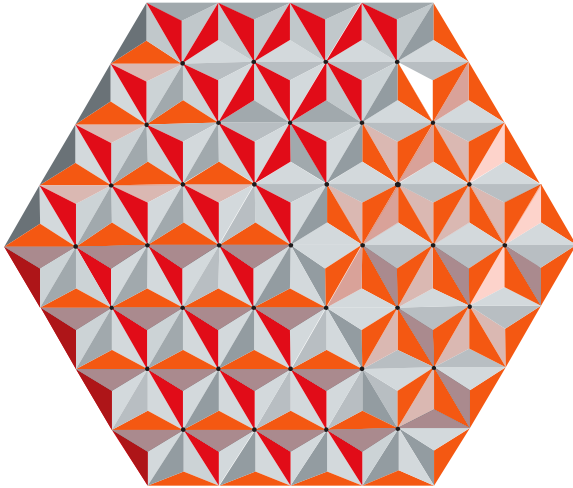




TPL  
Insurance



Half Yearly Report

30 June, 2021

# TABLE OF CONTENTS

Company Information	02
Geographical Presence	03
Directors' Report	04
Financial Statements	
Auditors' Report to Member on Review of Interim Financial Information	07
Condensed Interim Statement of Financial Position	08
Condensed Interim Statement of Comprehensive Income	09
Condensed Interim Statement of Changes in Equity	10
Condensed Interim Cash Flow Statement	12
Notes to the Condensed Interim Financial Statements	14
Annexure - A: Window Takaful Operations	
Auditors' Report to Member on Review of Interim Financial Information	27
Condensed Interim Statement of Financial Position	28
Condensed Interim Statement of Comprehensive Income	29
Condensed Interim Statement of Changes in Fund	30
Condensed Interim Cash Flow Statement	31
Notes to the Condensed Interim Financial Statements	33
Other Information	
Pattern of Shareholding	42
Category of Shareholding	43

# COMPANY INFORMATION

## BOARD OF DIRECTORS

Mr. Jameel Yusuf (S.St.)  
Mr. Muhammad Ali Jameel  
Mr. Muhammad Aminuddin  
Syed Nadir Shah  
Ms. Naila Kassim  
Mr. Rana Asad Amin  
Mr. Benjamin Brinks  
Mr. Andrew Borda

Chairman  
Director  
Chief Executive Officer  
Director  
Director  
Director  
Director  
Director

## BOARD COMMITTEES

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

Syed Nadir Shah  
Mr. Muhammad Ali Jameel  
Mr. Rana Assad Amin  
Mr. Nader Nawaz

Chairman  
Member  
Member  
Secretary

### Investment Committee

Mr. Muhammad Ali Jameel  
Mr. Andrew Borda  
Mr. Muhammad Aminuddin  
Mr. Benjamin Brinks  
Mr. Yousof Zohaib Ali

Chairman  
Member  
Member  
Member  
Secretary

### Audit Committee

Syed Nadir Shah  
Mr. Rana Assad Amin  
Mr. Andrew Borda  
Mr. Muhammad Asif

Chairman  
Member  
Member  
Secretary

## MANAGEMENT COMMITTEES:

### Risk Management and Compliance Committee

Mr. Andrew Borda  
Mr. Muhammad Aminuddin  
Syed Kazim Hasan  
Mr. Kamran Rafique  
Ms. Sehrish Mujtaba  
Mr. Muhammad Talal Ibrahim  
Ms. Shayan Mufti

Chairman  
Member  
Member  
Member  
Member  
Member  
Secretary

### Underwriting Committee

Mr. Andrew Borda  
Mr. Altaf Ahmed Siddiqi  
Syed Kazim Hasan  
Mr. Muhammad Aminuddin  
Mr. Shumail Iqbal

Chairman  
Member  
Member  
Member  
Secretary

### Claim Settlement Committee

Mr. Muhammad Aminuddin  
Syed Ali Hassan Zaidi  
Mr. Yousof Zohaib Ali  
Mr. Ovais Alam

Chairman  
Member  
Member  
Secretary

### Reinsurance & Co-insurance Committee

Mr. Andrew Borda  
Mr. Muhammad Aminuddin  
Syed Ali Hassan Zaidi  
Syed Kazim Hasan  
Ms. Shadab Khan

Chairman  
Member  
Member  
Member  
Secretary

## BANKERS

Al-Baraka Bank Pakistan Ltd.  
Askari Bank Limited  
Bank Alfalah Limited.  
Bank Al Habib Ltd.  
Bank Islami Pakistan Ltd.  
Dubai Islamic Bank Pakistan Ltd.  
Faysal Bank Ltd.  
Habib Bank Ltd.  
Habib Metropolitan Bank Ltd.  
JS Bank Ltd.  
MCB Bank Ltd.  
Meezan Bank Ltd.  
Mobilink Micro Finance Bank Ltd.  
National Bank of Pakistan  
Silk Bank Ltd.  
Soneri Bank Ltd.  
Summit Bank Ltd.  
Telenor Micro Finance Bank Ltd.  
The Bank Of Punjab  
United Bank Ltd.  
Samba Bank Ltd.

## AUDITORS

EY Ford Rhodes  
Chartered Accountants

## LEGAL ADVISOR

Lari & Co.  
Maritime & Insurance Advocates

## SHARE REGISTRAR

THK Associates (Pvt) Limited  
Plot No. 32-C, Jami Commercial Street 2,  
DHA Phase VII, Karachi - 75500  
Tel: +92-21-35310191-6  
Fax: +92-21-35310190

## REGISTERED OFFICE

12th Floor, Centrepoint,  
Off Shaheed-e-Millat Expressway,  
Adjacent KPT Interchange Flyover,  
Karachi, Postal Code: 74900  
Fax: +92-21-35316032  
UAN: +92-21-111-000-301  
Tel: +92-21-37130223

## WEB PRESENCE

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



# GEOGRAPHICAL PRESENCE

## KARACHI

### Head Office

TPL Insurance Ltd  
Plot 19 B, Sindhi Muslim Cooperative  
Housing Society (SMCHS), Near Roomi  
Masjid, Shahrah-e-Faisal, Karachi-  
Pakistan.

Tel: 021.37130223 Fax: 021.35316031-2  
UAN: 021.111.000.301

## LAHORE

Branch Office Lahore  
Tower 75, 4th Floor  
Near Honda City Sales &  
Honda Central Motors,  
Kalma Chowk Lahore.

Tel: 042.35209000  
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  
Office No. 4-02, 4th Floor  
Meezan Executive Tower,  
Civil Lines, Faisalabad.

UAN: 051.111.000.301  
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

## EXPORT PROCESSING ZONE (EPZ)

Branch Office EPZ Landhi,  
Plot # N-4, Sector B-III, Phase-1,  
Export Processing Zone, Landhi, Karachi.

# DIRECTORS' REPORT

On behalf of the Board of Directors, I am pleased to present the condensed interim financial statements of the Company for the six months period ended June 30, 2021.

During the period, the Company reported Gross Written Premium ("GWP") of Rs. 1,373 million Vs Rs. 1,209 million at H1 2020 (including Window Takaful Operations), registering a growth of 13.6%.

During the period, vehicle sales reported robust growth and reported an increase 125% at 84,156 units compared to 37,361 units in corresponding period last year. As a result motor insurance portfolio reported GWP of Rs. 1,147 million compared to Rs. 962 million a year ago.

The Company continued its growth journey in Non-motor segment. GWP from Property business reported increase of Rs. 73 million (growth of 136.4%), while for Marine class GWP growth was Rs. 25.3 million (163.8%). Miscellaneous class reported YoY increase of Rs. 15.4 million (73.3%). The Company didn't renew loss-making accounts in Health portfolio resulting in shortfall of Rs. 133.7 million. The Company reported profit before tax of Rs. 37.5 million (H1 2020: Rs. 77.2 million), including results of Window Takaful operations, mainly attributed to increase in expenses YoY due to investment in digital infrastructure and cost of employee share option plan.

With the reduction in interest rates, the consumer financing sector has reported robust growth especially in auto financing. Further, we expect that the softening of the interest rates would help support the industry growth and would create new opportunities for insurance penetration predominantly in the manufacturing and house building projects.

During 2021, our strategy is to continually innovate to utilize digital paradigm to redefine insurance. During the course of past few years, we capitalized on our digital assets and utilized rich data to ensure most hassle free policy issuance, claims and renewal process. The Company plans to continue its growth path in non-motor segment to diversify its portfolio and increase its market share. We are confident that these measures will enable the Company to achieve sustainable profitable growth in the years to come.

During the period, equity injection process from DEG - Deutsche Investitions - und EntwicklungsgesellschaftmbH ("DEG"), a wholly owned subsidiary of KfW Group based in Cologne, Germany, a major Development Finance Institution has been completed. Capital injection comprises of 23.325 million ordinary shares of Rs. 20/- each amounting to Rs. 466.5 million giving DEG 19.9% stake in the Company post capital injection.

During the period, Pakistan Credit Rating Agency has upgraded our Issuer Financial Strength Rating to AA-.

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  
August 24, 2021

# ڈائریکٹرز رپورٹ:

برائے ختم شدہ ششماہی 30 جون 2021

بورڈ آف ڈائریکٹرز کی جانب سے، میں 30 جون 2021 کو ختم ہونے والی چھ ماہ کی مدت کے لئے کمپنی کے متعدد بوری مالی حسابات پیش کرتے ہوئے خوشی محسوس کرتا ہوں۔

اس عرصہ کے دوران، کمپنی نے مجموعی تحریری پریہیم ("GWP") مالی سال 2020 کی پہلی ششماہی میں 1,209 ملین روپے کے مقابلے 1,373 ملین روپے (بیشول ونڈر دکھانے آپریشنز) بیان کیا، یعنی 13.6 فیصد کی نمو درج کی ہے۔

اس عرصہ کے دوران، گاڑیوں کی فروخت میں زبردست اضافہ ہوا ہے اور گزشتہ سال کے اسی عرصہ میں 37,361 پٹس کے مقابلے میں 84,156 پٹس یعنی 125 فیصد کا اضافہ ہوا ہے۔ جس کے نتیجے میں موٹر انشورنس پورٹ فولیو نے گزشتہ سال 962 ملین روپے کے مقابلے 1,147 ملین روپے کا GWP حاصل کیا۔

کمپنی نے نان موٹر سیکورٹس میں اپنی نمو کا سفر جاری رکھا۔ پراپرٹی بزنس سے GWP میں 73 ملین روپے (136.4% کی نمو) کا اضافہ بیان کیا، جبکہ Marine کلاس کے لئے GWP نمو 25.3 ملین روپے (163.8%) تھی۔ متفرق کلاس نے 15.4 ملین روپے (73.3%) کا سالانہ اضافہ بیان کیا ہے۔ کمپنی نے ہیلتھ پورٹ فولیو میں نقصانات دینے والے کھاتوں کی تجدید نہیں کی جس کے نتیجے میں 133.7 ملین روپے کی کمی ہوئی ہے۔ کمپنی نے ڈیجیٹل انفراسٹرکچر میں سرمایہ کاری اور ایچ پی اینی ٹیئر آپٹیمائزیشن کی لاگت کی بدولت سالانہ اخراجات میں اضافہ کی وجہ سے ونڈر دکھانے آپریشنز کے نتائج سمیت، جسے اریگس منافع 37.5 ملین روپے (مالی سال 2020 کی پہلی ششماہی میں 77.2 ملین روپے) بیان کیا ہے۔

شرح سود میں کمی کے ساتھ، کمزور پرفارمنگ سکلر نے خاص طور پر آئوٹ رائٹنگ میں مضبوط نمو درج کی ہے۔ مزید یہ کہ ہم توقع کرتے ہیں کہ شرح سود میں زہری سے صنعت کی ترقی میں مدد ملے گی اور بنیادی طور پر مینوفیکچرنگ اور ہاؤس ہلڈنگ منصوبوں میں انشورنس کی رسائی کے نئے مواقع پیدا ہوں گے۔

2021 کے دوران، ہماری حکمت عملی یہ ہے کہ انشورنس کو نئے سرے سے متعین کرنے کے لیے ڈیجیٹل نمونے کو استعمال کرنے کے لیے مسلسل جدت لائیں۔ گزشتہ چند سالوں کے دوران، ہم نے اپنے ڈیجیٹل اثاثوں کا فائدہ اٹھایا اور زیادہ پریشانی سے پاک پالیسی کے اجراء، دعووں اور تجدید کے عمل کو تیز بنانے کے لیے پھر پورے بنا استعمال کیا۔ کمپنی اپنے فولیو کو متنوع بنانے اور اپنے مارکیٹ شیئر کو بڑھانے کے لئے نان موٹر سیکورٹس میں مزید مشغول ہونے کا ارادہ رکھتی ہے۔ ہمیں یقین ہے کہ یہ اقدامات کمپنی کو آئے والے سالوں میں مستحکم منافع بخش نمو حاصل کرنے میں مدد دیں گے۔

اس عرصے کے دوران، "DEG" - Deutsche Investitions - und Entwicklungsgesellschaft mbH (DEG) جو کہ کولون بزنس میں واقع ایک بڑے ڈویلپمنٹ فنڈ انسٹیٹیوٹ، KfW گروپ میمڈ کی ایک مکمل ذیلی کمپنی نے ایکویٹی انجیکشن عمل مکمل کیا، یہ کمپنی انجیکشن فی حصص 20 روپے کے حساب سے 23.325 ملین عام حصص پر مشتمل تھا جس کی کل مالیت 466.5 ملین روپے ہے۔ اس کمپنی انجیکشن کے بعد DEG کا کمپنی شیئر 19.9 فیصد ہو گیا ہے۔

اس عرصہ کے دوران، پاکستان کرپٹ ریٹنگ ایجنسی نے ہماری ایٹورنٹائل سٹریٹیجی کو AA- کا درجہ دیا ہے۔

ہم اپنے تمام اسٹیبل ہولڈرز، کاروباری شراکت داروں، پاکستان اسٹاک ایکچینج، SECP اور عملے کی مسلسل حمایت پر ان کا شکر یہ ادا کرنا چاہتے ہیں۔

مخاندان بورڈ آف ڈائریکٹرز

محمد امین الدین

چیف ایگزیکٹو آفیسر  
24 اگست، 2021ء

# FINANCIAL

## STATEMENTS

# AUDITORS' REPORT TO MEMBERS ON REVIEW OF Interim Financial Information

## Introduction

We have reviewed the accompanying condensed interim statement of financial position of TPL Insurance Limited as at 30 June 2021 and the related condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures for the quarters ended 30 June 2021 and 30 June 2020 in the condensed interim statement of comprehensive income have not been subject to the review and therefore, we do not express a conclusion thereon.

## Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditor's review report is Shaikh Ahmed Salman.

Chartered Accountants  
Karachi

Date: 27 August 2021



# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2021

		Unaudited 30 June 2021	Audited 31 December 2020
	Note	----- (Rupees) -----	
<b>ASSETS</b>			
Property and equipment	6	158,850,917	248,937,125
Intangible assets		20,265,534	8,611,391
Investments			
Equity securities and mutual fund units	7	649,731,701	148,372,106
Government securities	8	97,584,130	344,900,707
Term deposits	9	427,500,000	427,500,000
Loans and other receivables	10	375,074,517	95,810,670
Insurance / Reinsurance receivables		448,549,974	418,675,980
Reinsurance recoveries against outstanding claims		232,519,006	232,825,729
Salvage recoveries accrued		120,898,436	138,837,123
Deferred commission expense		155,763,662	179,505,165
Deferred taxation		-	16,424,228
Taxation - payment less provision		4,953,128	8,063,849
Prepayments		288,633,466	319,314,939
Cash and bank		1,147,629,151	913,388,550
<b>Total assets</b>		<b>4,127,953,622</b>	<b>3,501,167,562</b>
<b>EQUITY AND LIABILITIES</b>			
Capital and reserves attributable to shareholders			
Ordinary share capital		1,171,912,610	938,662,610
Share premium - net of share issuance cost		221,661,937	8,033,837
Other capital reserves		69,207,500	24,094,375
Accumulated losses		(98,178,530)	(164,486,426)
Other comprehensive income / (loss) reserve		134,108,732	(7,325,659)
<b>Total shareholders' fund</b>		<b>1,498,712,249</b>	<b>798,978,737</b>
Participants' Takaful Fund			
Seed Money		2,000,000	2,000,000
Accumulated (deficit) / surplus		(97,012)	39,374,255
<b>Total Participants' Takaful Fund</b>		<b>1,902,988</b>	<b>41,374,255</b>
<b>Total Equity</b>		<b>1,500,615,237</b>	<b>840,352,992</b>
<b>Liabilities</b>			
<b>Underwriting Provisions</b>			
Outstanding claims including IBNR		539,623,249	525,295,311
Unearned premium reserves		1,355,521,040	1,379,671,304
Unearned reinsurance commission		53,448,286	63,336,103
Premium deficiency reserve		1,424,827	2,526,162
Premium received in advance		20,200,726	18,051,761
Insurance / Reinsurance payables		312,175,285	275,009,289
Other creditors and accruals	11	244,373,709	267,370,811
Lease liability against right-of-use asset		71,367,814	129,553,829
Deferred taxation		29,203,449	-
<b>Total Liabilities</b>		<b>2,627,338,385</b>	<b>2,660,814,570</b>
<b>Total equity and liabilities</b>		<b>4,127,953,622</b>	<b>3,501,167,562</b>
Contingencies and commitment	12		

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

  
Chief Financial Officer

  
Director

  
Director

  
Chief Executive Officer

  
Chairman

# CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021

	Note	For the three months period ended		For the six months period ended	
		30 June 2021	30 June 2020	30 June 2021	30 June 2020
----- (Rupees) -----					
Net insurance premium	13	570,693,103	538,632,620	1,120,361,792	1,088,429,290
Net Insurance claims	14	(268,731,340)	(187,474,194)	(512,355,203)	(439,374,968)
Reversal of premium deficiency reserve		1,575,173	2,000,000	1,101,335	2,000,000
Net commission expense	15	(56,592,098)	(47,672,445)	(106,247,454)	(108,755,476)
Insurance claims and commission expense		(323,748,265)	(233,146,639)	(617,501,322)	(546,130,444)
Management expenses		(243,900,136)	(223,458,959)	(470,128,100)	(432,195,028)
Underwriting results		3,044,702	82,027,022	32,732,370	110,103,818
Investment income	16	64,690,556	27,717,115	81,000,727	54,869,921
Other income		28,803,364	15,713,644	46,348,143	39,763,582
Other expenses		(60,877,767)	(56,083,128)	(118,541,839)	(108,611,200)
Results of operating activities		35,660,855	69,374,653	41,539,401	96,126,121
Financial cost		(1,842,443)	(9,131,055)	(3,998,939)	(18,903,205)
Profit before tax for the period		33,818,412	60,243,598	37,540,462	77,222,916
Income tax expense		(2,801,394)	(13,156,204)	(10,703,833)	(18,848,706)
Profit after tax		31,017,018	47,087,394	26,836,629	58,374,210
Other comprehensive income:					
Items that will be not reclassified to income statement:					
Changes in fair value of investments classified as financial assets at 'FVOCI'		201,088,685	5,468,243	199,203,360	(7,881,735)
Related tax impact		(58,315,715)	(1,715,665)	(57,768,969)	2,285,710
Other comprehensive income / (loss) for the period		142,772,970	3,752,578	141,434,391	(5,596,025)
Total comprehensive income for the period		173,789,988	50,839,972	168,271,020	52,778,185
Earnings / (loss) after tax per share - Rupees		0.63	(0.30)	0.64	(0.53)
Net profit / (loss) attributable to shareholders' fund		65,110,426	(31,711,573)	66,307,896	(49,337,817)
Net (deficit) / surplus attributable to Participants' Takaful Fund		(34,093,408)	78,798,967	(39,471,267)	107,712,027
		31,017,018	47,087,394	26,836,629	58,374,210
Other comprehensive income / (loss) attributable to shareholders' fund		142,772,970	4,200,445	141,434,391	(5,596,025)
Other comprehensive loss attributable to Participants' Takaful Fund		-	(447,867)	-	-
		142,772,970	3,752,578	141,434,391	(5,596,025)

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

  
Chief Financial Officer

  
Director

  
Director

  
Chief Executive Officer

  
Chairman



## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

### FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021

	Reserves										Total
	Share capital					Reserve reserves					
	Capital reserves					Accumulated losses	Unrealized appreciation / (diminution) - fair value through other comprehensive income	Total	Total	Total	
	Share premium	Share issuance cost	Net share premium	Other Capital Reserves	Total						
<b>Shareholders' Fund:</b>	(Rupees) -										
Balance as at 1 January 2020	638,662,610	16,936,998	(8,903,161)	8,033,837	-	8,033,837	(114,008,588)	(28,742,761)	(143,751,349)	802,945,098	
Net profit for the period	-	-	-	-	-	-	(49,337,817)	-	(49,337,817)	(49,337,817)	
Other comprehensive loss for the period	-	-	-	-	-	-	-	(5,596,025)	(5,596,025)	(5,596,025)	
Total comprehensive loss for the period	-	-	-	-	-	-	(49,337,817)	(5,596,025)	(54,933,842)	(54,933,842)	
Balance as at 30 June 2020	638,662,610	16,936,998	(8,903,161)	8,033,837	-	8,033,837	(163,346,405)	(35,338,786)	(198,685,191)	748,011,256	
<b>Balance as at 1 January 2021</b>	938,662,610	16,936,998	(8,903,161)	8,033,837	24,094,375	32,128,212	(164,486,426)	(7,325,659)	(171,812,085)	798,978,737	
Net profit for the period	-	-	-	-	-	-	66,307,896	-	66,307,896	66,307,896	
Other comprehensive income for the period	-	-	-	-	-	-	-	141,434,391	141,434,391	141,434,391	
Total comprehensive income for the period	-	-	-	-	-	-	66,307,896	141,434,391	207,742,287	207,742,287	
Share based payments reserve	-	-	-	-	45,113,125	45,113,125	-	-	-	45,113,125	
Shares issued during the period	233,250,000	233,250,000	(19,621,900)	213,628,100	-	194,006,200	-	-	-	446,878,100	
Balance as at 30 June 2021	1,171,912,610	250,186,998	(28,523,061)	221,661,937	68,207,500	271,247,537	(68,178,530)	134,108,732	35,930,202	1,498,712,249	

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) - CONTINUED

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021

	Seed money	Accumulated surplus / (deficit)	Total
(Rupees)			
<b>Participants' Takaful Fund:</b>			
Balance as at 1 January 2020	2,000,000	(50,891,618)	(48,891,618)
Surplus for the period	-	107,712,027	107,712,027
Balance as at 30 June 2020	2,000,000	56,820,409	58,820,409
<b>Balance as at 1 January 2021</b>	2,000,000	39,374,255	41,374,255
<b>Deficit for the period</b>	-	(39,471,267)	(39,471,267)
<b>Balance as at 30 June 2021</b>	2,000,000	(97,012)	1,902,988

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

  
Chief Financial Officer

  
Director

  
Director

  
Chief Executive Officer

  
Chairman

**CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021**

	30 June 2021	30 June 2020
	----- (Rupees) -----	
Operating cash flow		
(a) Underwriting activities		
Insurance premium received	1,348,388,160	1,082,694,155
Reinsurance premium paid	(209,164,998)	(138,625,523)
Claims paid	(724,004,793)	(498,841,277)
Reinsurance and other recoveries received	270,739,216	122,833,927
Commission paid	(167,746,662)	(92,015,463)
Commission received	53,358,272	37,766,802
Management and other expenses paid	(556,035,536)	(422,300,138)
Net cash flow from underwriting activities	15,533,659	91,512,483
(b) Other operating activities		
Income tax paid	(64,181,093)	(26,258,495)
Other operating payments	(247,421,226)	(23,272,533)
Loans advanced	(5,129,375)	(495,090)
Loan repayment received	1,847,172	946,668
Net cash used in other operating activities	(314,884,522)	(49,079,450)
Total cash (used in) / generated from all operating activities	(299,350,863)	42,433,033
Investment activities		
Profit / return received	44,556,028	52,673,414
Dividend received	9,606,524	12,256
Payment for investments	(549,000,000)	(135,000,000)
Proceeds from investments	643,383,187	313,106,252
Proceeds from sale of property and equipment	20,000,000	80,639
Fixed capital expenditure	(24,997,138)	(6,937,090)
Total cash generated from investing activities	143,548,601	223,935,471
Financing activities		
Lease obligation paid	(68,394,120)	(102,562,830)
Payment of financial charges under Lease obligation	(7,227,812)	(28,194,382)
Proceeds from issuance of shares	466,500,000	-
Financial charges paid	(835,205)	(302,577)
Total cash generated from / (used in) financing activities	390,042,863	(131,059,789)
Net cash generated from all activities	234,240,601	135,308,715
Cash and cash equivalents at beginning of the year	988,388,550	1,122,441,602
Cash and cash equivalents at end of the period	1,222,629,151	1,257,750,317


## CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021

	30 June 2021	30 June 2020
	----- (Rupees) -----	
Reconciliation to statement of comprehensive income		
Operating cash flows	(299,350,863)	42,433,033
Depreciation / amortization / bad debt expense	(107,370,653)	(124,202,364)
Charge of Premium deficiency reserve	126,162	-
Income tax paid	64,181,093	26,258,495
Provision for taxation	(10,703,831)	(18,848,706)
Financial charges	(3,998,939)	(18,903,205)
Investment Income	81,000,726	54,869,921
Increase / (decrease) in assets other than cash	324,574,486	(90,775,262)
(Increase) / decrease in liabilities other than borrowings	(21,621,552)	187,542,298
Profit / (loss) after taxation	26,836,629	58,374,210

Cash comprises of cash in hand, policy stamps, bank balances and term deposits 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 21 form an integral part of these condensed interim financial statements.

  
\_\_\_\_\_  
Chief Financial Officer

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Chairman

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021

## 1. LEGAL STATUS AND NATURE OF BUSINESS

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 19-B, Sindhi Muslim Cooperative Housing Society (S.M.C.H.S), near Roomi Masjid, Shahrah-e-Faisal, Karachi, Pakistan. The Company is owned 66.30% (31 December 2020 : 73.38%) by TPL Corp Limited.

## 2. BASIS OF PREPARATION

2.1 These condensed interim financial statements have been prepared in accordance with the approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards comprise of:

- International Financial Reporting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as for interim Financial Reporting notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019.

In case requirements differ, the provisions and directives issued under Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, SECP Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019 shall prevail.

2.2 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements. Accordingly these condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2020.

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 Window Takaful Operations (WTO) of the Company were presented as a single line item in the balance sheet and profit and loss account of the Company for the year ended 31 December 2018 respectively. Further, the PTF was not consolidated with the conventional insurance business. The similar requirements have been prescribed by General Takaful Accounting Regulations 2020 issued by SECP. However, as per SECP letter number ID/MDPR/GTAR/2020/1244 dated 30 November 2020, the Company has been granted relaxation from the above requirements and has been allowed line by line consolidation of financial statements of conventional and WTO (including PTF) upto the period ending 31 December 2021. Accordingly, these condensed interim financial statements represent the consolidated financial position, results of operations and cashflows of the conventional business and WTO (including PTF) for the period ended 30 June 2021.

2.4 A separate set of condensed interim financial statements of the General Takaful operations has been annexed to these financial statements as per the requirements of the Takaful Rules 2012.

2.5 These condensed interim financial statements are presented in Pakistani Rupees which is also the Company's functional currency. All financial information presented in Pakistani Rupees has been rounded to nearest Rupees, unless otherwise stated.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

### FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021

2.6 These condensed interim financial statements for the quarter and half year ended June 30, 2021 have been prepared under the historical cost convention, except that investments classified as either 'fair value through profit or loss' or 'fair value through other comprehensive income' are stated at fair value and obligations under employee share option plan are measured at present value.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the annual audited financial statements for the year ended 31 December 2020.

3.1 Standards, interpretations of and amendments to published approved accounting standards that are effective in the current period.

The Company has adopted the following amendments to IFRSs which became effective for the current period:

#### Standard or Interpretation

- IFRS 16 and IAS 39 - Interest Rate Benchmark Reform Phase 2 (Amendments)
- Covid-19 related rent concessions beyond 30 June 2021 (Amendment to IFRS 16)

The adoption of the above Standards / amendments and improvements to accounting standards did not have any effect on the Company's condensed interim financial statements.

3.2 Standards, interpretations of and amendments to published approved accounting standards that are not yet effective.

The following IFRSs as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting period beginning on or after 01 January 2022:

Standard, interpretation or amendment	Effective date (annual periods beginning on or after)
- IFRS 3 - Revised Conceptual Framework (Amendments)	01 January 2022
- IAS 16 – Property, Plant and Equipments: proceeds before intended use	01 January 2022
- IAS 37 - Onerous Contracts: cost of fulfilling a contract	01 January 2022
- IAS 1 - Classification of Liabilities as Current or Non-current (Amendments)	01 January 2023
- IAS 1 - Disclosure of Accounting Policies (Amendments)	01 January 2023
- IAS 8 - Definition of Accounting Estimates (Amendments)	01 January 2023
- IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments)	01 January 2023

The above amendments are not likely to have an impact on Company's condensed interim financial statements except for IFRS 9 Financial Instruments. In addition to above Standards, there are certain new and amended standards, interpretations and amendments that are mandatory for accounting periods beginning on or after 01 January 2022 but are considered not to be relevant to the Company's operations and therefore, are not detailed in these condensed interim financial statements.



# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

## Standards

- IFRS 1 – First time adoption of IFRSs
- IFRS 17 – Insurance Contracts
- IFRS 14 – Regulatory Deferral Accounts

## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements 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 condensed interim financial statements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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 for the year ended December 31, 2020.

## 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 2020.

		(Unaudited)	(Audited)
		30 June 2021	31 December 2020
		----- (Rupees) -----	
6.	PROPERTY AND EQUIPMENT		
	Operating assets	71,169,530	88,234,783
	Right of use assets	87,681,387	160,702,342
		<u>158,850,917</u>	<u>248,937,125</u>
6.1	Operating assets		
	Written down value at the beginning of the period / year	88,234,783	110,855,162
	Additions and transfers during the period / year - at cost		
	- Leasehold improvements	-	2,575,733
	- Furniture and fixtures	475,000	2,233,960
	- Computer equipments	3,206,000	7,807,563
	- Office equipments	2,312,499	682,466
	- Motor vehicles	5,505,950	1,400,000
		<u>11,499,449</u>	<u>14,699,722</u>
	Written down value of disposals / write-offs during the period / year	(11,297,975)	(2,625,166)
	Depreciation for the period / year	(17,266,727)	(34,694,935)
		<u>(28,564,702)</u>	<u>(37,320,101)</u>
	Written down value at the end of the period / year	<u>71,169,530</u>	<u>88,234,783</u>

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021

## 7. INVESTMENTS IN EQUITY SECURITIES AND MUTUAL FUNDS UNITS

(Unaudited)			(Audited)		
30 June 2021			31 December 2020		
Cost	Revaluation	Carrying Value	Cost	Revaluation	Carrying Value

Note ..... (Rupees) .....

-Classified as 'At fair value through other comprehensive income'

Related party  
Listed shares  
TPL Properties Limited  
(3% holding)

100,000,000	188,333,360	288,333,360	100,000,000	(10,847,440)	89,152,560
100,000,000	188,333,360	288,333,360	100,000,000	(10,847,440)	89,152,560
Others					
Listed shares					
Business Industrial Insurance Company Limited					
251,260	(251,260)	-	251,260	(251,260)	-
357,727	(292,787)	64,940	357,727	(286,055)	71,672
357,000	439,700	796,700	357,000	436,300	793,300
162,975	83,184	246,159	162,975	64,646	227,621
514,765	(477,485)	37,280	514,765	(484,845)	29,920
1,643,727	(498,648)	1,145,079	1,643,727	(521,214)	1,122,513

-Classified as 'at fair value through profit or loss'

Listed shares  
Ghani Global Holdings Limited

100,000,000	18,441,040	118,441,040	-	-	-
100,000,000	18,441,040	118,441,040	-	-	-

Mutual funds  
AKD Opportunity Fund  
Askari Sovereign Yield Enhancer  
HBL Equity Fund  
Pak Oman Advantage Islamic Income Fund 7.1  
AKD Islamic Stock Fund

119,481,784	5,312,999	124,794,783	20,000,000	5,436,426	25,436,426
-	-	-	15,994,662	1,051,572	17,046,234
50,000,000	193,932	50,193,932	-	-	-
25,000,000	-	25,000,000	-	-	-
33,392,004	8,431,503	41,823,507	10,000,000	5,614,373	15,614,373
227,873,788	13,938,434	241,812,222	45,994,662	12,102,371	58,097,033
429,517,515	220,214,186	649,731,701	147,638,389	733,717	148,372,106

7.1 This represent advances against investment the units of which wear credited by the company subsequent to the period end.

(Unaudited)	(Audited)
30 June 2021	31 December 2020

8. INVESTMENT IN GOVERNMENT SECURITIES  
Classified as 'At amortized cost'

Note ..... (Rupees) .....

Treasury Bills  
Pakistan Investment Bonds (PIBs)

8.1

-	247,990,120
97,584,130	96,910,587
97,584,130	344,900,707

8.1 This represents five and ten years Pakistan Investment Bonds having face value of Rs. 100 million (market value of Rs. 100.357 million) [31 December 2020: Rs. 100 million (market value of Rs. 101.537 million)]. These carry mark-up ranging from 7.75% to 12% (2020: 7.75% to 12%) per annum and will mature between 18 August 2021 to 12 July, 2023. 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. Subsequent to the period end, the Company has further invested Rs. 25 million in Pakistan Investment Bond and the same have been pledged with the SBP as statutory deposit.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021**

		(Unaudited)	(Audited)
		30 June 2021	31 December 2020
9.	TERM DEPOSITS Classified as 'At amortized cost'	Note	----- (Rupees) -----
	Deposits maturing within 12 months	9.1 425,000,000	425,000,000
	Deposits maturing after 12 months	2,500,000	2,500,000
		<u>427,500,000</u>	<u>427,500,000</u>

9.1 These carry profit rate ranging from 4% to 6.75% per annum (31 December 2020: 6% to 6.75% per annum).

		(Unaudited)	(Audited)
		30 June 2021	31 December 2020
10.	LOANS AND OTHER RECEIVABLES	Note	----- (Rupees) -----
	Considered good		
	Receivable from related parties	10.1 9,119,807	5,653,938
	Advance to a related party	10.2 275,000,000	31,500,000
	Deposit for hospital enlistment	5,290,000	5,290,000
	Accrued investment income	9,876,809	10,765,386
	Loan and advance to employees	6,004,335	3,042,878
	Placement with a company	10.3 25,000,000	25,000,000
	Advance Ijara Rentals	7,600,000	7,600,000
	Security Deposit	6,068,431	5,188,530
	Other receivable	202,914	1,769,938
	Advance to Supplier	30,912,221	-
		<u>375,074,517</u>	<u>95,810,670</u>

10.1 This represents receivable from following related parties.

TPL Trakker Limited	942,852	422,627
TPL Life Insurance Limited	6,949,480	-
TPL Security Services (Private) Limited	1,138,318	-
TPL Corp Limited	-	5,142,154
TPL E-Venture (Private) Limited	89,157	89,157
	<u>9,119,807</u>	<u>5,653,938</u>

10.2 This represents advance to a related party. A special resolution of the shareholders authorising the Company to extend advance upto Rs.300 million was passed in Annual General Meeting of the Company held on 24 April 2019. The balance carries interest at the rate of 1 year KIBOR + 3.5% with a floor of 10% per annum.

10.3 This represents placements with Pearl Securities Limited and carries mark up at the rate of 8.85% per annum (31 December 2020: 8.28%) and will mature by 31 December 2021.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021**

	(Unaudited)	(Audited)
	30 June 2021	31 December 2020
Note	----- (Rupees) -----	
<b>11. OTHER CREDITORS AND ACCRUALS</b>		
Commission payable	55,653,587	77,648,210
Creditors	14,299,910	9,698,770
Federal Insurance Fee	2,886,274	2,280,089
Federal Excise Duty (FED) - net	29,399,375	49,690,128
Margin deposit from customers	1,379,911	1,379,911
Withholding tax payable	15,571,074	18,273,658
Advance tax on premium	456,813	569,384
Accrued Expenses	88,058,355	74,742,422
Unclaimed dividend	1,527,468	1,527,468
Payable to Provident Fund	2,780,946	2,153,176
Payable to related parties	8,671,779	6,128,102
Deposits from customers	1,821,869	7,280,587
Others	21,866,348	15,998,906
	<u>244,373,709</u>	<u>267,370,811</u>

11.1 This represents payable to following related parties.

Virtual World (Private) Limited	2,926,011	4,926,011
TPL Properties (Private) Limited	439,164	223,586
TPL Security Services (Private) Limited	-	170,445
TPL Corp Limited	144,079	-
TPL Properties Management (Private) Limited	5,162,525	808,060
	<u>8,671,779</u>	<u>6,128,102</u>

**12. 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 2020.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021**

	(Unaudited)		(Unaudited)	
	For the three months period ended		For the six months period ended	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
<b>13. NET INSURANCE PREMIUM</b>	----- (Rupees) -----			
Written gross premium	651,559,311	549,699,554	1,373,235,232	1,208,940,753
Add: Unearned premium reserve-opening	1,415,853,982	1,233,450,832	1,379,671,304	1,209,232,507
Less: Unearned premium reserve-closing	(1,355,521,040)	(1,161,297,666)	(1,355,521,040)	(1,161,297,666)
Premium earned	711,892,253	621,852,720	1,397,385,496	1,256,875,594
Less: Reinsurance premium ceded	122,914,536	51,081,904	243,453,042	135,334,556
Add: Prepaid reinsurance premium opening	254,705,143	157,222,415	269,991,191	158,195,967
Less: Prepaid reinsurance premium closing	(236,420,529)	(125,084,219)	(236,420,529)	(125,084,219)
Reinsurance expense	141,199,150	83,220,100	277,023,704	168,446,304
Net insurance Premium	570,693,103	538,632,620	1,120,361,792	1,088,429,290
<b>14. NET INSURANCE CLAIMS</b>				
Claims paid	348,928,512	210,018,282	724,004,793	498,841,277
Add: Outstanding claims including IBNR closing	539,623,249	423,774,342	539,623,249	423,774,342
Less: Outstanding claims including IBNR opening	(515,158,450)	(335,041,580)	(525,295,311)	(252,522,221)
Claims expense	373,393,311	298,751,044	738,332,731	670,093,398
Less: Reinsurance and other recoveries received	112,967,496	55,263,031	244,222,938	122,833,927
Add: Reinsurance and other recoveries in respect of outstanding claims - closing	353,417,442	197,675,598	353,417,442	197,675,598
Less: Reinsurance and other recoveries in respect of outstanding claims - opening	(361,722,967)	(141,661,778)	(371,662,852)	(89,791,095)
Reinsurance and other recoveries revenue	104,661,971	111,276,851	225,977,528	230,718,430
Net insurance claims expense	268,731,340	187,474,194	512,355,203	439,374,968
<b>15. NET COMMISSION EXPENSE</b>				
Commissions paid or payable	73,750,762	33,514,707	145,752,039	116,345,479
Add: Deferred commission - opening	170,744,426	157,026,573	179,505,165	156,754,128
Less: Deferred commission - closing	(155,763,662)	(121,156,815)	(155,763,662)	(121,156,815)
Commission expense	88,731,526	69,384,465	169,493,542	151,942,792
Less: Commission from reinsurers				
Commission received or receivable	26,580,460	14,091,854	53,358,271	37,766,801
Add: Unearned reinsurance commission - opening	59,007,254	43,626,714	63,336,103	41,427,063
Less: Unearned reinsurance commission - closing	(53,448,286)	(36,006,548)	(53,448,286)	(36,006,548)
Commission from reinsurance	32,139,428	21,712,020	63,246,088	43,187,316
Net Commission expense	56,592,098	47,672,445	106,247,454	108,755,476

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021

		(Unaudited)	
		For the six months period ended	
		30 June 2021	30 June 2020
		----- (Rupees) -----	
16.	<b>INVESTMENT INCOME</b>		
	Dividend and Mark-Up Income		
	Dividend Income	9,606,524	12,256
	Return on Debt Securities	6,297,385	20,980,250
	Return on Term Deposits	13,163,981	25,670,925
	Return on PLS bank balances	4,319,313	5,868,540
		<u>33,387,203</u>	<u>52,531,971</u>
	Net realized gains on investments		
	- Fair value through profit or loss		
	Realized gains on disposal / redemption of mutual funds	22,388,677	994,662
		<u>55,775,880</u>	<u>53,526,633</u>
	Net unrealized gains on investments		
	- Fair value through profit or loss		
	Unrealized gains on mutual funds	25,234,477	2,184,250
		<u>Net fair value gain on derecognition of financial assets</u>	<u>- Fair value through profit or loss</u>
	Net fair value gain on derecognition of financial assets		
	- Fair value through profit or loss		
	Net fair value loss on derecognition of mutual funds	-	(840,962)
		<u>81,010,357</u>	<u>54,869,921</u>
	Total investment income		
	Less: Investment related expenses	(9,630)	-
		<u>81,000,727</u>	<u>54,869,921</u>

17. **TRANSACTIONS WITH RELATED PARTIES**

17.1 The related parties comprise Parent Company, associated undertakings, common directorships, employees provident fund, directors and key management personnel. The balances with / due from and transactions with related parties are as follows:

17.2 Balances and transactions with related parties

		(Unaudited)	
		30 June 2021	30 June 2020
		----- (Rupees) -----	
	TPL Trakker Limited - (associated company)		
	Opening balance - receivable*	422,627	287,376
	Interest charged during the period	34,366,162	26,288,533
	Net expenses charged - group shared costs	(3,732,555)	(42,727,925)
	Rent and other services on tracking units	(94,061,477)	(112,124,009)
	Adjustment against advance	(87,500,000)	(25,000,000)
	Net payments made by the Company	151,448,095	156,391,982
	Closing balance - receivable	<u>942,852</u>	<u>3,115,957</u>
	Advance to TPL Trakker Limited - (associated company)		
	Opening balance - receivable*	31,500,000	70,000,000
	Payments made during the period	156,000,000	-
	Adjustment against receivable	87,500,000	25,000,000
	Closing balance - receivable	<u>275,000,000</u>	<u>95,000,000</u>

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

## FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021

This represents advance to a related party. A special resolution of the shareholders authorising the Company to extend advance upto Rs.300 million was passed in Annual General Meeting of the Company held on 21 April, 2019. The balance carries interest at the rate of 1 year KIBOR + 3.5% with a floor of 10% per annum.

	(Unaudited)	
	30 June 2021	30 June 2020
	----- (Rupees) -----	
TPL Properties Limited- common directorship		
Opening balance - (payable) / receivable*	(223,586)	6,169,128
Rent invoices received during the period	(13,097,123)	(46,351,782)
Net payments made during the period	13,097,123	40,182,654
Transferred from Centrepoint Management Services (Private) Limited on amalgamation	-	(1,282,984)
Expenses incurred on behalf of the company	(215,578)	-
Closing balance - payable	<u>(439,164)</u>	<u>(1,282,984)</u>
TPL Properties Management (Private) Limited - common directorship		
Opening balance - payable*	(808,060)	-
Services received during the period	(8,625,082)	-
Payments made by the company	4,270,617	-
Closing balance - payable	<u>(5,162,525)</u>	<u>-</u>
Virtual World (Private) Limited - common directorship		
Opening accrued outsourcing expenses*	(4,926,011)	(10,198,176)
Services received during the period	(16,364,747)	(13,443,501)
Expenses incurred by the company	-	47,963
Payments made during the period	18,364,747	13,734,219
Closing accrued outsourcing expenses	<u>(2,926,011)</u>	<u>(9,859,495)</u>
TPL Security Services (Private) Limited - common directorship		
Opening balance - (payable) / receivable*	(170,445)	794,655
Expenses incurred (on behalf of the company) / by the company	(416,087)	520,000
Services received during the period	(975,150)	(1,122,000)
Sale of Fixed Assets	2,700,000	-
Closing balance - receivable	<u>1,138,318</u>	<u>192,655</u>
TPL Direct Insurance Limited Employees Provident Fund		
Opening balance - payable*	(2,153,176)	(1,581,599)
Charge for the period	(15,668,256)	(16,833,111)
Contribution made during the period	15,040,486	16,427,601
Closing balance - payable	<u>(2,780,946)</u>	<u>(1,987,109)</u>
<b>17.2 Balances and transactions with related parties (continued)</b>		
TPL Life Insurance Limited - common directorship		
Opening balance - payable*	(35,632,647)	(213,612)
Expenses incurred by the company	4,457,788	1,992,147
Services received from the company	(1,650,000)	(2,069,324)
Reinsurance services received during the period	36,168,567	-
Purchased Software	(10,000,000)	-
Net payments made during the period	11,000,000	-
Closing balance - receivable / (payable)	<u>4,343,708</u>	<u>(290,789)</u>
TPL Corp Limited - parent company		
Opening balance - receivable*	5,142,154	28,809,083
Expenses incurred (on behalf of the company) / by the company	(30,580,172)	(10,187,126)
Net payments made during the period	25,293,939	4,900,000
Closing balance - (payable) / receivable	<u>(144,079)</u>	<u>23,521,957</u>
TPL e-Venture (Private) Limited - common directorship		
Opening balance - receivable*	89,157	89,157
Balance at the beginning and end of the period - receivable	<u>89,157</u>	<u>89,157</u>

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021

- 17.3 Remuneration to the key management personnel are in accordance with the terms of their employment. Contribution to the provident fund is in accordance with the Company's staff services rules and other transactions with the related parties are in accordance with the agreed terms.
- 17.4 The Company has signed up consultancy contract with one of the directors, Mr. Andrew Borda, to assist the Company in underwriting and reinsurance placements. The remuneration agreed during the period amounts to Rs. 7.812 million (30 June 2020: Rs. 7.787 million).

\*This represent the balances outstanding as at 1st January.

**18. SEGMENT REPORTING**

(Unaudited)  
For the six months period ended 30 June 2021

Fire & property damage	Marine, aviation & transport	Motor	Health	Miscellaneous	Aggregate
------------------------	------------------------------	-------	--------	---------------	-----------

	(Rupees)					
Gross Written Premium (inclusive of Administrative Surcharge)	126,507,316	40,748,786	1,146,784,574	22,767,801	36,426,754	1,373,235,231
Gross Direct Premium	128,296,736	39,816,091	1,107,545,258	22,688,407	32,437,408	1,330,783,900
Facultative Inward Premium	(2,207,719)	152,200	2,557,851	-	1,638,990	2,141,322
Administrative Surcharge	418,301	780,495	36,681,464	79,394	2,350,354	40,310,008
Insurance premium earned	131,611,574	30,289,629	1,116,825,129	90,646,554	28,012,610	1,397,385,496
Insurance premium ceded to reinsurers	(117,927,123)	(20,238,744)	(99,157,327)	(31,608,577)	(8,091,933)	(277,023,704)
Net insurance premium	13,684,451	10,050,885	1,017,667,802	59,037,977	19,920,677	1,120,361,792
Commission income	24,900,917	5,266,806	24,800,014	6,181,484	2,096,867	63,246,088
Net underwriting income	38,585,368	15,317,691	1,042,467,816	65,219,461	22,017,544	1,183,607,880
Insurance claims	(23,392,221)	(12,646,955)	(598,283,393)	(78,473,309)	(25,536,853)	(738,332,731)
Insurance claims recovered from reinsurers / salvage	23,633,423	8,190,751	159,315,179	20,722,724	14,115,451	225,977,528
Net Claims	241,202	(4,456,204)	(438,968,214)	(57,750,585)	(11,421,402)	(512,355,203)
Charge of Premium deficiency reserve	-	-	-	1,101,335	-	1,101,335
Commission expense	(19,644,615)	(3,539,051)	(136,522,253)	(6,822,658)	(2,964,965)	(169,493,542)
Management expenses	(4,605,060)	(3,382,786)	(431,714,819)	(23,717,878)	(6,707,557)	(470,128,100)
Net insurance claims and expenses	(24,008,473)	(11,378,041)	(1,007,205,286)	(87,189,786)	(21,093,924)	(1,150,875,510)
Underwriting result	14,576,895	3,939,650	35,262,530	(21,970,325)	923,620	32,732,370
Investment income	-	-	-	-	-	81,000,727
Other income	-	-	-	-	-	46,348,143
Other expenses	-	-	-	-	-	(118,541,839)
Results of operating activities	-	-	-	-	-	41,539,401
Financial charges	-	-	-	-	-	(3,998,939)
Profit before tax for the period	-	-	-	-	-	37,540,462
Corporate segment assets	354,793,600	57,604,667	802,026,008	20,412,400	66,332,692	1,301,169,367
Corporate unallocated assets	-	-	-	-	-	2,826,784,255
Total assets	-	-	-	-	-	4,127,953,622
Corporate segment liabilities	251,935,565	41,491,550	1,607,390,477	64,345,542	56,222,082	2,021,385,216
Corporate unallocated liabilities	-	-	-	-	-	605,953,169
Total liabilities	-	-	-	-	-	2,627,338,385



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021**

----- (Unaudited) -----

For the six months period ended 30 June 2020

Fire & property damage	Marine, aviation & transport	Motor	Health	Miscellaneous	Aggregate
------------------------	------------------------------	-------	--------	---------------	-----------

----- (Rupees) -----

Gross Written Premium (inclusive of Administrative Surcharge)	53,509,676	15,447,218	962,461,800	156,506,592	21,015,467	1,208,940,753
Gross Direct Premium	50,444,198	14,848,130	929,554,954	156,397,648	19,467,540	1,170,712,470
Facultative Inward Premium	2,737,623	176,444	948,448	-	-	3,862,515
Administrative Surcharge	327,855	422,644	31,958,398	108,944	1,547,927	34,365,768
Insurance premium earned	72,487,354	20,910,683	1,060,778,875	79,832,013	22,866,669	1,256,875,594
Insurance premium ceded to reinsurers	(58,711,665)	(10,267,816)	(88,529,015)	-	(10,937,808)	(168,446,304)
Net insurance premium	13,775,689	10,642,867	972,249,860	79,832,013	11,928,861	1,088,429,290
Commission income	11,966,441	2,497,847	24,101,634	-	4,621,395	43,187,317
Net underwriting income	25,742,130	13,140,714	996,351,494	79,832,013	16,550,256	1,131,616,607
Insurance claims	(44,382,291)	(9,230,318)	(527,227,643)	(72,414,813)	(16,838,333)	(670,093,398)
Insurance claims recovered from reinsurers / salvage	35,156,861	6,559,468	176,374,253	-	12,627,848	230,718,430
Net Claims	(9,225,430)	(2,670,850)	(350,853,390)	(72,414,813)	(4,210,485)	(439,374,968)
Reversal of Premium deficiency reserve	-	-	2,000,000	-	-	2,000,000
Commission expense	(10,875,849)	(3,555,056)	(122,784,510)	(10,354,871)	(4,372,507)	(151,942,793)
Management expenses	(3,948,777)	(3,061,152)	(398,317,826)	(23,428,669)	(3,438,604)	(432,195,028)
Net insurance claims and expenses	(24,050,056)	(9,287,058)	(871,955,726)	(104,198,353)	(12,021,596)	(1,021,512,789)
Underwriting result	1,692,074	3,853,656	124,395,768	(24,366,340)	4,528,660	110,103,818
Investment income	-	-	-	-	-	54,869,921
Other income	-	-	-	-	-	39,763,582
Other expenses	-	-	-	-	-	(108,611,200)
Results of operating activities	-	-	-	-	-	96,126,121
Financial charges	-	-	-	-	-	(18,903,205)
Profit before tax for the period	-	-	-	-	-	77,222,916
Corporate segment assets	85,720,107	12,819,076	489,124,725	9,024,583	21,563,264	618,251,755
Corporate unallocated assets	-	-	-	-	-	2,542,243,058
Total assets	-	-	-	-	-	3,160,494,813
Corporate segment liabilities	105,529,294	19,184,524	1,569,780,349	153,485,367	34,450,422	1,882,429,956
Corporate unallocated liabilities	-	-	-	-	-	471,233,192
Total liabilities	-	-	-	-	-	2,353,663,148

**19. CASH AND CASH EQUIVALENT**

Cash and cash equivalents for the purpose of statement of cash flow:

(Unaudited)

	30 June 2021	30 June 2020
Cash and bank	1,147,629,151	832,750,317
Term deposits	75,000,000	425,000,000
	<u>1,222,629,151</u>	<u>1,257,750,317</u>

----- (Rupees) -----

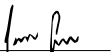
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021**

20. GENERAL

Figures have been rounded off to the nearest Rupee.

21. DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue on 24 August 2021 by the Board of Directors of the Company.

  
\_\_\_\_\_  
Chief Financial Officer  
\_\_\_\_\_  
Director  
\_\_\_\_\_  
Director  
\_\_\_\_\_  
Chief Executive Officer  
\_\_\_\_\_  
Chairman

# ANNEXURE A

## WINDOW TAKAFUL OPERATIONS

# AUDITORS' REPORT TO MEMBERS ON REVIEW OF Interim Financial Information

## Introduction

We have reviewed the accompanying condensed interim statement of financial position of **TPL Insurance Limited - Window Takaful Operations** (the Operator) **as at 30 June 2021** and the related condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures for the quarters ended 30 June 2021 and 30 June 2020 in the condensed interim statement of comprehensive income have not been subject to the review and therefore, we do not express a conclusion thereon.

## Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditor's review report is Shaikh Ahmed Salman.

Chartered Accountants  
Karachi


Date: 27 August 2021

Window Takaful Operations  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
AS AT 30 JUNE 2021

	Note	Operator's Fund		Participants' Takaful Fund	
		(Unaudited) 30 June 2021	(Audited) 31 December 2020	(Unaudited) 30 June 2021	(Audited) 31 December 2020
		----- (Rupees) -----		----- (Rupees) -----	
<b>ASSETS</b>					
Equipment	5	-	-	10,597,865	42,119,988
Investments					
Mutual Funds	6	-	-	41,823,508	15,614,373
Term deposits	7	-	-	327,500,000	327,500,000
		-	-	369,323,508	343,114,373
Takaful/ Retakaful receivable		-	-	140,699,582	154,195,535
Retakaful recoveries against outstanding claims		-	-	68,356,257	34,522,489
Salvage recoveries accrued		-	-	63,689,100	89,252,000
Deferred Wakala Fee		-	-	284,404,404	281,159,399
Receivable from Participants' Takaful Fund	9	6,475,123	5,667,742	-	-
Accrued Investment Income		-	-	3,355,850	4,426,242
Deferred commission expense		84,003,228	100,436,765	-	-
Deferred taxation - net		-	-	3,936,863	4,753,831
Taxation		224,717	887,336	-	-
Prepayments		-	-	52,826,566	61,014,449
Cash and bank		2,816,128	4,038,379	138,925,872	145,235,860
<b>Total assets</b>		<b>93,519,196</b>	<b>111,030,222</b>	<b>1,136,115,867</b>	<b>1,159,794,166</b>
<b>FUND AND LIABILITIES</b>					
<b>RESERVES ATTRIBUTABLE TO:</b>					
<b>- OPERATOR'S FUND (OF)</b>					
Statutory Fund		50,000,000	50,000,000	-	-
Accumulated losses		(479,000,559)	(434,416,312)	-	-
		(429,000,559)	(384,416,312)	-	-
<b>- WAQF / PARTICIPANTS' TAKAFUL FUND (PTF)</b>					
Seed money		-	-	2,000,000	2,000,000
Accumulated (deficit) / surplus		-	-	(97,009)	39,374,255
<b>Balance of WAQF / PTF</b>		<b>-</b>	<b>-</b>	<b>1,902,991</b>	<b>41,374,255</b>
Qard-e-Hasna	8	(103,900,000)	(103,900,000)	103,900,000	103,900,000
<b>LIABILITIES</b>					
<b>PTF Underwriting provisions</b>					
Outstanding claims (including IBNR)		-	-	239,245,920	175,407,599
Unearned contribution reserve		-	-	628,852,534	636,900,639
Unearned retakaful commission		-	-	5,231,279	8,780,599
Contribution deficiency reserve		-	-	-	141,984
Unearned Wakala Fee		284,404,404	281,159,399	-	-
Contribution received in advance		-	-	9,502,793	8,486,273
Takaful / retakaful payable		-	-	66,878,110	81,324,030
Other creditors and accruals	10	38,313,069	40,359,879	25,319,213	53,260,920
Payable to TPL Insurance Limited		303,702,282	277,827,256	44,903,713	2,669,546
Payable to Operator's Fund	9	-	-	6,475,123	5,667,742
Taxation - provision less payments		-	-	3,904,191	41,880,579
<b>Total Liabilities</b>		<b>626,419,755</b>	<b>599,346,534</b>	<b>1,030,312,876</b>	<b>1,014,519,911</b>
<b>Total fund and liabilities</b>		<b>93,519,196</b>	<b>111,030,222</b>	<b>1,136,115,867</b>	<b>1,159,794,166</b>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

  
Chief Financial Officer

  
Director

  
Director

  
Chief Executive Officer

  
Chairman

Window Takaful Operations  
**CONDENSED INTERIM STATEMENT OF  
 COMPREHENSIVE INCOME (UN-AUDITED)**  
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021

	Note	For the three months period ended		For the six months period ended	
		30 June 2021	30 June 2020	30 June 2021	30 June 2020
		----- (Rupees) -----		----- (Rupees) -----	
<b>Participants' Takaful Fund</b>					
Contribution earned net of wakala fee		179,305,888	197,956,826	352,162,059	415,277,413
Less: Contribution ceded to retakaful		(28,295,805)	(13,440,622)	(56,276,282)	(26,016,450)
Net takaful contribution	11	151,010,083	184,516,204	295,885,777	389,260,963
Net claims - reported / settled - IBNR	12	(146,237,178) (26,049,315)	(93,706,062) 4,026,839	(281,603,118) (26,049,315)	(244,464,525) 1,026,839
Reversal of Contribution deficiency reserve		-	-	141,984	2,000,000
Other direct expenses		(19,312,860)	(27,211,245)	(39,432,940)	(58,555,772)
(Deficit) / surplus before investment income		(40,589,270)	67,625,736	(51,057,612)	89,267,505
Investment income		14,645,814	13,104,615	23,296,435	26,349,317
Less: Modarib's share of investment income		(4,393,745)	(3,931,384)	(6,988,931)	(7,904,795)
(Deficit) / surplus before taxation		(30,337,201)	76,798,967	(34,750,108)	107,712,027
Taxation		(4,356,204)	-	(4,721,156)	-
(Deficit) / surplus transferred to accumulated surplus		(34,693,405)	76,798,967	(39,471,264)	107,712,027
Other comprehensive income :					
Items that will not be reclassified to income statement:					
Changes in fair value of investments classified as financial assets at 'FVOCI'		-	(447,867)	-	-
Total other comprehensive loss		-	(447,867)	-	-
Total comprehensive (loss) / income for the period		(34,693,405)	76,351,100	(39,471,264)	107,712,027
<b>Operator's Fund</b>					
Wakala fee		144,455,349	95,163,119	280,424,606	175,561,693
Commission expense	13	(43,247,306)	(38,425,484)	(81,993,380)	(85,981,627)
Management expenses		(101,198,903)	(86,830,270)	(194,582,922)	(161,034,407)
		9,140	(30,092,635)	3,848,304	(71,454,341)
Investment income		121,487	46,565	162,430	90,039
Modarib's share of PTF investment income		4,393,745	3,931,384	6,988,931	7,904,795
		4,524,372	(26,114,686)	10,999,665	(63,459,507)
Other expenses		(28,610,244)	(27,399,710)	(55,583,912)	(51,920,720)
Loss before taxation		(24,085,872)	(53,514,396)	(44,584,247)	(115,380,227)
Taxation		-	(1,487,116)	-	(2,753,348)
Loss after tax for the period		(24,085,872)	(55,001,512)	(44,584,247)	(118,133,575)
Other comprehensive income					
Total comprehensive loss for the period		(24,085,872)	(55,001,512)	(44,584,247)	(118,133,575)

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

  
Chief Financial Officer

  
Director

  
Director

  
Chief Executive Officer

  
Chairman

Window Takaful Operations  
**CONDENSED INTERIM STATEMENT OF CHANGES IN FUND (UN-AUDITED)**  
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021

Attributable to Operator Fund			
Statutory Fund	Accumulated profit / (loss)	Total	
----- (Rupees) -----			
Balance as at 1 January 2020	50,000,000	(264,072,288)	(214,072,288)
Net loss for the period	-	(118,133,575)	(118,133,575)
Balance as at 30 June 2020	50,000,000	(382,205,863)	(332,205,863)
Balance as at 1 January 2021	50,000,000	(434,416,312)	(384,416,312)
Net loss for the period	-	(44,584,247)	(44,584,247)
Balance as at 30 June 2021	50,000,000	(479,000,559)	(429,000,559)

Attributable to Participants of the PTF			
Seed Money	Accumulated surplus / (deficit)	Total	
----- (Rupees) -----			
Balance as at 1 January 2020	2,000,000	(50,891,618)	(48,891,618)
Surplus for the period	-	107,712,027	107,712,027
Balance as at 30 June 2020	2,000,000	56,820,409	58,820,409
Balance as at 1 January 2021	2,000,000	39,374,255	41,374,255
Deficit for the period	-	(39,471,264)	(39,471,264)
Balance as at 30 June 2021	2,000,000	(97,009)	1,902,991

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

  
 Chief Financial Officer

  
 Director

  
 Director

  
 Chief Executive Officer

  
 Chairman

# Window Takaful Operations

## CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021

	Operator's Fund		Participants' Takaful Fund	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
Note	----- (Rupees) -----			
Operating activities				
(a) Takaful activities				
Contributions received	-	-	638,882,989	526,146,089
Retakaful contribution paid	-	-	(51,674,898)	(20,724,961)
Claims paid	-	-	(352,070,941)	(261,296,971)
Retakaful and other recoveries received	-	-	99,985,961	50,926,057
Commission paid	(75,219,369)	(50,276,542)	-	-
Commission received	5,073,338	2,260,133	-	-
Wakala fees received by OF	283,800,000	214,100,000	-	-
Wakala fees paid by PTF	-	-	(283,800,000)	(214,100,000)
Mudarib fees received by OF	7,000,000	7,100,000	-	-
<b>Mudarib fees paid by PTF</b>	-	-	<b>(7,000,000)</b>	<b>(7,100,000)</b>
Net cash inflow from takaful activities	220,653,969	173,183,591	44,323,111	73,850,214
(b) Other operating activities				
Income tax paid	-	(2,828,526)	(42,697,544)	-
Direct expenses paid	-	-	(7,109,802)	(7,735,189)
Management and other expenses paid	(229,747,230)	(189,766,022)	-	-
Other operating receipts / (payments)	7,708,580	(78,795,087)	24,977,793	(6,984,503)
Net cash outflow from other operating activities	(222,038,650)	(271,389,635)	(24,829,553)	(14,719,692)
Total cash (used in) / generated from all operating activities	(1,384,681)	(98,206,044)	19,493,558	59,130,522
Investment activities				
Profit / return received	162,430	90,039	19,057,425	25,166,193
Payment for investment in Mutual Funds / TDRs	-	-	(50,000,000)	(10,000,000)
Qard e Hasna returned by PTF	-	100,000,000	-	(100,000,000)
Proceeds from Mutual Funds / TDRs	-	-	34,000,000	-
Proceeds from Government Securities	-	-	-	20,000,000
Total cash generated from / (used in) investing activities	162,430	100,090,039	3,057,425	(64,833,807)
Financing activities				
Lease obligation paid	-	-	(24,567,084)	(33,956,742)
Financial charges paid	-	-	(4,293,887)	(561,258)
Total cash used in financing activities	-	-	(28,860,971)	(34,518,000)
Net cash (used in) / generated from all activities	(1,222,251)	1,883,995	(6,309,988)	(40,221,285)
Cash and cash equivalent at beginning of the year	4,038,379	1,760,494	220,235,860	549,719,050
Cash and cash equivalent at end of the period	2,816,128	3,644,489	213,925,872	509,497,765



## Window Takaful Operations

### CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021


	Operator's Fund		Participants' Takaful Fund	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	----- (Rupees) -----			
Reconciliation to profit and loss account				
Operating cash flows	(1,384,681)	(98,206,044)	19,493,558	59,130,522
Depreciation Expense	(20,056,973)	(22,164,220)	(29,175,678)	(38,870,030)
Amortization	(948,314)	(952,483)	-	-
Bad debt reversal / (expense)	-	-	500,000	(3,000,000)
Reversal of Contribution deficiency reserve	-	-	141,984	2,000,000
<b>Income tax paid</b>	-	<b>2,828,526</b>	<b>42,697,544</b>	-
Provision for taxation	-	(2,753,348)	(4,721,156)	-
Investment Income	162,430	90,039	23,296,435	26,349,317
(Decrease) / increase in assets other than cash	(16,288,775)	(21,798,761)	(10,167,963)	72,712,153
(Increase) / decrease in liabilities	(6,067,935)	24,822,716	(81,535,988)	(10,609,935)
(Deficit) / Surplus after taxation	<u>(44,584,247)</u>	<u>(118,133,575)</u>	<u>(39,471,264)</u>	<u>107,712,027</u>

#### Definition of cash

Cash comprises of cash in hand, policy stamps, bank balances and term deposits 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 18 form an integral part of these condensed interim financial statements.

  
Chief Financial Officer

  
Director

  
Director

  
Chief Executive Officer

  
Chairman

Window Takaful Operations  
**NOTES TO THE CONDENSED INTERIM FINANCIAL  
STATEMENTS (UN-AUDITED)**  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021

1. STATUS AND NATURE OF BUSINESS

- 1.1 TPL Insurance Limited (the Company or the Operator) 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 Operator was allowed to work as Window Takaful Operator (the 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 Operator is listed at Pakistan Stock Exchange Limited. The principal office of the Operator is located at 19-B, Sindhi Muslim Cooperative Housing Society (S.M.C.H.S), near Roomi Masjid, Shahrah-e-Faisal, Karachi, 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

- 2.1 These condensed interim financial statements have been prepared in accordance with the approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards comprise of:
- International Financial Reporting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as for interim Financial Reporting notified under the Companies Act, 2017; and
  - Provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019.

In case requirements differ, the provisions and directives issued under Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, SECP Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019 shall prevail.

- 2.2 These 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 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements. Accordingly these condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2020.
- 2.4 These condensed interim financial statements are presented in Pakistani Rupees which is also the Company's functional currency. All financial information presented in Pakistani Rupees has been rounded to nearest Rupees, unless otherwise stated.
- 2.5 These condensed interim financial statements for the quarter and half year ended June 30, 2021 have been prepared under the historical cost convention, except that investments classified as either 'fair value through profit or loss' or 'fair value through other comprehensive income' are stated at fair value and obligations under employee share option plan are measured at present value.
- 2.6 The Company's financial and insurance risk management objectives and policy are consistent with those that were disclosed in the annual financial statements as at and for the year ended 31 December 2020.

Window Takaful Operations  
**NOTES TO THE CONDENSED INTERIM FINANCIAL  
 STATEMENTS (UN-AUDITED)**  
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the annual audited financial statements for the year ended December 31, 2020.

3.1 Standards, interpretations of and amendments to published approved accounting standards that are effective in the current period.

The Company has adopted the following amendments to IFRSs which became effective for the current period:

Standard or Interpretation

- IFRS 16 and IAS 39 - Interest Rate Benchmark Reform Phase 2 (Amendments)
- Covid-19 related rent concessions beyond 30 June 2021 (Amendment to IFRS 16)

The adoption of the above Standards / amendments and improvements to accounting standards did not have any effect on the Company's condensed interim financial statements.

3.2 Standards, interpretations of and amendments to published approved accounting standards that are not yet effective.

The following IFRSs as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting period beginning on or after 01 January 2022:

Standard, interpretation or amendment	Effective date (annual periods beginning on or after)
- IFRS 3 - Revised Conceptual Framework (Amendments)	01 January 2022
- IAS 16 – Property, Plant and Equipments: proceeds before intended use	01 January 2022
- IAS 37 - Onerous Contracts: cost of fulfilling a contract	01 January 2022
- IAS 1 - Classification of Liabilities as Current or Non-current (Amendments)	01 January 2023
- IAS 1 - Disclosure of Accounting Policies (Amendments)	01 January 2023
- IAS 8 - Definition of Accounting Estimates (Amendments)	01 January 2023
- IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments)	01 January 2023

The above amendments are not likely to have an impact on Company's condensed interim financial statements except for IFRS 9 Financial Instruments. In addition to above Standards, there are certain new and amended standards, interpretations and amendments that are mandatory for accounting periods beginning on or after 01 January 2022 but are considered not to be relevant to the Company's operations and therefore, are not detailed in these condensed interim financial statements.

Window Takaful Operations  
**NOTES TO THE CONDENSED INTERIM FINANCIAL  
 STATEMENTS (UN-AUDITED)**  
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards

- IFRS 1 – First time adoption of IFRSs
- IFRS 17 – Insurance Contracts
- IFRS 14 – Regulatory Deferral Accounts

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements 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 Operator's accounting policies. The estimates / judgments and associated assumptions used in the preparation of the condensed interim financial statements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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 for the year ended December 31, 2020.

5. EQUIPMENT - PTF

	(Unaudited)	(Audited)
	30 June 2021	31 December 2020
	----- (Rupees) -----	
Right of use Assets	10,597,865	42,119,988
	<u>10,597,865</u>	<u>42,119,988</u>

6. INVESTMENT IN MUTUAL FUNDS UNITS - PTF

	(Unaudited)			(Audited)		
	30 June 2021			31 December 2020		
	Cost	Unrealized Gain	Carrying Value	Cost	Unrealized Gain	Carrying Value
	----- (Rupees) -----					
- Classified as 'At fair value through profit and loss'						
AKD Islamic Stock Fund	33,392,004	8,431,504	41,823,508	10,000,000	5,614,373	15,614,373
	<u>33,392,004</u>	<u>8,431,504</u>	<u>41,823,508</u>	<u>10,000,000</u>	<u>5,614,373</u>	<u>15,614,373</u>

7. TERM DEPOSITS - PTF

	(Unaudited)	(Audited)
	30 June 2021	31 December 2020
	----- (Rupees) -----	
Deposits maturing within 12 months	325,000,000	325,000,000
Deposits maturing after 12 months	2,500,000	2,500,000
	<u>327,500,000</u>	<u>327,500,000</u>

7.1 These carry profit rate ranging from 4.00% to 6.75% per annum (31 December 2020: 6.00% to 6.75% per annum).

Window Takaful Operations  
**NOTES TO THE CONDENSED INTERIM FINANCIAL  
 STATEMENTS (UN-AUDITED)**  
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021

8. Qard-e-Hasna	(Unaudited)	(Audited)
	30 June 2021	31 December 2020
	----- (Rupees) -----	
Balance as at the beginning of the period	103,900,000	203,900,000
Qard e Hasna returned by PTF during the period	-	(100,000,000)
Balance as at the end of the period	<u>103,900,000</u>	<u>103,900,000</u>

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 Participants' Takaful Fund has now generated sufficient surplus and is able to repay Qard-e-Hasna to Operator's Fund.

9. RECEIVABLE /PAYABLE BETWEEN OF &PTF	(Unaudited)	(Audited)
	30 June 2021	31 December 2020
	----- (Rupees) -----	
Wakala fee	453,169	583,558
Mudarib fee	1,253,086	1,264,155
Taxes and Duties receivable	4,768,868	3,820,029
	<u>6,475,123</u>	<u>5,667,742</u>

10. OTHER CREDITORS AND ACCRUALS

	Operator's Fund		Participants' Takaful Fund	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Creditors	1,834,945	2,390,342	-	-
Federal Insurance Fee	-	-	1,143,206	1,084,318
Federal Excise Duty (FED) - net	157,942	792,148	12,297,679	12,385,635
Commission payable	34,550,317	35,587,186	-	-
Lease obligation against right-of-use assets	-	-	-	21,899,943
Withholding tax payable	590,947	381,001	3,220,320	4,001,085
Deposits from customers	-	-	1,821,869	7,280,587
Others	1,178,918	1,209,202	6,836,139	6,609,352
	<u>38,313,069</u>	<u>40,359,879</u>	<u>25,319,213</u>	<u>53,260,920</u>

Window Takaful Operations  
**NOTES TO THE CONDENSED INTERIM FINANCIAL  
 STATEMENTS (UN-AUDITED)**  
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021

	(Unaudited) For the three months period ended		(Unaudited) For the six months period ended	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	------(Rupees)-----		------(Rupees)-----	
<b>11. NET TAKAFUL CONTRIBUTION - PTF</b>				
Written Gross contribution	301,128,296	253,166,573	624,538,560	537,942,158
Less: Wakala Fee	(133,790,231)	(107,735,269)	(283,669,611)	(224,378,055)
Contribution Net of Wakala Fee	167,338,065	145,431,304	340,868,949	313,564,103
Add: Unearned contribution reserve - opening net of deferred wakala fee	356,415,953	387,048,210	355,741,240	436,235,998
Less: Unearned contribution reserve - closing net of deferred wakala fee	(344,448,130)	(334,522,688)	(344,448,130)	(334,522,688)
Contribution Earned	179,305,888	197,956,826	352,162,059	415,277,413
Retakaful contribution ceded	21,669,096	6,837,906	47,182,408	23,890,667
Add: Prepaid retakaful contribution - opening	49,631,589	23,535,279	52,098,754	19,058,346
Less: Prepaid retakaful contribution - closing	(43,004,880)	(16,932,563)	(43,004,880)	(16,932,563)
Retakaful expense	28,295,805	13,440,622	56,276,282	26,016,450
Net Contribution	151,010,083	184,516,204	295,885,777	389,260,963
<b>12. NET TAKAFUL CLAIMS - PTF</b>				
Claims paid	185,598,966	114,840,319	352,070,941	261,296,971
Add: Outstanding claims including IBNR - closing	239,245,920	187,833,910	239,245,920	187,833,910
Less: Outstanding claims including IBNR - opening	(205,494,124)	(165,056,085)	(175,407,599)	(128,760,879)
Claims expense	219,350,762	137,618,144	415,909,262	320,370,002
Less: Retakaful and other recoveries received	51,447,294	31,463,354	99,985,961	50,926,057
Add: Retakaful and other recoveries in respect of outstanding claims - closing	132,045,357	60,805,817	132,045,357	60,805,817
Less: Retakaful and other recoveries in respect of outstanding claims - opening	(136,428,382)	(44,330,250)	(123,774,489)	(34,799,558)
Retakaful and other recoveries revenue	47,064,269	47,938,921	108,256,829	76,932,316
Net takaful claims expense	172,286,493	89,679,223	307,652,433	243,437,686
<b>13. NET COMMISSION EXPENSE - OF</b>				
Commissions paid or payable	40,393,076	10,258,886	74,182,501	59,144,667
Add: Deferred commission - opening	91,227,204	97,820,386	100,436,765	97,920,467
Less: Deferred commission - closing	(84,003,228)	(68,063,176)	(84,003,228)	(68,063,176)
Commission expense	47,617,052	40,016,096	90,616,038	89,001,958
Less: Commission from retakaful				
Commission received or receivable	2,842,721	929,273	5,073,338	2,260,133
Add: Unearned retakaful commission - opening	6,758,304	2,259,526	8,780,599	2,358,385
Less: Unearned retakaful commission - closing	(5,231,279)	(1,598,187)	(5,231,279)	(1,598,187)
Commission from retakaful	4,369,746	1,590,612	8,622,658	3,020,331
Net commission expense	43,247,306	38,425,484	81,993,380	85,981,627

Window Takaful Operations  
**NOTES TO THE CONDENSED INTERIM FINANCIAL  
 STATEMENTS (UN-AUDITED)**  
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021

14. SEGMENT INFORMATION

(Unaudited)  
 For the six months period ended 30 June 2021

	Fire & property damage	Marine	Motor	Health	Miscellaneous	Aggregate
	(Rupees)					
<b>14.1 Participants' Takaful Fund</b>						
Gross Written Contribution (Inclusive of Administrative Surcharge)	10,449,004	6,215,028	581,114,316	22,767,801	3,992,411	624,538,560
Gross Direct Contribution	9,801,255	5,938,678	560,902,374	22,688,407	3,793,627	603,124,341
Facultative Inward Premium	547,935	95,200	1,556,173	-	-	2,199,308
Administrative Surcharge	99,814	181,150	18,655,769	79,394	198,784	19,214,911
Gross Wakala Fees during the period	(4,756,949)	(2,896,395)	(271,762,116)	(2,348,235)	(1,905,918)	(283,669,613)
Takaful contribution earned net of wakala fee expense	11,494,897	3,528,269	303,003,902	33,442,283	692,708	352,162,059
Takaful contribution ceded to retakaful operators	(18,925,045)	(5,349,654)	(19,007,346)	(12,994,237)	-	(56,276,282)
Net takaful contribution	(7,430,148)	(1,821,385)	283,996,556	20,448,046	692,708	295,885,777
Net underwriting income	(7,430,148)	(1,821,385)	283,996,556	20,448,046	692,708	295,885,777
Takaful claims	(27,644,963)	(1,030,418)	(373,415,382)	(12,895,782)	(922,717)	(415,909,262)
Retakaful claims and other recoveries	27,055,977	858,441	72,420,860	7,919,315	2,236	108,256,829
Net Claims	(588,986)	(171,977)	(300,994,522)	(4,976,467)	(920,481)	(307,652,433)
Provision for Contribution deficiency reserve	-	-	-	141,984	-	141,984
Direct expenses	-	-	(39,432,940)	-	-	(39,432,940)
(Deficit) / surplus before investment income	(8,019,134)	(1,993,362)	(56,430,906)	15,613,563	(227,773)	(51,057,612)
Investment income						23,296,435
Less: Modarib's share of investment income						(6,988,931)
Deficit transferred to balance of PTF						(34,750,108)
Corporate segment assets	44,144,477	5,823,880	555,157,173	9,970,048	5,478,257	620,573,835
Corporate unallocated assets						515,542,032
Total assets						1,136,115,867
Corporate segment liabilities	37,576,505	2,427,490	781,839,823	37,817,030	3,883,503	863,544,351
Corporate unallocated liabilities						166,768,525
Total liabilities						1,030,312,876
<b>14.2 Operator's Fund</b>						
Wakala fee	9,421,486	3,086,847	263,647,504	3,644,559	624,210	280,424,606
Net Commission expense	466,191	185,093	(82,733,174)	306,559	(218,049)	(81,993,380)
Management expenses	(665,930)	(423,187)	(183,139,362)	(9,914,048)	(440,395)	(194,582,922)
	9,221,747	2,848,753	(2,225,032)	(5,962,930)	(34,234)	3,848,304
Modarib's share of PTF investment income						6,988,931
Investment income						162,430
Other expenses						(55,583,912)
Loss before taxation						(44,584,247)
Corporate segment assets	1,486,799	204,319	80,446,261	1,542,281	323,568	84,003,228
Corporate unallocated assets						9,515,968
Total assets						93,519,196
Corporate segment liabilities	6,197,619	575,614	273,469,511	2,690,608	1,471,052	284,404,404
Corporate unallocated liabilities						342,015,351
Total liabilities						626,419,755

Window Takaful Operations  
**NOTES TO THE CONDENSED INTERIM FINANCIAL  
 STATEMENTS (UN-AUDITED)**  
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021

14. SEGMENT INFORMATION (CONTINUED)

(Unaudited)  
 For the six months period ended 30 June 2020

	Fire & property damage	Marine	Motor	Health	Miscellaneous	Aggregate
	(Rupees)					
<b>14.3 Participants' Takaful Fund</b>						
Gross Written Contribution (inclusive of Administrative Surcharge)	6,977,567	5,547,489	493,004,586	31,926,895	485,620	537,942,158
Gross Direct Contribution	6,507,452	5,305,422	475,693,834	31,827,952	472,765	519,807,425
Facultative Inward Premium	404,656	63,619	871,701	-	-	1,339,976
Administrative Surcharge	65,459	178,448	16,439,051	98,944	12,855	16,794,756
Gross Wakala Fees during the period	(2,923,440)	(2,460,090)	(217,797,995)	(988,434)	(208,096)	(224,378,055)
Takaful contribution earned net of wakala fee expense	12,223,093	3,677,550	362,034,465	37,192,644	149,660	415,277,413
Takaful contribution ceded to retakaful operators	(11,212,661)	(4,252,646)	(10,551,142)	-	-	(26,016,450)
Net takaful contribution	1,010,432	(575,096)	351,483,323	37,192,644	149,660	389,260,963
Takaful claims	(7,984,029)	(2,745,565)	(268,612,930)	(40,630,652)	(396,826)	(320,370,002)
Retakaful claims and other recoveries	5,590,431	2,469,251	68,732,637	-	139,996	76,932,316
Net Claims	(2,393,598)	(276,314)	(199,880,293)	(40,630,652)	(256,830)	(243,437,686)
Reversal of Contribution deficiency reserve	-	-	-	2,000,000	-	2,000,000
Direct expenses	-	-	(58,555,772)	-	-	(58,555,772)
(Deficit) / surplus before investment income	(1,383,166)	(851,410)	93,047,258	(1,438,008)	(107,170)	89,267,505
Investment income						26,349,317
Less: Modarib's share of investment income						(7,904,795)
Surplus transferred to balance of PTF						107,712,027
Corporate segment assets	13,421,998	4,269,043	359,147,387	786,424	279,915	377,904,768
Corporate unallocated assets						686,856,273
Total assets						1,064,761,041
Corporate segment liabilities	14,563,664	4,445,891	724,626,526	47,071,933	603,014	791,311,028
Corporate unallocated liabilities						214,629,604
Total liabilities						1,005,940,632
<b>14.4 Operator's Fund</b>						
Wakala fee	4,497,798	2,383,012	168,384,892	202,011	93,981	175,561,693
Net Commission expense	(296,027)	(250,585)	(82,311,479)	(3,099,515)	(24,021)	(85,981,627)
Management expenses	(1,564,889)	(513,629)	(147,694,643)	(11,192,028)	(69,218)	(161,034,407)
	2,636,883	1,618,797	(61,621,230)	(14,089,532)	742	(71,454,341)
Modarib's share of PTF investment income						7,904,795
Investment income						90,039
Other expenses						(51,920,720)
Loss before taxation						(115,380,227)
Corporate segment assets	873,477	258,574	64,501,480	2,406,374	23,271	68,063,176
Corporate unallocated assets						125,495,787
Total assets						193,558,963
Corporate segment liabilities	2,567,189	693,000	195,035,081	786,424	139,919	199,221,614
Corporate unallocated liabilities						326,543,212
Total liabilities						525,764,826



Window Takaful Operations  
**NOTES TO THE CONDENSED INTERIM FINANCIAL  
 STATEMENTS (UN-AUDITED)**  
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021

		----- (Unaudited) -----	
		30 June 2021	30 June 2020
		----- (Rupees) -----	
15.	TRANSACTIONS WITH RELATED PARTIES - PTF		
	TPL Insurance Limited		
	Opening balance - payable*	2,669,546	626,078
	Rental and other services charges	40,058,587	52,300,000
	Payments made by PTF - net	2,175,580	(51,872,604)
	Closing balance - payable	44,903,713	1,053,474
	Operator's Fund		
	Opening balance - payable (including Qard-e-Hasna)*	109,567,742	213,792,768
	Wakala fee charged during the period	283,669,611	224,378,054
	Qard-e-Hasna repaid during the period	-	(100,000,000)
	Modarib Fee charged during the period	6,988,931	7,904,795
	Taxes and other movement during the period	107,948,869	71,253,947
	Payments made during the period	(397,800,030)	(295,478,266)
	Closing balance - payable (including Qard-e-Hasna)	110,375,123	121,851,298
	TPL Life Insurance Limited - common directorship		
	Opening balance - payable*	16,528,662	-
	Retakaful services received during the period	(7,488,962)	-
	Closing balance - payable	9,039,700	-

\*The represent the balances outstanding as at 1st January.

16. CASH AND CASH EQUIVALENT

Cash and cash equivalents for the purpose of statement of cash flow:

	Operator's Fund		Participants' Takaful Fund	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	----- (Rupees) -----		----- (Rupees) -----	
Cash and bank	2,816,128	4,038,379	138,925,872	145,235,860
Term deposits	-	-	75,000,000	75,000,000
	2,816,128	4,038,379	213,925,872	220,235,860

17. GENERAL

Figures have been rounded off to the nearest Rupee.

18. DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue on 24 August 2021 by the Board of Directors of the Company.

  
 Chief Financial Officer

  
 Director

  
 Director

  
 Chief Executive Officer

  
 Chairman

# OTHER INFORMATION

## PATTERN OF SHAREHOLDING

AS AT JUNE 30, 2021

No. of Shareholders	From	To	Shares Held	Percentage
215	1	100	1,322	0.0011
35	101	500	9,704	0.0083
98	501	1,000	62,190	0.0531
97	1,001	5,000	190,322	0.1624
16	5,001	10,000	106,509	0.0909
11	10,001	15,000	136,274	0.1163
1	15,001	20,000	16,734	0.0143
3	20,001	25,000	72,603	0.0620
2	25,001	30,000	56,771	0.0484
1	30,001	35,000	33,412	0.0285
2	35,001	40,000	74,763	0.0638
1	40,001	45,000	43,307	0.0370
1	50,001	55,000	53,056	0.0453
1	55,001	60,000	59,790	0.0510
1	60,001	65,000	60,062	0.0513
1	95,001	100,000	96,500	0.0823
1	120,001	125,000	124,300	0.1061
1	175,001	180,000	175,500	0.1498
1	355,001	360,000	358,641	0.3060
1	370,001	375,000	373,290	0.3185
1	400,001	405,000	400,020	0.3413
1	405,001	410,000	405,919	0.3464
1	520,001	525,000	524,154	0.4473
1	535,001	540,000	535,620	0.4570
1	575,001	580,000	576,188	0.4917
1	650,001	655,000	654,000	0.5581
1	675,001	680,000	676,970	0.5777
1	750,001	755,000	750,483	0.6404
1	985,001	990,000	988,000	0.8431
1	2,495,001	2,500,000	2,498,500	2.1320
1	2,930,001	2,935,000	2,933,000	2.5027
1	3,120,001	3,125,000	3,120,897	2.6631
1	3,995,001	4,000,000	4,000,000	3.4132
1	8,820,001	8,825,000	8,821,500	7.5274
1	14,315,001	14,320,000	14,318,953	12.2184
1	18,205,001	18,210,000	18,208,323	15.5373
1	23,320,001	23,325,000	23,325,000	19.9034
1	32,345,001	32,350,000	32,348,684	27.6033
508			117,191,261	100.0000

## CATEGORY OF SHAREHOLDING AS AT JUNE 30, 2021

Particulars	No of Folio	No of Shares	Percentage
Directors, CEO & their Spouse and Minor Children	5	16,861	0.014%
Mr. Jameel Yousuf		620	0.001
Mr. Ali Jameel		620	0.001
Mr. Andrew Borda		1	0.000
Syed Nadir Shah		620	0.001
Muhammad Aminuddin		15,000	0.013
Associated Companies	7	78,774,450	67.219%
Tpl Corp Limited		77,697,460	66.300
Tpl Holdings (Private) Limited		1,076,990	0.919
Banks, DFI & NBFi	4	2,934,451	2.504%
Fawad Yusuf Securities (Pvt.) Limited		329	0.000
Paradigm Factors (Private) Limited		122	0.000
Asda Securities (Pvt.) Ltd.		1,000	0.001
Arif Habib Limited		2,933,000	2.503
Mutual Funds	7	8,108,290	6.919%
CDC - Trustee Picic Investment Fund		535,620	0.457
CDC - Trustee Picic Growth Fund		750,483	0.640
CDC - Trustee Akd Opportunity Fund		3,120,897	2.663
CDC - Trustee Nbp Stock Fund		2,498,500	2.132
CDC - Trustee Hbl - Stock Fund		654,000	0.558
CDC - Trustee Hbl Equity Fund		175,500	0.150
CDC - Trustee Golden Arrow Stock Fund		373,290	0.319
General Public (Local)	467	3,466,980	2.958%
General Public (Forgein)	6	7,705	0.007%
Others	11	557,524	0.476%
Toyota Hyderabad Motors		33,412	0.029
Bonus Fraction B-2018		189	0.000
Cdc Stay Order Cases With Fracton		405,919	0.346
Bonus Fraction B-2019		168	0.000
Habib Sugar Mills Ltd		60,062	0.051
Sarfraz Mahmood (Private) Ltd		500	0.000
Maple Leaf Capital Limited		1	0.000
Rao Systems (Pvt.) Ltd.		2,500	0.002
Federal Board of Revenue		16,734	0.014
Falcon-i (Private) Limited		1	0.000
Toyota Sahara Motors (Pvt) Ltd		38,038	0.033
Foreign Companies	1	23,325,000	19.903%
DEG - Deutsche Investitions - und EntwicklungsgesellschaftmbH ("DEG")		23,325,000	19.903
Company Total	508	117,191,261	100%

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