

 TPL Insurance



Quarterly Report
March 31, 2022

TABLE OF CONTENTS

Company Information	02
Geographical Presence	03
Directors' Report	04

Financial Statements

Condensed Interim Statement of Financial Position	07
Condensed Interim Statement of Comprehensive Income	08
Condensed Interim Statement of Changes in Equity	09
Condensed Interim Cash Flow Statement	11
Notes to the Condensed Interim Financial Statements	13

Annexure - A: Window Takaful Operations

Condensed Interim Statement of Financial Position	24
Condensed Interim Statement of Comprehensive Income	25
Condensed Interim Statement of Changes in Fund	26
Condensed Interim Cash Flow Statement	27
Notes to the Condensed Interim Financial Statements	29

Other Information

Pattern of Shareholding	38
Category of Shareholding	39



COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Jameel Yusuf (S. St.)	Chairman
Mr. Ali Jameel	Director
Mr. Muhammad Aminuddin	Chief Executive Officer
Ms. Naila Kassim	Director
Syed Nadir Shah	Director
Mr. Rana Assad Amin	Director
Mr. Andrew Borda	Director
Mr. Benjamin Brink	Director

BOARD COMMITTEES

Ethics, HR, Remuneration and Nomination Committee

Syed Nadir Shah	Chairman
Mr. Ali Jameel	Member
Mr. Rana Assad Amin	Member
Mr. Andrew Borda	Member
Mr. Nader Nawaz	Secretary

Investment Committee

Mr. Ali Jameel	Chairman
Mr. Andrew Borda	Member
Mr. Muhammad Aminuddin	Member
Mr. Benjamin Brink	Member
Mr. Yousuf Zohaib Ali	Secretary

Audit Committee

Syed Nadir Shah	Chairman
Mr. Rana Assad Amin	Member
Mr. Andrew Borda	Member
Mr. Hashim Sadiq Ali	Secretary

MANAGEMENT COMMITTEES:

Underwriting Committee

Mr. Andrew Borda	Chairman
Mr. Altaf Ahmed Siddiqi	Member
Syed Kazim Hasan	Member
Mr. Shumail Iqbal	Secretary

Claim Settlement Committee

Mr. Muhammad Aminuddin	Chairman
Syed Ali Hassan Zaidi	Member
Mr. Yousuf Zohaib Ali	Member
Mr. Ovais Alam	Secretary

Reinsurance & Co-insurance Committee

Mr. Andrew Borda	Chairman
Mr. Altaf Ahmed Siddiqi	Member
Syed Kazim Hassan	Member
Ms. Shadab Khan	Secretary

Risk Management & Compliance Committee

Mr. Andrew Borda	Chairman
Syed Kazim Hasan	Member
Mr. Muhammad Aminuddin	Member
Mr. Kamran Rafique	Member
Mr. Benjamin Brink	Member
Mr. Falak Sher Haider Soomro	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
Samba Bank Ltd.
Silk Bank Ltd.
Soneri Bank Ltd.
Summit Bank Ltd.
Telenor Micro Finance Bank Ltd.
The Bank of Punjab
United Bank Ltd.

AUDITORS

BDO Ebrahim & Co.

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

20th Floor, Sky Tower - East Wing
Dolmen City, HC-3, Abdul Sattar
Edhi Avenue, Block No. 4 Clifton
Karachi, Karachi East, Sindh
Fax: +92-21-35316032
UAN: +92-21-111-000-301
Tel: +92-21-34390300-5, +92-21-37130223

WEB PRESENCE

Website: www.tplinsurance.com
Facebook: [insurancetpl](https://www.facebook.com/insurancetpl)
Instagram: [tplinsurance](https://www.instagram.com/tplinsurance)
LinkedIn: [tplinsurance](https://www.linkedin.com/company/tplinsurance)



GEOGRAPHICAL PRESENCE

KARACHI

Registered Office

20th Floor, Sky Tower - East Wing,
Dolmen City, HC-3, Block 4,
Abdul Sattar Edhi Avenue,
Clifton, Karachi
UAN: (021) 111-000-30 (021) 3713-0227
Fax: (021) 3531-6031-2

Branch Office

Plot 19-B, Sindhi Muslim Cooperative
Housing Society (SMCHS),
Near Roomi Masjid,
Shahrah-e-Faisal, Karachi.
UAN: 021) 111-000-301 (021) 3713-0223

Branch Office

Export Processing Zone (EPZ) Landhi,
Plot No. N-4, Sector B-III,
Export Processing Zone,
Landhi, Karachi.

LAHORE

Branch Office Lahore
Tower 75, 4th Floor
Near Honda City Sales &
Hondai 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) 444-793-5

FAISALABAD

Branch Office Faisalabad
Office No. F-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

2nd Floor Plot # 15/5, Main Auto Bhan Road,
Railway Cooperative Housing Society,
Near Bank Al Falah Hyderabad.
Tel: 022-411023-26
Fax: 022-278-3514



DIRECTORS' REPORT

On behalf of the Board of Directors, I am pleased to present the condensed interim financial statements of the Company for the three months period ended March 31, 2022.

During the period, the Company reported Gross Written Premium ("GWP") of Rs. 921 million Vs Rs. 721 million at Q1 2021 (including Window Takaful Operations), registering a growth of 28%.

During the period, vehicle sales reported robust growth and reported an increase 28% at 57,838 units compared to 45,218 units in corresponding period last year. As a result motor insurance portfolio reported GWP of Rs. 663 million compared to Rs. 613 million a year ago.

The Company continued to expand its non-motor portfolio. GWP from Property business reported increase of Rs. 22 million (growth of 34%). Health class reported year on year increase of Rs. 127 million. The Company reported loss before tax of Rs. 85 million (Q1 2021: profit before tax of Rs. 4 million), including results of Window Takaful operations. The loss is mainly attributed to increase in motor claim ratio, cost of employee stock options, and loss on investments due to decline in stock market.

Subsequent to the period end, SBP has increased discount rate sharply from 9.75% to 12.25%. Although it will improve the investment income on fixed income portfolio in the period to come, the increase in discount rate, coupled with current political situation poses risks may impact the industry growth during 2022.

During the period, PACRA has harmonized our IFS Rating to AA. Further, during April 2022, the Company has entered into a Share Subscription Agreement and a Shareholders Agreement with FinnFund, a major development financier and impact investor, investing in responsible and profitable businesses in developing countries. Pursuant to the agreement, FinnFund will hold 14.97% of the then total issued capital, on a fully diluted basis, subject to obtaining all regulatory approvals.

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

April 28, 2022

ڈائریکٹرز رپورٹ:

31 مارچ 2022 کو ختم ہونے والی سہ ماہی کے لیے

بورڈ آف ڈائریکٹرز کی جانب سے، میں 31 مارچ 2022 کو ختم ہونے والی سہ ماہی کے لیے کمپنی کے محمد عبوری مالی حسابات پیش کرتے ہوئے خوشی محسوس کرتا ہوں۔

اس مدت کے دوران، کمپنی نے مجموعی تحریری پریکٹس ("GWP") 921 ملین روپے حاصل کیا جو پچھلے سال کی اسی مدت کے مقابلے میں 28 فیصد زیادہ ہے (721 ملین روپے; 2021)۔

اس عرصے کے دوران، گاڑیوں کی فروخت میں زبردست اضافہ ہوا جو 28 فیصد اضافے کے ساتھ 57,838 یونٹس رپورٹ ہوئے جبکہ گزشتہ سال کے اسی عرصے میں 45,218 یونٹس تھے۔ جس کے نتیجے میں موٹر انشورنس پورٹ فولیو نے 663 ملین روپے کا GWP درج کر لیا جو کہ ایک سال پہلے 613 ملین روپے تھا۔

کمپنی نے نان موٹر سیکیشن میں اپنا ترقی کا سفر جاری رکھا۔ پراپرٹی کے کاروبار سے GWP نے 22 ملین روپے (34 فیصد نمو) کا اضافہ درج کر لیا۔ ہیلتھ کلاس نے 127 ملین روپے کا سالانہ اضافہ درج کیا۔ کمپنی نے ٹیکس سے پہلے نقصان 85 ملین روپے (Q1 2021: ٹیکس سے قبل منافع 4 ملین روپے) ، بشمول ونڈ ونگفال آپریشن کے نتائج، درج کیا۔ نقصان بنیادی طور پر موٹر کلیم تناسب ، ایپلائی اسٹاک آپشن پلان کی لاگت ، اور اسٹاک مارکیٹ میں کمی کی وجہ سے سرمایہ کاری پر نقصان میں اضافہ سے منسوب ہے۔

مدت کے اختتام کے بعد، SBP نے ڈسکاؤنٹ شرح %9.75 سے بڑھا کر %12.25 تک کر دی۔ اگرچہ آئندہ مدت میں یہ مقررہ آئٹم پورٹ فولیو پر سرمایہ کاری کی آمدن کو بہتر کرے گی، موجودہ سیاسی حالات کے خطرات کے ساتھ، ڈسکاؤنٹ شرح میں اضافہ مالی سال 2022 کے دوران ترقی کی نمو کو متاثر کر سکتا ہے۔

اس مدت کے دوران، PACRA نے ہماری IFS کی درجہ بندی کو AA سے ہم آہنگ کیا ہے۔ مزید، اپریل 2022 کے دوران، کمپنی نے ترقی پذیری ممالک میں ذمہ دار اور منافع بخش کاروباروں میں سرمایہ کاری کرنے والے، ایک بڑے ترقیاتی فنڈس اور اثرائتہ سرمایہ کار، FinnFund کے ساتھ شیئر سبسکریپشن کا معاہدہ اور شیئر ہولڈرز کا معاہدہ کیا ہے۔ معاہدے کے مطابق، FinnFund مکمل طور پر diluted بنیادوں پر، تمام ریگولیٹری منظور یوں کے حصول کے مشروط اس وقت کے جاری کردہ کل سرمائے کا %14.97 رکھے گا۔

ہم اپنے تمام اسٹیک ہولڈرز، کاروباری شراکت داروں، پاکستان اسٹاک ایکسچینج، SECP اور عملے کے مسلسل تعاون پر ان کا شکریہ ادا کرتے ہیں۔

منجانب بورڈ آف ڈائریکٹرز



محمد امین الدین
چیف ایگزیکٹو آفیسر
28 اپریل 2022ء



FINANCIAL

STATEMENTS



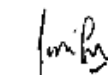
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

		Unaudited 31 March 2022	Audited 31 December 2021
ASSETS	Note	----- (Rupees) -----	
Property and equipment	6	388,100,261	383,871,680
Intangible assets		16,032,256	17,323,450
Investments			
Equity securities and mutual fund units	7	533,356,541	612,569,244
Government securities	8	124,488,590	320,375,662
Debt securities	9	75,000,000	25,000,000
Term deposits	9	485,000,000	432,500,000
Loans and other receivables	10	242,522,525	355,282,739
Insurance / reinsurance receivables		747,674,279	611,756,553
Reinsurance recoveries against outstanding claims		270,437,711	300,531,897
Salvage recoveries accrued		235,062,230	186,028,558
Deferred commission expense		185,050,340	181,245,659
Taxation - payment less provision		7,442,651	8,044,758
Prepayments		326,282,274	305,141,775
Cash and bank balances		1,190,144,297	1,046,390,718
Total assets		4,826,593,954	4,786,062,693
EQUITY AND LIABILITIES			
Equity			
Ordinary share capital		1,171,912,610	1,171,912,610
Share premium - net of share issuance cost		221,161,937	221,161,937
Other capital reserves		101,981,250	77,568,750
Accumulated losses		(153,984,492)	(65,318,421)
Other comprehensive income reserve		131,505,366	189,044,214
Total shareholders' fund		1,472,576,671	1,594,369,090
Participant's Takaful Fund			
Seed Money		2,000,000	2,000,000
Accumulated deficit		(73,726,984)	(69,481,501)
Total Participant's Takaful Fund		(71,726,984)	(67,481,501)
Total Equity		1,400,849,687	1,526,887,589
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR		667,194,195	574,184,279
Unearned premium reserves		1,775,907,986	1,688,811,536
Unearned reinsurance commission		69,834,669	62,964,528
Premium deficiency reserve		3,350,270	3,350,270
Premium received in advance		30,516,864	26,549,603
Insurance / reinsurance payables		308,921,245	322,021,605
Other creditors and accruals	11	339,377,788	344,977,936
Lease liability against right-of-use asset		217,464,409	199,423,301
Deferred taxation		13,176,842	36,892,046
Total Liabilities		3,425,744,267	3,259,175,104
Total equity and liabilities		4,826,593,954	4,786,062,693
Contingencies and commitment	12		

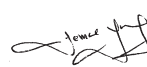
The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Director


Director


Chief Executive Officer


Chairman



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022

	31 March 2022	31 March 2021
Note	----- (Rupees) -----	
Net insurance premium	13 690,757,558	549,668,689
Net Insurance claims expense	14 (340,214,329)	(243,623,863)
Reversal / (charge) of premium deficiency reserve	-	(473,838)
Net commission expense	15 (57,869,673)	(49,655,356)
Insurance claims and commission expense	(398,084,002)	(293,753,057)
Management expenses	(271,047,736)	(226,227,964)
Underwriting results	21,625,820	29,687,668
Investment loss / income	(52,493,961)	16,310,171
Other income	16,110,896	17,544,779
Other expenses	(62,759,173)	(57,664,072)
Results of operating activities	(77,516,418)	5,878,546
Financial charges	(7,202,321)	(2,156,496)
(Loss) / Profit before tax for the period	(84,718,739)	3,722,050
Income tax expense	(8,192,815)	(7,902,439)
(Loss) after tax	(92,911,554)	(4,180,389)
Other comprehensive income:		
Items that will be not reclassified to income statement:		
Changes in fair value of investments classified as financial assets at 'FVOCI'	(80,714,006)	(1,885,325)
Related tax impact	23,175,158	546,746
Other comprehensive loss for the period	(57,538,848)	(1,338,579)
Total comprehensive (loss) for the period	(150,450,402)	(5,518,968)
Profit / (loss) after tax per share - Rupees	(0.76)	0.01
Net (loss) / profit attributable to shareholders' fund	(88,666,071)	1,197,470
Net (deficit) attributable to Participants' Takaful Fund	(4,245,483)	(5,377,859)
	(92,911,554)	(4,180,389)
Other comprehensive loss attributable to shareholders' fund	(57,538,848)	(1,338,579)
Other comprehensive income attributable to Participants' Takaful Fund	-	-
	(57,538,848)	(1,338,579)


The annexed notes from 1 to 19 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 (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022

	Reserves										
	Capital reserves					Revenue reserves					
	Net share premium		Share issuance cost	Net share premium	Other Capital Reserves	Total	Accumulated losses	Revaluation loss on available-for-sale investments	Unrealized appreciation / (diminution) - fair value through other comprehensive income	Total	
	Share premium	Share premium									
Share capital											
Balance as at 1 January 2021	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 loss for the period	-	-	-	-	-	-	1,197,470	-	-	1,197,470	1,197,470
Change in fair value of available for sale investments	-	-	-	-	-	-	-	(1,338,579)	(1,338,579)	(1,338,579)	(1,338,579)
Total comprehensive loss for the period	-	-	-	-	-	-	1,197,470	-	(1,338,579)	(141,109)	(141,109)
Share based payments reserve	-	-	-	-	15,851,563	15,851,563	-	-	-	-	15,851,563
Balance as at 31 March 2021	938,662,610	16,936,998	(8,903,161)	8,033,837	39,945,938	47,979,775	(163,288,956)	-	(8,664,238)	(171,953,194)	814,689,191
Balance as at 1 January 2022	1,171,912,610	250,186,998	(29,025,061)	221,161,937	77,568,750	298,730,687	(65,318,421)	-	189,044,214	123,725,793	1,594,369,090
Net loss for the period	-	-	-	-	-	-	(88,666,071)	-	-	(88,666,071)	(88,666,071)
Other comprehensive loss for the period	-	-	-	-	-	-	-	-	(57,538,848)	(57,538,848)	(57,538,848)
Total comprehensive loss for the period	-	-	-	-	-	-	(88,666,071)	-	(57,538,848)	(146,204,919)	(146,204,919)
Share based payments reserve	-	-	-	-	24,412,500	24,412,500	-	-	-	-	24,412,500
Balance as at 31 March 2022	1,171,912,610	250,186,998	(29,025,061)	221,161,937	101,981,250	323,143,187	(153,984,492)	-	131,505,366	(22,479,126)	1,472,576,671

Shareholders' Fund:






CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) - CONTINUED


FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022

	Ceded money	Accumulated surplus / (deficit)	Unrealized gain / (loss) on revaluation of available for sale investments - net of tax	Total
----- (Rupees) -----				
Participants' Takaful Fund:				
Balance as at 1 January 2021	2,000,000	39,374,255	-	41,374,255
Surplus for the year	-	(5,377,859)	-	(5,377,859)
Balance as at 31 March 2021	2,000,000	33,996,396	-	35,996,396
Balance as at 1 January 2022	2,000,000	(69,481,501)	-	(67,481,501)
Deficit for the year	-	(4,245,483)	-	(4,245,483)
Balance as at 31 March 2022	2,000,000	(73,726,984)	-	(71,726,984)

The annexed notes from 1 to 19 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 (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022

	31 March 2022	31 March 2021
(a) Operating cash flow	----- (Rupees) -----	
Underwriting activities		
Insurance premium received	773,899,840	621,888,992
Reinsurance premium paid	(174,779,365)	(157,391,869)
Claims paid	(411,463,017)	(375,076,281)
Reinsurance and other recoveries received	145,319,119	127,618,599
Commission paid	(84,982,281)	(94,630,272)
Commission received	38,643,050	26,777,812
Management and other expenses paid	(148,046,336)	(286,250,919)
Net cash flow from underwriting activities	138,591,010	(137,063,938)
(b) Other operating activities		
Income tax paid	(9,627,939)	(10,602,676)
Other operating payments	19,511,912	(69,934,273)
Loans advanced	(625,885)	(2,003,590)
Loan repayment received	1,232,514	646,540
Net cash used in other operating activities	10,490,602	(81,893,999)
Total cash (used in) / generated from all operating activities	149,081,613	(218,957,937)
Investment activities		
Profit / return received	15,114,437	18,103,554
Payment for investments	(224,135,083)	-
Proceeds from investments	251,815,932	248,926,120
Fixed capital expenditure	(6,770,860)	(881,100)
Total cash generated from investing activities	36,024,426	266,148,574
Financing activities		
Cash dividend paid	-	-
Lease obligation paid	(40,431,812)	(33,205,791)
Payment of financial charges under Lease obligation	-	-
Financial charges paid	(920,647)	(372,877)
Total cash used in financing activities	(41,352,459)	(33,578,668)
Net cash generated from all activities	143,753,580	13,611,969
Cash and cash equivalents at beginning of year	1,376,390,718	988,388,550
Cash and cash equivalents at end of year	1,520,144,298	1,002,000,519



CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)

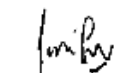
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022

	31 March 2022	31 March 2021
Reconciliation to statement of comprehensive income	----- (Rupees) -----	
Operating cash flows	149,081,613	(218,957,937)
Depreciation / amortization / bad debt expense	(54,278,122)	(54,124,480)
Charge of Premium deficiency reserve	-	(473,838)
Income tax paid	9,627,939	10,602,676
Provision for taxation	(8,192,816)	(7,902,439)
Financial charges	(7,202,321)	(2,156,496)
Investment Income	(52,493,952)	16,310,170
Increase / (decrease) in assets other than cash	118,865,855	155,884,759
Decrease in liabilities other than borrowings	(248,319,749)	96,637,196
Loss after taxation	(92,911,554)	(4,180,389)

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 19 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 THREE MONTHS PERIOD ENDED 31 MARCH 2022

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 20th Floor, Sky Tower – East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block No. 4 Clifton, Karachi, Pakistan. The Company is owned 63.46% 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 (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Accounting Regulations, 2017 and Takaful Rules, 2012.

In case requirement differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations and Takaful Rules, 2012, 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 2021.

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 ended 31 December 2021. The Company has applied to SECP for further extension and management is confident that the same will be received in due course. 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 31 March 2022.



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

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022

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.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these consolidated condensed interim financial statements are consistent with those followed in the preparation of the consolidated annual audited financial statements for the year ended 31 December 2021.

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.

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 2021.

		(Unaudited)	(Audited)
		31 March 2022	31 December 2021
6	PROPERTY AND EQUIPMENT	----- (Rupees) -----	
	Operating Assets	153,386,111	168,466,669
	Capital work-in-progress	3,600,000	-
	Right of use Assets	231,114,150	215,405,011
		<u>388,100,261</u>	<u>383,871,680</u>
6.1	Operating Assets		
	Written down value at the beginning of the period / year	168,466,669	88,234,783
	Additions and transfers during the period / year - at cost		
	- Leasehold improvements	217,023	53,081,539
	- Furniture and fixtures	1,832,835	20,238,819
	- Computer equipments	637,475	20,487,793
	- Office equipments	286,616	30,776,641
	- Motor vehicles	-	5,505,950
		<u>2,973,949</u>	<u>130,090,742</u>
	Written down value of disposals / write-offs during the period / year	(4,616,351)	(11,354,755)
	Depreciation for the period / year	(13,438,156)	(38,504,101)
		<u>(18,054,507)</u>	<u>(49,858,856)</u>
	Written down value at the end of the period / year	<u>153,386,111</u>	<u>168,466,669</u>



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

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022

7. INVESTMENT IN EQUITY SECURITIES AND MUTUAL FUNDS UNITS

(Unaudited)			(Audited)		
31 March 2022			31 December 2021		
Cost	Revaluation	Carrying Value	Cost	Revaluation	Carrying Value

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

Related party

Listed shares

TPL Properties Limited (3% holding)	100,000,000	201,758,912	301,758,912	100,000,000	275,187,680	375,187,680
	100,000,000	201,758,912	301,758,912	100,000,000	275,187,680	375,187,680

Others

Listed shares

Business Industrial Insurance Company Limited	251,260	(251,260)	-	251,260	(251,260)	-
The Bank of Punjab	63,703	(9,122)	54,581	63,703	1,778	65,482
Hub Power Company Limited	357,000	358,800	715,800	357,000	356,400	713,400
Bank of Khyber	162,975	76,335	239,310	162,975	84,312	247,287
Bolan Casting	39,704,010	(16,676,010)	23,028,000	39,704,010	(9,401,010)	30,303,000
Summit Bank Limited	9,120	36,640	45,760	9,120	30,400	39,520
	40,548,068	(16,464,617)	24,083,451	40,548,068	(9,179,379)	31,368,689

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

Listed Shares

Ghani Global Holdings Limited	10,152	(3,236)	6,916	-	-	-
	10,152	(3,236)	6,916	-	-	-

Unlisted Shares

Find My Doctor	12,500,000	-	12,500,000	-	-	-
	12,500,000	-	12,500,000	-	-	-

Mutual funds

AKD Opportunity Fund	103,861,136	(7,183,384)	96,677,751	121,022,903	(17,161,768)	103,861,136
Pak Oman Advantage Islamic Income Fund	25,975,729	522,829	26,498,558	25,000,000	975,729	25,975,729
HBL Equity Fund	39,131,105	(2,394,683)	36,736,423	50,000,000	(10,868,895)	39,131,105
AKD Islamic Stock Fund	37,044,906	(1,950,376)	35,094,530	36,516,536	528,370	37,044,905
	206,012,876	(11,005,615)	195,007,262	232,539,439	(26,526,564)	206,012,875
	359,071,096	174,285,445	533,356,541	373,087,507	239,481,737	612,569,244

		(Unaudited)	(Audited)
		31 March 2022	31 December 2021
8. INVESTMENT IN GOVERNMENT SECURITIES			
Classified as 'At amortized cost'	Note	----- (Rupees) -----	
Treasury Bills		-	196,290,122
Pakistan Investment Bonds (PIBs)	8.1	124,488,590	124,085,540
		124,488,590	320,375,662

8.1 This represents five and ten years Pakistan Investment Bonds having face value of Rs. 128.50 million (market value of Rs. 117.704 million) [31 December 2021: Rs. 128.50 million (market value of Rs. 119.022 million)]. These carry mark-up ranging from 7.50% to 12% (2021: 7.50% to 12%) per annum and will mature between 19 July 2022 to 15 October 2025. 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.



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022

		(Unaudited) 31 March 2022	(Audited) 31 December 2021
9 INVESTMENT IN DEBT SECURITIES			
		----- (Rupees) -----	
	Classified as 'At fair value through other comprehensive income'		
	Term Finance Certificates		
	- JS Bank Limited	25,000,000	25,000,000
	- Bank Al Habib	50,000,000	-
		75,000,000	25,000,000
		<u>75,000,000</u>	<u>25,000,000</u>
9.1	These carry mark-up ranging from 6 months KIBOR+1.65% to 6 months KIBOR+2.25% per annum.		
		(Unaudited) 31 March 2022	(Audited) 31 December 2021
9. TERM DEPOSITS	Note	----- (Rupees) -----	
	Classified as 'At amortized cost'		
	Deposits maturing within 12 months	480,000,000	430,000,000
	Deposits maturing after 12 months	5,000,000	2,500,000
		<u>485,000,000</u>	<u>432,500,000</u>
9.1	These carry profit rate ranging from 7.75% to 9.90% per annum (31 December 2021: 5% to 9.45% per annum).		
		(Unaudited) 31 March 2022	(Audited) 31 December 2021
10. LOANS AND OTHER RECEIVABLES	Note	----- (Rupees) -----	
	Considered good		
	Receivable from related parties	9,925,303	20,799,296
	Advance to a related party	154,697,040	169,697,040
	Deposit for hospital enlistment	7,890,000	7,890,000
	Accrued investment income	7,942,411	9,541,957
	Loan and advance to employees	5,896,157	5,860,055
	Placement with a company	10,000,000	10,000,000
	Advance Ijara Rentals	7,600,000	7,600,000
	Security Deposit	5,290,919	6,183,167
	Receivable from broker	9,845,789	110,194,413
	Other receivable	23,434,906	7,516,811
		<u>242,522,525</u>	<u>355,282,739</u>
10.1	This represents receivable from following related parties.		
	TPL Trakker Limited	1,827,338	5,894,317
	TPL Life Insurance Limited	5,247,065	2,349,581
	TPL Security Services (Private) Limited	41,337	-
	TPL Corp Limited	2,726,817	12,472,651
	TPL REIT Management Company Limited	82,747	82,747
		<u>9,925,303</u>	<u>20,799,296</u>



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

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022

- 10.2 This represents advance to a related party TPL Trakker. 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 mark up at the rate of 1 year KIBOR + 3.5% with a floor of 10% per annum.
- 10.3 This represents placements with a financial institution carries mark up at the rate of 9.17% per annum (2021: 9.17%) and will mature by 30 June 2022.

	(Unaudited) 31 March 2022	(Audited) 31 December 2021
Note	----- (Rupees) -----	
11. OTHER CREDITORS AND ACCRUALS		
Commission payable	106,876,270	98,411,290
Creditors	14,080,327	4,943,943
Federal Insurance Fee	3,603,603	3,456,259
Federal Excise Duty (FED) - net	78,858,294	87,001,560
Margin deposit from customers	1,299,911	1,299,911
Security deposit from customers	700,000	700,000
Withholding tax payable	13,188,267	13,744,529
Advance tax on premium	481,035	484,697
Accrued Expenses	72,712,361	86,245,159
Unclaimed dividend	1,527,468	1,527,468
Payable to Provident Fund	3,547,762	3,076,718
Payable to related parties	10,660,279	12,319,411
Deposits from customers	15,235,985	4,783,906
Others	16,606,224	26,983,085
	339,377,788	344,977,936
11.1 This represents payable to following related parties.		
Virtual World (Private) Limited	4,600,002	5,600,002
TPL Properties (Private) Limited	587,454	499,174
TPL Security Services (Private) Limited	-	747,412
TPL Properties Management (Private) Limited	5,472,823	5,472,823
	10,660,279	12,319,411

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 2021.



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

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022

		(Unaudited)	
		For the three months period ended	
		31 March 2022	31 March 2021
		----- (Rupees) -----	
13.	NET INSURANCE PREMIUM		
	Written net premium	920,683,876	721,675,921
	Add: Unearned premium reserve opening	1,688,811,536	1,379,671,304
	Less: Unearned premium reserve closing	(1,775,907,988)	(1,415,853,982)
	Premium earned	833,587,424	685,493,243
	Less: Reinsurance premium ceded	159,273,358	120,538,506
	Add: Prepaid reinsurance premium opening	271,032,086	269,991,191
	Less: Prepaid reinsurance premium closing	(287,475,578)	(254,705,143)
	Reinsurance expense	142,829,866	135,824,554
	Net insurance Premium	690,757,558	549,668,689
14.	NET INSURANCE CLAIMS EXPENSE		
	Claims paid/ payable	411,463,017	375,076,281
	Add: Outstanding claims including IBNR closing	667,194,195	515,158,450
	Less: Outstanding claims including IBNR opening	(574,184,279)	(525,295,311)
	Claims expense	504,472,933	364,939,420
	Less: Reinsurance and other recoveries received	145,319,119	131,255,441
	Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	505,499,939	361,722,968
	Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	(486,560,455)	(371,662,852)
	Reinsurance and other recoveries revenue	164,258,603	121,315,557
	Net insurance claims expense	340,214,329	243,623,863
15.	NET COMMISSION EXPENSE		
	Commissions paid or payable	93,447,261	72,001,277
	Add: Deferred commission - opening	181,245,659	179,505,165
	Less: Deferred commission - closing	(185,050,340)	(170,744,426)
	Commission expense	89,642,580	80,762,016
	Less: Commission from reinsurers		
	Commission received or receivable	38,643,051	26,777,812
	Add: Deferred commission - opening	62,964,526	63,336,102
	Less: Deferred commission - closing	(69,834,669)	(59,007,254)
	Commission from reinsurance	31,772,908	31,106,660
	Net Commission expense	57,869,673	49,655,356

16. TRANSACTIONS WITH RELATED PARTIES

16.1 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:

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022

16.2 Balances and transactions with related parties

	(Unaudited) 31 March 2022	(Unaudited) 31 March 2021
----- (Rupees) -----		
TPL Trakker Limited - (associated company)		
Opening balance - receivable	5,894,317	422,627
Interest charged during the period	6,251,360	14,465,752
Net expenses charged - group shared costs	1,332,291	(6,510,767)
Rent and other services on tracking units	(51,650,630)	(48,307,755)
Adjustment against advance	15,000,000	(54,000,000)
Net payments made by the Company	25,000,000	100,033,000
Closing balance - receivable	<u>1,827,338</u>	<u>6,102,857</u>
Advance to TPL Trakker Limited - (associated company)		
Opening balance - receivable	169,697,040	31,500,000
Payments received during the period	-	56,000,000
Adjustment against receivable	(15,000,000)	54,000,000
Closing balance - receivable	<u>154,697,040</u>	<u>141,500,000</u>

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 period KIBOR + 3.5% with a floor of 10% per annum.

	(Unaudited) 31 March 2022	(Unaudited) 31 March 2021
----- (Rupees) -----		
TPL Properties Limited- common directorship		
Opening balance - (payable)	(499,174)	(223,586)
Rent invoices received during the period	-	(13,097,123)
Net payments made during the period	-	13,097,123
Expenses incurred on behalf of the company	(88,280)	(275,588)
Closing balance - (payable)	<u>(587,454)</u>	<u>(499,174)</u>
TPL Properties Management (Private) Limited - common directorship		
Opening balance - (payable)	(5,472,823)	(808,060)
Services received during the period	-	(3,403,959)
Payments made by the company	-	1,508,355
Closing balance - (payable)	<u>(5,472,823)</u>	<u>(2,703,664)</u>
Virtual World (Private) Limited - common directorship		
Opening accrued outsourcing expenses	(5,600,002)	(4,918,057)
Services received during the period	(4,870,397)	(7,175,048)
Payments made during the period	5,870,397	9,667,094
Closing accrued outsourcing expenses	<u>(4,600,002)</u>	<u>(2,426,011)</u>
TPL Security Services (Private) Limited - common directorship		
Opening balance - (payable)	(747,412)	(170,445)
Expenses incurred (on behalf of the company) / by the company	-	(346,087)
Services received during the period	(1,489,751)	(483,450)
Sales of Fixed Assets	-	2,700,000
Payments made during the period	2,278,500	-
Closing balance - receivable	<u>41,337</u>	<u>1,700,018</u>
TPL Direct Insurance Limited Employees Provident Fund		
Opening balance - (payable)	(3,076,718)	(2,153,176)
Charge for the period	(10,627,472)	(7,722,254)
Contribution made during the period	10,156,428	7,273,134
Closing balance - (payable)	<u>(3,547,762)</u>	<u>(2,602,296)</u>



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022

Balances and transactions with related parties (continued)

	(Unaudited) 31 March 2022	(Unaudited) 31 March 2021
	----- (Rupees) -----	
TPL Life Insurance Limited - common directorship		
Opening balance - receivable / (payable)	1,546,891	(35,632,645)
Expenses incurred by the company / (on behalf of the company)	2,897,483	1,647,169
Services received from the company	-	(825,000)
Reinsurance services received during the period	-	17,977,474
Net payments made during the period	-	1,000,000
Closing balance - receivable / (payable)	<u>4,444,375</u>	<u>(15,833,002)</u>
TPL Corp Limited - parent company		
Opening balance - receivable	12,472,651	5,142,154
Expenses incurred (on behalf of the company) / by the company	(24,133,806)	(16,075,375)
Net payments made during the period	14,387,972	9,473,262
Closing balance - receivable / (payable)	<u>2,726,817</u>	<u>(1,459,959)</u>
TPL e-Venture (Private) Limited - common directorship		
Opening balance - receivable	89,157	89,157
Expenses incurred by the company	(89,157)	-
Balance at the end of the period - receivable	<u>-</u>	<u>89,157</u>
TPL REIT Management Company Limited - common directorship		
Opening balance - receivable	82,747	-
Closing balance - receivable	<u>82,747</u>	<u>-</u>

- 16.3** 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.
- 16.4** 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. 3.600 million (31 March 2021: Rs.3.968 million).

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

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022

17. SEGMENT REPORTING

(Unaudited)						
For the three months period ended 31 March 2022						
Fire & property damage	Marine, aviation & transport	Motor	Health	Miscellaneous	Aggregate	
(Rupees)						
Gross Written Premium						
(inclusive of Administrative Surcharge)						
Gross Direct Premium	83,328,190	12,229,222	639,039,957	130,073,447	26,822,197	891,493,013
Facultative Inward Premium	3,908,193	60,000	2,872,425	-	-	6,840,618
Administrative Surcharge	298,366	359,626	21,210,815	111,828	369,609	22,350,244
Insurance premium earned	78,372,893	9,247,711	641,246,960	84,964,813	19,755,049	833,587,426
Insurance premium ceded to reinsurers	(68,829,167)	(6,090,765)	(56,955,096)	426,679	(11,381,519)	(142,829,868)
Net insurance premium	9,543,726	3,156,946	584,291,864	85,391,492	8,373,530	690,757,558
Commission income	12,471,015	1,706,626	15,437,769	(26,038)	2,183,536	31,772,908
Net underwriting income	22,014,741	4,863,572	599,729,633	85,365,454	10,557,066	722,530,466
Insurance claims	493,670	(2,567,663)	(433,745,060)	(64,211,663)	(4,442,218)	(504,472,934)
Insurance claims recovered from reinsurers / salvage	(1,246,650)	932,264	170,858,207	(5,281,503)	(1,003,712)	164,258,606
Net Claims	(752,980)	(1,635,399)	(262,886,853)	(69,493,166)	(5,445,930)	(340,214,328)
Charge of Premium deficiency reserve	-	-	-	-	-	-
Commission expense	(12,206,988)	(1,677,807)	(68,585,949)	(5,649,876)	(1,521,959)	(89,642,579)
Management expenses	(3,277,421)	(1,081,721)	(240,684,687)	(22,621,704)	(3,382,202)	(271,047,735)
Net insurance claims and expenses	(16,237,389)	(4,394,927)	(572,157,489)	(97,764,746)	(10,350,091)	(700,904,642)
Underwriting result	5,777,352	468,645	27,572,144	(12,399,292)	206,975	21,625,824
Investment income	-	-	-	-	-	(52,493,961)
Other income	-	-	-	-	-	16,110,896
Other expenses	-	-	-	-	-	(62,759,173)
Results of operating activities						(77,516,414)
Financial charges	-	-	-	-	-	(7,202,321)
Profit before tax for the period						(84,718,735)
Corporate segment assets	463,304,518	56,487,747	1,042,504,173	171,768,856	87,614,501	1,821,679,794
Corporate unallocated assets	-	-	-	-	-	3,004,914,160
Total assets						4,826,593,954
Corporate segment liabilities	324,123,785	23,921,155	2,037,138,932	258,235,598	86,981,789	2,730,401,259
Corporate unallocated liabilities	-	-	-	-	-	695,343,008
Total liabilities						3,425,744,267

(Unaudited)						
For the three months period ended 31 March 2021						
Fire & property damage	Marine, aviation & transport	Motor	Health	Miscellaneous	Aggregate	
(Rupees)						
Gross Written Premium						
(inclusive of Administrative Surcharge)						
Gross Direct Premium	66,011,487	14,051,386	612,961,252	3,476,424	25,175,370	721,675,919
Facultative Inward Premium	2,446,094	63,200	1,399,125	-	1,061,331	77,562
Administrative Surcharge	225,732	357,243	19,592,024	20,000	1,380,298	21,575,297
Insurance premium earned	62,175,912	14,615,860	544,278,333	50,812,228	13,610,910	685,493,243
Insurance premium ceded to reinsurers	(55,018,766)	(8,971,868)	(48,015,535)	(19,200,186)	(4,618,199)	(135,824,554)
Net insurance premium	7,157,146	5,643,992	496,262,798	31,612,042	8,992,711	549,668,689
Commission income	11,831,326	2,387,195	12,106,526	3,725,573	1,056,040	31,106,660
Net underwriting income	18,988,472	8,031,187	508,369,324	35,337,615	10,048,751	580,775,349
Insurance claims	12,721,912	(5,515,812)	(322,107,312)	(46,439,277)	(3,598,931)	(364,939,420)
Insurance claims recovered from reinsurers / salvage	(11,015,019)	3,447,241	113,270,221	14,054,163	1,558,951	121,315,557
Net Claims	1,706,893	(2,068,571)	(208,837,091)	(32,385,114)	(2,039,980)	(243,623,863)
Reversal of Premium deficiency reserve	-	-	-	(473,838)	-	(473,838)
Commission expense	(9,154,043)	(1,741,853)	(64,729,144)	(4,026,702)	(1,110,274)	(80,762,016)
Management expenses	(357,154)	(95,990)	(215,540,959)	(10,649,674)	415,813	(226,227,964)
Net insurance claims and expenses	(7,804,304)	(3,906,414)	(489,107,194)	(47,535,328)	(2,734,441)	(551,087,681)
Underwriting result	11,184,168	4,124,773	19,262,130	(12,197,713)	7,314,310	29,687,668
Investment income	-	-	-	-	-	16,310,171
Other income	-	-	-	-	-	17,544,779
Other expenses	-	-	-	-	-	(57,664,072)
Results of operating activities						5,878,546
Financial charges	-	-	-	-	-	(2,156,496)
Profit before tax for the period						3,722,050
Corporate segment assets	332,409,592	37,720,564	844,270,417	89,756,303	29,783,999	1,333,940,875
Corporate unallocated assets	-	-	-	-	-	2,088,475,776
Total assets						3,422,416,651
Corporate segment liabilities	273,820,105	30,959,760	1,570,195,332	153,836,659	30,174,236	2,058,986,092
Corporate unallocated liabilities	-	-	-	-	-	512,744,972
Total liabilities						2,571,731,064



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

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022

18. GENERAL

Figures have been rounded off to the nearest rupee.

19. DATE OF AUTHORISATION FOR ISSUE


These financial statements have been authorised for issue on 28 April 2022 by the Board of Directors of the Company.



Chief Financial Officer



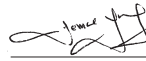
Director



Director



Chief Executive Officer



Chairman

ANNEXURE A

WINDOW TAKAFUL OPERATIONS



Window Takaful Operations
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

Note	Operator's Fund		Participants' Takaful Fund		
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021	
	(Rupees)		(Rupees)		
ASSETS					
Equipment	5	-	-	75,721,844	48,726,296
Investments					
Mutual Funds	6	-	-	35,094,530	37,044,907
Term deposits	7	-	-	335,000,000	282,500,000
				370,094,530	319,544,907
Takaful/ Retakaful receivable		-	-	290,863,832	252,059,900
Retakaful recoveries against outstanding claims		-	-	84,984,250	107,975,191
Salvage recoveries accrued		-	-	109,245,418	79,614,305
Deferred Wakala Fee		-	-	347,931,247	340,887,553
Receivable from Participants' Takaful Fund	9	36,776,990	5,025,054	-	-
Accrued Investment Income		-	-	2,831,567	4,055,629
Deferred commission expense		95,723,469	93,381,279	-	-
Deferred taxation - net		-	-	1,550,570	132,675
Taxation		118,874	198,163	-	-
Prepayments		-	-	50,746,114	43,019,036
Cash and bank		4,250,979	4,801,423	117,923,800	103,411,637
Total assets		136,870,312	103,405,919	1,451,893,172	1,299,427,129
FUND AND LIABILITIES					
RESERVES ATTRIBUTABLE TO:					
- OPERATOR'S FUND (OF)					
Statutory Fund		50,000,000	50,000,000	-	-
Accumulated losses		(479,039,973)	(488,203,544)	-	-
		(429,039,973)	(438,203,544)	-	-
- WAQF / PARTICIPANTS' TAKAFUL FUND (PTF)					
Seed money		-	-	2,000,000	2,000,000
Accumulated (deficit) / surplus		-	-	(73,726,979)	(69,481,503)
Balance of WAQF / PTF		-	-	(71,726,979)	(67,481,503)
Qard-e-Hasna	8	(173,900,000)	(173,900,000)	173,900,000	173,900,000
LIABILITIES					
PTF Underwriting provisions					
Outstanding claims (including IBNR)		-	-	301,901,459	254,447,322
Unearned contribution reserve		-	-	782,809,837	776,377,926
Unearned retakaful commission		-	-	6,292,760	5,284,330
Contribution deficiency reserve		-	-	-	-
Unearned Wakala Fee		347,931,247	340,887,554	-	-
Contribution received in advance		-	-	17,424,509	11,117,543
Takaful / retakaful payable		-	-	26,467,495	36,227,843
Other creditors and accruals	10	70,146,245	52,145,019	138,824,635	70,459,967
Payable to TPL Insurance Limited		321,732,793	322,476,890	28,427,209	25,684,845
Payable to Operator's Fund	9	-	-	36,776,990	5,025,054
Taxation - provision less payments		-	-	10,795,257	8,383,802
Total Liabilities		739,810,285	715,509,463	1,349,720,151	1,193,008,632
Total fund and liabilities		136,870,312	103,405,919	1,451,893,172	1,299,427,129

The annexed notes from 1 to 17 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 THREE MONTHS PERIOD ENDED 31 MARCH 2022

		For the three months period ended	
		31 March 2022	31 March 2021
Note		----- (Rupees) -----	
Participants' Takaful Fund			
	Contribution earned net of wakala fee	212,484,676	172,856,171
	Less: Contribution ceded to retakaful	(24,972,524)	(27,980,477)
	Net takaful contribution	187,512,152	144,875,694
	Net underwriting income	187,512,152	144,875,694
	Net claims - reported / settled	(175,780,048)	(135,365,940)
	- IBNR	-	-
		(175,780,048)	(135,365,940)
	Reversal of Contribution deficiency reserve	-	(458,016)
	Other direct expenses	(18,732,406)	(19,363,277)
	Deficit before investment income	(7,000,302)	(10,311,539)
	Investment income	7,720,317	8,650,621
	Net unrealized fair value gains on financials assets at fair value through profit or loss	-	-
	Less: Modarib's share of investment income	(2,316,093)	(2,595,186)
	Financial charges	(1,655,837)	(756,803)
	Deficit before taxation	(3,251,915)	(5,012,907)
	Taxation	(993,560)	(364,952)
	Deficit transferred to accumulated surplus	(4,245,475)	(5,377,859)
Items that will be not reclassified to income statement:			
	Total comprehensive loss for the period	(4,245,475)	(5,377,859)
Operator's Fund			
	Wakala fee	165,921,994	135,969,257
	Commission expense	(43,029,668)	(38,746,074)
	Management expenses	(92,752,394)	(93,384,019)
		30,139,932	3,839,164
	Investment income	151,106	40,943
	Modarib's share of PTF investment income	2,316,093	2,595,186
		32,607,131	6,475,293
	Other expenses	(23,443,558)	(26,973,668)
	Profit / (loss) before taxation	9,163,573	(20,498,375)
	Taxation	-	-
	Profit / (loss) after tax for the period	9,163,573	(20,498,375)
	Total comprehensive loss for the period	9,163,573	(20,498,375)


The annexed notes from 1 to 17 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 (UNAUDITED)
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022

	Attributable to Operator Fund		
	Statutory Fund	Accumulated loss	Total
	(Rupees)		
Balance as at 1 January 2021	50,000,000	(434,416,312)	(384,416,312)
Net loss for the period	-	(20,498,375)	(20,498,375)
Balance as at 31 March 2021	50,000,000	(454,914,687)	(404,914,687)
Balance as at 1 January 2022	50,000,000	(488,203,544)	(438,203,544)
Net profit for the period	-	9,163,573	9,163,573
Balance as at 31 March 2022	50,000,000	(479,039,971)	(429,039,971)

	Attributable to Participants of the PTF		
	Seed Money	Accumulated surplus / (deficit)	Total
	(Rupees)		
Balance as at 1 January 2021	2,000,000	39,374,255	41,374,255
Deficit for the period	-	(5,377,859)	(5,377,859)
Balance as at 31 March 2021	2,000,000	33,996,396	35,996,396
Balance as at 1 January 2022	2,000,000	(69,481,503)	(67,481,503)
Deficit for the period	-	(4,245,475)	(4,245,475)
Balance as at 31 March 2022	2,000,000	(73,726,978)	(71,726,978)


The annexed notes from 1 to 17 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 (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022

	Operator's Fund		Participants' Takaful Fund	
	Note ----- (Rupees) -----			
Operating activities				
(a) Takaful activities				
Contributions received	-	-	352,341,617	295,364,273
Retakaful contribution paid	-	-	(42,484,247)	(26,332,959)
Claims paid	-	-	(205,353,110)	(166,471,975)
Retakaful and other recoveries received	-	-	70,387,030	22,308,046
Commission paid	(33,230,328)	(27,064,967)	-	-
Commission received	4,184,969	2,230,617	-	-
Wakala fees received by OF	170,400,000	125,300,000	-	-
Wakala fees paid by PTF	-	-	(170,400,000)	(125,300,000)
Mudarib fees received by OF	2,000,000	3,000,000	-	-
Mudarib fees paid by PTF	-	-	(2,000,000)	(3,000,000)
Net cash inflow from takaful activities	143,354,641	103,465,650	2,491,290	(3,432,615)
(b) Other operating activities				
Income tax paid	-	-	(1,417,895)	-
Direct expenses paid	-	-	(6,471,624)	(7,327,382)
Management and other expenses paid	(107,404,816)	(110,808,508)	-	-
Other operating receipts / (payments)	(36,651,375)	9,137,028	73,966,260	443,853
Net cash outflow from other operating activities	(144,056,191)	(101,671,480)	66,076,741	(6,883,529)
Total cash generated from / (used in) all operating activities	(701,550)	1,794,170	68,568,031	(10,316,144)
Investment activities				
Profit / return received	151,106	40,943	10,894,748	9,080,872
Payment for investment in Mutual Funds / TDRs	-	-	(52,500,000)	-
Total cash generated from / (used in) investing activities	151,106	40,943	(41,605,252)	9,080,872
Financing activities				
Lease obligation paid	-	-	(13,246,733)	(13,141,503)
Financial charges paid	-	-	796,117	(3,635,328)
Total cash used in financing activities	-	-	(12,450,616)	(16,776,831)
Net cash generated from / (used in) all activities	(550,444)	1,835,113	14,512,163	(18,012,103)
Cash and cash equivalent at beginning of the period	4,801,423	4,038,379	283,411,637	220,235,860
Cash and cash equivalent at end of the period	4,250,979	5,873,492	297,923,800	202,223,757



Window Takaful Operations

CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022

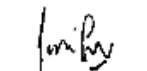
	Operator's Fund		Participants' Takaful Fund	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Note	----- (Rupees) -----			
Reconciliation to profit and loss account				
Operating cash flows	(701,550)	1,794,170	68,568,031	(10,316,144)
Depreciation Expense	(9,143,503)	(9,834,975)	(11,702,420)	(14,981,924)
Amortization	(610,459)	(536,885)	-	-
Bad debt reversal / (expense)	-	-	(1,500,000)	-
Reversal of Contribution deficiency reserve	-	-	-	(458,016)
Income tax paid	-	-	1,417,895	-
Provision for taxation	-	-	(993,560)	(364,952)
Investment Income	151,106	40,943	7,720,317	8,650,621
Financial charges expense	-	-	(1,655,837)	(756,803)
Increase in assets other than cash	34,014,836	14,232,534	61,632,770	44,757,937
(Increase) / decrease in liabilities	(14,546,857)	(26,194,162)	(127,732,671)	(31,908,578)
Surplus / (Deficit) after taxation	9,163,571	(20,498,375)	(4,245,475)	(5,377,859)

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 17 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 THREE MONTHS PERIOD ENDED 31 MARCH 2022

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 20th Floor, Sky Tower–East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block No. 4 Clifton, 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) 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 2021.

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 Three months ended March 31, 2022 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.



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

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022

2.6 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 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, 2021.

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 3 & 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 standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

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 Noncurrent (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 & liabilities arising from single transaction(Amendments) ⁱⁱ	01 January 2023

The above amendments are not likely to have an impact on Company's condensed interim financial statements. 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 THREE MONTHS PERIOD ENDED 31 MARCH 2022

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.

Standard, interpretation or amendment

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, 2021.

5. EQUIPMENT - PTF

	(Unaudited) 31 March 2022	(Audited) 31 December 2021
	----- (Rupees) -----	
Right of use Assets	75,721,844	48,726,296
	<u>75,721,844</u>	<u>48,726,296</u>

6. INVESTMENT IN MUTUAL FUNDS UNITS - PTF

	(Unaudited)			(Audited)		
	31 March 2022			31 December 2021		
	Cost	Unrealized Gain	Carrying Value	Cost	Unrealized Gain	Carrying Value
	----- (Rupees) -----					
- Classified as 'At fair value through profit and loss' AKD Islamic Income Fund	37,044,906	(1,950,376)	35,094,530	36,516,536	528,371	37,044,907
	<u>37,044,906</u>	<u>(1,950,376)</u>	<u>35,094,530</u>	<u>36,516,536</u>	<u>528,371</u>	<u>37,044,907</u>

	(Unaudited) 31 March 2022	(Audited) 31 December 2021
	----- (Rupees) -----	
7. TERM DEPOSITS - PTF		
Deposits maturing within 12 months	330,000,000	280,000,000
Deposits maturing after 12 months	500,000	2,500,000
	<u>335,000,000</u>	<u>282,500,000</u>

7.1 These carry profit rate ranging from 7.75% to 9.75% per annum (31 December 2021: 6.00% to 6.70% per annum).



Window Takaful Operations
**NOTES TO THE CONDENSED INTERIM FINANCIAL
 STATEMENTS (UN-AUDITED)**
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022

8. Qard-e-Hasna	(Unaudited)	(Audited)
	31 March 2022	31 December 2021
	----- (Rupees) -----	
Balance as at the beginning of the period	173,900,000	103,900,000
Qard e Hasna provided by PTF during the period	-	70,000,000
Balance as at the end of the period	<u>173,900,000</u>	<u>173,900,000</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.

9. RECEIVABLE / PAYABLE BETWEEN OF & PTF

	(Unaudited)	(Audited)
	31 March 2022	31 December 2021
	----- (Rupees) -----	
Wakala fee	3,320,193	754,505
Mudarib fee	953,426	637,333
Taxes and Duties receivable	32,503,371	3,633,216
	<u>36,776,990</u>	<u>5,025,054</u>

10. OTHER CREDITORS AND ACCRUALS

	Operator's Fund		Participants' Takaful Fund	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	----- (Rupees) -----			
Creditors	1,694,657	1,663,780	-	-
Federal insurance fee	-	-	1,461,724	1,421,777
Federal Excise Duty (FED) - net	4,722,439	3,046,522	62,607,516	19,525,070
Commission payable	60,656,535	45,338,464	-	-
Lease obligation against right-of-use assets	-	-	57,991,494	30,088,305
Withholding tax payable	2,356,856	386,792	1,527,916	3,222,894
Deposits from customers	-	-	3,850,915	4,783,906
Others	715,758	1,709,461	11,385,070	11,418,015
	<u>70,146,245</u>	<u>52,145,019</u>	<u>138,824,635</u>	<u>70,459,967</u>



Window Takaful Operations
**NOTES TO THE CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)**
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022

	(Unaudited)	
	For the three months period ended	
	31 March 2022	31 March 2021
	------(Rupees)-----	
11. NET TAKAFUL CONTRIBUTION - PTF		
Written Gross contribution	384,838,581	323,410,264
Less: Wakala Fee	(172,965,688)	(149,879,380)
Contribution Net of Wakala Fee	211,872,893	173,530,884
Add: Unearned contribution reserve opening net of deferred wakala fee	435,490,372	355,741,240
Less: Unearned contribution reserve closing net of deferred wakala fee	(434,878,589)	(356,415,953)
Contribution Earned	212,484,676	172,856,171
Retakaful contribution ceded	32,723,900	25,513,312
Add: Prepaid retakaful contribution opening	33,851,668	52,098,754
Less: Prepaid retakaful contribution closing	(41,603,044)	(49,631,589)
Retakaful expense	24,972,524	27,980,477
Net Contribution	187,512,152	144,875,694
12. NET TAKAFUL CLAIMS - PTF		
Claims paid	205,353,110	166,471,975
Add: Outstanding claims including IBNR closing	301,901,459	205,494,124
Less: Outstanding claims including IBNR opening	(254,447,322)	(175,407,599)
Claims expense	252,807,247	196,558,500
Less: Retakaful and other recoveries received	70,387,030	48,538,667
Add: Retakaful and other recoveries in respect of outstanding claims - closing	194,229,667	136,428,382
Less: Retakaful and other recoveries in respect of outstanding claims - opening	(187,589,499)	(123,774,489)
Retakaful and other recoveries revenue	77,027,198	61,192,560
Net takaful claims expense	175,780,049	135,365,940
13. NET COMMISSION EXPENSE - OF		
Commissions paid or payable	48,548,399	33,789,425
Add: Deferred commission - opening	93,381,277	100,436,765
Less: Deferred commission - closing	(95,723,469)	(91,227,204)
Commission expense	46,206,207	42,998,986
Less: Commission from retakaful		
Commission received or receivable	4,184,969	2,230,617
Add: Unearned retakaful commission - opening	5,284,330	8,780,599
Less: Unearned retakaful commission - closing	(6,292,760)	(6,758,304)
Commission from retakaful	3,176,539	4,252,912
Net commission expense	43,029,668	38,746,074



Window Takaful Operations
**NOTES TO THE CONDENSED INTERIM FINANCIAL
 STATEMENTS (UN-AUDITED)**
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022

14. SEGMENT INFORMATION

		(Unaudited)					
		For the three months period ended 31 March 2022					
		Fire & property damage	Marine	Motor	Health	Miscellaneous	Aggregate
		(Rupees)					
14.1	Participants' Takaful Fund						
	Gross Written Contribution (inclusive of Administrative Surcharge)	10,173,105	2,856,235	349,995,744	18,941,602	2,871,893	384,838,579
	Gross Direct Contribution	9,945,363	2,763,099	337,410,752	18,917,602	2,735,341	371,772,157
	Facultative Inward Premium	149,648	-	1,263,161	-	-	1,412,809
	Administrative Surcharge	78,094	93,136	11,321,831	24,000	136,552	11,653,613
	Gross Wakala Fees during the period	(4,620,849)	(1,336,531)	(163,725,092)	(1,915,760)	(1,367,456)	(172,965,688)
	Takaful contribution earned net of wakala fee expense	8,011,650	1,461,443	174,692,054	26,586,064	1,733,465	212,484,676
	Takaful contribution ceded to retakaful operators	(12,722,440)	(2,109,291)	(7,964,191)	426,678	(2,603,281)	(24,972,525)
	Net takaful contribution fee expense	(4,710,790)	(647,848)	166,727,863	27,012,742	(869,816)	187,512,151
	Net underwriting income	(4,710,790)	(647,848)	166,727,863	27,012,742	(869,816)	187,512,151
	Takaful claims	3,054,128	(10,378)	(224,595,003)	(25,989,113)	(5,266,881)	(252,807,247)
	Retakaful claims and other recoveries	(3,227,778)	96,605	74,007,950	6,142,122	8,300	77,027,199
	Net Claims	(173,650)	86,227	(150,587,053)	(19,846,991)	(5,258,581)	(175,780,048)
	Provision for Contribution deficiency reserve	-	-	-	-	-	-
	Direct expenses	-	-	(18,732,406)	-	-	(18,732,406)
	(Deficit) / Surplus before investment income	(4,884,440)	(561,621)	(2,591,596)	7,165,751	(6,128,397)	(7,000,303)
	Investment income						7,720,317
	Less: Modarib's share of investment income						(2,316,093)
	Taxation						(993,560)
	Defecit transferred to balance of PTF						(4,245,476)
	Corporate segment assets	90,045,575	7,405,668	802,751,015	42,805,963	16,484,484	959,492,705
	Corporate unallocated assets						492,400,467
	Total assets						1,451,893,172
	Corporate segment liabilities	61,397,823	3,772,738	1,009,257,138	63,066,693	11,501,157	1,148,995,549
	Corporate unallocated liabilities						200,724,602
	Total liabilities						1,349,720,151
14.2	Operator's Fund						
	Wakala fee	6,622,936	1,284,996	153,454,152	2,986,792	1,573,118	165,921,994
	Net Commission expense	201,956	36,834	(40,326,560)	(2,741,659)	(200,240)	(43,029,669)
	Management expenses	138,382	46,110	(95,158,849)	2,171,065	50,898	(92,752,394)
		6,963,274	1,367,940	17,968,743	2,416,198	1,423,776	30,139,931
	Modarib's share of PTF investment income						2,316,093
	Investment income						151,106
	Other expenses						(23,443,558)
	Profit before taxation						9,163,572
	Corporate segment assets	3,025,420	288,589	88,827,737	3,749,960	(168,237)	95,723,469
	Corporate unallocated assets						41,146,843
	Total assets						136,870,312
	Corporate segment liabilities	11,524,235	672,107	327,409,808	4,919,406	3,405,691	347,931,247
	Corporate unallocated liabilities						391,879,038
	Total liabilities						739,810,285



Window Takaful Operations
**NOTES TO THE CONDENSED INTERIM FINANCIAL
 STATEMENTS (UN-AUDITED)**
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022

14. SEGMENT INFORMATION (CONTINUED)

		----- (Unaudited) -----					
		For the three months period ended 31 March 2021					
		Fire & property damage	Marine	Motor	Health	Miscellaneous	Aggregate
		----- (Rupees) -----					
14.3	Participants' Takaful Fund						
	Gross Written Contribution						
	(inclusive of Administrative Surcharge)	7,173,160	3,445,939	307,121,814	3,476,424	2,192,926	323,410,263
	Gross Direct Contribution	6,570,192	3,272,826	296,867,932	3,456,424	2,076,762	312,244,136
	Facultative Inward Premium	547,935	63,200	455,883	-	-	1,067,018
	Administrative Surcharge	55,033	109,913	9,797,999	20,000	116,164	10,099,109
	Gross Wakala Fees during the period	(3,258,190)	(1,611,125)	(143,593,716)	(365,642)	(1,050,709)	(149,879,382)
	Takaful contribution earned net of wakala fee expense	5,562,768	1,692,617	148,775,124	16,625,551	200,110	172,856,170
	Takaful contribution ceded to retakaful operators	(8,661,133)	(2,608,126)	(8,771,104)	(6,790,625)	(1,149,488)	(27,980,476)
	Net takaful contribution	(3,098,365)	(915,509)	140,004,020	9,834,926	(949,378)	144,875,694
	Net underwriting income	(3,098,365)	(915,509)	140,004,020	9,834,926	(949,378)	144,875,694
	Takaful claims	(15,217,040)	(123,299)	(170,410,823)	(10,807,338)	-	(196,558,500)
	Retakaful claims and other recoveries	14,004,544	205,166	41,833,058	5,149,792	-	61,192,560
	Net Claims	(1,212,496)	81,867	(128,577,765)	(5,657,546)	-	(135,365,940)
	Reversal of Contribution deficiency reserve	-	-	-	(458,016)	-	(458,016)
	Direct expenses	-	-	(19,363,277)	-	-	(19,363,277)
	Surplus / (deficit) before investment income	(4,310,861)	(833,642)	(7,937,022)	3,719,364	(949,378)	(10,311,539)
	Investment income						8,650,621
	Less: Modarib's share of investment income						(2,595,186)
	Financial Charges						(756,803)
	Surplus transferred to balance of PTF						(5,012,907)
	Corporate segment assets	66,124,890	6,751,400	550,296,856	33,068,791	1,142,325	657,384,263
	Corporate unallocated assets						642,042,866
	Total assets						1,299,427,129
	Corporate segment liabilities	44,766,847	2,526,319	769,805,065	52,884,219	2,364,652	872,347,102
	Corporate unallocated liabilities						320,661,530
	Total liabilities						1,193,008,632
14.4	Operator's Fund						
	Wakala fee	4,526,859	1,490,510	128,033,244	1,742,574	176,070	135,969,257
	Net Commission expense	129,862	91,764	(39,174,687)	216,359	(9,372)	(38,746,074)
	Management expenses	(456,200)	(183,631)	(85,599,724)	(7,391,425)	246,961	(93,384,019)
		4,200,521	1,398,643	3,258,833	(5,432,492)	413,659	3,839,164
	Modarib's share of PTF investment income						2,595,186
	Investment income						40,943
	Other expenses						(26,973,668)
	Loss before taxation						(20,498,375)
	Corporate segment assets	2,605,946	233,126	86,510,389	1,872,630	5,113	91,227,204
	Corporate unallocated assets						12,178,715
	Total assets						103,405,919
	Corporate segment liabilities	9,593,487	886,681	280,915,371	2,610,000	1,063,983	295,069,523
	Corporate unallocated liabilities						420,439,940
	Total liabilities						715,509,463



Window Takaful Operations
**NOTES TO THE CONDENSED INTERIM FINANCIAL
 STATEMENTS (UN-AUDITED)**
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022

	(Unaudited) 31 March 2022	(Unaudited) 31 March 2021
15. TRANSACTIONS WITH RELATED PARTIES - PTF	------(Rupees)-----	
TPL Insurance Limited - Conventional		
Opening balance - payable*	25,684,845	2,669,546
Rental and other services charges	17,461,776	45,743,881
Payments made by PTF - net	(14,719,412)	(46,953,003)
Closing balance - payable	<u>28,427,209</u>	<u>1,460,424</u>
Operator's Fund		
Opening balance - payable (including Qard-e-Hasna)*	178,925,053	109,567,742
Wakala fee charged during the period	172,965,688	149,879,380
Modarib Fee charged during the period	2,316,093	2,595,186
Taxes and other movement during the period	32,503,371	46,982,659
Payments made during the period	(176,033,215)	(175,416,583)
Closing balance - payable (including Qard-e-Hasna)	<u>210,676,990</u>	<u>133,608,384</u>
TPL Life Insurance Limited - common directorship		
Opening balance - payable*	8,526,893	-
Retakaful services received during the period	-	-
Closing balance - payable	<u>8,526,893</u>	<u>-</u>

* This represent the balances outstanding as at 1st January, 2022.

16 GENERAL

Figures have been rounded off to the nearest Rupee.

17. DATE OF AUTHORISATION FOR ISSUE

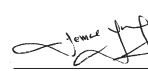
These financial statements have been authorised for issue on 28 April 2022 by the Board of Directors of the Company.


 Chief Financial Officer


 Director


 Director


 Chief Executive Officer


 Chairman



OTHER INFORMATION



PATTERN OF SHAREHOLDING

AS AT MARCH 31, 2022

No. of Shareholders	From	To	Shares Held	Percentage
200	1	100	1124	0.001
43	101	500	13663	0.012
100	501	1,000	64499	0.055
95	1,001	5,000	181428	0.155
19	5,001	10,000	124763	0.107
12	10,001	15,000	147364	0.126
1	15,001	20,000	16734	0.014
3	20,001	25,000	71603	0.061
1	25,001	30,000	29905	0.026
1	30,001	35,000	33412	0.029
2	35,001	40,000	74763	0.064
1	40,001	45,000	43307	0.037
1	45,001	50,000	45556	0.039
1	55,001	60,000	59790	0.051
1	60,001	65,000	60062	0.051
1	75,001	80,000	80000	0.068
1	105,001	110,000	110000	0.094
1	120,001	125,000	124300	0.106
1	145,001	150,000	148829	0.127
1	280,001	285,000	281000	0.240
1	370,001	375,000	373290	0.319
1	400,001	405,000	400020	0.341
1	405,001	410,000	405919	0.346
1	535,001	540,000	537620	0.459
1	675,001	680,000	676970	0.578
1	755,001	760,000	755483	0.645
1	1,065,001	1,070,000	1068000	0.911
1	2,495,001	2,500,000	2498500	2.132
1	2,660,001	2,665,000	2661897	2.271
1	3,220,001	3,225,000	3221500	2.749
1	3,330,001	3,335,000	3333334	2.844
1	3,665,001	3,670,000	3666666	3.129
1	5,075,001	5,080,000	5079000	4.334
1	7,595,001	7,600,000	7,600,000	6.485
1	14,315,001	14,320,000	14,318,953	12.218
1	17,205,001	17,210,000	17,208,323	14.684
1	23,320,001	23,325,000	23,325,000	19.903
1	28,345,001	28,350,000	28,348,684	24.190
504	Company Total		117,191,261	100.00



CATEGORY OF SHAREHOLDING AS AT MARCH 31, 2022

Particulars	No of Folio	No of Shares	Percentage
Directors, CEO & their Spouse and Minor Children	6	17,361	0.01
Mr. Jameel Yousuf		620	0.00
Mr. Ali Jameel		620	0.00
Mr. Andrew Borda		1	0.00
Syed Nadir Shah		620	0.00
Muhammad Aminuddin		15,000	0.01
Syed Nadir Shah		500	0.00
Associated Companies	8	75,441,116	64.37
TPL Corp Limited		74,364,126	63.46
TPL Holdings (Private) Limited		1,076,990	0.92
Banks, DFI & NBF1	4	3,335,956	2.85
Arif Habib Limited		3,333,334	2.84
Mohammad Munir Mohammad Ahmed Khanani Securities Limited		2,500	0.00
Paradigm Factors (Private) Limited		122	0.00
Mutual Funds	8	13,083,790	11.16
CDC - Trustee Hbl Investment Fund		537,620	0.46
CDC - Trustee Hbl Growth Fund		755,483	0.64
CDC - Trustee Faysal Stock Fund		5,079,000	4.33
CDC - Trustee AKD Opportunity Fund		2,661,897	2.27
CDC - Trustee NBP Stock Fund		2,498,500	2.13
CDC - Trustee HBL - Stock Fund		110,000	0.09
CDC - Trustee HBL Equity Fund		1,068,000	0.91
CDC - Trustee Golden Arrow Stock Fund		373,290	0.32
General Public (Local)	465	1,418,807	1.21
General Public (Forgein)	7	8,707	0.01
Others	11	560,524	0.48
Toyota Hyderabad Motors		33,412	0.03
Bonus Fraction B-2018		189	0.00
CDC Stay Order Cases With Fracton		405,919	0.35
Bonus Fraction B-2019		168	0.00
Habib Sugar Mills Ltd		60,062	0.05
Sarfraz Mahmood (Private) Ltd		500	0.00
Maple Leaf Capital Limited		1	0.00
Rao Systems (Pvt.) Ltd.		5,500	0.00
Federal Board of Revenue		16,734	0.01
Falcon-i (Private) Limited		1	0.00
Toyota Sahara Motors (Pvt) Ltd		38,038	0.03
Foreign Companies	1	23,325,000	19.90
DEG-Deutsche Investitions-und Entwicklungsgesellschaft MBH		23,325,000	19.90
Company Total	510	117,191,261	100



Corporate Office

20th Floor, Sky Tower - East Wing, Dolmen City, HC-3, Block No. 4,
Abdul Sattar Edhi Avenue, Clifton, Karachi.

📞 (021) 111-000-301 ✉ info@tplinsurance.com 🌐 www.tplinsurance.com

📘 [insurancetpl](#) 📷 [tplinsurance](#) 🌐 [tplinsurance](#)