

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 annual financial statements as at and for the year ended 31 December 2016.

### 5. FINANCIAL AND INSURANCE RISK MANAGEMENT

The Company's financial and insurance risk management objectives and policies are consistent with those that were disclosed in the annual financial statements as at and for the year ended 31 December 2016.

### 6. QARD-E-HASNA

Balance as at the beginning of the period  
Qard-e-Hasna provided during the period  
Balance as at the end of the period

	(Unaudited) 31 March 2017	(Audited) 31 December 2016
	----- (Rupees) -----	
	110,000,000	30,000,000
	-	80,000,000
	<u>110,000,000</u>	<u>110,000,000</u>

# Window Takaful Operations

## Notes to the Condensed Interim Financial Information (Unaudited)

For the three months period ended 31 March 2017

In accordance with the Takaful Rules, 2012, if at any point in time, assets in participant takaful fund are not sufficient to cover its liabilities, the deficit shall be funded by way of an interest free loan (Qard-e-Hasna) from Operator Fund. In the event of future surplus in the Participant Takaful Fund to which a Qard-e-Hasna has been made, the Qard-e-Hasna shall be repaid prior to distribution of surplus to participants.

The Operator has prepared financial projections of Participant Fund and based on such financial projections believes that the Participant Takaful Fund would be able to repay Qard-e-Hasna to Operator's Fund.

### 7. OTHER CREDITORS AND ACCRUALS

31 March 2017			
	OF	PTF	Total
	(Rupees)		
Creditors	37,795	1,721,139	1,758,934
Wakala fee payable	-	64,236,124	64,236,124
Payable to Operator's Fund	-	38,377,339	38,377,339
Modarib fee payable	-	2,150,981	2,150,981
Federal Insurance Fee	-	775,653	775,653
Federal Excise Duty (FED) - net	-	11,308,243	11,308,243
Commission payable	16,572,984	-	16,572,984
Withholding tax payable	1,299,518	-	1,299,518
	<u>17,910,297</u>	<u>118,569,479</u>	<u>136,479,776</u>

31 December 2016			
	OF	PTF	Total
	(Rupees)		
Creditors	37,792	1,771,335	1,809,127
Wakala fee payable	-	82,069,800	82,069,800
Payable to Participants' Takaful Fund	10,705,490	-	10,705,490
Modarib fee payable	-	877,980	877,980
Federal Insurance Fee	-	641,122	641,122
Federal Excise Duty (FED) - net	-	9,038,677	9,038,677
Commission payable	13,021,855	-	13,021,855
Withholding tax payable	813,129	-	813,129
	<u>24,578,266</u>	<u>94,398,914</u>	<u>118,977,180</u>

### 8. PAYABLE TO TPL DIRECT INSURANCE LIMITED

This represents payable in respect of expenses incurred by TPL Direct Insurance Limited on behalf of WTO.

### 9. BANK DEPOSITS

BANK DEPOSITS		Note	31 March 2017		
			OF	PTF	Total
			(Rupees)		
<b>Current and other accounts</b>					
Current Accounts			-	1,219,104	1,219,104
Profit and loss sharing (PLS) accounts	9.1		12,500,099	29,005,863	41,505,962
<b>Deposits maturing within twelve months</b>					
Term Deposit Receipts	9.2		100,000,000	85,000,000	185,000,000
			112,500,099	115,224,967	227,725,066

31 December 2016					
			OF	PTF	Total
			(Rupees)		
<b>Current and other accounts</b>					
Current Accounts			-	1,219,104	1,219,104
Profit and loss sharing (PLS) accounts			12,296,087	50,935,729	63,231,816
<b>Deposits maturing within twelve months</b>					
Term Deposit Receipts			100,000,000	135,000,000	235,000,000
			112,296,087	187,154,833	299,450,920



# Window Takaful Operations

## Notes to the Condensed Interim Financial Information (Unaudited)

For the three months period ended 31 March 2017

- 9.1 These accounts carry profit at a rate between 3.25% to 5.45% (2016: 3.25% to 5.45%) per annum.
- 9.2 These carry profit rate ranging from 5.40% to 5.75% per annum and have maturities upto 30 June 2017.

### 10. INVESTMENTS

This represent investments made by the Participants' Takaful Fund in MCB Islamic Income Funds.

### 11. SUNDRY RECEIVABLES

		31 March 2017		
		OF	PTF	Total
		(Rupees)		
Wakala fee		64,236,124	-	64,236,124
Qard-e-Hasna	6	110,000,000	-	110,000,000
Mudarib fee		2,150,981	-	2,150,981
Receivable from Participants' Takaful Fund		38,377,339	-	38,377,339
		<u>214,764,444</u>	<u>-</u>	<u>214,764,444</u>

		31 December 2016		
		OF	PTF	Total
		(Rupees)		
Wakala fee		82,069,800	-	82,069,800
Qard-e-Hasna		110,000,000	-	110,000,000
Mudarib fee		877,980	-	877,980
Receivable from Operators' Fund		-	10,705,490	10,705,490
		<u>192,947,780</u>	<u>10,705,490</u>	<u>203,653,270</u>

### 12. TRANSACTIONS WITH RELATED PARTIES - PTF

#### TPL Direct Insurance Limited

Opening balance - payable	5,897,661	5,032,164
Services received during the period	34,460,000	100,740,000
Payments received by the Company on behalf of PTF - net	(7,639,741)	(27,938,789)
Payments made during the period	-	(71,935,714)
Closing balance - payable	<u>32,717,920</u>	<u>5,897,661</u>

#### Operator's Fund

Opening balance - payable	182,242,290	63,560,087
Wakala fee during the period	92,871,814	288,995,419
Qard-e-Hasna	-	80,000,000
Mudarib Fee	1,273,001	2,479,669
Payments made by OF on behalf of PTF	38,377,339	-
Payments received from PTF	10,705,490	-
Payments made during the period	(110,705,490)	(252,792,885)
Closing balance - payable	<u>214,764,444</u>	<u>182,242,290</u>

### 13. GENERAL

- 13.1 Statement of Investment Income is not included in these condensed interim financial statements as there were no investments and related income earned by Window Takaful Operations.

- 13.2 Figures have been rounded off to the nearest Rupee.


### 14. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorised for issue on 26 April 2017 by the Board of Directors of the Company.

  
Chief Executive

  
Director

  
Director

  
Chairman

# Category of Shareholding

As on 31 March 2017

Shareholders' Category	No. of Shareholders	Number of Shares Held	Percentage of Shareholding
<b>HOLDING COMPANY/ ASSOCIATED COMPANIES/UNDERTAKINGS AND RELATED PARTIES</b>			
Greenoaks Global Holdings	1	52,196,397	69.1197%
TPL Trakker Limited	1	18,419,000	24.3909%
TPL Holdings (Pvt.) Limited	1	547,114	0.7245%
<b>DIRECTORS, THEIR SPOUSES AND MINOR CHILDREN</b>			
Mr. Saad Nissar	1	220,000	0.2913%
Mr. Jameel Yusuf	1	500	0.0007%
Mr. Ali Jameel	1	500	0.0007%
Mr. Andrew Borda	1	1	0.0000%
Mr. Syed Nadir Shah	1	500	0.0007%
Mr. Bilal Bin Zafar	1	500	0.0007%
Mr. Waqar Ahmed Malik	1	500	0.0007%
<b>MUTUAL FUNDS</b>			
Golden Arrow Selected Stocks Fund Limited	1	301,686	0.3995%
CDC - Trustee PICIC Investment Fund	1	153,708	0.2035%
CDC - Trustee PICIC Growth Fund	1	321,388	0.4256%
CDC - Trustee AKD Opportunity Fund	1	64,976	0.0860%
<b>MORE THAN 5% VOTING RIGHTS</b>			
Greenoaks Global Holdings	1	52,196,397	69.1197%
TPL Trakker Limited	1	18,419,000	24.3909%

# Pattern of Sharholding

As on 31 March 2017

NO. OF SHAREHOLDERS	FROM	TO	SHARES HELD	PERCENTAGE %
235	1	100	2,053	0.0027
120	101	500	55,639	0.0737
59	501	1,000	58,233	0.0771
61	1,001	5,000	163,270	0.2162
19	5,001	10,000	164,932	0.2184
2	10,001	15,000	25,500	0.0338
11	15,001	20,000	208,640	0.2763
4	20,001	25,000	97,284	0.1288
1	25,001	30,000	27,004	0.0358
2	30,001	35,000	65,742	0.0871
1	35,001	40,000	40,000	0.0530
2	40,001	45,000	89,500	0.1185
3	45,001	50,000	146,644	0.1942
2	50,001	55,000	109,000	0.1443
1	55,001	60,000	58,845	0.0779
1	60,001	65,000	64,976	0.0860
1	70,001	75,000	75,000	0.0993
1	75,001	80,000	77,500	0.1026
2	95,001	100,000	200,000	0.2648
1	125,001	130,000	129,813	0.1719
1	135,001	140,000	136,684	0.1810
1	145,001	150,000	147,000	0.1947
1	150,001	155,000	153,708	0.2035
1	190,001	195,000	193,500	0.2562
1	215,001	220,000	220,000	0.2913
1	285,001	290,000	289,847	0.3838
1	300,001	305,000	301,686	0.3995
1	320,001	325,000	321,388	0.4256
1	330,001	335,000	331,000	0.4383
1	395,001	400,000	399,000	0.5284
1	545,001	550,000	547,114	0.7245
2	18,415,001	18,420,000	18,419,000	24.3909
1	52,195,001	52,200,000	52,196,397	69.1197
543	Company Total		75,515,899	100

**TPL Direct Insurance Ltd.**

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