



**TRANSFORMING IMAGINATION  
THROUGH DIGITIZATION**



QUARTERLY REPORT SEPTEMBER 2018

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# Company Information

## BOARD OF DIRECTORS

Jameel Yusuf (S.St)  
Ali Jameel  
Muhammad Aminuddin  
Andrew Borda  
Rana Assad Amin  
Waqar Ahmed Malik  
Syed Nadir Shah

## BOARD COMMITTEES

### Audit Committee

Syed Nadir Shah  
Ali Jameel  
Andrew Borda  
Head of Internal Audit

Chairman  
Member  
Member  
Secretary

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

Syed Nadir Shah  
Ali Jameel  
Rana Assad Amin  
Waqar Ahmed Malik  
Head of HR

Chairman  
Member  
Member  
Member  
Secretary

### Investment Committee

Ali Jameel  
Andrew Borda  
Waqar Ahmed Malik  
Muhammad Aminuddin  
Chief Financial Officer

Chairman  
Member  
Member  
Member  
Secretary

## MANAGEMENT COMMITTEES

### Underwriting Committee

Andrew Borda  
Athar Abbas  
Raza Ali Shah  
Head of Underwriting

Chairman  
Member  
Member  
Secretary

### Risk Management & Compliance Committee

Waqar Malik  
Muhammad Aminuddin  
Chief Risk Officer

Chairman  
Member  
Secretary

### Claim Settlement Committee

Muhammad Aminuddin  
Syed Kazim Hassan  
Head of Claims

Chairman  
Member  
Secretary

### Reinsurance & Coinsurance Committee

Andrew Borda  
Athar Abbas  
Head of Reinsurance

Chairman  
Member  
Secretary

## BANKERS

Al-Baraka Bank.  
Bank Al Habib Ltd.  
Bank Islami Pakistan Ltd.  
Dubai Islamic Bank.  
Faysal Bank Ltd.  
Habib Bank Ltd.  
Habib Metropolitan Bank.  
JS Bank Ltd.  
MCB Bank Ltd.  
Meezan Bank Ltd.  
MobilinkMicro Finance Bank Ltd.  
National Bank of Pakistan  
Samba Bank Limited  
Silk Bank  
Summit Bank  
Telenor Micro Finance Bank Ltd.  
United Bank Ltd

## AUDITORS

EY Ford Rhodes  
Chartered Accountants

## LEGAL ADVISOR

Lari & Co. Maritime &  
Insurance Advocates

## SHARE REGISTRAR

THK Associates (Pvt) Limited  
1st 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

12th Floor, Centrepont,  
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

### KARACHI

#### Head Office

TPL 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,  
KotLakhpat, Lahore.  
UAN: 042.111.000.300  
Fax: 042.35157233

### ISLAMABAD

Branch Office Islamabad  
55-B, 10th Floor (South) ISE Tower,  
Jinnah Avenue, Blue Area,  
Islamabad.  
UAN: 051.111.000.300  
Fax: 051.2895073

### FAISALABAD

Branch Office Faisalabad  
Office No. 4-02, 4th Floor,  
Meezan Executive Tower,  
Civil Lines, Faisalabad.  
UAN: 051.111.000.300  
Tel: 041.8501471-3  
Fax: 041.8501470

### MULTAN

Branch Office Multan  
Haider Street, Shalimar Colony  
Northern Bypass-Boson Road,  
Multan.  
UAN: 061.111.000.300  
Fax: 061.44243451

### HYDERABAD

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



## Directors' Report

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2018

On behalf of the Board of Directors, I am pleased to present the condensed interim financial statements of the Company for the nine months' period ended September 30, 2018.

Gross written premium grew from Rs. 1,681 million in the corresponding period last year to Rs. 1,820 million this year, registering a growth of 8% (including contributions from Window Takaful Operations). Motor insurance premiums were maintained at Rs. 1,534 million (2017: Rs. 1,530 million). Non-motor insurance (fire, marine, travel and health) registered growth of 89% from Rs. 152 million to Rs. 286 million. The increase in non-motor lines is due to growth in micro health, acquisition of new accounts in fire and marine segments, and ongoing investment in this area.

The Company is pursuing a high growth strategy in our fire and marine lines which require significant investment in infrastructure and human resources. This has an impact on our short term performance. However, we expect to deliver sustainable profitable growth across all lines of business in future.

Furthermore, our strategy also requires us to leverage technology in line with developments in the insurance sector globally. We are digitalizing the entire sales and claims experience for our customers by reducing paperwork and increasing efficiency across all customer touch points. Also, we are constantly improving the Customer app which facilitates policy buying, lodging of claims, self-survey of vehicles and damages, requesting endorsements and renewal of policies.

As a result of the above, the Company reported profit after tax amounting to Rs. 13.7 million (2017: Rs.118.1 million) for the period.

During the period, the Federal Government, through Finance Act 2018, has imposed ban on purchase of vehicles by non-filers. As a result new motor vehicle booking have fallen by 30%. This will have an impact on growth of business in motor segment. However, the Company's reinsurance treaty limits doubled which will assist the Company in growing its commercial lines business in future.

The board of directors have declared interim cash dividend @20%, i.e. Rs. 2 per share of Rs. 10 each.

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

For and on behalf of the Board of Directors



**Muhammad Aminuddin**  
Chief Executive Officer

October 15, 2018

## ڈائریکٹرز' رپورٹ

30 ستمبر 2018ء ختم ہونے والی نو ماہی کی لئے ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے، میں کمپنی کے 30 ستمبر 2018 کو ختم ہونے والی نو ماہی کے منجملہ عبوری مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتا ہوں۔

مجموعی تحریری پریمیم گزشتہ سال کی اسی مدت میں 1,681 ملین روپے سے بڑھ کر اس سال 1,820 ملین روپے ہو گیا، (بشمول ونڈ وٹکفل آپریشنز سے شرکت داری) جو 8 فیصد کی نمو ظاہر کر رہا ہے۔ موثر انشورنس پریمیم 1,534 ملین روپے (2017: 1,530 ملین روپے) پر برقرار رہا۔ نان موثر انشورنس (فائر، میرین، ٹربول اور ہیلتھ) 89 فیصد نمو کے ساتھ 152 ملین روپے سے بڑھ کر 286 ملین روپے تک ہوا۔ نان موثر لائنز میں اضافہ مانگیر و ہیلتھ میں نمو، فائر اور میرین شعبوں میں نئے اکاؤنٹس کے حصول اور اس شعبہ میں جاری سرمایہ کاری کی وجہ سے ہوا ہے۔

کمپنی ہماری فائر میرین لائنز میں اعلیٰ نمو کی حکمت عملی کی پیروی کر رہی ہے جسے انفراسٹرکچر اور ہیومن ریسورس میں اہم سرمایہ کاری درکار ہے۔ یہ ہماری مختصر مدتی کارکردگی پر اثر انداز ہوئی ہے۔ تاہم، ہم مستقبل میں تمام کاروباری لائنوں پر مستحکم منافع بخش نمو حاصل ہونے کی توقع کرتے ہیں۔

مزید برآں، ہماری حکمت عملی ہم سے عالمی سطح پر انشورنس سیکٹر میں پیش رفتوں کے مطابق ٹیکنالوجی کا بھی مطالبہ کرتی ہے۔ ہم کاغذی کام کو کم اور صارف کے تمام ٹچ پوائنٹس کی کارکردگی کو بڑھا کر اپنے صارفین کے لئے تمام سہولتیں اور گیمز تجربہ کو ڈیجیٹلایز کر رہے ہیں۔ ہم کسٹمر ایپ کو بھی مسلسل بہتر بنا رہے ہیں جو پالیسی کی خریداری، کلیئر کے اندراج، گاڑیوں اور نقصانات کے سیلف سروے، پالیسیوں کی تصدیق اور تجدید کی درخواست کی سہولت فراہم کرتی ہے۔

مذکورہ بالا کے نتیجہ میں، کمپنی نے موجودہ مدت کے لئے ٹیکس کے بعد منافع 13.7 ملین روپے (2017: 118.1 ملین روپے) درج کرایا ہے۔

اس مدت کے دوران، وفاقی حکومت نے فنانس ایکٹ 2018 کے ذریعے نان فائلرز پر گاڑیوں کی خریداری پر پابندی عائد کی تھی، جس کے نتیجہ میں نئی موٹر گاڑیوں کی بلیک 30 فیصد تک کم ہو گئی۔ یہ موٹر سیکٹ میں کاروباری نمو پر اثر انداز ہو گئی۔ تاہم، کمپنی کی انشورنس ٹریڈیں حدیں دینی ہو گئی ہیں جو کمپنی کی مستقبل میں اسکی تجارتی کاروباری لائنز کی نمو میں مدد کریں گی۔

بورڈ آف ڈائریکٹرز نے عبوری منجملہ منافع منقسمہ بشرح 20% یعنی 21 روپے فی شیئر اعلان کیا ہے۔

ہم اپنے تمام اسٹیک ہولڈرز، کاروباری شراکت داروں، پاکستان اسٹاک ایکسچینج، SEC، اور عملہ کے مسلسل تعاون کے شکرگزار ہیں۔

منجانب بورڈ آف ڈائریکٹرز

محمد امین الدین

چیف ایگزیکٹو آفیسر

15 اکتوبر 2018ء



# **FINANCIAL STATEMENTS**

CONDENSED INTERIM  
**STATEMENT OF FINANCIAL POSITION**  
AS AT 30 SEPTEMBER 2018

		Unaudited 30 September 2018	Audited 31 December 2017
	Note	(Rupees)	
ASSETS			
Property and equipment	6	131,842,631	79,476,151
Intangible assets		9,809,183	11,913,934
Investments			
Equity securities and mutual fund units	7	388,781,887	620,003,489
Debt securities	8	83,916,596	99,457,402
Term deposits		325,000,000	350,000,000
Loans and other receivables		472,939,535	274,370,944
Insurance / reinsurance receivables		212,862,253	258,493,866
Reinsurance recoveries against outstanding claims		34,502,194	21,515,947
Salvage recoveries accrued		50,922,123	40,201,885
Deferred commission expense	12	88,101,985	61,621,674
Deferred taxation		31,939,098	21,237,574
Taxation - provision less payment		4,342,275	-
Prepayments		249,639,549	193,241,458
Cash and bank balances		62,049,026	133,592,489
		2,146,648,334	2,165,126,813
Total assets of General Takaful			
Operations - Operator's Fund		332,116,415	335,497,378
Total assets		2,478,764,749	2,500,624,191
EQUITIES AND LIABILITIES			
Ordinary share capital	1.2	938,662,610	755,158,990
Share premium - net of share issuance cost		8,033,837	138,676,334
Unappropriated profits		214,711,208	253,917,562
Available-for-sale reserve		(48,360,974)	(26,446,916)
Total Equity		1,113,046,681	1,121,305,970
LIABILITIES			
Underwriting Provisions			
Outstanding claims including IBNR	11	199,373,382	129,515,223
Unearned premium reserves	10	652,720,235	671,873,202
Unearned reinsurance commission	12	14,629,505	4,358,320
Premium received in advance		1,379,242	2,779,623
Insurance / reinsurance payables		120,926,059	114,673,701
Other creditors and accruals		216,280,014	219,116,925
Taxation - provision less payment		-	2,733,398
Total Liabilities		1,205,308,437	1,145,050,393
Total equity and liabilities		2,318,355,118	2,266,356,363
Total liabilities of General Takaful Operations - Operator's Fund			
		160,409,631	234,267,828
Total equity and liabilities		2,478,764,749	2,500,624,191
Contingencies and commitment	9		

The annexed notes from 1 to 20 form an integral part of these financial statements.

				
Director	Director	Chief Financial Officer	Chief Executive Officer	Chairman



**CONDENSED INTERIM STATEMENT OF  
COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2018**

	Note	For the three months period ended		For the nine months period ended	
		30 Sept 2018	30 Sept 2017	30 Sept 2018	30 Sept 2017
------(Rupees)-----					
Net insurance premium	10	317,794,540	331,155,868	957,552,152	997,301,069
Net Insurance claims	11	(141,070,779)	(142,514,070)	(399,399,572)	(422,322,501)
Net commission expense	12	(36,035,388)	(29,977,866)	(98,411,896)	(86,421,853)
Insurance claims and commission expense		(177,106,167)	(172,491,936)	(497,811,468)	(508,744,354)
Management expenses		(94,041,265)	(114,900,808)	(338,544,996)	(351,901,913)
Underwriting results		46,647,108	43,763,124	121,195,688	136,654,802
Investment income		8,280,237	4,544,282	26,126,205	14,092,167
Other income		54,436,545	45,202,637	158,220,518	117,436,450
Other expenses	13	(73,773,043)	(55,519,736)	(208,063,151)	(153,824,198)
Results of operating activities		35,590,847	37,990,307	97,479,260	114,359,221
Financial charges		(74,210)	(100,480)	(943,661)	(284,155)
Profit before tax from General Insurance Operations		35,516,637	37,889,827	96,535,599	114,075,066
Profit / (Loss) before tax from Window Takaful Operations		(34,027,135)	21,539,543	(67,963,007)	57,546,259
Profit before tax for the period		1,489,502	59,429,370	28,572,592	171,621,325
Income tax expense		(950,343)	(16,964,546)	(14,917,822)	(53,568,239)
Profit after tax		539,159	42,464,824	13,654,770	118,053,086
Other comprehensive income:					
Unrealised loss on available-for-sale investments during the period - net		(12,969,989)	(33,307,086)	(24,023,015)	(47,480,021)
Less: net (gain) / loss transferred to profit and loss on disposal / redemption of investment		(742,430)	-	(5,762,173)	10,213,264
		(13,712,419)	(33,307,086)	(29,785,188)	(37,266,757)
Related tax impact		3,976,603	9,992,126	7,871,130	11,180,027
Other comprehensive loss for the period		(9,735,816)	(23,314,960)	(21,914,058)	(26,086,730)
Total comprehensive income / (loss) for the period		(9,196,657)	19,149,864	(8,259,288)	91,966,356
Earning (after tax) per share - Rupees	14	0.01	0.45	0.15	1.26

The annexed notes from 1 to 20 form an integral part of these financial statements.


 Director	 Director	 Chief Financial Officer	 Chief Executive Officer	 Chairman
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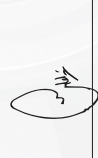
**CONDENSED INTERIM STATEMENT OF  
CHANGES IN EQUITY (UNAUDITED)**  
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2018

Share Capital	Reserves					Total		
	Capital reserve		Revenue Reserves					
	Share Premium	Share Issuance Cost	Net share premium	Unappropriated profit	Available-for-sale reserve			
(Rupees)								
Balance as at January 1, 2017	755,158,990	147,579,495	(8,903,161)	138,676,334	148,890,951	2,266,815	151,157,766	1,044,993,090
Net profit for the period	-	-	-	-	118,053,086	-	118,053,086	118,053,086
Change in fair value of available for sale investments	-	-	-	-	-	(26,086,730)	(26,086,730)	(26,086,730)
Total comprehensive income for the period	-	-	-	-	118,053,086	(26,086,730)	91,966,356	91,966,356
Balance as at September 30, 2017	755,158,990	147,579,495	(8,903,161)	138,676,334	266,944,037	(23,819,915)	243,124,122	1,136,959,446
Balance as at January 1, 2018	755,158,990	147,579,495	(8,903,161)	138,676,334	253,917,562	(26,446,916)	227,470,646	1,121,305,970
Net profit for the period	-	-	-	-	13,654,770	-	13,654,770	13,654,770
Change in fair value of available for sale investments	-	-	-	-	-	(21,914,058)	(21,914,058)	(21,914,058)
Total comprehensive income / (loss) for the period	-	-	-	-	13,654,770	(21,914,058)	(8,259,288)	(8,259,288)
Bonus shares issued during the period	183,503,620	(130,642,497)	-	(130,642,497)	(52,861,123)	-	(52,861,123)	-
Balance as at September 30, 2018	938,662,610	16,936,998	(8,903,161)	8,033,837	214,711,208	(48,360,974)	166,350,234	1,113,046,681

The annexed notes from 1 to 20 form an integral part of these financial statements.

  
Director

  
Chief Financial Officer

  
Chief Executive Officer

  
Chairman

**CONDENSED INTERIM**  
**STATEMENT OF CASH FLOW (UNAUDITED)**  
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2018

	30 September 2018	30 September 2017
	(Rupees)	
<b>Operating cash flow</b>		
(a) Underwriting activities		
Insurance premium received	1,071,679,386	988,124,891
Reinsurance premium paid	(131,327,124)	(25,360,994)
Claims paid	(553,927,975)	(517,029,819)
Reinsurance and other recoveries received	200,680,078	142,866,953
Commission paid	(132,014,638)	(64,866,198)
Commission received	22,637,792	-
Management and other expenses paid	(496,069,452)	(326,540,919)
<b>Net cash flow from underwriting activities</b>	<b>(18,341,933)</b>	<b>197,193,914</b>
(b) Other operating activities		
Income tax paid	(32,695,019)	(40,835,675)
Other operating payments	(222,623,072)	(181,271,878)
Loans advanced	(3,565,000)	(10,328,046)
Loan repayment received	2,207,557	-
<b>Net cash flow from other operating activities</b>	<b>(256,675,533)</b>	<b>(232,435,599)</b>
<b>Total cash flow from all operating activities</b>	<b>(275,017,466)</b>	<b>(35,241,685)</b>
<b>Investment activities</b>		
Profit / return received	26,652,917	23,640,124
Payment for investments	(350,613,991)	(1,075,000,000)
Proceeds from investments	576,436,407	326,708,050
Fixed capital expenditure	(73,957,668)	(7,304,042)
Proceeds from sale of property, plant and equipment	900,000	273,516,161
<b>Total Cash flow from (used in) investing activities</b>	<b>179,417,665</b>	<b>(458,439,707)</b>
<b>Financing activities</b>		
Financial charges paid	(943,661)	(284,155)
<b>Total cashflow from financing activities</b>	<b>(943,661)</b>	<b>(284,155)</b>
<b>Net cash flow from all activities</b>	<b>(96,543,463)</b>	<b>(493,965,547)</b>
Cash and cash equivalents at beginning of period	483,592,489	893,417,583
<b>Cash and cash equivalents at end of period</b>	<b>387,049,026</b>	<b>399,452,036</b>
<b>Reconciliation to Profit and Loss Account</b>		
Operating cash flows	(275,017,466)	(35,241,685)
Depreciation expense	(13,109,588)	(34,523,201)
Income Tax Paid	32,695,019	40,835,675
Financial charges expense	(943,661)	(284,155)
Profit/(loss) on disposal of Property, plant and equipment	(577,778)	-
Return on Government Securities	6,822,870	7,420,106
Profit/(loss) on disposal of investments	5,762,173	-
Profit on Term Deposits	13,565,022	15,957,057
Other Income	158,220,518	(9,284,996)
Share of Profit/(loss) from WTO-OF	(67,963,007)	57,546,259
Provision for taxation	(14,917,822)	(53,568,239)
Increase / (decrease) in assets other than cash	274,565,664	272,361,701
(Increase) / decrease in liabilities other than borrowings	(105,447,173)	(143,165,436)
<b>Profit (loss) after taxation</b>	<b>13,654,770</b>	<b>118,053,086</b>

The annexed notes from 1 to 20 form an integral part of these financial statements.

 Director	 Director	 Chief Financial Officer	 Chief Executive Officer	 Chairman
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## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2018

### 1. LEGAL STATUS AND NATURE OF BUSINESS

**1.1** TPL Insurance Limited (the Company) was incorporated in Pakistan in 1992 as a public limited company under the Companies Ordinance, 1984 (now Companies Act, 2017) to carry on general insurance business. The Company 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. 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. The Company is owned 94.3% by TPL Corp Limited.

**1.2** During the period, the Company issued 18,350,362 ordinary shares of Rs.10/- each as bonus shares capitalizing Rs. 52.861 million out of unappropriated profits and Rs. 130.642 million out of share premium account.

### 2. BASIS OF PREPARATION

**2.1** The condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under Companies Act 2017 and provisions of and directives issued under Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017, Takaful Rules 2017. Where the provisions of and directives issued under Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017, Takaful Rules 2017 differ with the requirements of IAS 34, the provisions and directives issued under Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017, Takaful Rules 2017 have been followed.

**2.2** 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 Operators' Fund of the General Takaful Operations of the Company have been presented as a single line item in the statement of financial position and statement of comprehensive income of the Company respectively.

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

**2.4** This condensed interim financial information has been prepared on the historical cost basis except for certain investment which are carried at fair value.

**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 adopted in the preparation of these condensed interim financial information are consistent with those of the previous financial year except as follows:

#### New / Revised Standards, Interpretations and Amendments

The Company has adopted the following standards and amendment to IFRSs which became effective for the current period:



#### Standard or Interpretation

IFRS 2 - Share-based Payments – Classification and Measurement of Share-based Payments Transactions (Amendments)

IFRS 4 - Insurance Contracts: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts – (Amendments)

IAS 28 - Investments in Associates and Joint Ventures: Clarification that measuring investees at fair value through profit or loss is an investment-by-investment choice (Amendment)

IAS 40 - Investment Property: Transfers of Investment Property (Amendments)

IFRIC 22 - Foreign Currency Transactions and Advance Consideration

The adoption of the above amendment to accounting standards did not have any effect on the condensed interim financial statements.

#### 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.

#### 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 2017.

#### 6 PROPERTY AND EQUIPMENT

	(Unaudited) 30 September 2018	(Audited) 31 December 2017
	----- (Rupees) -----	
Opening written down value	58,046,793	357,288,330
Additions and transfers during the period / year - at cost		
- Office equipments	481,358	31,000
- Motor vehicles	96,671,072	800,000
- Computer equipments	4,000,144	9,087,151
- Furniture and fixtures	16,357,298	3,023,500
	117,509,872	12,941,651
Written down value of disposals during the period / year	(26,022,224)	(274,052,148)
Depreciation for the period / year	(21,591,190)	(38,131,040)
	(47,613,414)	(312,183,188)
Closing written down value	127,943,251	58,046,793
Operating Assets	127,943,251	58,046,793
Capital work-in-progress	3,899,380	21,429,358
	131,842,631	79,476,151



## 7. INVESTMENT IN EQUITY SECURITIES AND MUTUAL FUNDS

	(Unaudited)				(Audited)			
	30 September 2018				31 December 2017			
	Cost	Impairment / Provision	Revaluation surplus/(deficit)	Carrying Value	Cost	Impairment / Provision	Revaluation surplus/(deficit)	Carrying Value
	(Rupees)				(Rupees)			
<b>Available-for-sale</b>								
<b>Related party</b>								
<b>Listed shares</b>								
TPL Properties Limited (3% holding)	100,000,000	-	(34,000,000)	66,000,000	100,000,000	-	(4,960,000)	95,040,000
	100,000,000	-	(34,000,000)	66,000,000	100,000,000	-	(4,960,000)	95,040,000
<b>Others</b>								
<b>Listed shares</b>								
Business Industrial Insurance Company Limited	251,260	(251,260)	-	-	251,260	(251,260)	-	-
Bank of Punjab Limited	357,727	(294,024)	27,754	91,457	357,727	(294,024)	-	63,703
Hub Power Company Limited	357,000	-	517,700	874,700	357,000	-	553,000	910,000
Bank of Khyber	162,975	-	38,359	201,334	162,975	-	42,158	205,133
Summit Bank Limited	514,765	(470,445)	(27,520)	16,800	514,765	(470,445)	-	44,320
Next Capital Limited	-	-	-	-	-	-	-	-
	1,643,727	(1,015,729)	556,293	1,184,291	1,643,727	(1,015,729)	595,158	1,223,156
<b>Mutual funds</b>								
AKD Aggressive Income	28,046,960	-	1,045,487	29,092,447	101,258,483	-	1,655,064	102,913,547
AKD Opportunity	95,312,797	-	(16,654,080)	78,658,717	95,312,797	-	(14,162,374)	81,150,423
Askari High Yield Scheme	50,738,889	-	1,999,539	52,738,428	100,000,000	-	369,396	100,369,396
Alfalsh GHP Income Multiplier	-	-	-	-	2,245,206	-	51,315	2,296,521
Alfalsh GHP Stock Fund	68,825,591	-	(11,224,791)	57,600,800	68,825,591	-	(11,603,296)	57,222,295
Faysal Asset Allocation	44,970,104	-	(10,628,099)	34,342,005	44,970,104	-	(9,758,347)	35,211,757
Faysal Money Market	25,000,000	-	1,297,741	26,297,741	25,000,000	-	356,445	25,356,445
First Habib Cash Fund	-	-	-	-	50,000,000	-	170,325	50,170,325
First Habib Stock Fund	-	-	-	-	499,999	-	290,444	790,443
HBL Cash Fund	26,416,396	-	1,489,987	27,906,383	50,428,710	-	887,469	51,316,179
UBL Growth & Income	-	-	-	-	2,206,252	-	40,942	2,247,194
UBL Stock Advantage	16,957,212	-	(1,996,136)	14,961,076	16,957,212	-	(2,261,404)	14,695,808
	356,267,948	-	(34,670,352)	321,597,596	557,704,354	-	(33,964,021)	523,740,333
	457,911,675	(1,015,729)	(68,114,059)	388,781,887	659,348,081	(1,015,729)	(38,328,863)	620,003,489

(Unaudited)      Audited  
30 September      31 December  
2018      2017  
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(Rupees)

## 8. INVESTMENT IN DEBT SECURITIES

### Held to maturity

<b>Pakistan Investment Bonds (PIBs)</b>	8.1	<b>83,916,596</b>	<b>99,457,402</b>
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- 8.1** This represents ten & five years Pakistan Investment Bonds having face value of Rs. 85 million (market value of Rs. 86.1433 million) [31 December 2017: Rs. 100 million (market value of Rs. 106.402 million)]. These carry mark-up ranging from 7.75% to 12% (31 December 2017: 8.75% to 12%) per annum and will mature between 03 September 2019 to 29 December 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.

## 9 CONTINGENCIES AND COMMITMENT

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 2017 except as follows:

### 9.1 Ijarah commitments

The Company has entered into various non-cancellable operating lease agreements. The lease term is five years.

The future minimum lease payments under non-cancellable operating leases are as follows:

Note	(Unaudited) 30 September 2018	Audited 31 December 2017
	----- (Rupees) -----	
No later than 1 year	8,402,748	-
Later than 1 year and no later than 5 years	29,564,484	-
	<u>37,967,232</u>	<u>-</u>

## 10 NET INSURANCE PREMIUM

	(Unaudited) Three months period ended		(Unaudited) Nine months period ended	
	30 September 2018	30 September 2017	30 September 2018	30 September 2017
	----- (Rupees) -----		----- (Rupees) -----	
Written net premium	322,294,012	370,694,440	1,027,448,154	1,053,793,979
Add: Unearned premium reserve opening	677,709,564	680,362,302	671,873,202	699,873,641
Less: Unearned premium reserve closing	(652,720,235)	(693,866,958)	(652,720,235)	(693,866,958)
Premium earned	<u>347,283,341</u>	<u>357,189,784</u>	<u>1,046,601,121</u>	<u>1,059,800,662</u>
Less: Reinsurance premium ceded	73,619,263	49,189,199	137,579,482	81,498,093
Add: Prepaid reinsurance premium opening	35,440,711	25,724,187	31,040,660	29,880,970
Less: Prepaid reinsurance premium closing	(79,571,173)	(48,879,470)	(79,571,173)	(48,879,470)
Reinsurance expense	<u>29,488,800</u>	<u>26,033,916</u>	<u>89,048,968</u>	<u>62,499,593</u>
Net insurance Premium	<u>317,794,540</u>	<u>331,155,868</u>	<u>957,552,152</u>	<u>997,301,069</u>

## 11 NET INSURANCE CLAIMS EXPENSE

Claims paid/ payable	194,127,147	159,860,250	553,927,975	517,029,819
Add: Outstanding claims including IBNR closing	199,373,382	180,113,111	199,373,382	180,113,111
Less: Outstanding claims including IBNR opening	(217,800,693)	(151,009,825)	(129,515,223)	(126,585,842)
Claims expense	<u>175,699,836</u>	<u>188,963,536</u>	<u>623,786,135</u>	<u>570,557,088</u>
Less: Reinsurance and other recoveries received	75,064,974	51,907,664	200,680,078	142,866,953
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	85,424,317	45,310,528	85,424,317	45,310,528
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	(125,860,234)	(50,768,726)	(61,717,833)	(39,942,894)
Reinsurance and other recoveries revenue	<u>34,629,057</u>	<u>46,449,466</u>	<u>224,386,562</u>	<u>148,234,587</u>
Net insurance claims expense	<u>141,070,779</u>	<u>142,514,070</u>	<u>399,399,572</u>	<u>422,322,501</u>

	(Unaudited)		(Unaudited)	
	Three months period ended		Nine months period ended	
	30 September	30 September	30 September	30 September
	2018	2017	2018	2017
	----(Rupees)----		----(Rupees)----	
<b>12. NET COMMISSION EXPENSE</b>				
Commissions paid or payable	52,674,007	41,159,617	137,258,814	99,663,631
Add: Deferred commission - opening	76,002,796	57,832,575	61,621,674	60,865,415
Less: Deferred commission - closing	(88,101,985)	(65,027,211)	(88,101,985)	(65,027,211)
Commission expense	40,574,818	33,964,981	110,778,503	95,501,835
Less: Commission from reinsurers				
Commission received or receivable	14,178,795	6,468,155	22,637,792	11,244,440
Add: Deferred commission - opening	4,990,140	4,253,398	4,358,320	4,569,980
Less: Deferred commission - closing	(14,629,505)	(6,734,438)	(14,629,505)	(6,734,438)
Commission from reinsurance	4,539,430	3,987,115	12,366,607	9,079,982
Net Commission expense	36,035,388	29,977,866	98,411,896	86,421,853

### 13. OTHER EXPENSES

Other expenses include annual monitoring fee and tracker rental charges amounting to Rs. 111.735 million (September 2017 : Rs. 90.545 million).

### 14. EARNINGS PER SHARE - BASIC AND DILUTED

	(Unaudited)		(Unaudited)	
	Three months period ended		Nine months period ended	
	30 September	30 September	30 September	30 September
	2018	2017	2018	2017
	----(Rupees)----		----(Rupees)----	
Profit after tax for the period	539,159	42,464,824	13,654,770	118,053,086
	----(Number of Shares)----		----(Number of Shares)----	
Weighted average number of ordinary shares of Rs.10 each	93,866,261	93,866,261	93,866,261	93,866,261
	----(Rupees)----		----(Rupees)----	
Earnings per share - basic and diluted	0.01	0.45	0.15	1.26

### 15. TRANSACTIONS WITH RELATED PARTIES

- 15.1 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:

## 15.2 Balances and transactions with related parties.

	(Unaudited) 30 September 2018	(Unaudited) 30 September 2017
	----(Rupees)----	
<b>TPL Trakker Limited - (associated company)</b>		
Opening balance - receivable	31,369,420	75,450,164
Interest charged during the period	28,289,876	5,079,103
Equipment removal / transfer charges	-	(7,631,870)
Net expenses charged - group shared costs	(14,232,519)	(13,053,113)
Rent and other services on tracking units	(204,796,294)	(400,710,209)
Receivable in respect of sale of tracking units installed in vehicles	-	320,479,898
Net payment made by the Company	343,401,097	56,443,788
<b>Closing balance - receivable</b>	<b>184,031,580</b>	<b>36,057,761</b>
<b>Advance to TPL Trakker Limited - (associated company)</b>		
Balance at the beginning and end of the period	<b>200,000,000</b>	<b>-</b>
This represents advance to a related party. A special resolution of the shareholders authorising the Company to extend advance upto Rs.200 million was passed in Annual General Meeting of the Company held on 19 April, 2018. The balance carries interest at the rate of 1 year KIBOR + 3.5% with a floor of 10% per annum.		
<b>TPL Properties Limited- common directorship</b>		
Opening balance - receivable	11,763,149	8,578,400
Advance rent paid during the period	28,471,672	45,014,501
Rent and maintenance expenses during the period	(28,471,672)	(32,737,533)
Other movement during the period	(9,601,744)	2,161,405
Expenses incurred by the company	2,387,850	-
<b>Closing balance - receivable</b>	<b>4,549,255</b>	<b>23,016,773</b>
<b>Virtual World (Private) Limited - common directorship</b>		
Opening accrued outsourcing expenses	644,000	736,000
Services received during the period	14,247,665	6,453,800
Payments made during the period	(8,891,665)	(6,081,660)
<b>Closing accrued outsourcing expenses</b>	<b>6,000,000</b>	<b>1,108,140</b>
<b>TRG Pakistan Limited</b>		
Opening balance - receivable	884,936	5,050,162
Sublet of office premises	-	1,139,165
Payment received during the period	-	(5,304,391)
<b>Closing balance - receivable</b>	<b>884,936</b>	<b>884,936</b>

## 15.2 Balances and transactions with related parties (continued)

	(Unaudited) 30 September 2018	(Unaudited) 30 September 2017
	----(Rupees)----	
<b>Centrepont Management Services (Private) Limited - common directorship</b>		
Opening balance - payable	1,812,001	2,665,969
Maintenance charges expensed during the period	(8,266,896)	-
Maintenance charges paid during the period	8,266,896	8,492,357
Other movement during the period	(1,191,797)	-
Services received during the period	7,662,608	6,335,470
Payments made during the period	(7,424,542)	(14,572,581)
<b>Closing balance - payable</b>	<b>858,270</b>	<b>2,921,215</b>
<b>TPL Security Services (Private) Limited - common directorship</b>		
Opening balance	719,357	-
Expenses incurred by the company	1,014,617	719,357
Services received during the period	(672,800)	(809,600)
Payments made during the period	672,800	708,400
<b>Closing balance - receivable</b>	<b>1,733,974</b>	<b>618,157</b>
<b>TPL Direct Insurance Limited Employees Provident Fund</b>		
Opening balance - payable	3,323,344	1,173,732
Charge for the period	19,495,228	22,768,502
Contribution made during the period	(20,741,247)	(21,028,020)
<b>Closing balance - payable</b>	<b>2,077,325</b>	<b>2,914,214</b>
<b>TPL Life Insurance Limited - common directorship</b>		
Opening balance - receivable	1,561,209	-
Expenses incurred on behalf of TPL Life	4,974,596	3,126,588
Services received from TPL Life	(7,167,272)	-
Payments made during the period	26,539,690	-
<b>Closing balance - receivable</b>	<b>25,908,223</b>	<b>3,126,588</b>
<b>TPL Maps - common directorship</b>		
Opening balance - receivable	-	-
Expenses incurred on behalf of TPL Maps	666,684	-
<b>Closing balance - receivable</b>	<b>666,684</b>	<b>-</b>
<b>TPL Rupiya - common directorship</b>		
Opening balance - receivable	-	-
Expenses incurred on behalf of TPL Rupiya	32,820	-
<b>Closing balance - receivable</b>	<b>32,820</b>	<b>-</b>
<b>TPL E-Venture - common directorship</b>		
Opening balance - receivable	-	-
Expenses incurred on behalf of TPL E-Venture	23,735	-
<b>Closing balance - receivable</b>	<b>23,735</b>	<b>-</b>
<b>Window Takaful Operations - Participant Takaful Fund</b>		
Opening balance - receivable / (payable)	14,608,836	5,897,661
Rental and other services charged on Tracking devices during the period	121,130,000	100,880,000
Payments received / (made) by PTF - net	(136,011,605)	(105,405,393)
<b>Closing balance - receivable / (payable)</b>	<b>(272,769)</b>	<b>1,372,268</b>



## 16 SEGMENT REPORTING

Gross Written Premium  
(inclusive of Administrative Surcharge)

Insurance premium earned

Insurance premium ceded to reinsurers

**Net insurance premium**

Commission income

**Net underwriting income**

Insurance claims

Insurance claims recovered from reinsurers

**Net Claims**

Commission expense

Management expenses

Net insurance claims and expenses

**Underwriting result**

Investment income

Other income

Other expenses

**Results of operating activities**

Other charges

**Profit before tax from General Insurance Operations**

Loss before tax from Window Takaful Operations - Operator's Fund

**Profit before tax for the period**

Nine months period ended 30 September 2018					
Fire & property damage	Marine, aviation & transport	Motor	Health	Miscellaneous	Aggregate
(Rupees)					
53,566,798	37,768,085	812,902,047	103,352,552	19,858,672	1,027,448,154
59,982,021	36,021,817	868,597,224	67,640,909	14,359,150	1,046,601,121
(46,846,096)	(17,879,365)	(23,032,174)	(663,233)	(628,101)	(89,948,968)
<b>13,135,926</b>	<b>18,142,452</b>	<b>845,565,050</b>	<b>66,977,676</b>	<b>13,731,048</b>	<b>957,552,152</b>
7,053,533	4,283,749	935,838	-	93,488	12,366,607
<b>20,189,458</b>	<b>22,426,201</b>	<b>846,500,888</b>	<b>66,977,676</b>	<b>13,824,537</b>	<b>969,918,759</b>
(59,412,530)	(18,479,533)	(532,796,854)	(7,300,279)	(5,806,938)	(623,786,135)
55,064,584	6,818,081	162,233,202	-	270,695	224,386,562
<b>(4,347,946)</b>	<b>(11,661,452)</b>	<b>(370,553,652)</b>	<b>(7,300,279)</b>	<b>(5,536,243)</b>	<b>(399,399,572)</b>
(11,811,188)	(5,733,299)	(58,870,099)	(31,309,791)	(3,054,127)	(110,778,503)
(17,650,303)	(12,444,614)	(267,851,881)	(34,054,749)	(6,543,448)	(338,544,996)
(33,809,437)	(29,839,366)	(697,275,631)	(72,664,819)	(15,133,818)	(848,723,071)
<b>(13,619,979)</b>	<b>(7,413,165)</b>	<b>149,225,256</b>	<b>(5,687,143)</b>	<b>(1,309,281)</b>	<b>121,195,688</b>
					26,126,205
					158,220,518
					(208,063,151)
					<b>97,479,260</b>
					(943,661)
					<b>96,535,599</b>
					(67,963,007)
					<b>28,572,592</b>

Gross Written Premium  
(inclusive of Administrative Surcharge)

Insurance premium earned

Insurance premium ceded to reinsurers

**Net insurance premium**

Commission income

**Net underwriting income**

Insurance claims

Insurance claims recovered from reinsurers

**Net Claims**

Commission expense

Management expenses

Net insurance claims and expenses

**Underwriting result**

Investment income

Other income

Other expenses

**Results of operating activities**

Other charges

**Profit before tax from General Insurance Operations**

Profit before tax from Window Takaful Operations - Operator's Fund

**Profit before tax for the period**

Nine months period ended 30 September 2017					
Fire & property damage	Marine, aviation & transport	Motor	Health	Miscellaneous	Aggregate
(Rupees)					
68,327,446	26,945,448	913,003,391	37,145,297	8,372,396	1,053,793,978
49,047,975	22,790,581	928,343,067	53,003,246	6,615,792	1,059,800,661
(38,614,355)	(14,517,612)	(7,957,842)	(314,790)	(1,094,995)	(62,499,594)
<b>10,433,620</b>	<b>8,272,969</b>	<b>920,385,225</b>	<b>52,688,456</b>	<b>5,520,797</b>	<b>997,301,069</b>
5,817,906	2,962,466	-	-	299,610	9,079,982
<b>16,251,526</b>	<b>11,235,435</b>	<b>920,385,225</b>	<b>52,688,456</b>	<b>5,820,407</b>	<b>1,006,381,049</b>
(12,029,286)	(7,548,378)	(538,828,435)	(6,039,141)	(6,111,848)	(570,557,088)
12,173,466	7,819,958	128,259,918	-	(18,755)	148,234,587
<b>144,180</b>	<b>271,580</b>	<b>(410,568,517)</b>	<b>(6,039,141)</b>	<b>(6,130,603)</b>	<b>(422,322,501)</b>
(6,195,343)	(5,290,610)	(57,998,760)	(23,966,433)	(2,050,687)	(95,501,833)
(16,286,153)	(7,567,507)	(308,252,026)	(17,599,483)	(2,196,744)	(351,801,913)
(22,337,516)	(12,586,537)	(776,819,303)	(47,605,057)	(10,378,034)	(869,726,247)
<b>(6,085,790)</b>	<b>(1,351,102)</b>	<b>143,565,922</b>	<b>5,083,399</b>	<b>(4,357,627)</b>	<b>136,654,802</b>
					14,092,167
					117,436,450
					(153,824,198)
					<b>114,359,221</b>
					(284,155)
					<b>114,075,066</b>
					57,546,259
					<b>171,621,325</b>

## 17. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

IFRS 13 defines fair value as an exit price. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Following are the assets which are either measured at fair value or for which fair value is only disclosed and is different from their carrying value:

30 September 2018 (Unaudited)

Fair value measurement using

	Level 1	Level 2 ----- (Rupees)	Level 3
Available-sale-investments (measured at fair value)	388,781,887	-	-
Held-to-maturity (fair value only disclosed)	-	86,143,308	-
	<b>388,781,887</b>	<b>86,143,308</b>	-

31 December 2017 (Audited)

Fair value measurement using

	Level 1	Level 2 ----- (Rupees)	Level 3
Available-sale-investments (measured at fair value)	620,003,489	-	-
Held-to-maturity (fair value only disclosed)	-	106,402,657	-
	<b>620,003,489</b>	<b>106,402,657</b>	-

## 18. SUBSEQUENT EVENTS - NON ADJUSTING

The Board of Directors in their meeting dated October 15, 2018, have declared issuance of 20% interim cash dividend i.e. Rs. 2/- per share.

## 19. GENERAL

Figures have been rounded off to the nearest Rupee.

## 20. DATE OF AUTHORISATION FOR ISSUE

The condensed interim financial information have been authorised for issue on by the **October 15, 2018** Board of Directors of the Company.

				
Director	Director	Chief Financial Officer	Chief Executive Officer	Chairman



# **ANNEXURE A**

## **WINDOW TAKAFUL OPERATIONS**

CONDENSED INTERIM  
**STATEMENT OF FINANCIAL POSITION**  
AS AT 30 SEPTEMBER 2018

**WINDOW TAKAFUL OPERATIONS**

Note	(Unaudited) 30 September 2018			(Audited) 31 December 2017		
	(Rupees)			(Rupees)		
	Operator's Fund	Participants' Takaful Fund	Aggregate	Operator's Fund	Participants' Takaful Fund	Aggregate
<b>ASSETS</b>						
<b>Investments</b>	6					
Mutual Funds	-	88,461,960	88,461,960	-	63,856,353	63,856,353
Term deposits	-	150,000,000	150,000,000	75,000,000	5,000,000	80,000,000
	-	238,461,960	238,461,960	75,000,000	68,856,353	143,856,353
Other receivables including Qard-e-Hasna to PTF of Rs. 246.9 million (2017 : 199 million)	270,258,770	20,832	270,279,602	204,908,282	-	204,908,282
Accrued Investment Income	-	1,431,096	1,431,096	663,014	-	663,014
Takaful / retakaful receivable	-	158,241,167	158,241,167	-	190,121,088	190,121,088
Retakaful recoveries against outstanding claims	-	1,079,459	1,079,459	-	-	-
Salvage recoveries accrued	-	39,176,882	39,176,882	-	40,253,650	40,253,650
Deferred Wakala expense	10	122,922,701	122,922,701	-	173,113,525	173,113,525
Deferred commission expense	9	54,216,071	54,216,071	43,955,293	-	43,955,293
Receivable from TPL Insurance Limited	-	272,769	272,769	14,306,989	-	14,306,989
Prepayments	-	86,485,990	86,485,990	-	77,123,012	77,123,012
Bank balances	7,641,574	118,700,874	126,342,448	10,970,789	102,674,658	113,645,447
<b>Total Assets</b>	<b>332,116,415</b>	<b>766,793,730</b>	<b>1,098,910,145</b>	<b>349,804,367</b>	<b>652,142,286</b>	<b>1,001,946,653</b>
<b>EQUITY AND LIABILITIES</b>						
<b>RESERVES ATTRIBUTABLE TO:</b>						
<b>- OPERATORS' FUND (OF)</b>						
Statutory Fund	50,000,000	-	50,000,000	50,000,000	-	50,000,000
Unappropriated profit	(5,699,898)	-	(5,699,898)	65,536,539	-	65,536,539
	<b>44,300,102</b>	<b>-</b>	<b>44,300,102</b>	<b>115,536,539</b>	<b>-</b>	<b>115,536,539</b>
<b>- WAQF / PARTICIPANT'S TAKAFUL FUND (PTF)</b>						
Ceded money	-	2,000,000	2,000,000	-	2,000,000	2,000,000
Accumulated deficit	-	(196,638,902)	(196,638,902)	-	(193,753,691)	(193,753,691)
Unrealized loss on available-for-sale investments	-	(8,618,006)	(8,618,006)	-	(9,900,875)	(9,900,875)
<b>Balance of WAQF / PTF</b>	<b>-</b>	<b>(203,256,908)</b>	<b>(203,256,908)</b>	<b>-</b>	<b>(201,654,566)</b>	<b>(201,654,566)</b>
<b>LIABILITIES</b>						
<b>PTF Underwriting provisions</b>						
Outstanding claims (including IBNR)	8	-	154,158,358	-	98,896,694	98,896,694
Unearned contribution reserve	7	-	506,071,344	-	477,955,216	477,955,216
Unearned retakaful commission	9	-	2,624,583	-	1,040,281	1,040,281
Unearned Wakala Fee	10	122,922,701	-	173,113,525	-	173,113,525
Qard-e-Hasna	5	-	246,900,000	-	199,000,000	199,000,000
Contribution received in advance	-	2,402,068	2,402,068	-	1,661,239	1,661,239
Takaful / retakaful payable	-	45,296,505	45,296,505	-	44,251,205	44,251,205
Other creditors and accruals	-	7,701,842	12,597,780	30,029,429	16,383,382	46,412,811
Payable to TPL Insurance Limited	-	127,406,682	127,406,682	-	14,608,835	14,608,835
Taxation - payments less provision	-	29,785,088	29,785,088	31,124,874	-	31,124,874
<b>Total Liabilities</b>	<b>287,816,313</b>	<b>970,050,638</b>	<b>1,257,866,951</b>	<b>234,267,828</b>	<b>853,796,852</b>	<b>1,088,064,680</b>
<b>Total Fund and Liabilities</b>	<b>332,116,415</b>	<b>766,793,730</b>	<b>1,098,910,145</b>	<b>349,804,367</b>	<b>652,142,286</b>	<b>1,001,946,653</b>

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

 Director
 Director
 Chief Financial Officer
 Chief Executive Officer
 Chairman

**CONDENSED INTERIM STATEMENT OF  
COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2018**

		For the three months period ended		For the nine months period ended	
		30 Sept 2018	30 Sept 2017	30 Sept 2018	30 Sept 2017
		(Rupees)			
<b>Participants' Takaful Fund</b>					
Net takaful contribution	7	257,394,080	196,658,066	736,647,167	557,452,153
Net takaful claims	8	(128,332,836)	(99,938,492)	(370,652,508)	(277,669,255)
Wakala fee	10	(79,944,019)	(83,729,928)	(257,795,820)	(239,626,386)
Direct expenses		(39,415,834)	(32,254,167)	(116,734,167)	(90,545,000)
<b>Underwriting result</b>		<b>9,701,391</b>	<b>(19,264,521)</b>	<b>(8,535,328)</b>	<b>(50,388,488)</b>
Investment income					
net of mudarib's fee of Rs. 2.42 (2017: Rs. 2.21) million		2,682,710	2,771,317	5,650,117	2,451,492
<b>Surplus / (deficit) for the period</b>		<b>12,384,101</b>	<b>(16,493,204)</b>	<b>(2,885,211)</b>	<b>(47,936,996)</b>
<b>Other comprehensive income :</b>					
-Unrealised gain / (loss) on available-for-sale investments		(791,199)	(7,343,592)	1,282,869	(9,511,596)
Loss transferred to profit for the year upon sale / redemption of available-for-sale investments		-	-	-	2,333,081
<b>Total other comprehensive income</b>		<b>(791,199)</b>	<b>(7,343,592)</b>	<b>1,282,869</b>	<b>(7,178,515)</b>
<b>Total comprehensive profit / (loss) for the period</b>		<b>11,592,902</b>	<b>(23,836,796)</b>	<b>(1,602,342)</b>	<b>(55,115,511)</b>
<b>Operator's Fund</b>					
Wakala fee	10	79,944,019	83,729,928	257,795,820	239,626,386
Net commission expense	9	(25,240,679)	(13,191,531)	(70,353,655)	(29,556,278)
Management expenses		(65,061,370)	(4,018,827)	(192,155,648)	(91,613,452)
		<b>(10,358,030)</b>	<b>66,519,570</b>	<b>(4,713,483)</b>	<b>118,456,656</b>
Investment income including					
net of mudarib's fee of Rs. 2.42 (2017: Rs. 2.21) million		1,273,975	390,780	4,078,577	5,334,141
		<b>(9,084,055)</b>	<b>66,910,350</b>	<b>(634,906)</b>	<b>123,790,797</b>
Other expenses		(24,943,080)	(45,370,807)	(67,328,101)	(66,244,538)
<b>Profit / (loss) before taxation</b>		<b>(34,027,135)</b>	<b>21,539,543</b>	<b>(67,963,007)</b>	<b>57,546,259</b>
Taxation - net		(1,015,225)	(6,461,863)	(3,273,430)	(17,263,878)
<b>Profit / (loss) after tax for the period</b>		<b>(35,042,360)</b>	<b>15,077,680</b>	<b>(71,236,437)</b>	<b>40,282,381</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income / (loss) for the period</b>		<b>(35,042,360)</b>	<b>15,077,680</b>	<b>(71,236,437)</b>	<b>40,282,381</b>

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

 Director	 Director	 Chief Financial Officer	 Chief Executive Officer	 Chairman
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## WINDOW TAKAFUL OPERATIONS

### CONDENSED INTERIM STATEMENT OF **CHANGES IN FUND (UNAUDITED)** FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2018

	Operators' Fund			
	Statutory Fund	Accumulated profit	Unrealized gain / (loss) on revaluation of available for sale investments - net of tax	Total
	(Rupees)			
Balance as at 1 January 2017	50,000,000	34,780,105	-	84,780,105
Net profit for the period	-	40,282,381	-	40,282,381
Balance as at 30 September 2017	50,000,000	75,062,486	-	125,062,486
Balance as at 1 January 2018	50,000,000	65,536,539	-	115,536,539
Net loss for the period	-	(71,236,437)	-	(71,236,437)
Balance as at 30 September 2018	50,000,000	(5,699,898)	-	44,300,102

	Participants' Takaful Fund			
	Ceded Money	Accumulated deficit	Unrealized gain / (loss) on revaluation of available for sale investments - net of tax	Total
	(Rupees)			
Balance as at 1 January 2017	2,000,000	(123,881,544)	-	(121,881,544)
Deficit for the period	-	(47,936,996)	-	(47,936,996)
Other comprehensive income	-	-	(7,178,515)	(7,178,515)
Balance as at 30 September 2017	2,000,000	(123,881,544)	(7,178,515)	(176,997,055)
Balance as at 1 January 2018	2,000,000	(193,753,691)	(9,900,875)	(201,654,566)
Unrealized gain on revaluations of - available-for-sale investments	-	-	1,282,869	1,282,869
Deficit for the period	-	(2,885,211)	-	(2,885,211)
Total comprehensive surplus / (deficit) for the period	-	(2,885,211)	1,282,869	(1,602,342)
Balance as at 30 September 2018	2,000,000	(196,638,902)	(8,618,006)	(203,256,908)

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

				
Director	Director	Chief Financial Officer	Chief Executive Officer	Chairman

**CONDENSED INTERIM**  
**STATEMENT OF CASH FLOW (UNAUDITED)**  
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2018

			2018	2017
	Operator's Fund	Participants' Takaful Fund	Aggregate	Aggregate
	(Rupees)			
OPERATING ACTIVITIES				
(a) Takaful activities				
Contributions received	-	820,250,652	820,250,652	581,986,220
Retakaful contribution paid	-	(26,788,452)	(26,788,452)	(11,638,934)
Claims paid	-	(415,072,325)	(415,072,325)	(297,503,096)
Retakaful and other recoveries received	-	99,678,790	99,678,790	63,779,063
Commission paid	(96,231,762)	-	(96,231,762)	(18,633,610)
Wakala fees received	210,838,593	-	210,838,593	245,705,490
Wakala fees paid	-	(210,838,593)	(210,838,593)	(245,705,490)
Mudarib fees received	5,096,164	-	5,096,164	-
Mudarib fees paid	-	(5,096,164)	(5,096,164)	-
Net cash inflow from takaful activities	119,702,995	262,133,908	381,836,903	317,989,643
(b) Other operating activities				
Income tax adjustment/ paid	(4,613,216)	-	(4,613,216)	(1,045,009)
Direct expenses paid	-	(119,545,698)	(119,545,698)	(97,915,198)
Management and other expenses paid	(289,552,777)	-	(289,552,777)	(209,633,629)
Other operating (payments) / receipts	141,713,671	(12,779,756)	128,933,915	74,641,584
Net cash outflow from other operating activities	(152,452,322)	(132,325,454)	(284,777,776)	(233,952,252)
Total cash generated from / (used in)				
all operating activities	(32,749,327)	129,808,454	97,059,127	84,037,391
INVESTMENT ACTIVITIES				
Profit / return received	2,320,112	6,640,500	8,960,612	11,105,678
Investment in Mutual Funds - net	-	(23,322,738)	(23,322,738)	(20,000,000)
Payments for purchase of investments	-	-	-	-
Total cash (used in) / generated from				
investing activities	(45,579,888)	31,217,762	(14,362,126)	(8,894,322)
FINANCING ACTIVITIES				
Financial charges paid	-	-	-	-
Total cash used in financing activities	-	-	-	-
Net cash generated from all activities	(78,329,215)	161,026,216	82,697,001	75,143,069
Cash and cash equivalent at beginning of the period	85,970,789	107,674,658	193,645,447	169,450,920
Cash and cash equivalent at end of the period	7,641,574	268,700,874	276,342,448	244,593,989

**WINDOW TAKAFUL OPERATIONS**

CONDENSED INTERIM  
**STATEMENT OF CASH FLOW (UNAUDITED)**  
 FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2018

			2018	2017
	Operator's Fund	Participants' Takaful Fund	Aggregate	Aggregate
			(Rupees)	
Reconciliation to profit and loss account				
Operating cash flows	(32,749,327)	129,808,454	97,059,127	84,037,391
Profit on term deposit	2,320,112	6,640,500	8,960,612	7,785,633
Increase in assets other than cash	12,741,263	(70,980,379)	(58,239,116)	176,528,677
Increase in liabilities	(53,548,485)	(68,353,786)	(121,902,271)	(276,006,316)
Profit / (loss) after taxation	(71,236,437)	(2,885,211)	(74,121,648)	(7,654,615)
Attributed to:				
Operators' Fund			(71,236,437)	40,282,381
Participants' Takaful Fund			(2,885,211)	(47,936,996)
			(74,121,648)	(7,654,615)

**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.

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

 Director	 Director	 Chief Financial Officer	 Chief Executive Officer	 Chairman
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NOTES TO THE  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2018

**1 STATUS AND NATURE OF BUSINESS**

- 1.1** TPL 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 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE**

- 2.1** The condensed interim financial information of the Operators' nine months period ended 30 September 2018 has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under Companies Act 2017 and provisions of and directives issued under Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017, Takaful Rules 2017. Where the provisions of and directives issued under Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017, Takaful Rules 2017 differ with the requirements of IAS 34, the provisions and directives issued under Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017, Takaful Rules 2017 have been followed.
- 2.2** This condensed interim 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.
- 2.3** This condensed interim financial statements does not include all the information and disclosures required in the annual financial statements. Accordingly these condensed interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2017.
- 2.4** 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.
- 2.5** These financial statements have been prepared under the historical cost convention except investments which are carried at fair value.

**3 SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies adopted in the preparation of the condensed interim financial information are consistent with those of the previous financial year except as follows:

**New / Revised Standards, Interpretations and Amendments**

The Company has adopted the following standards and amendment to IFRSs which became effective for the current period:

## WINDOW TAKAFUL OPERATIONS

### Standard or Interpretation

IFRS 2 - Share-based Payments – Classification and Measurement of Share-based Payments Transactions (Amendments)

IFRS 4 - Insurance Contracts: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts – (Amendments)

IAS 28 - Investments in Associates and Joint Ventures: Clarification that measuring investees at fair value through profit or loss is an investment-by-investment choice (Amendment)

IAS 40 - Investment Property: Transfers of Investment Property (Amendments)

IFRIC 22 - Foreign Currency Transactions and Advance Consideration

The adoption of the above amendment to accounting standards did not have any effect on the condensed interim financial information.

### 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.

### 5. QARD-E-HASNA

	(Unaudited) 30 September 2018	(Audited) 31 December 2017
	----- (Rupees) -----	
Balance as at the beginning of the year	199,000,000	110,000,000
Qard-e-Hasna provided during the period / year	47,900,000	89,000,000
<b>Balance as at the end of the period / year</b>	<b>246,900,000</b>	<b>199,000,000</b>

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.



## 6. INVESTMENTS IN MUTUAL FUNDS - AVAILABLE-FOR-SALE

PTF	(Unaudited)				(Audited)			
	30 September 2018				31 December 2017			
	Cost	Impairment/ Provision	Revaluation surplus/(deficit)	Carrying Value	Cost	Impairment/ Provision	Revaluation surplus/(deficit)	Carrying Value
(Rupees)								
Others								
Mutual funds								
MCB Arif Habib AlHamra Islamic Stock Fund	72,079,965	-	(9,409,454)	62,670,511	72,204,234	-	(10,066,333)	62,137,901
MCB Arif Habib AlHamra Islamic Income Fund	-	-	-	-	1,552,994	-	165,458	1,718,452
AKD Islamic Income Fund	25,000,000	-	791,449	25,791,449	-	-	-	-
	<u>97,079,965</u>	<u>-</u>	<u>(8,618,005)</u>	<u>88,461,960</u>	<u>73,757,228</u>	<u>-</u>	<u>(9,900,875)</u>	<u>63,856,353</u>

## 7. NET TAKAFUL CONTRIBUTION

	(Unaudited) For the three months period ended 30 Sept 2018	(Unaudited) For the three months period ended 30 Sept 2017	(Unaudited) For the nine months period ended 30 Sept 2018	(Unaudited) For the nine months period ended 30 Sept 2017
(Rupees)				
Written net contribution	247,363,818	201,844,798	792,629,902	627,549,656
Add: Unearned contribution reserve opening	526,635,417	412,308,282	477,955,216	353,131,293
Less: Unearned contribution reserve closing	(506,071,344)	(413,960,970)	(506,071,344)	(413,960,970)
<b>contribution earned</b>	<u>267,927,891</u>	<u>200,192,110</u>	<u>764,513,774</u>	<u>566,719,979</u>
Less: Retakaful contribution ceded	16,388,180	1,085,807	27,833,752	4,586,288
Add: Prepaid retakaful contribution opening	10,191,622	5,640,537	16,078,846	7,873,838
Less: Prepaid retakaful contribution closing	(16,045,991)	(3,192,300)	(16,045,991)	(3,192,300)
<b>Retakaful expense</b>	<u>10,533,811</u>	<u>3,534,044</u>	<u>27,866,607</u>	<u>9,267,826</u>
<b>Net takaful contribution</b>	<u>257,394,080</u>	<u>196,658,066</u>	<u>736,647,167</u>	<u>557,452,153</u>

## 8. NET TAKAFUL CLAIMS EXPENSE

Claims paid/ payable	136,300,209	106,725,392	415,072,325	297,503,096
Add: Outstanding claims including IBNR closing	154,158,358	100,021,759	154,158,358	100,021,759
Less: Outstanding claims including IBNR opening	(144,722,971)	(82,694,660)	(98,896,694)	(63,703,488)
<b>Claims expense</b>	<u>145,735,596</u>	<u>124,052,491</u>	<u>470,333,989</u>	<u>333,821,367</u>
Retakaful and other recoveries received	41,331,586	29,862,180	99,678,790	63,779,063
Add: Retakaful and other recoveries in respect of outstanding claims net of impairment - closing	40,256,341	24,125,355	40,256,341	24,125,355
Less: Retakaful and other recoveries in respect of outstanding claims net of impairment - opening	(64,185,167)	(29,873,536)	(40,253,650)	(31,752,306)
<b>Retakaful and other recoveries revenue</b>	<u>17,402,760</u>	<u>24,113,999</u>	<u>99,681,481</u>	<u>56,152,112</u>
<b>Net takaful claims expense</b>	<u>128,332,836</u>	<u>99,938,492</u>	<u>370,652,508</u>	<u>277,669,255</u>

## 9. NET COMMISSION EXPENSE

Commissions paid or payable	32,291,764	23,197,874	82,359,549	50,172,967
Add: Deferred commission - opening	48,087,803	23,642,554	43,955,293	13,089,882
Less: Deferred commission - closing	(54,216,071)	(33,526,413)	(54,216,071)	(33,526,413)
<b>Commission expense</b>	<u>26,163,496</u>	<u>13,314,015</u>	<u>72,098,771</u>	<u>29,736,436</u>
Less: commission from retakaful operators				
Commission received or receivable	2,691,232	18,083	3,329,418	447,240
Add: Deferred commission - opening	856,168	407,167	1,040,281	35,684
Less: Deferred commission - closing	(2,624,583)	(302,766)	(2,624,583)	(302,766)
<b>Commission from retakaful operators</b>	<u>922,817</u>	<u>122,484</u>	<u>1,745,116</u>	<u>180,158</u>
<b>Net commission expense</b>	<u>25,240,679</u>	<u>13,191,531</u>	<u>70,353,655</u>	<u>29,556,278</u>

## 10. NET WAKALA FEE

Gross Wakala Fee	60,833,592	75,707,784	207,604,996	255,275,038
Add: Deferred wakala fee - opening	142,033,128	164,923,313	173,113,525	141,252,517
Less: Deferred wakala fee - closing	(122,922,701)	(156,901,169)	(122,922,701)	(156,901,169)
<b>Net wakala fee</b>	<u>79,944,019</u>	<u>83,729,928</u>	<u>257,795,820</u>	<u>239,626,386</u>

## WINDOW TAKAFUL OPERATIONS

### 11 SEGMENT INFORMATION

For the nine months period ended 30 September 2018

	Fire & property damage	Marine	Motor	Health	Miscellaneous	Aggregate
	(Rupees)					
<b>11.1 Participants' Takaful Fund</b>						
Gross Written Contribution (inclusive of Administrative Surcharge)	25,502,755	7,070,485	720,689,789	39,164,233	202,640	792,629,902
Takaful contribution earned	16,219,458	7,197,011	728,311,676	12,654,450	131,179	764,513,774
Takaful contribution ceded to retakaful operators	(11,750,354)	(4,778,722)	(11,337,531)	-	-	(27,866,607)
Net takaful contribution	4,469,104	2,418,289	716,974,145	12,654,450	131,179	736,647,167
Net underwriting income	4,469,104	2,418,289	716,974,145	12,654,450	131,179	736,647,167
Takaful claims	(1,746,068)	(204,009)	(459,995,650)	(8,153,262)	(235,000)	(470,333,989)
Retakaful claims and other recoveries	1,135,788	163,207	98,382,486	-	-	99,681,481
Net Claims	(610,280)	(40,802)	(361,613,164)	(8,153,262)	(235,000)	(370,652,508)
Wakala expensed during the period	(5,708,209)	(2,192,803)	(249,169,108)	(684,494)	(41,204)	(257,795,820)
Direct expenses	-	-	(116,734,167)	-	-	(116,734,167)
Underwriting result	(1,849,385)	184,684	(10,542,294)	3,816,694	(145,025)	(8,535,328)
Investment income						5,650,117
Deficit for the period						(2,885,211)
<b>11.2 Operator's Fund</b>						
Wakala fee	5,708,209	2,192,803	249,169,108	684,494	41,204	257,795,820
Commission income	1,597,241	147,875	-	-	-	1,745,116
Commission expense	(1,512,316)	(1,036,623)	(68,685,772)	(854,880)	(9,181)	(72,098,772)
Management expenses	(6,182,581)	(1,714,083)	(174,715,353)	(9,494,505)	(49,126)	(192,155,648)
Underwriting result	(389,447)	(410,028)	5,767,983	(9,664,891)	(17,103)	(4,713,483)
Investment income						4,078,577
Other expenses						(67,328,101)
Loss before taxation						(67,963,007)

### 11.3 Participants' Takaful Fund

Nine months period ended 30 September 2017 (Unaudited)						
	Fire & property damage	Marine	Motor	Health	Miscellaneous	Aggregate
	(Rupees)					
Gross Written Premium (inclusive of Administrative Surcharge)	8,016,835	282,013	616,578,797	2,672,011	-	627,549,656
Insurance premium earned	4,295,066	101,039	560,963,683	1,360,191	-	566,719,979
Insurance premium ceded to reinsurers	(2,762,517)	(65,809)	(6,439,500)	-	-	(9,267,826)
Net insurance premium	1,532,549	35,230	554,524,183	1,360,191	-	557,452,153
Net underwriting income	1,532,549	35,230	554,524,183	1,360,191	-	557,452,153
Insurance claims	(742,458)	-	(331,827,047)	(1,251,862)	-	(333,821,367)
Insurance claims recovered from reinsurers	744,586	-	55,407,526	-	-	56,152,112
Net Claims	2,128	-	(276,419,521)	(1,251,862)	-	(277,669,255)
Wakala expensed during the period	(1,828,308)	(43,854)	(237,207,747)	(546,477)	-	(239,626,386)
Direct expenses	-	-	(90,545,000)	-	-	(90,545,000)
Underwriting result	(293,631)	(8,624)	(49,648,085)	(438,148)	-	(50,388,488)
Investment income						2,451,492
Deficit for the period						(47,936,996)

### 11.4 Operator's Fund

Wakala fee	1,828,308	43,854	237,207,747	546,477	-	239,626,386
Commission income	180,158	-	-	-	-	180,158
Commission expense	(152,803)	(15,803)	(29,566,800)	(1,030)	-	(29,736,436)
Management expenses	(694,321)	(16,334)	(90,682,915)	(219,882)	-	(91,613,452)
Underwriting result	1,161,342	11,717	116,958,032	325,565	-	118,456,656
Investment income						5,334,141
Other expenses						(66,244,538)
Profit before taxation						57,546,259

## WINDOW TAKAFUL OPERATIONS

	(Unaudited) 30 September 2018	(Unaudited) 30 September 2017
	----(Rupees)----	
<b>12 TRANSACTIONS WITH RELATED PARTIES - PTF</b>		
<b>TPL Insurance Limited</b>		
Opening balance - payable / (receivable)	14,608,836	5,897,661
Rental and other services charged on Tracking devices during the period	121,130,000	100,880,000
Payments received / (made) by PTF - net	(136,011,605)	(105,405,393)
<b>Closing balance - payable / (receivable)</b>	<b>(272,769)</b>	<b>1,372,268</b>
<b>Operator's Fund</b>		
Opening balance - payable (including Qard Hasan)	204,908,282	182,242,290
Wakala fee charged during the period	207,604,996	250,813,129
Qard-e-Hasna provided during the period	47,900,000	14,000,000
Modarib Fee charged during the period	2,421,479	735,448
Taxes and other movement	139,876,671	125,370,676
Payments made during the period	(355,831,990)	(255,000,000)
<b>Closing balance - payable</b>	<b>246,879,438</b>	<b>318,161,543</b>

### 13 GENERAL

13.1 Figures have been rounded off to the nearest Rupee.

### 14 DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been authorised for issue on **October 15, 2018** by the Board of Directors of the Operator.

				
Director	Director	Chief Financial Officer	Chief Executive Officer	Chairman



# **OTHER INFORMATION**



## PATTERN OF SHAREHOLDING

AS OF 30 SEPTEMBER 2018

No. of Shareholders	From	To	Shares Held	Percentage
219	1	100	1,296	0.0016
36	101	500	7,550	0.0091
107	501	1,000	60,180	0.0724
102	1,001	5,000	178,390	0.2148
15	5,001	10,000	90,095	0.1085
12	10,001	15,000	134,331	0.1617
3	15,001	20,000	54,117	0.0651
4	20,001	25,000	85,157	0.1025
4	25,001	30,000	108,951	0.1312
2	30,001	35,000	66,162	0.0796
1	35,001	40,000	38,325	0.0461
1	40,001	45,000	43,800	0.0527
2	45,001	50,000	95,132	0.1145
4	50,001	55,000	215,565	0.2595
1	55,001	60,000	57,130	0.0688
1	70,001	75,000	71,148	0.0857
1	75,001	80,000	75,385	0.0908
1	80,001	85,000	82,500	0.0993
1	85,001	90,000	85,249	0.1026
2	105,001	110,000	220,000	0.2648
1	135,001	140,000	138,301	0.1665
1	140,001	145,000	142,794	0.1719
1	240,001	245,000	242,000	0.2913
1	260,001	265,000	265,000	0.319
1	315,001	320,000	317,382	0.3821
1	330,001	335,000	330,346	0.3977
1	350,001	355,000	354,000	0.4262
1	355,001	360,000	359,221	0.4324
1	375,001	380,000	376,772	0.4536
1	390,001	395,000	390,160	0.4697
1	455,001	460,000	458,101	0.5515
1	595,001	600,000	599,089	0.7212
1	12,065,001	12,070,000	12,066,900	14.5266
1	65,255,001	65,260,000	65,256,959	78.559
<b>533</b>			<b>83,067,488</b>	<b>100</b>

**Note:** Subsequent to the quarter end, bonus shares were credited at the rate of 13% raising the total number of shares in issue to 93,866,261 shares.

## CATEGORY OF SHAREHOLDING

AS OF 30 SEPTEMBER 2018

Particulars	No of Folio	Balance Share	Percentage
<b>DIRECTORS, CEO &amp; CHILDREN</b>	<b>5</b>	<b>112,197</b>	<b>0.14%</b>
MR. JAMEEL YOUSUF		549	0.0007
MR. ALI JAMEEL		549	0.0007
MR. ANDREW BORDA		1	0
SYED NADIR SHAH		549	0.0007
WAQAR AHMED MALIK		110,549	0.1331
<b>ASSOCIATED COMPANIES</b>	<b>4</b>	<b>78,276,948</b>	<b>94.23%</b>
TPL CORP LIMITED		65,256,959	78.559
TPL CORP LIMITED		12,066,900	14.5266
TPL HOLDINGS (PRIVATE) LIMITED		354,000	0.4262
TPL HOLDINGS (PVT) LIMITED		599,089	0.7212
<b>MUTUAL FUNDS</b>	<b>4</b>	<b>402,029</b>	<b>0.48%</b>
GOLDEN ARROW SELECTED STOCKS FUND LIMITED		330,346	0.3977
CDC - TRUSTEE PICIC INVESTMENT FUND		107	0.0001
CDC - TRUSTEE PICIC GROWTH FUND		428	0.0005
CDC - TRUSTEE AKD OPPORTUNITY FUND		71,148	0.0857
<b>GENERAL PUBLIC (LOCAL)</b>	<b>504</b>	<b>3,520,339</b>	<b>4.24%</b>
<b>GENERAL PUBLIC (FORGEIN)</b>	<b>3</b>	<b>139,944</b>	<b>0.17%</b>
<b>OTHERS</b>	<b>12</b>	<b>616,031</b>	<b>0.74%</b>
TOYOTA HYDERABAD MOTORS		29,569	0.0356
BONUS FRACTION B-2018		168	0.0002
CDC STAY ORDER CASES WITH FRACTON		359,221	0.4324
HABIB SUGAR MILLS LTD		53,153	0.064
MAPLE LEAF CAPITAL LIMITED		1	0
PEARL SECURITIES LIMITED		49,500	0.0596
FAWAD YUSUF SECURITIES (PVT.) LIMITED		292	0.0004
FEDERAL BOARD OF REVENUE		14,809	0.0178
SHERMAN SECURITIES (PRIVATE) LIMITED		54,750	0.0659
FALCON-I (PRIVATE) LIMITED		1	0
TOYOTA SAHARA MOTORS (PVT) LTD		33,662	0.0405
PARADIGM FACTORS (PRIVATE) LIMITED		20,905	0.0252
<b>Company Total</b>	<b>537</b>	<b>83,067,488</b>	<b>100%</b>

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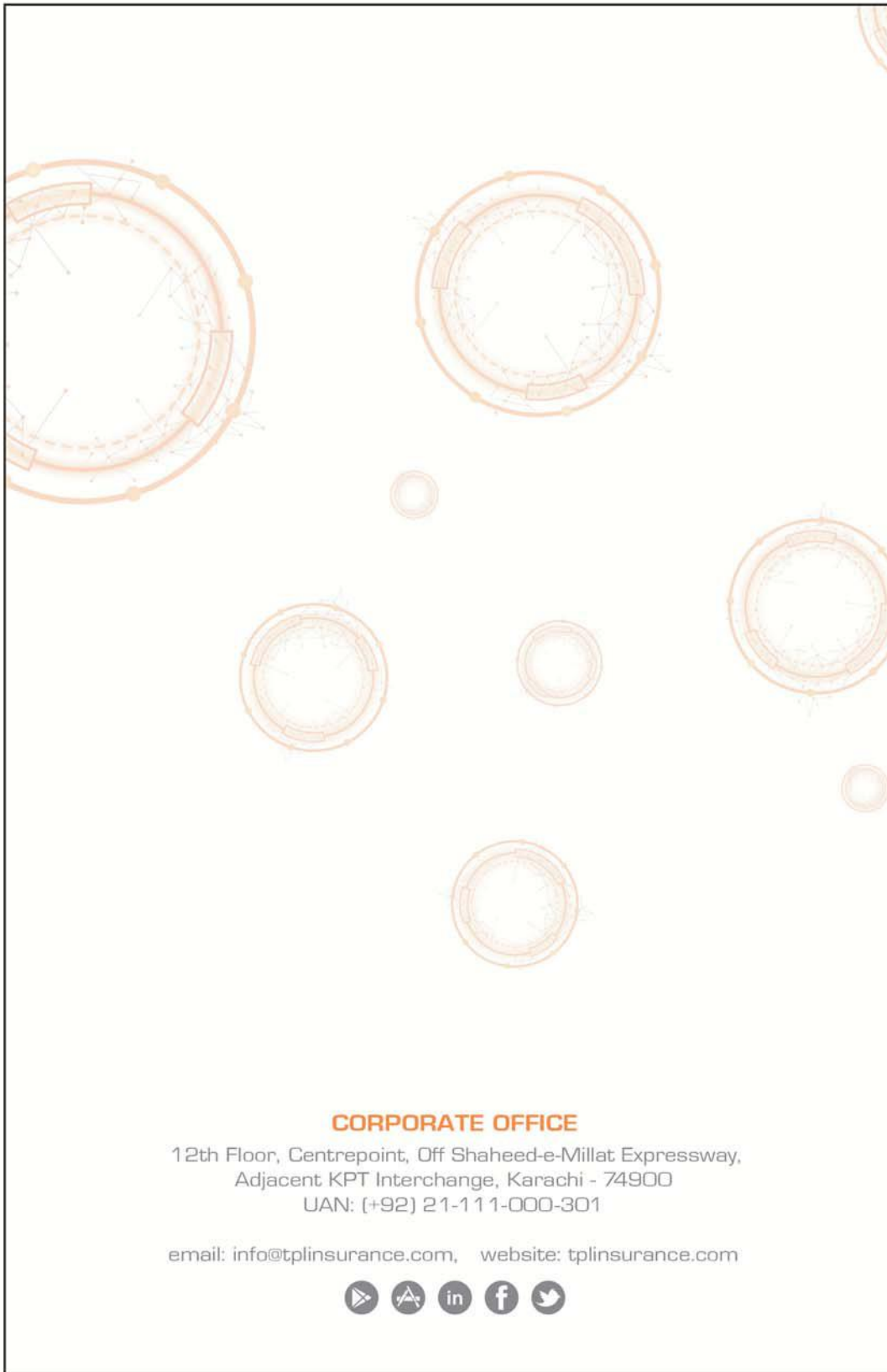
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