



Half Yearly Report

June 30, 2024

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COMPANY INFORMATION

BOARD OF DIRECTORS

| | |
|---------------------------|-------------------------|
| Mr. Jameel Yusuf (S. St.) | Chairman |
| Mr. Muhammad Ali Jameel | Director |
| Mr. Muhammad Aminuddin | Chief Executive Officer |
| Ms. Naila Kassim | Director |
| Mr. Rana Assad Amin | Director |
| Ms. Ayla Majid | Director |
| Mr. Aqueel E. Merchant | Director |
| Mr. Benjamin Brink | Director |

BOARD COMMITTEES

Ethics, HR, Remuneration and Nomination Committee

| | |
|-------------------------|-------------|
| Ms. Naila Kassim | Chairperson |
| Mr. Muhammad Ali Jameel | Member |
| Mr. Rana Assad Amin | Member |
| Ms. Ayla Majid | Member |
| Mr. Nader Nawaz | Secretary |

Investment Committee

| | |
|-------------------------|-----------|
| Mr. Muhammad Ali Jameel | Chairman |
| Mr. Rana Assad Amin | Member |
| Mr. Muhammad Aminuddin | Member |
| Mr. Benjamin Brink | Member |
| Mr. Yousuf Zohaib Ali | Secretary |

Audit Committee

| | |
|-------------------------|-----------|
| Mr. Aqueel E. Merchant | Chairman |
| Mr. Rana Assad Amin | Member |
| Mr. Muhammad Ali Jameel | Member |
| Ms. Ayla Majid | Member |
| Mr. Hashim Sadiq Ali | Secretary |

MANAGEMENT COMMITTEES:

Underwriting Committee

| | |
|------------------------|-----------|
| Mr. Aqueel E. Merchant | Chairman |
| Syed Ali Hassan Zaidi | Member |
| Mr. Shumail Iqbal | Secretary |

Claim Settlement Committee

| | |
|---------------------------|-----------|
| Mr. Benjamin Brink | Chairman |
| Mr. Tariq Ali Farooqui | Member |
| Mr. Yousuf Zohaib Ali | Member |
| Mr. M. Kumail Mushtaq Ali | Member |
| Ms. Ayla Majid | Member |
| Mr. Ovais Alam | Secretary |

Reinsurance & Co-insurance Committee

| | |
|------------------------|-----------|
| Mr. Aqueel E. Merchant | Chairman |
| Syed Ali Hassan Zaidi | Member |
| Mr. Muhammad Aminuddin | Member |
| Ms. Shadab Khan | Secretary |

Risk Management & Compliance Committee

| | |
|------------------------|-------------|
| Ms. Ayla Majid | Chairperson |
| Syed Ali Hassan Zaidi | Member |
| Mr. Muhammad Aminuddin | Member |
| Mr. Kamran Rafique | Member |
| Mr. Benjamin Brink | Member |
| Ms. Shadab Khan | 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.
Khushhali Micro Finance 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.
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

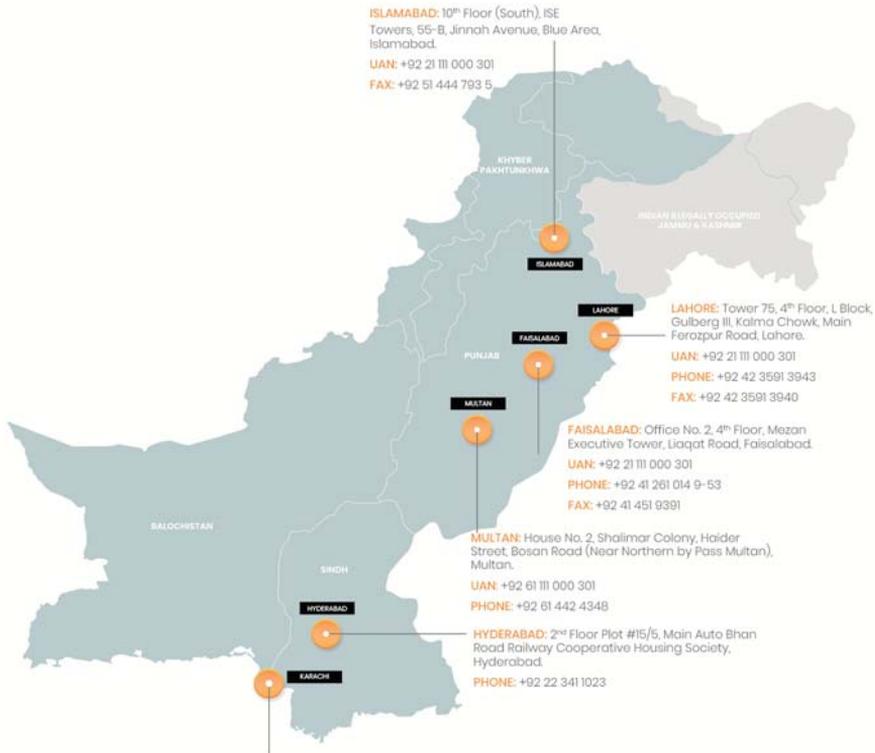
20th Floor, Sky Tower - East Wing
Dolmen City, HC-3, Abdul Sattar
Edhi Avenue, Block No. 4 Clifton
Karachi, Karachi East, Sindh
Fax: +92-21-35316032
UAN: +92-21-111-000-301
Tel: +92-21-34390300-5, +92-21-37130223

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, Abdul Sattar Edhi Avenue, Block No. 4, Clifton, Karachi.
UAN: +92 21 111 000 301
PHONE: +92 21 3713 0223
FAX: +92 21 3531 6031-2

BRANCH OFFICES:
Karachi: Plot 19-B, Sindh Muslim Cooperative Housing Society (SMCHS), Near Roomi Masjid, Shahrah-e-Faisal, Karachi.
UAN: +92 21 111 000 301
PHONE: +92 21 3713 0223
FAX: +92 21 3531 6031-2

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

Directors' Report

FOR THE HALF YEAR ENDED JUNE 30, 2024

On behalf of the Board of Directors, I am pleased to present the condensed interim financial statements of the Company for the HY' period ended June 30, 2024.

During the period, the Company reported Gross Written Premium ("GWP") of Rs. 2,453 million Vs Rs. 1,976 million at HY 2023 (including Window Takaful Operations), registering a growth of 24%.

The Company's motor insurance portfolio reported GWP of Rs. 1,597 million (June 2023: Rs. 1,330 million). GWP from Property business reported increase of Rs.110 million (growth of 32%). Marine business reported growth of 181% YoY. The Company reported profit before tax of Rs.70 million (YTD June 2023: profit before tax of Rs.128 million), including results of Window Takaful operations. Overall the decline in profitability is attributed to increase in claim ratio.

During the period inflationary pressure eased to some extent and the discount rate reduced from 22% to 20.5%. PKR appreciated 1% during the period with USD/PKR parity decreasing from Rs. 281.5 at the beginning of the period to Rs. 277.7 at the end of the period. Motor vehicle sales increased from 28k units in HY 2023 to 52k unit in HY 2024. These factor along with improvement in the political environment is expected to generate positive outcome for the industry in the period to come.

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



Chief Executive Officer

August 28, 2024



ڈائریکٹرز کی رپورٹ

30 جون 2024ء کو ختم ہونے والی ششماہی کے لئے

بورڈ آف ڈائریکٹرز کی طرف سے میں 30 جون 2024ء کو ختم ہونے والی ششماہی کے لئے کمپنی کے کنڈینسڈ عبوری مالیاتی گوشوارے پیش کرنے پر خوشی محسوس کر رہا ہوں۔

اس مدت کے دوران، کمپنی نے مجموعی تحریر کردہ پریمیوم ("GWP") 2,453 ملین روپے حاصل کیا جو کہ پچھلے سال 2023 کی پہلی ششماہی میں 1,976 ملین روپے (بشمول ونڈو کفائل آپریٹسز)، 24 فیصد کی نمو ظاہر کر رہا ہے۔

کمپنی کے موڈرنائزیشن پورٹ فولیو نے 1,597 ملین روپے (جون 2023: 1,330 ملین روپے) کا GWP درج کرایا۔ پراپرٹی برنس سے GWP نے 110 ملین روپے (32% نمو) کا اضافہ درج کرایا۔ میرین کاروبار نے 181 فیصد کی سالانہ نمو درج کرائی۔ کمپنی نے ونڈو کفائل کارروائیوں کے نتائج سمیت ٹیکس سے قبل 70 ملین روپے (YTD جون 2023 : ٹیکس سے قبل 128 ملین روپے منافع) منافع درج کرایا۔ منافع میں مجموعی کمی کلیم تناسب میں اضافی کی وجہ سے ہوئی ہے۔

اس عرصہ کے دوران افراط زر کا دباؤ کچھ حد تک کم ہوا اور ڈسکاؤنٹ کی شرح 22 فیصد سے کم ہو کر 20.5 فیصد ہو گئی۔ اس عرصہ کے دوران پاکستانی روپیہ کی قدر میں ایک فیصد اضافہ ہوا اور امریکی ڈالر پاکستانی روپے کی برابری اس مدت کے آغاز میں 281.5 روپے سے کم ہو کر اس مدت کے اختتام پر 277.7 روپے رہ گئی۔ موٹر گاڑیوں کی فروخت مالی سال 2023 کی ششماہی میں 28 ہزار یونٹس سے بڑھ کر مالی سال 2024 کی ششماہی میں 52 ہزار یونٹ ہو گئی۔ توقع ہے کہ سیاسی ماحول میں بہتری کے ساتھ ساتھ یہ عنصر آئندہ عرصہ میں صنعت کے لئے مثبت نتائج پیدا کریں گے۔

ہم اپنے تمام اسٹیک ہولڈرز، کاروباری شراکت داروں، پاکستان اسٹاک ایکسچینج، SECP اور عملد کے مسلسل تعاون کرنے پر شکر یاد ادا کرتے ہیں۔

برائے اور مہربان بورڈ آف ڈائریکٹرز

نظیر حسین

چیف ایگزیکٹو آفیسر

128 اگست 2024ء



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Pakistan

INDEPENDENT AUDITORS' REVIEW REPORT

ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE MEMBERS

Introduction

We have reviewed the accompanying condensed interim statement of the financial position of **TPL INSURANCE LIMITED** ("the Company") as at June 30, 2024, and the related condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes to the accounts for the six-month period then ended (here-in-after referred as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

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 information 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 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 information as at and for the six-month period ended June 30, 2024 is prepared, in all material respects, in accordance with the approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures of the condensed interim statement of comprehensive income for the quarter ended June 30, 2024, and June 30, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six-months period ended June 30, 2024.

The engagement partner on the review resulting in this independent auditor's review report is Zulfikar Ali Causer.

KARACHI
DATE: August 30, 2024
UDIN: RR2024I0067maMWCjFI



BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants
BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.



Half Yearly Report 2024

FINANCIAL

STATEMENTS



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2024

| | Note | Unaudited | Audited |
|---|------|----------------------|----------------------|
| | | June 30, 2024 | December 31, 2023 |
| (Rupees) | | | |
| ASSETS | | | |
| Property and equipment | 7 | 289,030,069 | 289,562,608 |
| Intangible assets | | 9,173,027 | 11,268,873 |
| Investments | | | |
| Equity securities and mutual fund units | 8 | 376,030,728 | 419,453,744 |
| Government securities | 9 | 244,702,188 | 241,114,000 |
| Debt securities | 10 | - | 250,000,000 |
| Term deposits | 11 | 1,022,594,970 | 1,345,908,470 |
| Loans and other receivables | 12 | 562,123,269 | 537,600,391 |
| Insurance / reinsurance receivables | | 983,605,573 | 733,493,220 |
| Reinsurance recoveries against outstanding claims | | 609,440,295 | 493,073,733 |
| Salvage recoveries accrued | | 307,462,557 | 251,259,812 |
| Deferred commission expense | | 281,387,017 | 260,639,187 |
| Deferred taxation - net | | 17,567,606 | 4,715,073 |
| Prepayments | | 562,690,885 | 474,154,800 |
| Cash and bank balances | | 2,558,807,788 | 1,996,505,095 |
| Total assets | | 7,824,615,972 | 7,308,749,006 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Ordinary share capital | | 1,983,944,620 | 1,983,944,620 |
| Share premium - net of share issuance cost | | 42,798,048 | 42,798,048 |
| Other capital reserves | | 124,635,000 | 124,635,000 |
| Accumulated profit | | 498,416,341 | 459,883,570 |
| Other comprehensive income reserve | | 31,649,395 | 69,583,621 |
| Total shareholders' fund | | 2,681,443,404 | 2,680,844,859 |
| Participant's Takaful Fund | | | |
| Seed Money | | 2,000,000 | 2,000,000 |
| Accumulated deficit | | (41,068,539) | (44,583,937) |
| Total Participant's Takaful Fund | | (39,068,539) | (42,583,937) |
| Total Equity | | 2,642,374,865 | 2,638,260,922 |
| Liabilities | | | |
| Underwriting Provisions | | | |
| Outstanding claims including IBNR | | 1,252,944,617 | 952,473,571 |
| Unearned premium reserves | 15 | 2,273,991,358 | 2,023,776,566 |
| Unearned reinsurance commission | | 113,034,402 | 90,601,307 |
| Premium deficiency reserve | | 10,292,541 | 8,995,206 |
| Premium received in advance | | 14,564,042 | 5,323,210 |
| Insurance / reinsurance payables | | 549,388,943 | 430,390,917 |
| Other creditors and accruals | 13 | 637,884,876 | 839,963,115 |
| Lease liability against right-of-use asset | | 144,868,330 | 130,218,766 |
| Taxation - provision less payment | | 185,271,998 | 188,745,426 |
| Total Liabilities | | 5,182,241,107 | 4,670,488,084 |
| Total equity and liabilities | | 7,824,615,972 | 7,308,749,006 |
| Contingencies and commitments | 14 | | |

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

| | | | | |
|---|---|---|---|--|
|  |  |  |  |  |
| CHIEF FINANCIAL OFFICER | CHAIRMAN | CHIEF EXECUTIVE OFFICER | DIRECTOR | DIRECTOR |



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

| | For the three months period | | For the six months period ended | |
|--|-----------------------------|---------------------|---------------------------------|---------------------|
| | June 30, 2024 | June 30, 2023 | June 30, 2024 | June 30, 2023 |
| Note | ----- (Rupees) ----- | | ----- (Rupees) ----- | |
| Net insurance premium | 841,798,367 | 768,475,596 | 1,624,765,832 | 1,549,441,492 |
| Net Insurance claims expense | (405,618,992) | (323,014,774) | (805,408,902) | (721,399,172) |
| Reversal / (charge) of premium deficiency reserve | (1,297,335) | (3,097,789) | (1,297,335) | (3,097,789) |
| Net commission expense | (91,799,140) | (83,186,752) | (171,043,353) | (154,654,947) |
| Insurance claims and commission expense | (498,715,467) | (409,299,316) | (977,749,590) | (879,151,908) |
| Management expenses | (315,616,924) | (327,778,876) | (650,918,446) | (620,202,581) |
| Underwriting results | 27,465,976 | 31,397,403 | (3,902,204) | 50,087,003 |
| Investment income | 107,618,559 | 108,091,168 | 208,726,452 | 166,284,694 |
| Other income | 21,366,360 | 39,800,820 | 34,684,983 | 61,502,591 |
| Other expenses | (88,504,042) | (66,991,408) | (155,830,315) | (134,984,384) |
| Results of operating activities | 67,946,853 | 112,297,983 | 83,678,916 | 142,889,904 |
| Financial charges | (6,785,354) | (7,452,143) | (13,472,460) | (14,525,896) |
| Profit before taxation & minimum tax differential | 61,161,499 | 104,845,840 | 70,206,456 | 128,364,008 |
| Minimum tax differential | 12,203,401 | 2,525,961 | (2,599,109) | - |
| Profit before taxation | 73,364,900 | 107,371,801 | 67,607,347 | 128,364,008 |
| Taxation | (24,012,292) | (26,014,852) | (25,559,371) | (30,119,092) |
| Profit after taxation | 49,352,608 | 81,356,949 | 42,047,976 | 98,244,916 |
| Other comprehensive income: | | | | |
| Items that will be not reclassified to income statement: | | | | |
| Changes in fair value of investments classified as financial assets at 'FVOCI' | (35,519,175) | (28,094,051) | (53,428,116) | (75,961,434) |
| Related tax impact | 10,300,297 | 8,185,946 | 15,493,890 | 22,067,486 |
| Other comprehensive (loss) for the period | (25,218,878) | (19,908,105) | (37,934,226) | (53,893,948) |
| Total comprehensive profit / (loss) for the period | 24,133,730 | 61,448,844 | 4,113,750 | 44,350,968 |
| Profit after tax per share - Rupees | 0.25 | 0.21 | 0.21 | 0.42 |
| Net profit attributable to shareholders' fund | 29,257,026 | 41,560,267 | 38,532,771 | 83,280,389 |
| Net surplus attributable to Participants' Takaful Fund | 20,095,582 | 39,796,682 | 3,515,205 | 14,964,527 |
| | 49,352,608 | 81,356,949 | 42,047,976 | 98,244,916 |
| Other comprehensive (loss) attributable to shareholders' fund | (25,218,878) | (19,908,105) | (37,934,226) | (53,893,948) |
| Other comprehensive (loss) attributable to Participants' Takaful Fund | - | - | - | - |
| | (25,218,878) | (19,908,105) | (37,934,226) | (53,893,948) |

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

| | | | | |
|---|---|---|---|--|
|  |  |  |  |  |
| CHIEF FINANCIAL OFFICER | CHAIRMAN | CHIEF EXECUTIVE OFFICER | DIRECTOR | DIRECTOR |

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

| Share capital | Reserves | | | | | | Total | | |
|---------------|-------------------|---------------------|------------------------|-----------------------------|--|--------------|--------------|--------------|---------------|
| | Capital reserves | | | Revenue reserves | | | | | |
| | Net share premium | | Other Capital Reserves | Accumulated (losses)/profit | Unrealized appreciation / (diminution) – fair value through other comprehensive income | Total | | | |
| | Share premium | Share issuance cost | Net share premium | | | | | Total | |
| (Rupees) | | | | | | | | | |
| 1,983,944,620 | 11,094,988 | (68,296,940) | 42,798,048 | 124,635,000 | 167,433,048 | (59,868,332) | 107,507,443 | 47,639,111 | 2,199,016,779 |
| - | - | - | - | - | - | 83,280,389 | - | 83,280,389 | 83,280,389 |
| - | - | - | - | - | - | - | (53,893,948) | (53,893,948) | (53,893,948) |
| - | - | - | - | - | - | 83,280,389 | (53,893,948) | 29,386,441 | 29,386,441 |
| 1,983,944,620 | 11,094,988 | (68,296,940) | 42,798,048 | 124,635,000 | 167,433,048 | 23,412,057 | 53,613,495 | 77,025,552 | 2,228,403,220 |
| 1,983,944,620 | 11,094,988 | (68,296,940) | 42,798,048 | 124,635,000 | 167,433,048 | 459,883,570 | 69,583,621 | 529,467,191 | 2,680,844,859 |
| - | - | - | - | - | - | 38,532,771 | - | 38,532,771 | 38,532,771 |
| - | - | - | - | - | - | - | (37,934,226) | (37,934,226) | (37,934,226) |
| - | - | - | - | - | - | 38,532,771 | (37,934,226) | 598,545 | 598,545 |
| 1,983,944,620 | 11,094,988 | (68,296,940) | 42,798,048 | 124,635,000 | 167,433,048 | 498,416,341 | 31,649,395 | 530,065,736 | 2,681,443,404 |

Shareholders' Fund:

Balance as at January 01, 2023

Net profit for the period

Other comprehensive loss for the period

Total comprehensive loss for the period

Balance as at June 30, 2023

Balance as at January 01, 2024

Net Profit for the period

Other comprehensive loss for the period

Total comprehensive income / (loss) for the period

Balance as at June 30, 2024

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) – CONTINUED
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

| | Ceded Money | Accumulated Deficit | Total |
|----------------------|------------------|---------------------|---------------------|
| ----- (Rupees) ----- | | | |
| | 2,000,000 | (56,668,035) | (54,668,035) |
| | - | 14,964,527 | 14,964,527 |
| | <u>2,000,000</u> | <u>(41,703,508)</u> | <u>(39,703,508)</u> |
| | 2,000,000 | (44,583,933) | (42,583,933) |
| | - | 3,515,394 | 3,515,394 |
| | <u>2,000,000</u> | <u>(41,068,539)</u> | <u>(39,068,539)</u> |

Participants' Takaful Fund:

Balance as at January 01, 2023
Surplus for the period
Balance as at June 30, 2023

Balance as at January 01, 2024
Surplus for the period
Balance as at June 30, 2024

The annexed notes from 1 to 26 form an integral part of these condensed interim financial


CHIEF FINANCIAL OFFICER


CHAIRMAN


CHIEF EXECUTIVE OFFICER


DIRECTOR


DIRECTOR

CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

| | June 30, 2024 | June 30, 2023 |
|--|----------------------|----------------------|
| | Note | ----- (Rupees) ----- |
| Operating cash flow | | |
| (a) Underwriting activities | | |
| Insurance premium received | 2,203,199,795 | 1,828,329,108 |
| Reinsurance premium paid | (544,639,771) | (288,585,990) |
| Claims paid | (1,065,997,375) | (1,113,418,117) |
| Reinsurance and other recoveries received | 372,530,482 | 388,331,580 |
| Commission paid | (280,291,000) | (292,147,161) |
| Commission received | 132,843,471 | 83,261,331 |
| Management and other expenses paid | (708,799,533) | (614,631,083) |
| Net cash flow generated from / (used in) underwriting activities | 108,846,069 | (8,860,332) |
| (b) Other operating activities | | |
| Income tax paid | (31,645,030) | (35,383,112) |
| Other operating (payments) / receipts | (9,853,931) | 89,435,781 |
| Loans advanced | (6,615,662) | (4,665,423) |
| Loan repayment received | 4,527,838 | 1,529,262 |
| Net cash used in other operating activities | (43,586,785) | 50,916,508 |
| Total cash generated from all operating activities | 65,259,284 | 42,056,176 |
| Investment activities | | |
| Profit / return received | 201,177,089 | 119,437,510 |
| Dividend received | - | 33,450,991 |
| Payment for investments | - | (76,440,449) |
| Proceeds from investments | 236,847,150 | - |
| Proceeds from sale of property and equipment | 314,250 | 68,800 |
| Fixed capital expenditure | (15,672,140) | (14,426,314) |
| Total cash generated from investing activities | 422,666,349 | 62,090,538 |
| Financing activities | | |
| Cash dividend paid | (168,735,110) | - |
| Lease obligation paid | (79,364,141) | (75,977,290) |
| Financial charges paid | (837,188) | (2,338,756) |
| Total cash used in financing activities | (248,936,439) | (78,316,046) |
| Net cash generated from all activities | 238,989,193 | 25,830,668 |
| Cash and cash equivalents at beginning of year | 3,342,413,565 | 2,395,724,159 |
| Cash and cash equivalents at end of the period | 3,581,402,758 | 2,421,554,827 |

CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

| | June 30, 2024 | June 30, 2023 |
|--|----------------------|------------------|
| ----- (Rupees) ----- | | |
| Reconciliation to statement of comprehensive income | | |
| Operating cash flows | 65,852,889 | 133,084,222 |
| Depreciation / amortization / bad debt expense | (66,805,756) | (87,187,725) |
| Charge of Premium deficiency reserve | (1,297,335) | (3,097,789) |
| Income tax paid | 31,645,040 | 35,383,112 |
| Provision for taxation | (28,158,480) | (30,119,092) |
| Financial charges | (18,268,283) | (14,525,896) |
| Investment Income | 208,726,452 | 157,721,736 |
| Decrease in assets other than cash | 232,512,871 | 172,412,568 |
| Decrease in liabilities other than borrowings | (382,159,422) | (265,426,220) |
| Profit after taxation | 42,047,976 | 98,244,916 |

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 26 form an integral part of these condensed interim financial statements.

| | | | | |
|---|---|---|---|--|
|  |  |  |  |  |
| CHIEF FINANCIAL OFFICER | CHAIRMAN | CHIEF EXECUTIVE OFFICER | DIRECTOR | DIRECTOR |

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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** TPL Insurance Limited (the Company) was incorporated in Pakistan in 1992 as a public limited company under the Companies Ordinance, 1984 (now Companies Act, 2017) to carry on general insurance business. The Company was allowed to work as Window Takaful Operator on 04 September 2014 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan. The Company is listed at Pakistan Stock Exchange Limited. The principal office of the Company is located at 20th Floor, Sky Tower – East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block No. 4 Clifton, Karachi, Pakistan. The Company is owned 52.87% by TPL Corp Limited.
- 1.2** In accordance with Sections 279-282 & 285(8) of the Companies Act, 2017, the Honourable High Court of Sindh, at Karachi has sanctioned a scheme of arrangement (the "Scheme") pursuant to which all assets and liabilities of the Pakistan Branch of NHIC, have been transferred to and vested in TPL Insurance Company limited ("TPL") as at September 22, 2023 (the "Completion Date"). Furthermore, as at the Completion Date, the registration of the Pakistan Branch with the Securities and Exchange Commission of Pakistan (the "SECP") has been revoked and NHIC has ceased to have any place of business in Pakistan in terms of the Companies Act, 2017. All the classes of assets and liabilities and respective amounts have been merged with and into the financial statements accordingly.

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 December 31, 2023.
- 2.3** In terms of the requirements of the Takaful Rules 2012, read with SECP Circular 25 of 2015 dated July 09, 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 condensed interim Statement of Final and profit and loss account of the Company for the year ended December 31, 2018 respectively. Further, the PTF was not consolidated with the conventional



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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

insurance business. The similar requirements have been prescribed by General Takaful Accounting Regulations 2020 issued by SECP. However, as per SECP letter number ID/PRDD/ GTR/2024/3161 dated April 15, 2024, 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) unto the period ended December 31, 2024. Accordingly, these condensed interim financial statements represent the consolidated financial position, results of operations and cash flows of the conventional business and WTO (including PTF) for the period ended June 30, 2024.

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

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

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2024 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore not detailed in these interim financial statements.

2.6 Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 1, 2024, but are considered not to be relevant or expected to have any significant effect on the Company's operations and are therefore, not detailed in these interim financial statements.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied by the Company are the same as those applied in annual unconsolidated audited financial statements for the year ended December 31, 2023 except for change in accounting policy of recognizing the portion of income tax paid or payable for the period under the Income Tax Ordinance, 2001, not based on the taxable profits of the Company, as a Levy under IFRIC-21/ IAS-37 instead of the current income tax for the period under IAS-12.

The management believes that the new policy provides reliable and more relevant information to the user of the condensed interim financial statements.

The change in accounting policy has been accounted for retrospectively in accordance with the International Accounting Standard 8: "Accounting Policies, Changes in Accounting Estimates and Errors." There is, however, no material impact on the condensed interim financial statements of the prior years.

Taxation - Current

Current tax is the expected tax payable on the taxable income for the year based on taxable profits, using tax rates enacted or substantively enacted at

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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

the reporting date, and any adjustment to tax payable in respect of previous years.

Levy

The amount calculated on taxable income using the notified tax rate is recognized as current income tax expense for the period in Profit & loss account. Any excess of expected income tax paid or payable for the year under the Ordinance over the amount designated as current income tax for the period, is then recognized as a levy.

4 CHANGE IN ACCOUNTING POLICY

Previously, sum of current tax expense calculated as per applicable tax laws, prior year tax expense and deferred tax was recorded as income tax expense.

During the year the Institute of Chartered Accountant of Pakistan has issued the guidance for accounting of minimum and final taxes through circular No. 7/2024 dated May 15, 2024 and defined following two approaches:

Approach 1: Designate the amount calculated as tax on gross amount of revenue or other basis as a levy within the scope of IFRIC 21/IAS 37 and recognize it as an operating expense. Any excess over the amount designated as a levy is then recognized as current income tax expense falling under the scope of IAS 12.

Approach 2: Designate the amount of tax calculated on taxable income using the notified tax rate as an income tax within the scope of IAS 12 'Income Taxes' and recognize it as current income tax expense. Any excess over the amount designated as income tax, is then recognized as a levy falling under the scope of IFRIC 21/IAS 37.

During the period ended June 30, 2024, the Company has revised its accounting policy. This change in accounting policy has been accounted for retrospectively as referred under International Accounting Standard - 8 'Accounting policies, Changes in Accounting Estimates and Errors', and the comparative financial statements have been restated.

| "As previously reported" | As restated | Restatement |
|--------------------------|-------------|-------------|
|--------------------------|-------------|-------------|

Effect on statement of profit or loss (un-audited)

| | | | |
|--------------------------|---|---|---|
| Minimum tax differential | - | - | - |
| Income tax | - | - | - |

The change has been applied retrospectively resulting in reclassifications in the statement of profit or loss.

The change do not have any impact on statement of financial position, statement of other comprehensive income, statement of changes in equity and statement of cash flows.



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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

5 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 judgements 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 annual financial statements for the year ended December 31, 2023

6 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 December 31, 2023.

| | | (Unaudited) | (Audited) |
|---|-------------|----------------------|----------------------|
| | | June 30, 2024 | December 31, 2023 |
| 7. PROPERTY AND EQUIPMENT | Note | ----- (Rupees) ----- | |
| Operating Assets | 7.1 | 143,798,812 | 153,138,464 |
| Right of use Assets | | 145,231,257 | 136,424,144 |
| | | 289,030,069 | 289,562,608 |
| 7.1 Operating Assets | | | |
| Written down value at the beginning of the period / year | | 153,138,464 | 162,971,474 |
| Additions and transfers during the period / year - at cost | | | |
| - Leasehold improvements | | - | 2,609,309 |
| - Furniture and fixtures | | 3,225,000 | 267,000 |
| - Computer equipments | | 2,201,010 | 8,457,108 |
| - Office equipments | | 10,246,130 | 6,261,450 |
| - Motor vehicles | | - | 22,394,699 |
| | | 15,672,140 | 39,989,566 |
| Written down value of disposals / write-offs during the period / year | | (91,125) | (29,750) |
| Depreciation for the period / year | | (24,920,667) | (49,792,826) |
| | | (25,011,792) | (49,822,576) |
| Written down value at the end of the period / year | | 143,798,812 | 153,138,464 |

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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

| | | (Unaudited) | (Audited) |
|---|-------------|----------------------|----------------------|
| | | June 30, 2024 | December 31, 2023 |
| 9. INVESTMENT IN GOVERNMENT SECURITIES | Note | ----- (Rupees) ----- | |
| Classified as 'At amortized cost' | | | |
| Pakistan Investment Bonds (PIBs) | 9.1 | 244,702,188 | 241,114,000 |
| | | 244,702,188 | 241,114,000 |

9.1 This represents five and ten years Pakistan Investment Bonds having face value of Rs. 263.20 million (market value of Rs. 232.71million) [December 31, 2023: Rs. 241.11 million (market value of Rs. 226.88 million)]. These carry mark-up ranging from 7.50% to 10.50% (2023: 7.50% to 12.50%) per annum and will mature between March 26, 2025 to October 13, 2027. 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 July 7, 2008 issued by the SECP.

| | | (Unaudited) | (Audited) |
|---|-------------|----------------------|----------------------|
| | | June 30, 2024 | December 31, 2023 |
| 10. INVESTMENT IN DEBT SECURITIES | Note | ----- (Rupees) ----- | |
| Classified as 'At fair value through other comprehensive income' | | | |
| Term Finance Certificates | | | |
| - JS Bank Limited | | - | 25,000,000 |
| - U Microfinance Bank Limited | | - | 100,000,000 |
| - Bank Al Habib Limited | | - | 50,000,000 |
| - Soneri Bank Limited | | - | 25,000,000 |
| - Bank Alfalah Limited | | - | 50,000,000 |
| | | - | 250,000,000 |

| | | (Unaudited) | (Audited) |
|--|------|----------------------|----------------------|
| | | June 30, 2024 | December 31, 2023 |
| 11. INVESTMENT IN TERM DEPOSITS | | | |
| Classified as 'At amortized cost' | | | |
| Deposits maturing within 12 months | 11.1 | 1,022,594,970 | 1,345,908,470 |
| | | 1,022,594,970 | 1,345,908,470 |

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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

- 11.1** These carry profit rate ranging from 4.50% to 20.50% per annum (December 31, 2023: 4% to 20.8% per annum).

| | | (Unaudited) | (Audited) |
|--|------|----------------------|----------------------|
| | | June 30, 2024 | December 31, 2023 |
| 12. LOANS AND OTHER RECEIVABLES | Note | ----- (Rupees) ----- | |
| Considered good | | | |
| Receivable from related parties | 12.1 | 8,893,723 | 6,835,156 |
| Advance to a related party | 12.2 | 292,746,351 | 292,746,351 |
| Deposit for hospital enlistment | | 8,890,000 | 7,890,000 |
| Accrued investment income | | 54,621,862 | 47,072,500 |
| Loan and advance to employees | | 11,150,289 | 8,660,465 |
| Security Deposit | | 146,809,723 | 147,083,850 |
| Other receivable | | 39,011,322 | 27,312,069 |
| | | 562,123,269 | 537,600,391 |

- 12.1** This represents receivable from following related parties.

| | | |
|---|------------------|------------------|
| TPL Properties Limited | 888,635 | 131,570 |
| TPL Life Insurance Limited | 181,800 | 2,783,751 |
| TPL Security Services (Private) Limited | 876,182 | 528,647 |
| TPL Corp | 2,707,801 | (388,547) |
| TPL REIT Management Company Limited | 851,775 | 1,955,517 |
| Astra Location Services (Private) Limited | 3,387,529 | 1,435,671 |
| | 8,893,723 | 6,446,610 |

- 12.2** 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 April, 25 2024. The balance carries mark up at the rate of 1 year KIBOR + 3.5% with a floor of 10% per annum.



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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

| | Note | (Unaudited) | (Audited) |
|---|------|--------------------|--------------------|
| | | June 30, 2024 | December 31, 2023 |
| 13. OTHER CREDITORS AND ACCRUALS | | | |
| Note ----- (Rupees) ----- | | | |
| Commission payable | | 112,523,219 | 99,657,270 |
| Creditors | | 53,179,009 | 88,445,981 |
| Federal Insurance Fee | | 7,512,357 | 3,162,824 |
| Federal Excise Duty (FED) - net | | 46,511,641 | 45,142,231 |
| Margin deposit from customers | | 85,120,246 | 26,615,740 |
| Security deposit from customers | | 700,000 | 700,000 |
| Withholding tax payable | | 59,854,550 | 33,924,965 |
| Advance tax on premium | | 475,986 | 475,986 |
| Accrued Expenses | | 232,316,411 | 292,128,054 |
| Dividend payable | | 4,310,975 | 204,626,648 |
| Payable to Provident Fund | | 4,132,824 | 4,300,968 |
| Payable to related parties | 13.1 | 1,613,413 | 1,861,371 |
| Deposits from customers | | 2,084,935 | 11,399,047 |
| Others | | 27,549,310 | 27,522,030 |
| | | 637,884,876 | 839,963,115 |

13.1 This represents payable to following related parties.

| | | |
|---|------------------|------------------|
| TPL Trakker Limited | 140,590 | - |
| TPL Corp Limited | - | 388,547 |
| TPL Properties Management (Private) Limited | 1,472,823 | 1,472,823 |
| | 1,613,413 | 1,861,370 |

14 CONTINGENCIES AND COMMITMENT

Company has received the revised order against the SST on foreign reinsurance for period July 2011 to March 2015 in favour of TPL insurance limited reducing the sales tax liability from Rs 1.2 billion to Rs.486m, further we have taken stay order against the revised order.

Apart from above 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 December 31, 2023.

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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

| | (Unaudited) For the three months period ended | | (Unaudited) For the six months period ended | |
|---|--|------------------|--|------------------|
| | June 30, 2024 | June 30, 2023 | June 30, 2024 | June 30, 2023 |
| 15. NET INSURANCE PREMIUM | ----- (Rupees) ----- | | ----- (Rupees) ----- | |
| Gross written premium | 1,102,399,553 | 945,796,567 | 2,453,312,148 | 1,975,632,345 |
| Add: Unearned premium reserve opening | 2,302,582,056 | 1,941,737,867 | 2,023,776,566 | 1,888,870,811 |
| Less: Unearned premium reserve closing | (2,273,991,358) | (1,903,968,853) | (2,273,991,355) | (1,903,968,853) |
| Premium earned | 1,130,990,251 | 983,565,581 | 2,203,097,359 | 1,960,534,303 |
| Less: Reinsurance premium ceded | 269,831,853 | 229,828,157 | 668,596,333 | 467,891,393 |
| Add: Prepaid reinsurance premium opening | 547,793,865 | 414,360,401 | 438,169,028 | 372,099,989 |
| Less: Prepaid reinsurance premium closing | (528,433,834) | (428,898,575) | (528,433,834) | (428,898,571) |
| Reinsurance expense | 289,191,884 | 215,089,983 | 578,331,527 | 411,092,811 |
| Net insurance Premium | 841,798,367 | 768,475,598 | 1,624,765,832 | 1,549,441,492 |

| | | | | |
|---|-----------------|---------------|---------------|---------------|
| 16. NET INSURANCE CLAIMS EXPENSE | | | | |
| Claims paid/ payable | 548,530,085 | 503,281,710 | 1,050,037,645 | 1,022,390,071 |
| Add: Outstanding claims including IBNR closing | 1,252,944,618 | 851,895,692 | 1,252,944,618 | 851,895,692 |
| Less: Outstanding claims including IBNR opening | (1,119,974,838) | (881,793,338) | (952,473,567) | (827,148,524) |
| Claims expense | 681,499,865 | 473,384,064 | 1,350,508,695 | 1,047,137,239 |
| Less: Reinsurance and other recoveries received | 190,020,140 | 179,723,613 | 372,530,482 | 335,275,846 |
| Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing | 916,902,851 | 587,301,335 | 916,902,851 | 587,301,139 |
| Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening | (831,042,118) | (616,655,458) | (744,333,540) | (596,838,918) |
| Reinsurance and other recoveries revenue | 275,880,874 | 150,369,290 | 545,099,793 | 325,738,067 |
| Net insurance claims expense | 405,618,992 | 323,014,774 | 805,408,902 | 721,399,172 |

| | | | | |
|-------------------------------------|---------------|---------------|---------------|---------------|
| 17. NET COMMISSION EXPENSE | | | | |
| Commissions paid or payable | 147,896,329 | 149,386,882 | 302,201,559 | 255,613,887 |
| Add: Deferred commission - opening | 284,071,194 | 231,583,568 | 260,639,187 | 238,890,919 |
| Less: Deferred commission - closing | (281,387,017) | (254,117,876) | (281,387,017) | (254,117,876) |
| Commission expense | 150,580,506 | 126,852,574 | 281,453,729 | 240,386,930 |
| Less: Commission from reinsurers | 61,573,814 | 35,259,840 | 132,843,471 | 83,261,331 |
| Commission received or receivable | 110,246,260 | 85,554,024 | 90,605,613 | 79,618,695 |
| Add: Deferred commission - opening | (113,038,708) | (77,148,043) | (113,038,708) | (77,148,043) |
| Less: Deferred commission - closing | 58,781,366 | 43,665,821 | 110,410,376 | 85,731,983 |
| Commission from reinsurance | 58,781,366 | 43,665,821 | 110,410,376 | 85,731,983 |
| Net Commission expense | 91,799,140 | 83,186,753 | 171,043,353 | 154,654,947 |



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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

| | | (Unaudited) For the six months period ended | |
|------------------------------|---|--|------------------|
| | | June 30, 2024 | June 30, 2023 |
| | | ----- (Rupees) ----- | |
| 18. INVESTMENT INCOME | | | |
| | Dividend and Mark-Up Income | | |
| | Dividend income | 6,794,039 | 33,450,991 |
| | Return on debt securities | 16,722,446 | 45,867,398 |
| | Return on PLS bank balances | 74,470,856 | 40,665,924 |
| | Return on term deposits | 106,790,265 | 52,719,402 |
| | | 204,777,606 | 172,703,715 |
| | Net realized gains on investments - at FVOCI | | |
| | Gain on disposal / redemption | 34,693 | - |
| | Total investment income | 204,812,299 | 172,703,715 |
| | Net unrealized gains/(loss) on investments | | |
| | - Fair value through profit or loss | 3,914,153 | (6,419,021) |
| | | 208,726,452 | 166,284,694 |

| | | (Unaudited) For the three months period ended | | (Unaudited) For the six months period ended | |
|-------------------------------------|--------------------------|--|------------------|--|------------------|
| | | June 30, 2024 | June 30, 2023 | June 30, 2024 | June 30, 2023 |
| | | ----- (Restated) ----- | | ----- (Restated) ----- | |
| | | ----- (Rupees) ----- | | ----- (Rupees) ----- | |
| 19. MINIMUM TAX DIFFERENTIAL | | | | | |
| | Minimum Tax Differential | 12,203,401 | 2,525,961 | (2,599,109) | - |
| | | 12,203,401 | 2,525,961 | (2,599,109) | - |

19.1 This represents portion of minimum tax paid under section 113 of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.

| | | (Unaudited) For the three months period ended | | (Unaudited) For the six months period ended | |
|---------------------|----------|--|------------------|--|------------------|
| | | June 30, 2024 | June 30, 2023 | June 30, 2024 | June 30, 2023 |
| | | ----- (Restated) ----- | | ----- (Restated) ----- | |
| | | ----- (Rupees) ----- | | ----- (Rupees) ----- | |
| 20. TAXATION | | | | | |
| | Current | (23,971,174) | (32,900,596) | (22,918,013) | (41,135,401) |
| | Deferred | (41,118) | 6,885,745 | (2,641,358) | 11,016,309 |
| | | (24,012,292) | (26,014,852) | (25,559,371) | (30,119,092) |

20.1 Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognised in the profit and loss account, is as follows:

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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

| | (Unaudited) For the three months period ended | | (Unaudited) For the six months period ended | |
|---|--|------------------|--|------------------|
| | June 30, 2024 | June 30, 2023 | June 30, 2024 | June 30, 2023 |
| | | (Restated) | | (Restated) |
| | ----- (Rupees) ----- | | ----- (Rupees) ----- | |
| Income tax under IAS 12 | (23,971,174) | (32,900,596) | (22,918,013) | (41,135,401) |
| Income tax levy under IFRIC 21/IAS 37 | 12,203,401 | - | (2,599,109) | - |
| Current tax liability as per Income Tax Ordinance | (11,767,773) | (32,900,596) | (25,517,122) | (41,135,401) |

20.2 Numerical reconciliation between the applicable tax rate and average effective tax rate is as follows:

| | (Unaudited) For the three months period ended | | (Unaudited) For the six months period ended | |
|----------------------------------|--|------------------|--|------------------|
| | June 30, 2024 | June 30, 2023 | June 30, 2024 | June 30, 2023 |
| | | (Restated) | | (Restated) |
| | ----- (Rupees) ----- | | ----- (Rupees) ----- | |
| Applicable tax rate | 29% | 29% | 29% | 29% |
| Effect of prior year tax | - | - | - | - |
| Impact of change in enacted rate | - | - | - | - |
| Others | 7% | -6% | 7% | -6% |
| Average effective tax rate | 36% | 23% | 36% | 23% |

21 TRANSACTIONS WITH RELATED PARTIES

21.1 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:

| | (Unaudited) | (Unaudited) |
|--|----------------------|------------------|
| | June 30, 2024 | June 30, 2023 |
| | ----- (Rupees) ----- | |
| Balances and transactions with related parties | | |
| TPL Trakker Limited - (associated company) | | |
| Interest charged during the period | 36,583,556 | 30,972,189 |
| Net expenses charged - group shared costs | (7,124,145) | (31,212,424) |
| Rent and other services charged on tracking units | (56,326,846) | (65,425,439) |
| Insurance Service Rendered | 3,522,635 | 3,979,863 |
| Net payments made by the Company | 23,204,211 | 65,425,439 |
| Closing balance - (payable) / receivable | (140,589) | 3,739,628 |
| Advance to TPL Trakker Limited - (associated company) | | |
| Opening balance - receivable | 292,746,351 | 296,141,560 |
| Closing balance - receivable | 292,746,351 | 296,141,560 |



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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

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 April 25, 2024. The balance carries interest at the rate of 1 year KIBOR + 3.5% with a floor of 10% per annum.

| | (Unaudited) June 30, 2024 | (Unaudited) June 30, 2023 |
|--|---------------------------------|---------------------------------|
| ----- (Rupees) ----- | | |
| Balances and transactions with related parties (continued) | | |
| TPL Properties Limited- common directorship | | |
| Opening balance - receivable / (payable) | 131,570 | (2,422,484) |
| Expenses incurred by / on behalf of the company | 757,065 | (357,632) |
| Insurance Service Rendered | - | 318,511 |
| Closing balance - receivable / (payable) | <u>888,635</u> | <u>(2,461,605)</u> |
| TPL Properties Management (Private) Limited - common directorship | | |
| Opening balance - (payable) | (1,472,823) | (5,472,823) |
| Balance at the period closing - (payable) | <u>(1,472,823)</u> | <u>(5,472,823)</u> |
| TPL Security Services (Private) Limited - common directorship | | |
| Opening balance - receivable / (payable) | 528,647 | (279,338) |
| Expenses incurred by / on behalf of the company | 275,035 | (1,999,191) |
| Services received during the period | (3,591,250) | (842,000) |
| Insurance Service rendered | 72,500 | - |
| Payments made during the period | 3,591,250 | 2,894,500 |
| Closing balance - receivable / (payable) | <u>876,182</u> | <u>(226,029)</u> |
| TPL Direct Insurance Limited Employees Provident Fund | | |
| Opening balance - (payable) | (4,300,968) | (3,121,314) |
| Charge for the period | (31,996,389) | (22,182,660) |
| Contribution made during the period | 32,164,533 | 21,353,850 |
| Closing balance - (payable) | <u>(4,132,824)</u> | <u>(3,950,124)</u> |

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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

| | (Unaudited) 31 March 2024 | (Unaudited) 31 March 2023 |
|---|---------------------------------|---------------------------------|
| ----- (Rupees) ----- | | |
| Balances and transactions with related parties (continued) | | |
| TPL Life Insurance Limited - common directorship | | |
| Opening balance - receivable | 2,783,751 | 3,802,474 |
| Expenses incurred by the company / (on behalf of the company) | 17,398,049 | 7,311,421 |
| Payment Received | (20,000,000) | (8,252,116) |
| Closing balance - receivable | <u>181,800</u> | <u>2,861,778</u> |
| TPL Corp Limited - parent company | | |
| Opening balance - (payable) | (388,547) | (5,735,271) |
| Expenses incurred by / on behalf of the company | (23,264,407) | (38,210,013) |
| Net payments made during the period | 26,229,506 | 39,390,524 |
| Insurance Service Rendered | 131,249 | 393,077 |
| Closing balance - receivable / (payable) | <u>2,707,801</u> | <u>(4,161,683)</u> |
| TPL REIT Management Company Limited - common directorship | | |
| Opening balance - receivable | 1,955,517 | 698,888 |
| Expenses Incurred | 696,258 | 531,693 |
| Payment received | (1,800,000) | - |
| Closing balance - receivable | <u>851,775</u> | <u>1,230,581</u> |
| ASTRA LOCATION SERVICES (PRIVATE) LIMITED | | |
| Opening balance - receivable | 1,435,671 | - |
| Expenses Incurred | 1,932,712 | - |
| Insurance Service Rendered | 19,146 | - |
| Closing balance - receivable | <u>3,387,529</u> | <u>-</u> |

21.1.1 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.



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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

| | ----- (Unaudited) ----- | | | | | |
|--|---|------------------------------------|------------------------|----------------------|---------------------|------------------------|
| | For the six months period ended June 30, 2024 | | | | | |
| | Fire & property damage | Marine, aviation & transport | Motor | Health | Miscellaneous | Aggregate |
| | ----- (Rupees) ----- | | | | | |
| 22. SEGMENT REPORTING | | | | | | |
| Gross Written Premium | | | | | | |
| (inclusive of Administrative Surcharge) | 443,002,688 | 88,955,897 | 1,597,686,579 | 204,228,406 | 119,438,579 | 2,453,312,148 |
| Gross Direct Premium | 367,737,009 | 87,270,855 | 1,553,858,185 | 203,956,924 | 116,310,010 | 2,329,132,982 |
| Facultative Inward Premium | 74,126,955 | - | 1,439,530 | - | 1,993,873 | 77,460,358 |
| Administrative Surcharge | 1,138,723 | 1,685,043 | 42,388,864 | 271,482 | 1,234,696 | 46,718,808 |
| Insurance premium earned | 366,197,799 | 83,492,316 | 1,434,563,902 | 241,757,550 | 75,788,458 | 2,201,800,024 |
| Insurance premium ceded to reinsurers | (319,556,074) | (56,157,756) | (145,037,107) | - | (57,580,587) | (578,331,524) |
| Net insurance premium | 46,641,725 | 27,334,561 | 1,289,526,794 | 241,757,550 | 18,207,871 | 1,623,468,500 |
| Commission income | 57,535,387 | 12,410,531 | 32,428,011 | - | 8,036,447 | 110,410,376 |
| Net underwriting income | 104,177,112 | 39,745,092 | 1,321,954,805 | 241,757,550 | 26,244,318 | 1,733,878,876 |
| Insurance claims | (216,897,127) | (70,288,533) | (856,427,612) | (196,846,017) | (10,049,406) | (1,350,508,695) |
| Insurance claims recovered from reinsurers / salvage | 192,498,483 | 56,473,677 | 295,945,955 | (3,268,517) | 3,450,196 | 545,099,793 |
| Net Claims | (24,398,644) | (13,814,856) | (560,481,658) | (200,114,534) | (6,599,210) | (805,408,902) |
| Charge of Premium deficiency reserve | - | - | - | - | - | - |
| Commission expense | (50,661,090) | (11,861,089) | (190,754,545) | (20,949,135) | (7,227,870) | (281,453,729) |
| Management expenses | (18,700,677) | (10,959,603) | (517,026,836) | (96,931,014) | (7,300,320) | (650,918,449) |
| Net insurance claims and expenses | (93,760,411) | (36,635,547) | (1,268,263,039) | (317,994,683) | (21,127,399) | (1,737,781,080) |
| Underwriting result | 10,416,701 | 3,109,544 | 53,691,766 | (76,237,134) | 5,116,919 | (3,902,204) |
| Investment income | | | | | | 208,726,452 |
| Other income | | | | | | 34,684,983 |
| Other expenses | | | | | | (155,830,315) |
| Results of operating activities | | | | | | 83,678,916 |
| Financial charges | | | | | | (13,472,480) |
| Profit before tax for the period | | | | | | 70,206,456 |
| Corporate segment assets | 777,823,570 | 111,149,271 | 1,153,492,354 | 144,530,619 | 146,004,121 | 2,332,999,934 |
| Corporate unallocated assets | | | | | | 5,587,456,376 |
| Total assets | | | | | | 7,920,456,311 |
| Corporate segment liabilities | 563,010,028 | 96,269,664 | 2,138,800,972 | 270,575,878 | 100,995,627 | 3,169,652,169 |
| Corporate unallocated liabilities | | | | | | 2,005,929,953 |
| Total liabilities | | | | | | 5,175,582,122 |

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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

| ----- (Unaudited) ----- | | | | | | |
|--|------------------------|------------------------------|------------------------|----------------------|---------------------|------------------------|
| For the six months period ended June 30, 2023 | | | | | | |
| | Fire & property damage | Marine, aviation & transport | Motor | Health | Miscellaneous | Aggregate |
| ----- (Rupees) ----- | | | | | | |
| 22. SEGMENT REPORTING (CONTINUED) | | | | | | |
| Gross Written Premium | | | | | | |
| (inclusive of Administrative Surcharge) | 342,214,107 | 31,809,496 | 1,329,587,695 | 225,102,811 | 46,918,236 | 1,975,632,345 |
| Gross Direct Premium | 343,279,976 | 30,971,769 | 1,290,142,809 | 224,876,950 | 46,088,069 | 1,935,359,573 |
| Facultative Inward Premium | (2,108,256) | (4,335) | 1,231,397 | - | - | (891,194) |
| Administrative Surcharge | 1,042,387 | 842,062 | 38,213,488 | 225,861 | 830,166 | 4,153,964 |
| Insurance premium earned | 272,002,041 | 32,140,569 | 1,394,304,159 | 194,436,612 | 67,650,922 | 1,960,534,303 |
| Insurance premium ceded to reinsurers | (237,579,478) | (21,031,158) | (112,618,127) | - | (39,864,048) | (411,092,811) |
| Net insurance premium | 34,422,563 | 11,109,411 | 1,281,686,032 | 194,436,612 | 27,786,874 | 1,549,441,492 |
| Commission income | 40,664,341 | 5,279,631 | 30,834,385 | - | 8,953,627 | 85,731,984 |
| Net underwriting income | 75,086,904 | 16,389,042 | 1,312,520,417 | 194,436,612 | 36,740,501 | 1,635,173,476 |
| Insurance claims | (24,755,185) | (4,007,720) | (832,501,663) | (174,120,250) | (11,752,421) | (1,047,137,239) |
| Insurance claims recovered from reinsurers / salvage | 3,102,453 | 5,063,382 | 287,474,961 | 315,576 | 1,781,695 | 325,738,067 |
| Net Claims | 6,347,268 | 1,055,662 | (545,026,702) | (173,804,674) | (9,970,726) | (721,399,172) |
| Charge of Premium deficiency reserve | - | - | - | (3,097,789) | - | (3,097,789) |
| Commission expense | (33,362,938) | (5,800,285) | (183,794,436) | (9,720,990) | (7,708,283) | (240,386,932) |
| Management expenses | (13,255,340) | (4,389,700) | (527,810,062) | (63,031,382) | (11,716,096) | (620,202,580) |
| Net insurance claims and expenses | (40,271,010) | (9,134,323) | (1,256,031,200) | (249,654,835) | (29,395,105) | (1,585,086,472) |
| Underwriting result | 34,815,894 | 7,254,719 | 55,889,217 | (55,218,223) | 7,345,396 | 50,087,003 |
| Investment income | | | | | | 166,284,694 |
| Other income | | | | | | 61,502,591 |
| Other expenses | | | | | | (134,984,384) |
| Results of operating activities | | | | | | 142,889,904 |
| Financial charges | | | | | | (14,525,896) |
| Profit before tax for the period | | | | | | 128,364,008 |
| Corporate segment assets | 816,857,692 | 47,445,031 | 1,014,064,234 | 148,075,354 | 102,937,457 | 2,129,379,767 |
| Corporate unallocated assets | | | | | | 4,032,958,755 |
| Total assets | | | | | | 6,162,338,522 |
| Corporate segment liabilities | 565,831,640 | 34,479,125 | 2,032,381,517 | 235,591,196 | 132,384,118 | 3,000,667,596 |
| Corporate unallocated liabilities | | | | | | 972,971,216 |
| Total liabilities | | | | | | 3,973,638,812 |



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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

23 FAIR VALUE MEASUREMENT

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

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

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

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

There had been no transfers between the fair value of hierarchy during the period.

| | June 30, 2024 | | |
|---------------------------------------|-------------------------------|--------------------|-------------------|
| | Fair Value Measurement | | |
| | Level 1 | Level 2 | Level 3 |
| | ----- Rupees ----- | | |
| At fair value through other | 184,885,832 | - | 44,409,504 |
| At fair value through profit and loss | 146,735,392 | - | - |
| At amortized cost | - | 244,702,188 | - |
| | 331,621,224 | 244,702,188 | 44,409,504 |

| | December 31, 2023 | | |
|---------------------------------------|-------------------------------|----------------|----------------|
| | Fair Value Measurement | | |
| | Level 1 | Level 2 | Level 3 |
| | ----- Rupees ----- | | |
| At fair value through other | 238,314,430 | 250,000,000 | 44,409,024 |
| At fair value through profit and loss | 136,730,290 | - | - |
| At amortized cost | - | 241,114,000 | - |
| | 375,044,720 | 491,114,000 | 44,409,024 |

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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

For level 3 investments, the Company uses the rates which are derived from the unquoted inputs; i.e audited financial statements; having no active market as at the reporting date per unit multiplied by the number of units held as at year end.

23.1 Transfers during the year

During the period ended June 30, 2024:

- There were no transfers between Level 1 and Level 2 fair value measurements
- There were no transfers into or out of Level 3 fair value measurements

23.2 Valuation techniques

Fair value of investments classified in level 1 is assessed using level 2 inputs usually closing market price as per rates prescribed by Financial Market Association of Pakistan by using PKRV rates at reporting date per certificates multiplied by the number of certificates held.

Fairvalue of Investments at fairvalue through profit or loss is determined using level 1 inputs i.e.,quoted market prices of listed securities/NAVs of open end mutual funds

24 CASH AND CASH EQUIVALENT

Cash and cash equivalents for the purpose of condensed interim statement of cash flows:

| | (Unaudited) June 30, 2024 | (Unaudited) June 30, 2023 |
|---------------|---------------------------------|---------------------------------|
| | ----- (Rupees) ----- | |
| Cash and bank | 2,558,807,788 | 1,456,381,357 |
| Term deposits | 1,022,594,970 | 965,173,470 |
| | 3,581,402,758 | 2,421,554,827 |

25 GENERAL

All figures have been rounded off to the nearest rupee.

Figures in these financial statements have been rounded off to the nearest Rupees, unless otherwise stated.



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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

26 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information have been authorised for issue on August 28, 2024 by the Board of Directors of the Company.


CHIEF FINANCIAL OFFICER


CHAIRMAN


CHIEF EXECUTIVE OFFICER


DIRECTOR


DIRECTOR

ANNEXURE A

WINDOW TAKAFUL OPERATIONS



INDEPENDENT AUDITORS' REVIEW REPORT

ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE MEMBERS

Introduction

We have reviewed the accompanying condensed interim statement of the financial position of **TPL INSURANCE LIMITED – WINDOW TAKAFUL OPERATIONS** ("the Operator") as at June 30, 2024, and the related condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes to the accounts for the six-month period then ended (here-in-after referred as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

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 information 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 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 information as at and for the six-month period ended June 30, 2024 is not prepared, in all material respects, in accordance with the approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures of the condensed interim statement of comprehensive income for the quarter ended June 30, 2024, and June 30, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six-months period ended June 30, 2024.

The engagement partner on the review resulting in this independent auditor's review report is Zulfikar Ali Causer.

KARACHI
DATE: August 30, 2024
UDIN: RR2024I0067UbeYCrJ4s



BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

Window Takaful Operations

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2024

| | Note | Operator's Fund | | Participants' Takaful Fund | |
|--|------|----------------------|----------------------|----------------------------|----------------------|
| | | June 30, 2024 | December 31, 2023 | June 30, 2024 | December 31, 2023 |
| | | (Un-audited) | (Audited) | (Un-audited) | (Audited) |
| | | ----- (Rupees) ----- | | ----- (Rupees) ----- | |
| ASSETS | | | | | |
| Equipment | 5 | - | - | 51,137,887 | 24,986,767 |
| Investments | | | | | |
| Mutual Funds | 6 | - | - | 53,830,651 | 48,084,336 |
| Government Securities | | - | - | - | - |
| Debt securities | | - | - | - | - |
| Term deposits | 7 | - | - | 580,000,000 | 580,000,000 |
| | | - | - | 633,830,651 | 628,084,336 |
| Takaful/ Retakaful receivable | | - | - | 401,039,897 | 269,590,572 |
| Retakaful recoveries against outstanding claims | | - | - | 186,402,285 | 92,520,854 |
| Salvage recoveries accrued | | - | - | 204,297,782 | 134,701,528 |
| Deferred Wakala Fee | | - | - | 491,009,451 | 423,639,672 |
| Receivable from Participants' Takaful Fund | 8 | 92,500,119 | 37,432,096 | - | - |
| Accrued Investment Income | | - | - | 10,912,507 | 16,675,712 |
| Deferred commission expense | | 156,689,301 | 137,737,519 | - | - |
| Deferred taxation - net | | - | - | 2,917,192 | 3,402,079 |
| Taxation | | 984,594 | 997,730 | - | - |
| Prepayments | | - | - | 76,863,709 | 73,127,099 |
| Cash and bank | | 2,241,212 | 3,037,811 | 100,642,519 | 32,887,405 |
| Total assets | | 252,415,226 | 179,205,156 | 2,159,053,880 | 1,699,616,024 |
| FUND AND LIABILITIES | | | | | |
| RESERVES ATTRIBUTABLE TO: | | | | | |
| - OPERATOR'S FUND (OF) | | | | | |
| Statutory Fund | | 50,000,000 | 50,000,000 | - | - |
| Accumulated losses | | (834,463,591) | (762,960,130) | - | - |
| | | (784,463,591) | (712,960,130) | - | - |
| - WAQF / PARTICIPANTS' TAKAFUL FUND (PTF) | | | | | |
| Seed money | | - | - | 2,000,000 | 2,000,000 |
| Accumulated deficit | | - | - | (41,068,546) | (44,583,939) |
| Balance of WAQF / PTF | | - | - | (39,068,546) | (42,583,939) |
| Qard-e-Hasna | 9 | (173,900,000) | (173,900,000) | 173,900,000 | 173,900,000 |
| LIABILITIES | | | | | |
| PTF Underwriting provisions | | | | | |
| Outstanding claims (including IBNR) | | - | - | 579,335,949 | 357,999,976 |
| Unearned contribution reserve | | - | - | 1,121,221,739 | 982,223,145 |
| Unearned retakaful commission | | - | - | 16,731,555 | 16,726,058 |
| Contribution deficiency reserve | | - | - | 10,292,541 | 5,360,906 |
| Unearned Wakala Fee | | 491,009,450 | 423,639,672 | - | - |
| Contribution received in advance | | - | - | 963,041 | 736,649 |
| Takaful / retakaful payable | | - | - | 73,187,645 | 74,751,527 |
| Other creditors and accruals | 10 | 30,781,809 | 32,672,517 | 92,466,157 | 58,846,994 |
| Payable to TPL Insurance Limited | | 688,987,558 | 609,753,097 | 2,791,980 | 2,983,070 |
| Payable to Operator's Fund | 8 | - | - | 92,500,119 | 37,432,096 |
| Taxation - provision less payments | | - | - | 34,731,700 | 31,239,542 |
| Total Liabilities | | 1,210,778,817 | 1,066,065,286 | 2,024,222,426 | 1,568,299,963 |
| Total fund and liabilities | | 252,415,226 | 179,205,156 | 2,159,053,880 | 1,699,616,024 |

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







CHIEF FINANCIAL OFFICER CHAIRMAN CHIEF EXECUTIVE OFFICER DIRECTOR DIRECTOR



Window Takaful Operations
**CONDENSED INTERIM STATEMENT OF
 COMPREHENSIVE INCOME (UN-AUDITED)**
 FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

| | Note | For the three months period ended | | For the six months period ended | |
|--|------|-----------------------------------|------------------|---------------------------------|------------------|
| | | June 30, 2024 | June 30, 2023 | June 30, 2024 | June 30, 2023 |
| | | ----- (Rupees) ----- | | ----- (Rupees) ----- | |
| Participants' Takaful Fund | | | | | |
| Contribution earned net of wakala fee | | 312,019,254 | 265,640,701 | 600,021,842 | 527,538,726 |
| Less: Contribution ceded to retakaful | | (54,579,552) | (37,114,091) | (116,739,007) | (70,249,494) |
| Net takaful contribution | 11 | 257,439,702 | 228,526,610 | 483,282,835 | 457,289,232 |
| Net underwriting income | | 257,439,702 | 228,526,610 | 483,282,835 | 457,289,232 |
| Net claims - reported / settled | 12 | (235,616,941) | (165,968,973) | (479,473,857) | (407,177,032) |
| - IBNR | | (4,232,863) | (9,331,610) | (4,232,863) | (9,331,610) |
| | | (239,849,804) | (175,300,583) | (483,706,720) | (416,508,642) |
| Reversal of Contribution deficiency reserve | | (4,931,635) | - | (4,931,635) | - |
| Other direct expenses | | (14,975,893) | (23,203,654) | (30,513,328) | (39,684,028) |
| (Deficit) / surplus before investment income | | (2,317,630) | 30,022,373 | (35,868,848) | 1,096,562 |
| Investment income | | 38,320,586 | 16,533,073 | 66,326,971 | 25,656,902 |
| Less: Modarib's share of investment income | | (11,496,175) | (2,939,520) | (19,898,091) | (5,676,666) |
| Surplus before taxation | | 24,506,781 | 43,615,925 | 10,560,032 | 21,076,798 |
| Minimum tax differential | 13 | (2,599,109) | - | (2,599,109) | - |
| Surplus before taxation | | 21,907,672 | 43,615,925 | 7,960,922 | 21,076,798 |
| Taxation | 14 | (1,811,896) | (3,819,252) | (4,445,529) | (6,112,271) |
| Surplus transferred to accumulated fund | | 20,095,776 | 39,796,673 | 3,515,393 | 14,964,527 |
| Other comprehensive income : | | | | | |
| Total comprehensive income for the period | | 20,095,776 | 39,796,673 | 3,515,393 | 14,964,527 |
| Operator's Fund | | | | | |
| Wakala fee | | 238,216,459 | 205,649,191 | 457,260,872 | 408,309,147 |
| Commission expense | 15 | (69,262,444) | (61,474,053) | (128,776,318) | (117,322,858) |
| Management expenses | | (165,413,023) | (152,607,935) | (334,143,321) | (291,249,643) |
| | | 3,540,992 | (8,432,797) | (5,658,767) | (263,354) |
| Investment income | | - | 69,940 | 2,165 | 374,332 |
| Modarib's share of PTF investment income | | 11,496,175 | 5,825,812 | 19,898,091 | 8,562,958 |
| | | 15,037,167 | (2,537,045) | 14,241,489 | 8,673,936 |
| Other expenses | | (49,216,759) | (35,760,413) | (85,744,950) | (71,400,480) |
| Loss before tax for the period | | (34,179,592) | (38,297,458) | (71,503,461) | (62,726,544) |
| Taxation | | - | - | - | - |
| Loss after tax for the period | | (34,179,592) | (38,297,458) | (71,503,461) | (62,726,544) |
| Total comprehensive loss for the period | | (34,179,592) | (38,297,458) | (71,503,461) | (62,726,544) |

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







CHIEF FINANCIAL OFFICER CHAIRMAN CHIEF EXECUTIVE OFFICER DIRECTOR DIRECTOR

Window Takaful Operations
**CONDENSED INTERIM STATEMENT OF
 CHANGES IN FUND (UNAUDITED)**
 FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

| | Attributable to Operator Fund | | |
|---------------------------------------|-------------------------------|----------------------|----------------------|
| | Statutory Fund | Accumulated loss | Total |
| | ----- (Rupees) ----- | | |
| Balance as at January 01, 2023 | 50,000,000 | (551,589,286) | (501,589,286) |
| Net loss for the period | - | (62,726,544) | (62,726,544) |
| Balance as at June 30, 2023 | 50,000,000 | (614,315,830) | (564,315,830) |
| Balance as at January 01, 2024 | 50,000,000 | (762,960,130) | (712,960,130) |
| Net loss for the period | - | (71,503,461) | (71,503,461) |
| Balance as at June 30, 2024 | 50,000,000 | (834,463,591) | (784,463,591) |

| | Attributable to Participants of the PTF | | |
|---------------------------------------|---|-----------------------|---------------------|
| | Seed Money | Accumulated (deficit) | Total |
| | ----- (Rupees) ----- | | |
| Balance as at January 01, 2023 | 2,000,000 | (56,668,038) | (54,668,038) |
| Surplus for the period | - | 14,964,527 | 14,964,527 |
| Balance as at June 30, 2023 | 2,000,000 | (41,703,511) | (39,703,511) |
| Balance as at January 01, 2024 | 2,000,000 | (44,583,939) | (42,583,939) |
| Net profit for the period | - | 3,515,393 | 3,515,393 |
| Balance as at June 30, 2024 | 2,000,000 | (41,068,546) | (39,068,546) |

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

| | | | | |
|--|---|--|---|--|
|  CHIEF FINANCIAL OFFICER |  CHAIRMAN |  CHIEF EXECUTIVE OFFICER |  DIRECTOR |  DIRECTOR |
|--|---|--|---|--|

Window Takaful Operations

CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

| | Operator's Fund | | Participants' Takaful Fund | |
|---|----------------------|------------------|----------------------------|---------------------|
| | June 30, 2024 | June 30, 2023 | June 30, 2024 | June 30, 2023 |
| | ----- (Rupees) ----- | | | |
| Operating activities | | | | |
| (a) Takaful activities | | | | |
| Contributions received | - | - | 1,064,831,983 | 912,539,660 |
| Retakaful contribution paid | - | - | (123,009,710) | (41,577,321) |
| Claims paid | - | - | (575,467,505) | (531,562,611) |
| Retakaful and other recoveries received- | - | - | 149,619,076 | 140,713,283 |
| Commission paid | (165,770,569) | (116,131,919) | - | - |
| Commission received | 20,597,360 | 9,438,098 | - | - |
| Wakala fees received by OF | 522,000,000 | 387,300,000 | - | - |
| Wakala fees paid by PTF | - | - | (522,000,000) | (387,300,000) |
| Mudarib fees received by OF | 25,000,000 | 8,500,000 | - | - |
| Mudarib fees paid by PTF | - | - | (25,000,000) | (8,500,000) |
| Net cash inflow from takaful activities | 401,826,791 | 289,106,179 | (31,026,156) | 84,313,011 |
| (b) Other operating (outflow) activities | | | | |
| Income tax paid | - | - | (3,552,470) | (19,000,001) |
| Direct expenses paid | - | - | (21,938,187) | (6,777,349) |
| Management and other expenses paid | (417,061,954) | (360,431,996) | - | - |
| Other operating receipts | 14,436,399 | 71,268,507 | 71,382,542 | 23,751,588 |
| Net cash (outflow) / inflow from other operating activities | (402,625,555) | (289,165,489) | 45,891,885 | (2,025,762) |
| Total cash generated (used in) / from all operating activities | (798,764) | (59,310) | 14,865,729 | 82,287,249 |
| Investment activities | | | | |
| Profit / return received | 2,165 | 374,333 | 71,018,227 | 15,147,001 |
| Payment for investment in Mutual Funds / TDRs | - | - | - | (2,500,000) |
| Total cash generated from investing activities | 2,165 | 374,333 | 71,018,227 | 12,647,001 |
| Financing activities | | | | |
| Lease obligation paid | - | - | (17,488,736) | (17,096,405) |
| Financial charges paid | - | - | (640,106) | - |
| Total cash (used in) financing activities | - | - | (18,128,842) | (17,096,405) |
| Net cash (used in) / generated from all activities | (796,599) | 315,023 | 67,755,114 | 77,837,845 |
| Cash and cash equivalent at beginning of the period | 3,037,811 | 1,928,400 | 612,887,405 | 435,167,240 |
| Cash and cash equivalent at end of the period | 2,241,212 | 2,241,423 | 680,642,519 | 513,005,085 |

Window Takaful Operations

CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

| | Operator's Fund | | Participants' Takaful Fund | |
|--|----------------------|---------------------|----------------------------|-------------------|
| | June 30, 2024 | June 30, 2023 | June 30, 2024 | June 30, 2023 |
| | ----- (Rupees) ----- | | | |
| Reconciliation to profit and loss account | | | | |
| Operating cash flows | (798,764) | (59,310) | 14,865,729 | 82,287,249 |
| Depreciation Expense | - | - | (13,754,404) | (21,000,423) |
| Bad debt (expense) | - | - | (3,000,000) | (10,000,000) |
| Reversal of Contribution deficiency reserve | - | - | (4,931,635) | - |
| Income tax paid | - | - | 3,552,480 | 19,000,001 |
| Provision for taxation | - | - | (7,044,638) | (6,112,271) |
| Investment income | 2,165 | 374,333 | 66,326,971 | 19,980,236 |
| Financial charges expense | - | - | (4,795,823) | - |
| Increase / (decrease) in assets other than cash | 74,006,670 | (14,357,705) | 365,548,511 | (20,754,782) |
| (Increase) in liabilities | (144,713,532) | (48,683,861) | (413,251,798) | (48,435,483) |
| (Deficit) / Surplus after taxation for the period | (71,503,461) | (62,726,543) | 3,515,393 | 14,964,527 |

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 21 form an integral part of these condensed interim financial statements.

| | | | | |
|--|---|--|---|--|
|  CHIEF FINANCIAL OFFICER |  CHAIRMAN |  CHIEF EXECUTIVE OFFICER |  DIRECTOR |  DIRECTOR |
|--|---|--|---|--|



Window Takaful Operations
**NOTES TO THE CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)**
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

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 September 04, 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 August 20, 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 December 31, 2023.
- 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 half year period ended June 30, 2024 have been prepared under the historical cost convention, except that investments classified as either 'fair value through profit or loss' or 'fair value

Window Takaful Operations
**NOTES TO THE CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)**
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

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 policies are consistent with those that were disclosed in the annual financial statements as at and for the year ended December 31, 2023.

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

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2024 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore not detailed in these interim financial statements.

2.8 Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 1, 2024, but are considered not to be relevant or expected to have any significant effect on the Company's operations and are therefore, not detailed in these interim financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied by the Company are the same as those applied in annual unconsolidated audited financial statements for the year ended December 31, 2023 except for change in accounting policy of recognizing the portion of income tax paid or payable for the period under the Income Tax Ordinance, 2001, not based on the taxable profits of the Company, as a Levy under IFRIC-21/ IAS-37 instead of the current income tax for the period under IAS-12.

The management believes that the new policy provides reliable and more relevant information to the user of the condensed interim financial statements.

The change in accounting policy has been accounted for retrospectively in accordance with the International Accounting Standard 8: "Accounting Policies, Changes in Accounting Estimates and Errors." There is, however, no material impact on the condensed interim financial statements of the prior years.

Taxation - Current

Current tax is the expected tax payable on the taxable income for the year based on taxable profits, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Levy

The amount calculated on taxable income using the notified tax rate is recognized as current income tax expense for the period in Profit & loss account. Any excess



Window Takaful Operations
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

of expected income tax paid or payable for the year under the Ordinance over the amount designated as current income tax for the period, is then recognized as a levy.

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, 2023.

| | (Unaudited) June 30, 2024 | (Audited) December 31, 2023 |
|---------------------------|---------------------------------|-----------------------------------|
| 5. EQUIPMENT - PTF | ----- (Rupees) ----- | |
| Right of use Assets | 51,137,887 | 24,986,767 |

| | (Unaudited) June 30, 2024 | | | (Audited) December 31, 2023 | | |
|---|------------------------------|--------------------|-------------------|--------------------------------|--------------------|-------------------|
| | Cost | Unrealized Loss | Carrying Value | Cost | Unrealized Gain | Carrying Value |
| 6. INVESTMENT IN MUTUAL FUNDS UNITS - PTF | ----- (Rupees) ----- | | | | | |
| - Classified as 'At fair value through profit or loss | | | | | | |
| AKD Islamic Stock Fund | 48,084,336 | 5,746,315 | 53,830,651 | 30,201,537 | 17,882,799 | 48,084,336 |
| | 48,084,336 | 5,746,315 | 53,830,651 | 30,201,537 | 17,882,799 | 48,084,336 |

| | (Unaudited) June 30, 2024 | (Audited) December 31, 2023 |
|------------------------------------|---------------------------------|-----------------------------------|
| 7. TERM DEPOSITS - PTF | ----- (Rupees) ----- | |
| Deposits maturing within 12 months | 580,000 | 580,000,000 |

Window Takaful Operations
**NOTES TO THE CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)**
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

- 7.1** These carry profit rate ranging from 14.51% to 20.25% per annum (December 31, 2023: 17.31% to 19.50% per annum).

| | (Unaudited) | (Audited) |
|---|----------------------|----------------------|
| | June 30, 2024 | December 31, 2023 |
| 8. RECEIVABLE/PAYABLE BETWEEN OF & PTF | ----- (Rupees) ----- | |
| Wakala fee | 11,833,523 | 9,202,873 |
| Mudarib fee | 22,381,473 | 27,483,382 |
| Taxes and Duties receivable | 58,285,123 | 745,841 |
| | 92,500,119 | 37,432,096 |

| | | |
|---|--------------------|--------------------|
| 9. QARD-E-HASNA | | |
| Balance as at the beginning of the period | 173,900,000 | 173,900,000 |
| Balance as at the beginning and end of the period | 173,900,000 | 173,900,000 |

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.

| | Operator's Fund | | Participants' Takaful Fund | |
|--|----------------------|---------------------|----------------------------|---------------------|
| | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| | 31 March 2024 | 31 December 2023 | 31 March 2024 | 31 December 2023 |
| | ----- (Rupees) ----- | | ----- (Rupees) ----- | |
| 10. OTHER CREDITORS AND ACCRUALS | | | | |
| Creditors | 803,178 | 1,609,331 | - | - |
| Federal insurance fee | - | - | 3,885,896 | 1,734,086 |
| Federal Excise Duty (FED) - net | 13,801,432 | 11,252,038 | 21,461,118 | 8,800,913 |
| Commission payable | 7,230,054 | 13,904,232 | - | - |
| Lease obligation against right-of-use assets | - | - | 42,871,719 | 15,659,109 |
| Withholding tax payable | 7,092,693 | 4,052,464 | 9,787,439 | 9,043,433 |
| Deposits from customers | - | - | 2,249,579 | 11,399,047 |
| Others | 1,854,452 | 1,854,452 | 12,210,406 | 12,210,406 |
| | 30,781,809 | 32,672,517 | 92,466,157 | 58,846,994 |



Window Takaful Operations
**NOTES TO THE CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)**
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

| | (Unaudited) For the three months period | | (Unaudited) For the six months period | |
|---|--|------------------|--|------------------|
| | June 30, 2024 | June 30, 2023 | June 30, 2024 | June 30, 2023 |
| | ----- (Rupees) ----- | | ----- (Rupees) ----- | |
| 11. NET TAKAFUL CONTRIBUTION - PTF | | | | |
| Written Gross contribution | 565,503,490 | 450,329,106 | 1,196,281,308 | 904,915,906 |
| Less: Wakala Fee | (250,538,463) | (183,941,362) | (524,630,650) | (387,312,689) |
| Contribution Net of Wakala Fee | 314,965,027 | 266,387,744 | 671,650,658 | 517,603,217 |
| Add: Unearned contribution reserve opening net of deferred wakala fee | 627,266,515 | 513,543,893 | 558,583,472 | 524,226,444 |
| Less: Unearned contribution reserve closing net of deferred wakala fee | (630,212,288) | (514,290,935) | (630,212,288) | (514,290,935) |
| Contribution Earned | 312,019,254 | 265,640,702 | 600,021,842 | 527,538,726 |
| Retakaful contribution ceded | 34,615,616 | 14,607,302 | 121,445,824 | 63,569,077 |
| Add: Prepaid retakaful contribution opening | 90,723,802 | 72,314,749 | 66,053,049 | 56,488,377 |
| Less: Prepaid retakaful contribution closing | (70,759,866) | (49,807,960) | (70,759,866) | (49,807,960) |
| Retakaful expense | 54,579,552 | 37,114,091 | 116,739,007 | 70,249,494 |
| Net Contribution | 257,439,702 | 228,526,610 | 483,282,835 | 457,289,232 |

| | | | | |
|--|---------------|---------------|---------------|---------------|
| 12. NET TAKAFUL CLAIMS - PTF | | | | |
| Claims paid | 308,209,272 | 254,636,118 | 575,467,505 | 531,562,611 |
| Add: Outstanding claims including IBNR closing | 579,335,950 | 347,748,470 | 579,335,950 | 347,748,470 |
| Less: Outstanding claims including IBNR opening | (463,737,640) | (328,179,497) | (357,999,976) | (278,571,201) |
| Claims expense | 423,807,581 | 274,205,091 | 796,803,478 | 600,739,880 |
| Less: Retakaful and other recoveries received | 92,341,304 | 71,443,609 | 149,619,076 | 140,713,283 |
| Add: Retakaful and other recoveries in respect of outstanding claims - closing | 390,700,067 | 219,416,541 | 390,700,067 | 219,416,541 |
| Less: Retakaful and other recoveries in respect of outstanding claims - opening | (299,083,594) | (191,955,642) | (227,222,385) | (175,898,586) |
| Retakaful and other recoveries revenue | 183,957,777 | 98,904,508 | 313,096,758 | 184,231,238 |
| Net takaful claims expense | 239,849,805 | 175,300,583 | 483,706,720 | 416,508,642 |

| | (Unaudited) For the three months period | | (Unaudited) For the six months period | |
|-------------------------------------|--|------------------|--|------------------|
| | June 30, 2024 | June 30, 2023 | June 30, 2024 | June 30, 2023 |
| | ----- (Rupees) ----- | | ----- (Rupees) ----- | |
| 13. MINIMUM TAX DIFFERENTIAL | | | | |
| Minimum Tax Differential | 13.1 | | | |
| | (2,599,109) | - | (2,599,109) | - |
| | (2,599,109) | - | (2,599,109) | - |

Window Takaful Operations
**NOTES TO THE CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)**
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

13.1 This represents portion of minimum tax paid under section 113 of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.

| | (Unaudited) For the three months period | | (Unaudited) For the six months period | | |
|---------------------|--|--------------------|--|--------------------|--------------------|
| | June 30, 2024 | June 30, 2023 | June 30, 2024 | June 30, 2023 | |
| | (Restated) | | (Restated) | | |
| 14. TAXATION | ----- (Rupees) ----- | | ----- (Rupees) ----- | | |
| Current Tax | 14.1 | (1,436,660) | (3,690,935) | (3,960,642) | (6,630,302) |
| Deferred tax | | (3,248,556) | (128,317) | (484,887) | 518,031 |
| | | (4,685,217) | (3,819,252) | (4,445,529) | (6,112,271) |

14.1 Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognised in the profit and loss account, is as follows:

| | | | | |
|---|--------------------|--------------------|--------------------|--------------------|
| Income tax under IAS 12 | (1,436,660) | (3,690,935) | (3,960,642) | (6,630,302) |
| Income tax levy under IFRIC 21/IAS 37 | (2,599,109) | - | (2,599,109) | - |
| Current tax liability as per Income Tax Ordinance | (4,035,770) | (3,690,935) | (6,559,751) | (6,630,302) |

14.2 Numerical reconciliation between the applicable tax rate and average effective tax rate is as follows:

| | | | | |
|----------------------------------|------------|-----|------------|-----|
| Applicable tax rate | 29% | 29% | 29% | 29% |
| Effect of prior year tax | - | - | - | - |
| Impact of change in enacted rate | - | - | - | - |
| Others | 13% | - | 13% | - |
| Average effective tax rate | 42% | 29% | 42% | 29% |

| | (Unaudited) For the three months period | | (Unaudited) For the six months period | |
|---|--|------------------|--|------------------|
| | June 30, 2024 | June 30, 2023 | June 30, 2024 | June 30, 2023 |
| | ----- (Rupees) ----- | | ----- (Rupees) ----- | |
| 15. NET COMMISSION EXPENSE - OF | | | | |
| Commissions paid or payable | 87,665,903 | 63,859,298 | 168,319,965 | 113,800,230 |
| Add: Deferred commission - opening | 149,570,244 | 121,453,606 | 137,737,517 | 133,715,191 |
| Less: Deferred commission - closing | (156,689,301) | (117,193,738) | (156,689,301) | (117,193,738) |
| Commission expense | 80,546,846 | 68,119,166 | 149,368,181 | 130,321,683 |
| Less: Commission from retakaful | | | | |
| Commission received or receivable | 10,183,670 | 3,573,633 | 20,597,360 | 9,438,098 |
| Add: Unearned retakaful commission - opening | 17,822,287 | 11,784,748 | 16,726,058 | 12,273,995 |
| Less: Unearned retakaful commission - closing | (16,731,555) | (8,713,268) | (16,731,555) | (8,713,268) |
| Commission from retakaful | 11,274,402 | 6,645,113 | 20,591,863 | 12,998,825 |
| Net commission expense | 69,272,444 | 61,474,053 | 128,776,318 | 117,322,858 |



Window Takaful Operations
**NOTES TO THE CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)**
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

16. SEGMENT INFORMATION

| | | ----- (Unaudited) ----- | | | | | |
|-------------|---|---|---------------------|----------------------|---------------------|--------------------|----------------------|
| | | For the six months period ended June 30, 2024 | | | | | |
| | | Fire & property damage | Marine | Motor | Health | Miscellaneous | Aggregate |
| | | ----- (Rupees) ----- | | | | | |
| 16.1 | Participants' Takaful Fund | | | | | | |
| | Gross Written Contribution (inclusive of Federal Excise Duty, Federal Takaful Fee and Administrative Surcharge) | 6,977,567 | 5,547,489 | 493,004,586 | 31,926,895 | 485,620 | 537,942,158 |
| | Gross Written Contribution (inclusive of Administrative Surcharge) | 48,689,805 | 36,344,523 | 1,011,081,608 | 85,142,521 | 15,022,851 | 1,196,281,308 |
| | Gross Direct Contribution | 48,231,612 | 35,717,661 | 982,460,925 | 85,052,617 | 14,421,743 | 1,165,884,557 |
| | Facultative Inward Premium | 81,497 | - | 1,092,567 | - | - | 1,174,064 |
| | Administrative Surcharge | 376,696 | 626,862 | 27,528,116 | 89,904 | 601,108 | 29,222,686 |
| | | <u>(22,117,595)</u> | <u>(16,699,809)</u> | <u>(470,127,187)</u> | <u>(8,595,166)</u> | <u>(7,090,892)</u> | <u>(524,630,650)</u> |
| | Gross Wakala Fees during the period | | | | | | |
| | Takaful contribution earned net of wakala fee expense | 30,369,261 | 16,193,687 | 463,216,993 | 84,150,944 | 6,090,957 | 600,021,842 |
| | Takaful contribution ceded to retakaful operators | (49,327,043) | (22,530,884) | (34,552,709) | - | (10,328,372) | (116,739,007) |
| | Net takaful contribution | (18,957,782) | (6,337,197) | 428,664,284 | 84,150,944 | (4,237,415) | 483,282,835 |
| | Net underwriting (loss) / income | (18,957,782) | (6,337,197) | 428,664,284 | 84,150,944 | (4,237,415) | 483,282,835 |
| | Takaful claims | (79,451,032) | (61,524,139) | (556,516,375) | (94,127,522) | (5,184,410) | (796,803,478) |
| | Retakaful claims and other recoveries | 74,351,776 | 50,478,926 | 184,093,626 | 394,138 | 3,778,291 | 313,096,758 |
| | Net Claims | (5,099,256) | (11,045,213) | (372,422,749) | (93,733,384) | (1,406,119) | (483,706,720) |
| | Provision for Contribution deficiency reserve | - | - | - | (4,931,635) | - | (4,931,635) |
| | Direct expenses | - | - | (30,513,326) | - | - | (30,513,326) |
| | (Deficit) / Surplus before investment income | (24,057,037) | (17,382,409) | 25,728,206 | (14,514,075) | (5,643,534) | (35,868,850) |
| | Investment income | | | | | | 46,428,880 |
| | Financial Charges | | | | | | (4,795,826) |
| | Taxation | | | | | | (7,044,638) |
| | Deficit transferred to balance of PTF | | | | | | (1,280,434) |
| | Corporate segment assets | 183,253,312 | 70,975,044 | 924,380,747 | 10,024,432 | 83,570,777 | 1,272,204,313 |
| | Corporate unallocated assets | | | | | | 886,849,567 |
| | Total assets | | | | | | 2,159,053,880 |
| | Corporate segment liabilities | 148,537,238 | 78,152,134 | 381,897,893 | 31,525,931 | 4,240,210 | 644,353,406 |
| | Corporate unallocated liabilities | | | | | | 1,379,869,020 |
| | Total liabilities | | | | | | 2,024,222,426 |
| 16.2 | Operator's Fund | | | | | | |
| | Wakala fee | 25,200,151 | 13,785,710 | 403,413,997 | 9,431,059 | 5,429,954 | 457,280,872 |
| | Net Commission expense | 2,744,919 | 649,380 | (126,845,441) | (6,725,582) | 1,400,405 | (28,776,318) |
| | Management expenses | (1,447,616) | (2,649,346) | - | - | - | (4,096,962) |
| | | 26,497,454 | 11,785,745 | 276,568,556 | 2,705,477 | 6,830,360 | 324,387,593 |
| | Modarib's share of PTF investment income | | | | | | 19,898,091 |
| | Investment income | | | | | | 2,165 |
| | Other expenses | | | | | | (85,396,618) |
| | Profit before taxation | | | | | | 258,891,231 |
| | Corporate segment assets | 46,043,222 | 8,390,879 | 969,728,953 | 92,889,860 | 14,461,366 | 1,131,514,280 |
| | Corporate unallocated assets | | | | | | (879,099,054) |
| | Total assets | | | | | | 252,415,226 |
| | Corporate segment liabilities | 20,917,874 | 3,866,671 | 451,052,183 | 8,336,455 | 6,836,268 | 491,009,451 |
| | Corporate unallocated liabilities | | | | | | 718,063,603 |
| | Total liabilities | | | | | | 1,209,073,054 |

Window Takaful Operations
**NOTES TO THE CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)**
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

16. SEGMENT INFORMATION (CONTINUED)

| | | ----- (Unaudited) ----- | | | | | |
|-------------|---|---|-------------|---------------|--------------|---------------|---------------|
| | | For the six months period ended June 30, 2023 | | | | | |
| | | Fire & property damage | Marine | Motor | Health | Miscellaneous | Aggregate |
| | | ----- (Rupees) ----- | | | | | |
| 16.3 | Participants' Takaful Fund | | | | | | |
| | Gross Written Contribution (inclusive of Administrative Surcharge) | 37,429,873 | 6,725,136 | 764,863,261 | 93,549,587 | 2,348,047 | 904,915,904 |
| | Gross Direct Contribution | 36,702,803 | 6,573,331 | 742,283,305 | 93,485,694 | 2,280,830 | 881,325,963 |
| | Facultative Inward Premium | 403,301 | (4,335) | (119,070) | - | - | 279,896 |
| | Administrative Surcharge | 323,769 | 156,140 | 22,699,026 | 63,893 | 67,217 | 23,310,045 |
| | Gross Wakala Fees during the period | (17,021,516) | (3,112,188) | (356,672,932) | (9,412,462) | (1,093,590) | (387,312,688) |
| | Takaful contribution earned net of wakala fee expense | 29,455,664 | 3,327,474 | 425,342,866 | 68,391,549 | 1,021,172 | 527,538,726 |
| | Takaful contribution ceded to retakaful operators | (48,282,185) | (4,870,484) | (15,328,798) | - | (1,768,026) | (70,249,494) |
| | Net takaful contribution | (18,826,521) | (1,543,010) | 410,014,068 | 68,391,549 | (746,854) | 457,289,232 |
| | Net underwriting income | (18,826,521) | (1,543,010) | 410,014,068 | 68,391,549 | (746,854) | 457,289,232 |
| | Takaful claims | (4,315,187) | 211,444 | (535,010,974) | (63,176,994) | 1,551,831 | (600,739,880) |
| | Retakaful claims and other recoveries | 4,368,541 | (248,845) | 180,713,357 | (34,315) | (567,501) | 184,231,238 |
| | Net Claims | 53,354 | (37,401) | (354,297,617) | (63,211,309) | 984,330 | (416,508,642) |
| | Direct expenses | - | - | (39,684,028) | - | - | (39,684,028) |
| | Surplus / (deficit) before investment income | (18,773,167) | (1,580,411) | 16,032,423 | 5,180,240 | 237,476 | 1,096,561 |
| | Investment income | | | | | | 19,980,236 |
| | Taxation | | | | | | (6,112,271) |
| | Surplus transferred to balance of PTF | | | | | | 14,964,527 |
| | Corporate segment assets | 107,141,147 | 7,670,176 | 737,083,395 | 10,080,199 | 67,112,950 | 929,087,868 |
| | Corporate unallocated assets | | | | | | 555,482,614 |
| | Total assets | | | | | | 1,484,570,482 |
| | Corporate segment liabilities | 67,901,253 | 3,634,620 | 1,080,789,620 | 105,720,497 | 2,820,134 | 1,260,866,124 |
| | Corporate unallocated liabilities | | | | | | 89,507,865 |
| | Total liabilities | | | | | | 1,350,373,989 |
| 16.4 | Operator's Fund | | | | | | |
| | Wakala fee | 24,372,880 | 2,858,499 | 372,501,321 | 7,667,804 | 908,643 | 408,309,147 |
| | Net Commission expense | 3,135,986 | 128,533 | (115,571,081) | (5,209,688) | 193,392 | (17,322,858) |
| | Management expenses | (1,040,353) | (246,752) | (275,665,436) | (14,268,755) | (30,347) | (291,249,643) |
| | | 26,468,513 | 2,740,280 | (18,735,196) | (11,808,639) | 1,071,688 | (263,354) |
| | Modarib's share of PTF investment income | | | | | | 8,562,958 |
| | Investment income | | | | | | 374,332 |
| | Other expenses | | | | | | (71,400,480) |
| | Loss before taxation | | | | | | (62,726,544) |
| | Corporate segment assets | 5,017,055 | 297,316 | 107,549,229 | 4,076,946 | 253,192 | 117,193,738 |
| | Corporate unallocated assets | | | | | | 6,214,991 |
| | Total assets | | | | | | 123,408,729 |
| | Corporate segment liabilities | 17,568,250 | 881,731 | 362,142,314 | 8,581,621 | 939,535 | 390,113,451 |
| | Corporate unallocated liabilities | | | | | | 471,511,107 |
| | Total liabilities | | | | | | 861,624,558 |



Window Takaful Operations
**NOTES TO THE CONDENSED INTERIM FINANCIAL
 STATEMENTS (UN-AUDITED)**
 FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

17 FAIR VALUE MEASUREMENT

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

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

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

There had been no transfers between the fair value of hierarchy during the period.

| | June 30, 2024 | | |
|---------------------------------------|-------------------------------|----------------|----------------|
| | Fair Value Measurement | | |
| | Level 1 | Level 2 | Level 3 |
| | ----- Rupees ----- | | |
| At fair value through other | - | - | - |
| At fair value through profit and loss | 53,830,651 | - | - |
| At amortized cost | - | - | - |
| | 53,830,651 | - | - |

| | December 31, 2023 | | |
|---------------------------------------|-------------------------------|----------------|----------------|
| | Fair Value Measurement | | |
| | Level 1 | Level 2 | Level 3 |
| | ----- Rupees ----- | | |
| At fair value through other | - | - | - |
| At fair value through profit and loss | 48,084,336 | - | - |
| At amortized cost | - | - | - |
| | 48,084,336 | - | - |

Window Takaful Operations
**NOTES TO THE CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)**
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

For level 3 investments, the Company uses the rates which are derived from the unquoted inputs; i.e audited financial statements; having no active market as at the reporting date per unit multiplied by the number of units held as at year end.

| | (Unaudited) June 30, 2024 | (Unaudited) June 30, 2023 |
|--|---------------------------------|---------------------------------|
| ----- (Rupees) ----- | | |
| 18 TRANSACTIONS WITH RELATED PARTIES - PTF | | |
| TPL Insurance Limited - Conventional | | |
| Opening balance - payable | 2,983,070 | 1,437,683 |
| Rental and other services charges | 25,008,952 | 46,301,449 |
| Payments made by PTF - net | (25,200,042) | (42,138,889) |
| Closing balance - payable | 2,791,980 | 5,600,243 |
| Operator's Fund | | |
| Opening balance - payable (including Qard-e-Hasna) | 211,332,096 | 174,725,223 |
| Wakala fee charged during the period | 524,630,650 | 387,312,689 |
| Modarib Fee charged during the period | 19,898,091 | 8,562,958 |
| Taxes and other movement during the period | 58,285,123 | 1,344,433 |
| Payments made during the period | (547,745,841) | (396,067,174) |
| Closing balance - payable (including Qard-e-Hasna) | 266,400,119 | 175,878,129 |

19 CASH AND CASH EQUIVALENT

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

| | Operator's Fund | | Participants' Takaful Fund | |
|----------------------|------------------|------------------|----------------------------|------------------|
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | June 30, 2024 | June 30, 2023 | June 30, 2024 | June 30, 2023 |
| ----- (Rupees) ----- | | | | |
| Cash and bank | 2,241,212 | 2,241,423 | 100,642,519 | 133,005,085 |
| Term deposits | - | - | 580,000,000 | 380,000,000 |
| | 2,241,212 | 2,241,423 | 680,642,519 | 513,005,085 |

20 GENERAL

Figures have been rounded off to the nearest rupee.

Corresponding figures have been re-arranged, where necessary, for the purpose of comparison, however there is no material reclassification to report.



Window Takaful Operations
**NOTES TO THE CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)**
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

21 DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue on August 28, 2024 by the Board of Directors of the Company.


CHIEF FINANCIAL OFFICER


CHAIRMAN


CHIEF EXECUTIVE OFFICER


DIRECTOR


DIRECTOR

OTHER

INFORMATION



PATTERN OF SHARE HOLDING

AS AT JUNE 30, 2024

| No. of Shareholders | From | To | Shares Held | Percentage |
|---------------------|----------|----------------------|--------------------|----------------|
| 299 | 1 | 100 | 2166 | 0.0011 |
| 38 | 101 | 500 | 11602 | 0.0058 |
| 118 | 501 | 1000 | 96726 | 0.0488 |
| 121 | 1001 | 5000 | 298993 | 0.1507 |
| 20 | 5001 | 10000 | 156333 | 0.0788 |
| 5 | 10001 | 15000 | 62326 | 0.0314 |
| 10 | 15001 | 20000 | 162495 | 0.0819 |
| 4 | 20001 | 25000 | 94048 | 0.0474 |
| 6 | 25001 | 30000 | 174436 | 0.0879 |
| 5 | 30001 | 35000 | 161512 | 0.0814 |
| 1 | 40001 | 45000 | 40371 | 0.0203 |
| 3 | 45001 | 50000 | 143829 | 0.0725 |
| 1 | 50001 | 55000 | 51351 | 0.0259 |
| 1 | 55001 | 60000 | 57500 | 0.0290 |
| 1 | 60001 | 65000 | 61500 | 0.0310 |
| 2 | 65001 | 70000 | 134059 | 0.0676 |
| 1 | 70001 | 75000 | 72445 | 0.0365 |
| 2 | 80001 | 85000 | 161799 | 0.0816 |
| 1 | 105001 | 110000 | 108000 | 0.0544 |
| 1 | 125001 | 130000 | 128375 | 0.0647 |
| 1 | 130001 | 135000 | 132000 | 0.0665 |
| 1 | 185001 | 190000 | 190000 | 0.0958 |
| 1 | 200001 | 205000 | 200501 | 0.1011 |
| 1 | 220001 | 225000 | 225000 | 0.1134 |
| 1 | 265001 | 270000 | 270000 | 0.1361 |
| 1 | 325001 | 330000 | 329611 | 0.1661 |
| 1 | 345001 | 350000 | 349500 | 0.1762 |
| 1 | 400001 | 405000 | 405000 | 0.2041 |
| 1 | 545001 | 550000 | 547990 | 0.2762 |
| 1 | 600001 | 605000 | 603000 | 0.3039 |
| 1 | 645001 | 650000 | 650000 | 0.3276 |
| 1 | 665001 | 670000 | 668250 | 0.3368 |
| 1 | 675001 | 680000 | 676970 | 0.3412 |
| 1 | 695001 | 700000 | 700000 | 0.3528 |
| 1 | 715001 | 720000 | 715887 | 0.3608 |
| 1 | 750001 | 755000 | 753941 | 0.3800 |
| 1 | 775001 | 780000 | 776966 | 0.3916 |
| 1 | 895001 | 900000 | 900000 | 0.4536 |
| 1 | 1255001 | 1260000 | 1256500 | 0.6333 |
| 1 | 1485001 | 1490000 | 1487500 | 0.7498 |
| 1 | 1490001 | 1495000 | 1491002 | 0.7515 |
| 1 | 2340001 | 2345000 | 2343560 | 1.1813 |
| 1 | 2495001 | 2500000 | 2500000 | 1.2601 |
| 1 | 2720001 | 2725000 | 2720250 | 1.3711 |
| 1 | 2735001 | 2740000 | 2735975 | 1.3791 |
| 1 | 3145001 | 3150000 | 3147000 | 1.5862 |
| 1 | 3495001 | 3500000 | 3500000 | 1.7642 |
| 1 | 6555001 | 6560000 | 6555586 | 3.3043 |
| 1 | 6995001 | 7000000 | 7000000 | 3.5283 |
| 1 | 24345001 | 24350000 | 24348127 | 12.2726 |
| 1 | 31485001 | 31490000 | 31488750 | 15.8718 |
| 1 | 33770001 | 33775000 | 33773760 | 17.0235 |
| 1 | 62770001 | 62775000 | 62771970 | 31.6400 |
| 673 | | Company Total | 198,394,462 | 100.000 |

CATEGORY OF SHAREHOLDING

AS AT JUNE 30, 2024

| Particulars | No of Folio | No of Shares | Percentage |
|---|-------------|--------------------|---------------|
| DIRECTORS, CEO & CHILDREN | 4 | 2,723,274 | 1.37 |
| MR. JAMEEL YOUSUF | 1 | 837 | 0.00 |
| MR. ALI JAMEEL | 1 | 837 | 0.00 |
| MUHAMMAD AMINUDDIN | 1 | 2,720,250 | 1.37 |
| AYLA MAJID | 1 | 1,350 | 0.00 |
| SENIOR MANAGEMENT OFFICER | 1 | 132,000 | 0.07 |
| SYED ALI HASSAN ZAIDI | 13 | 132,000 | 0.07 |
| ASSOCIATED COMPANIES | 8 | 106,345,506 | 53.60 |
| TPL HOLDINGS (PRIVATE) LIMITED | 2 | 1,453,936 | 0.73 |
| TPL CORP LIMITED | 2 | 104,891,570 | 52.87 |
| MUTUAL FUNDS | 7 | 6,578,588 | 3.32 |
| CDC - TRUSTEE HBL INVESTMENT FUND | 6 | 200,501 | 0.10 |
| CDC - TRUSTEE HBL GROWTH FUND | 6 | 190,000 | 0.10 |
| CDC - TRUSTEE AKD OPPORTUNITY FUND | 6 | 2,343,560 | 1.18 |
| CDC - TRUSTEE NBP STOCK FUND | 6 | 2,735,975 | 1.38 |
| CDC - TRUSTEE ALFALAH GHP STOCK FUND | 6 | 329,611 | 0.17 |
| PEARL SECURITIES LIMITED - MF | 6 | 25,000 | 0.01 |
| CDC - TRUSTEE GOLDEN ARROW STOCK FUND | 6 | 753,941 | 0.38 |
| GENERAL PUBLIC (LOCAL) | 622 | 10,899,090 | 5.49 |
| GENERAL PUBLIC (FORGEIN) | 11 | 34,677 | 0.02 |
| OTHERS | 18 | 6,418,817 | 3.24 |
| TOYOTA HYDERABAD MOTORS | 10 | 45,106 | 0.02 |
| BONUS FRACTION B-2018 | 10 | 255 | 0.00 |
| CDC STAY ORDER CASES WITH FRACTON | 10 | 547,990 | 0.28 |
| BONUS FRACTION B-2019 | 10 | 226 | 0.00 |
| M-LIBERTY INSURANCE BROKERS (PRIVATE) LIMITED | 10 | 349,500 | 0.18 |
| BULK MANAGEMENT PAKISTAN (PVT.) LTD. | 10 | 3,147,000 | 1.59 |
| HABIB SUGAR MILLS LTD | 10 | 81,083 | 0.04 |
| WESTBURY (PRIVATE) LTD | 10 | 1,256,500 | 0.63 |
| SARFRAZ MAHMOOD (PRIVATE) LTD | 10 | 675 | 0.00 |
| MAPLE LEAF CAPITAL LIMITED | 10 | 1 | - |
| RAO SYSTEMS (PVT.) LTD. | 10 | 128,375 | 0.06 |
| FEDERAL BOARD OF REVENUE | 10 | 22,590 | 0.01 |
| DJM SECURITIES LIMITED | 10 | 700,000 | 0.35 |
| SUMYA BUILDERS & DEVELOPERS | 10 | 57,500 | 0.03 |
| HAMID MUKHTAR & CO.(PVT.) LIMITED | 10 | 30,500 | 0.02 |
| FALCON-I (PRIVATE) LIMITED | 10 | 1 | - |
| TOYOTA SAHARA MOTORS (PVT) LTD | 10 | 51,351 | 0.03 |
| PARADIGM FACTORS (PRIVATE) LIMITED | 10 | 164 | 0.00 |
| FOREIGN COMPANIES | 2 | 65,262,510 | 32.90 |
| DEG-DEUTSCHE INVESTITIONS-UND | | | |
| ENTWICKLUNGSGESELLSCHAFT MBH | 12 | 31,488,750 | 15.87 |
| FINNISH FUND FOR INDUSTRIAL COOPERATION LTD | 12 | 33,773,760 | 17.02 |
| Company Total | 673 | 198,394,462 | 100.00 |



TPL Insurance

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Edhi Avenue, Block No. 4, Clifton, Karachi.

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