



Quarterly Report

September 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

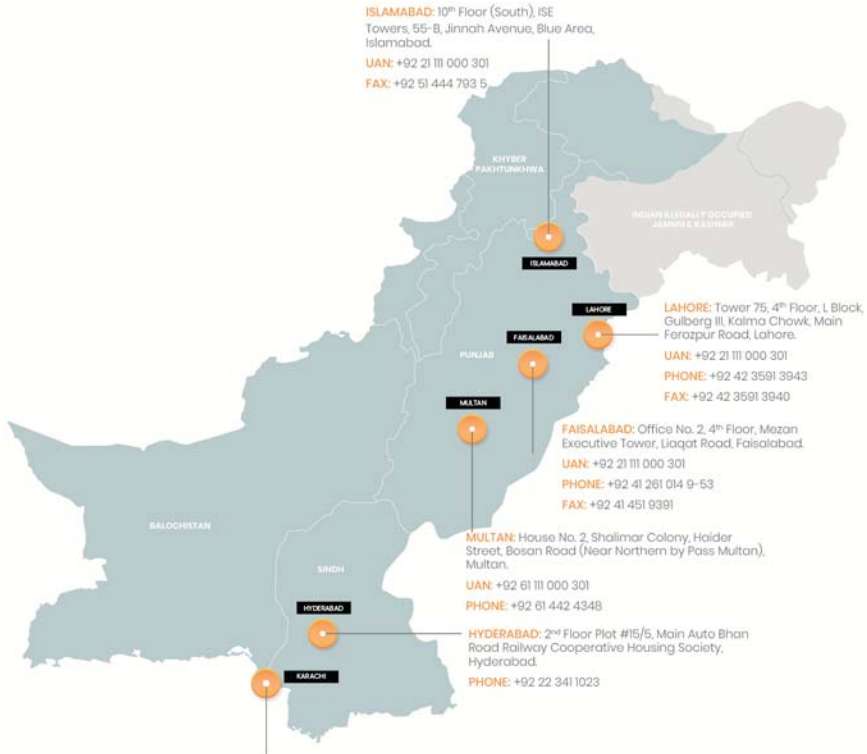
20th Floor, Sky Tower – East Wing
Dolmen City, HC-3, Abdul Sattar
Edhi Avenue, Block No. 4 Clifton
Karachi, Karachi East, Sindh
Fax: +92-21-35316032
UAN: +92-21-111-000-301
Tel: +92-21-34390300-5, +92-21-37130223

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, Sindhi 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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

On behalf of the Board of Directors, I am pleased to present the condensed interim financial statements of the Company for the nine months ended September 30, 2024.

During the period, the Company reported Gross Written Premium ("GWP") of Rs. 3,793 million Vs Rs. 3,160 million at nine months of 2023 (including Window Takaful Operations), registering a growth of 20%.

The Company's motor insurance portfolio reported GWP of Rs. 2,388 million (growth of 18%) (September 2023: Rs. 2,022 million). GWP from Property business reported increase of Rs.137 million (growth of 24%). Marine business reported growth of 147% YoY. The Company reported profit before tax of Rs.70 million (YTD September 2023: profit before tax of Rs.1,299 million), including results of Window Takaful operations. Last year profit includes one off surplus on merger with the Pakistan branch of New Hampshire Insurance Company amounting to Rs. 1,119m.

During the period inflationary pressure eased to some extent and the discount rate reduced from 22% to 17.5%. PKR appreciated 1% during the nine months 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 (63%) from 44k units in nine months period ended 30th September 2023 to 71.6k unit. These factor along with improvement in the political environment is expected to generate positive outcome for the industry in the period to come.

During the period, PACRA has maintained the Company's IFS rating at AA with stable outlook.

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
October 28, 2024



ڈائریکٹرز کی رپورٹ

30 ستمبر 2024ء کو ختم ہونے والی نو ماہی کے لئے ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز کی طرف سے میں 30 ستمبر 2024ء کو ختم ہونے والی نو ماہی کے لئے کمپنی کے کنڈینسڈ عبوری مالیاتی گوشوارے پیش کرنے پر خوشی محسوس کر رہا ہوں۔ اس مدت کے دوران، کمپنی نے مجموعی تخمیر کردہ پریمیئم ("GWP") 3,793 ملین روپے حاصل کیا جو کہ ستمبر 2023 میں 3,160 ملین روپے (بشمول وٹو دکافل آپریشنز)، 20 فیصد کی نمو ظاہر کر رہا ہے۔

کمپنی کے موثر انشورنس پورٹ فولیو نے 2,388 ملین روپے (18 فیصد کی نمو) (ستمبر 2023: 2,022 ملین روپے) کا GWP درج کرایا۔ پراپرٹی بزنس سے GWP نے 137 ملین روپے (24 فیصد کی نمو) کا اضافہ درج کرایا۔ میرین کاروبار نے 147 فیصد کی سالانہ نمو درج کرائی۔ کمپنی نے وٹو دکافل کارروائیوں کے نتائج سمیت بلیکس سے قبل 70 ملین روپے (YTD ستمبر 2023: بلیکس سے قبل 1,299 ملین روپے منافع) منافع درج کرایا۔ گزشتہ سال کے منافع میں نیو پیچھا ز انشورنس کمپنی کی پاکستانی برانچ کے ساتھ انضمام پر 1,119 ملین روپے کا سرپلس شامل ہے۔

اس عرصے کے دوران افراط زر کا دباؤ کچھ حد تک کم ہوا اور ڈسکاؤنٹ کی شرح 22 فیصد سے کم ہو کر 17.5 فیصد ہو گئی۔ نو ماہی کے دوران روپیہ کی قدر میں ایک فیصد اضافہ ہوا اور اس مدت کے آغاز میں امریکی ڈالر پاکستانی روپیہ کی برابری 281.5 روپے سے کم ہو کر 277.7 روپے رہ گئی۔ 30 ستمبر 2024 کو ختم ہونے والے نو ماہ کے عرصے میں موثر گازیوں کی فروخت (63 فیصد) 44 ہزار یونٹس سے بڑھ کر 72 ہزار یونٹس تک پہنچ گئی۔ توقع ہے کہ سیاسی ماحول میں بہتری اور یہ عناصر آئندہ عرصے میں صنعت کے لئے مثبت نتائج پیدا کریں گے۔

اس عرصے کے دوران، PACRA نے کمپنی کی IFS ریٹنگ مستحکم نقطہ نظر کے ساتھ AA برقرار رکھی ہے۔

ہم اپنے تمام اسٹیک ہولڈرز، کاروباری شراکت دار، پاکستان اسٹاک ایکچینج، SECP اور اسٹاف کا مسلسل تعاون کرنے پر شکر یہ ادا کرتے ہیں۔

برائے اور منجانب بورڈ آف ڈائریکٹرز

محمد علی

چیف ایگزیکٹو آفیسر

28 اکتوبر 2024ء

FINANCIAL

STATEMENTS



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2024

	Unaudited 30 September 2024	Audited 31 December 2023
Note	----- (Rupees) -----	
ASSETS		
Property and equipment	6 312,895,890	289,562,608
Intangible assets	8,125,108	11,268,873
Investments		
Equity securities and mutual fund units	7 339,083,206	419,453,744
Government securities	8 244,702,188	241,114,000
Debt securities	9 -	250,000,000
Term deposits	10 1,174,727,201	1,345,908,470
Loans and other receivables	11 588,090,534	537,600,391
Insurance / reinsurance receivables	1,067,818,021	733,493,220
Reinsurance recoveries against outstanding claims	535,265,258	493,073,733
Salvage recoveries accrued	248,866,991	251,259,812
Deferred commission expense	284,267,519	260,639,187
Deferred taxation - net	30,705,836	4,715,073
Prepayments	640,455,533	474,154,800
Cash and bank balances	2,550,419,682	1,998,505,095
Total assets	8,025,422,967	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	483,810,681	459,883,570
Other comprehensive income reserve	7,319,459	69,583,621
Total shareholders' fund	2,642,507,808	2,680,844,859
Participant's Takaful Fund		
Seed Money	2,000,000	2,000,000
Accumulated deficit	(33,506,664)	(44,583,937)
Total Participant's Takaful Fund	(31,506,664)	(42,583,937)
Total Equity	2,611,001,144	2,638,260,922
Liabilities		
Underwriting Provisions		
Outstanding claims including IBNR	1,131,351,528	952,473,571
Unearned premium reserves	2,435,249,361	2,023,776,566
Unearned reinsurance commission	120,190,235	90,601,307
Premium deficiency reserve	10,292,541	8,995,206
Premium received in advance	12,242,505	5,323,210
Insurance / reinsurance payables	651,592,289	430,390,917
Other creditors and accruals	12 708,714,169	839,963,115
Lease liability against right-of-use asset	161,748,273	130,218,766
Taxation - provision less payment	183,040,922	188,745,426
Total Liabilities	5,414,421,823	4,670,488,084
Total equity and liabilities	8,025,422,967	7,308,749,006
Contingencies and commitment		
	13	

The annexed notes from 1 to 24 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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

	For the three months period		For the nine months period ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	Note ----- (Rupees) -----			
Net insurance premium	14 882,609,143	752,576,038	2,507,374,975	2,302,017,530
Net Insurance claims expense	15 (427,490,801)	(392,568,520)	(1,232,899,703)	(113,967,692)
Reversal / (charge) of premium deficiency reserve	-	-	(1,297,335)	(3,097,789)
Net commission expense	16 (86,437,108)	(71,386,123)	(257,480,461)	(226,021,070)
Insurance claims and commission expense	(513,927,909)	(463,934,643)	(1,491,677,499)	(1,343,086,551)
Management expenses	(363,246,258)	(311,131,152)	(1,014,164,704)	(931,333,733)
Underwriting results	5,434,976	(22,489,757)	1,532,772	27,597,246
Investment income	17 70,442,422	114,887,069	279,168,874	281,171,763
Other income	18,646,678	17,012,980	53,331,661	78,515,571
Other expenses	(85,824,367)	(51,860,668)	(241,654,682)	(187,996,709)
Results of operating activities	8,699,709	57,549,624	92,378,625	199,287,871
Financial charges	(8,763,718)	(4,695,142)	(22,236,178)	(19,221,038)
Profit before tax for the period	(64,009)	52,854,482	70,142,447	180,066,833
Surplus on merger	-	118,861,009	-	118,861,009
Profit before taxation & minimum tax differential	(64,009)	171,715,491	70,142,447	1,298,927,842
Minimum tax differential	18 (11,457,112)	-	(14,056,221)	-
Profit before taxation	(11,521,121)	1,71,715,491	56,086,226	1,298,927,842
Income tax expense	19 4,477,529	(13,589,536)	(21,081,842)	(43,708,628)
Profit after tax	(7,043,592)	1158,125,955	35,004,384	1,255,219,214
Other comprehensive income:				
Items that will be not reclassified to income statement:				
Changes in fair value of investments classified as financial assets at 'FVOCI'	(34,263,751)	(3,311,605)	(87,691,867)	(79,273,039)
Related tax impact	9,933,815	960,142	25,427,705	23,027,628
Other comprehensive profit/(loss) for the period	(24,329,936)	(2,351,463)	(62,264,162)	(56,245,411)
Total comprehensive profit/(loss) for the period	(31,373,528)	1155,774,492	(27,259,778)	1,198,973,803
Profit / (loss) after tax per share - Rupees	(0.07)	5.76	0.12	6.18
Net profit / (loss) attributable to shareholders' fund	(14,605,660)	1,143,942,524	23,927,111	1,226,071,251
Net surplus / (deficit) attributable to Participants' Takaful Fund	7,562,068	14,244,351	11,077,273	29,208,878
	(7,043,592)	1158,186,875	35,004,384	1,255,219,214
Other comprehensive profit/(loss) attributable to shareholders' fund	(24,329,936)	(2,351,465)	(62,264,162)	(56,245,413)
Other comprehensive income/(loss) attributable to Participants' Takaful Fund	-	-	-	-
	(24,329,936)	(2,351,465)	(62,264,162)	(56,245,413)

The annexed notes from 1 to 24 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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

	Reserves							Total		
	Capital reserves			Total	Revenue reserves					
	Net share premium		Other Capital Reserves		Accumulated profit / (losses)	Unrealized appreciation / (diminution) - fair value through other comprehensive income				
	Share premium	Share issuance cost				Share premium	Net share premium			
Shareholders' Fund:										
Balance as at 1 January 2023	1,983,944,624	11,094,984	(68,296,940)	42,798,048	124,635,000	167,433,044	(59,868,332)	107,507,443	47,639,111	2,199,016,779
Net profit for the period	-	-	-	-	-	-	1,226,071,251	-	1,226,071,251	1,226,071,251
Other comprehensive loss for the period	-	-	-	-	-	-	-	(56,245,413)	(56,245,413)	(56,245,413)
Total comprehensive loss for the period	-	-	-	-	-	-	1,226,071,251	(56,245,413)	1,169,825,838	1,169,825,838
Dividend Paid	-	-	-	-	-	-	(595,183,387)	-	(595,183,387)	(595,183,387)
Balance as at 30 September 2023	1,983,944,624	11,094,984	(68,296,940)	42,798,048	124,635,000	167,433,044	571,019,532	51,262,030	622,281,559	2,773,669,230
Balance as at 1 January 2024	1,983,944,620	11,094,988	(68,296,940)	42,798,048	124,635,000	167,433,048	459,863,570	69,583,621	529,467,191	2,660,844,859
Net Profit for the period	-	-	-	-	-	-	23,927,111	-	23,927,111	23,927,111
Other comprehensive loss for the period	-	-	-	-	-	-	-	(62,264,162)	(62,264,162)	(62,264,162)
Total comprehensive income / (loss) for the period	-	-	-	-	-	-	23,927,111	(62,264,162)	(38,337,051)	(38,337,051)
Balance as at 30 September 2024	1,983,944,620	11,094,988	(68,296,940)	42,798,048	124,635,000	167,433,048	483,810,681	7,319,459	491,130,140	2,642,507,808



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

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

	Ceded money	Accumulated Deficit	Total
----- (Rupees) -----			
Participants' Takaful Fund:			
Balance as at 1 January 2023	2,000,000	(56,668,035)	(54,668,035)
Surplus for the period	-	29,208,878	29,208,878
Balance as at 30 September 2023	2,000,000	(27,459,157)	(25,459,157)
Balance as at 1 January 2024	2,000,000	(44,583,937)	(42,583,937)
Surplus for the period	-	11,077,273	11,077,273
Balance as at 30 September 2024	2,000,000	(33,506,664)	(31,506,664)

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.


CHIEF FINANCIAL OFFICER


CHAIRMAN


CHIEF EXECUTIVE OFFICER


DIRECTOR


DIRECTOR

CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

		30 September 2024	30 September 2023
Operating cash flow	Note	----- (Rupees) -----	
(a) Underwriting activities			
Insurance premium received		3,459,325,540	2,876,600,596
Reinsurance premium paid		(822,971,547)	(616,899,236)
Claims paid		(1,619,679,130)	(1,602,055,156)
Reinsurance and other recoveries received		525,858,682	513,133,927
Commission paid		(391,637,464)	(422,038,004)
Commission received		202,763,449	148,280,965
Management and other expenses paid		(1,213,731,566)	(720,033,143)
Net cash flow from underwriting activities		139,927,964	176,989,949
(b) Other operating activities			
Income tax paid		(33,699,125)	(30,371,140)
Other operating Receipts/ (payments)		79,997,747	(22,293,956)
Loans advanced		(9,381,499)	(7,144,142)
Loan repayment received		8,002,896	2,263,419
Net cash used in other operating activities		44,920,019	(57,545,819)
Total cash (used in) / generated from all operating activities		184,847,983	119,444,130
Investment activities			
Profit / return received		319,644,784	186,751,426
Dividend received		34,693	32,864,832
Cash received on amalgamation with NHIC		-	50,085,700
Payment for investments		-	(118,970,747)
Proceeds from investments		236,847,150	1,148,988,618
Proceeds from sale of property and equipment		314,250	68,800
Fixed capital expenditure		(23,909,072)	(17,361,440)
Total cash generated from investing activities		532,931,805	1,282,427,189
Financing activities			
Cash dividend paid		(200,735,110)	(338,580,484)
Lease obligation paid		(130,666,731)	(143,226,065)
Financial charges paid		(3,644,628)	(3,335,017)
Total cash used in financing activities		(335,046,469)	(485,141,566)
Net cash generated from all activities		382,733,319	916,729,753
Cash and cash equivalents at beginning of year		3,342,413,565	2,395,724,088
Cash and cash equivalents at end of the period		3,725,146,883	3,312,453,841



CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

	30 September 2024	30 September 2023
	----- (Rupees) -----	
Reconciliation to statement of comprehensive income		
Operating cash flows	154,547,145	119,444,128
Depreciation / amortization / bad debt expense	(99,833,191)	(123,886,669)
Charge of Premium deficiency reserve	(1,297,335)	(3,097,789)
Income tax paid	33,699,125	30,371,140
Provision for taxation	(18,711,549)	(43,708,625)
Financial charges	(22,236,178)	34,499,644
Investment Income	276,051,773	224,286,760
Surplus on Merger	-	1,118,861,009
Increase / (decrease) in assets other than cash	872,591,470	491,789,156
Decrease in liabilities other than borrowings	(1,159,806,876)	(593,339,540)
Profit / (loss) after taxation	35,004,384	1,255,219,213

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 24 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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER 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.

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

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

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 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 nine months period ended 30 September, 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



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

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

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 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.

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

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

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 nine months period ended 30 September, 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.

For the period ended September 30, 2024

	As previously reported	Asrestated	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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER 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) 30 September 2024	(Audited) 31 December 2023
6 PROPERTY AND EQUIPMENT	Note	----- (Rupees) -----	
Operating Assets	6.1	135,393,758	153,138,464
Capital work-in-progress		3,000,000	-
Right of use Assets		174,502,133	136,424,144
		312,895,890	289,562,608
6 Operating Assets			
Written down value at the beginning of the period / year		153,138,463	162,971,473
Additions and transfers during the period / year - at cost			
- Leasehold improvements		-	2,609,309
- Furniture and fixtures		3,225,000	267,000
- Computer equipments		5,750,390	8,457,108
- Office equipments		11,933,682	6,261,450
- Motor vehicles			22,394,699
		20,909,072	39,989,566
Written down value of disposals / write-offs during the period / year		(296,686)	(29,750)
Depreciation for the period / year		(37,794,468)	(49,792,826)
		(38,091,154)	(49,822,576)
Written down value at the end of the period / year		135,956,381	153,138,463

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

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

7. INVESTMENT IN EQUITY SECURITIES AND MUTUAL FUNDS UNITS

	(Unaudited)			(Audited)		
	30 September 2024			31 December 2023		
	Cost	Revaluation	Carrying Value	Cost	Revaluation	Carrying Value
----- (Rupees) -----						
- Classified as 'At fair value through other comprehensive						
Related party						
Listed shares						
TPL Properties Limited (3% holding)	100,000,000	19,135,016	119,135,016	100,000,000	122,166,264	222,166,264
	100,000,000	19,135,016	119,135,016	100,000,000	122,166,264	222,166,264
Others						
Listed shares						
The Bank of Punjab	63,703	(15,395)	48,308	63,703	(1,715)	61,988
Hub Power Company Limited	357,000	836,400	1,193,400	357,000	813,900	1,170,900
Bank of Khyber	162,975	40,901	203,876	162,975	40,891	203,866
Bolan Casting	39,704,010	(9,689,010)	30,015,000	39,704,010	(25,034,010)	14,670,000
Ghani Global Holdings Limited	6,411	(2,513)	3,898	6,411	(1,479)	4,932
Summit Bank Limited	9,120	23,040	32,160	9,120	25,600	36,480
	40,303,219	(8,806,576)	31,496,643	40,303,219	(24,156,813)	16,148,166
Unlisted Shares						
Find My Doctor	44,409,024	-	44,409,024	44,409,024	-	44,409,024
	44,409,024	-	44,409,024	44,409,024	-	44,409,024
- Classified as 'At fair value through profit or loss'						
Mutual funds						
AKD Opportunity Fund	88,645,957	2,280,504	90,926,461	78,578,681	10,067,275	88,645,957
AKD Islamic Stock Fund	48,084,334	5,031,728	53,116,062	30,201,536	17,882,798	48,084,334
	136,730,290	7,312,232	144,042,523	108,780,217	27,950,073	136,730,290
	321,442,533	17,640,672	339,083,206	293,492,460	125,959,524	419,453,744

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

Pakistan Investment Bonds (PIBs)

	(Unaudited)	(Audited)
	30 September 2024	31 December 2023
Note	----- (Rupees) -----	
8.1	244,702,188	241,114,000
	244,702,188	241,114,000



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

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

8.1 This represents five and ten years Pakistan Investment Bonds having face value of Rs. 263.200 million (market value of Rs. 249.89 million) [31 December 2023: Rs. 263.200 million (market value of Rs. 226.88 million)]. These carry mark-up ranging from 7.50% to 12.50% (2023: 7.50% to 9.75%) per annum and will mature between 26 March 2025 to 13 October 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 7 July 2008 issued by the Securities and Exchange Commission of Pakistan.

	(Unaudited)	(Audited)
	30 September 2024	31 December 2023
9 INVESTMENT IN DEBT SECURITIES		
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

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

10 TERM DEPOSITS
Classified as 'At amortized cost'

Deposits maturing within 12 months	10.1	1,174,727,201	1,345,908,470
		1,174,727,201	1,345,908,470

10.1 These carry profit rate ranging from 4.50% to 20.50% per annum (31 December 2023: 17.83% to 20.65% per annum).

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

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

		(Unaudited)	(Audited)
		30 September 2024	31 December 2023
11. LOANS AND OTHER RECEIVABLES			
 Considered good			
Receivable from related parties	11.1	16,653,996	6,835,157
Advance to a related party	11.2	292,746,351	292,746,351
Deposit for hospital enlistment		8,890,000	7,890,000
Accrued investment income		59,111,205	47,072,500
Loan and advance to employees		10,106,554	8,660,465
Security Deposit	11.3	149,269,671	147,083,849
Other receivable		51,312,757	27,312,069
		588,090,534	537,600,391

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

11.1 This represents receivable from following related parties.

TPL Trakker Limited	2,198,506	-
TPL Properties Limited	2,178,188	131,570
TPL Life Insurance Limited	4,408,120	2,783,751
TPL Security Services (Private) Limited	1,021,858	528,647
TPL Corp	1,586,072	-
TPL REIT Management Company Limited	847,001	1,955,517
Astra Location Services (Private) Limited	4,414,250	1,435,671
	16,653,996	6,835,157

11.2 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 25 April 2024. The balance carries mark up at the rate of 1 year KIBOR + 3.5% with a floor of 10% per annum.

11.3 This includes amounts deposited with sale tax authorities pursuant to the order of the high court. The Company had filed a suit in the High Court challenging the show cause notice of Sindh Revenue Board (SRB) whereby additional sales tax liability of Rs. 103.79 and Rs. 168.179 million respectively were calculated on reinsurance business and other matters from the period from January 2016 to December 2016 and January 2012 to December 2016. The amount deposited



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

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

represents 50% of the disputed amount. Case details are disclosed in note no. 22.1.2.2 and 22.1.2.3 of annual accounts 31 December 2023 respectively.

	(Unaudited)	(Audited)
	30 September 2024	31 December 2023
12. OTHER CREDITORS AND ACCRUALS		
	Note -----	(Rupees)-----
Commission payable	158,149,505	99,657,270
Creditors	72,585,540	88,445,981
Federal Insurance Fee	4,574,608	3,162,824
Federal Excise Duty (FED) - net	71,820,125	45,142,231
Margin deposit from customers	136,570,693	26,615,740
Security deposit from customers	700,000	700,000
Withholding tax payable	46,487,506	33,924,965
Advance tax on premium	476,063	475,986
Accrued Expenses	176,006,062	292,128,054
Dividend payable	4,310,974	204,626,648
Payable to Provident Fund	5,795,244	4,300,968
Payable to related parties	12.1 1,472,823	1,861,371
Deposits from customers	2,286,792	11,399,047
Others	27,478,234	27,522,030
	708,714,169	839,963,115

12.1 This represents payable to following related parties.

TPL Corp	-	388,547
TPL Properties Management (Private) Limited	1,472,823	1,472,823
	1,472,823	1,861,370

13. CONTINGENCIES AND COMMITMENT

We have received the 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 1.2billion to Rs.486m.

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 31 December 2023.

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

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

	(Unaudited)		(Unaudited)	
	For the three months period ended		For the nine months period ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	----- (Rupees) -----		----- (Rupees) -----	
14. NET INSURANCE PREMIUM				
Written net premium	1,340,338,182	1,184,118,676	3,793,650,341	3,159,751,021
Add: Unearned premium reserve opening	2,273,991,355	1,903,968,853	2,023,776,566	1,888,870,811
Less: Unearned premium reserve closing	(2,435,249,364)	(2,110,264,860)	(2,435,249,364)	(2,110,264,860)
Premium earned	1,179,080,183	977,822,669	3,382,177,543	2,938,356,972
Less: Reinsurance premium ceded	365,293,845	285,189,714	1,033,890,178	753,081,107
Add: Prepaid reinsurance premium opening	528,433,834	428,898,575	438,169,032	372,099,989
Less: Prepaid reinsurance premium closing	(597,256,642)	(488,841,655)	(597,256,642)	(488,841,655)
Reinsurance expense	296,471,037	225,246,634	874,802,568	636,339,441
Net insurance Premium	882,609,146	752,576,035	2,507,374,975	2,302,017,531
15. NET INSURANCE CLAIMS EXPENSE				
Claims paid/ payable	569,641,486	579,665,085	1,619,679,131	1,602,055,156
Add: Outstanding claims including IBNR closing	1,131,351,528	891,444,574	1,131,351,528	891,444,574
Less: Outstanding claims including IBNR opening	(1,252,944,618)	(851,895,692)	(952,473,567)	(827,148,524)
Claims expense	448,048,396	619,213,967	1,798,557,092	1,666,351,206
Less: Reinsurance and other recoveries received	153,328,198	177,858,080	525,858,681	513,133,926
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	784,132,249	636,088,502	784,132,249	636,088,502
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	(916,902,851)	(587,301,135)	(744,333,540)	(596,838,918)
Reinsurance and other recoveries revenue	20,557,596	226,645,447	565,657,389	552,383,510
Net insurance claims expense	427,490,801	392,568,520	1,232,899,703	1,113,967,696
16. NET COMMISSION EXPENSE				
Commissions paid or payable	152,081,755	124,202,738	454,283,314	379,816,625
Add: Deferred commission - opening	281,387,017	254,117,876	260,639,187	238,890,919
Less: Deferred commission - closing	(284,267,519)	(262,759,642)	(284,267,519)	(262,759,642)
Commission expense	149,201,253	115,560,972	430,654,982	355,947,902
Less: Commission from reinsurers				
Commission received or receivable	69,919,978	65,019,634	202,763,449	148,280,965
Add: Deferred commission - opening	113,038,708	77,148,043	90,605,613	79,618,696
Less: Deferred commission - closing	(120,194,541)	(97,972,828)	(120,194,541)	(97,972,828)
Commission from reinsurance	62,764,145	44,194,849	173,174,521	129,926,833
Net Commission expense	86,437,107	71,366,123	257,480,461	226,021,070



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

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

17 INVESTMENT INCOME

	(Unaudited)	
	For the nine months period ended	
	30 September 2024	30 September 2023
	----- (Rupees) -----	
INVESTMENT INCOME		
Dividend and Mark-Up Income		
Dividend Income	2,038,094	33,445,947
Return on Debt Securities	7,069,474	41,363,597
Return on Government Securities	21,473,471	17,910,303
Return on PLS bank balances	128,537,301	80,789,498
Return on Term Deposits	113,872,141	100,405,539
	272,990,481	273,914,885
Net realized gains on investments – at FVOCI		
(Loss)/Gain on disposal/redemption of equities	34,693	-
	273,025,174	273,914,885
Total investment income		
Net unrealized gains/(loss) on investments		
– Fair value through profit or loss	6,143,700	7,256,878
Unrealized gains/(loss) on mutual funds		
less: Investment related Expenses	-	-
	279,168,874	281,171,763

		(Unaudited)		(Unaudited)	
		For the three months period ended		For the nine months period ended	
		30 September 2024	30 September 2023	30 September 2024	30 September 2023
		(Restated)		(Restated)	
		----- (Rupees) -----		----- (Rupees) -----	
18 MINIMUM TAX DIFFERENTIAL	Note				
Minimum Tax Differential	18.1	(11,457,112)	-	(14,056,221)	-
		(11,457,112)	-	(14,056,221)	-

18.1 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.

19 TAXATION

		1,273,114	(14,227,270)	(21,644,900)	(55,362,671)
Current	19.1				
Deferred		3,204,416	637,734	563,058	11,654,043
		4,477,529	(13,589,535)	(21,081,842)	(43,708,628)

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

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

	(Unaudited)		(Unaudited)	
	For the three months period ended		For the nine months period ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	(Restated)		(Restated)	
	----- (Rupees) -----		----- (Rupees) -----	
19.1 Reconciliation of current tax charge charged as per				
Income tax under IAS 12	1273,114	(14,227,270)	(21,644,900)	(55,362,671)
Income tax levy under IFRIC 21/IAS 37	(11,457,112)	-	(14,056,221)	-
Current tax liability as per Income Tax	<u>(10,183,998)</u>	<u>(14,227,270)</u>	<u>(35,701,121)</u>	<u>(55,362,671)</u>
19.2 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	-	-	-	-
Others	7%	-	20%	-
Average effective tax rate	<u>36%</u>	<u>23%</u>	<u>49%</u>	<u>23%</u>

20 TRANSACTIONS WITH RELATED PARTIES

20.1 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)	
	30 September 2024	30 September 2023
	----- (Rupees) -----	
20 Balances and transactions with related parties		
TPL Trakker Limited - (associated company)		
Opening balance	-	-
Interest charged during the period	55,178,513	46,712,154
Net expenses charged - group shared costs	(8,080,006)	(48,058,006)
Rent and other services charged on tracking units	(95,934,896)	(109,872,887)
Insurance Service Rendered	3,575,244	3,979,863
Net payments made by the Company	47,459,652	109,872,887
Closing balance - receivable	<u>2,198,507</u>	<u>2,634,011</u>
Advance to TPL Trakker Limited - (associated company)		
Opening balance - receivable	292,746,351	296,141,560
Closing balance - receivable	<u>292,746,351</u>	<u>296,141,560</u>
TPL Properties Limited- common directorship		
Opening balance - receivable / (payable)	131,570	(2,422,484)
Expenses incurred by / on behalf of the company	2,046,618	(117,837)
Insurance Service Rendered	-	878,511
Closing balance - receivable / (payable)	<u>2,178,188</u>	<u>(1,661,810)</u>



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

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

	(Unaudited) 30 September 2024	(Unaudited) 30 September 2023
	----- (Rupees) -----	
TPL Properties Management (Private) Limited - common directorship		
Opening balance - (payable)	(1,472,823)	(5,472,823)
Payments made by the company	-	4,000,000
Balance at the period closing - (payable)	<u>(1,472,823)</u>	<u>(1,472,823)</u>
TPL Security Services (Private) Limited - common directorship		
Opening balance - receivable / (payable)	528,647	(279,338)
Expenses incurred by / on behalf of the company	420,711	(1,595,023)
Services received during the period	(4,793,202)	(2,105,000)
Insurance Service rendered	72,500	-
Payments made during the period	4,793,202	4,157,500
Closing balance - receivable	<u>1,021,858</u>	<u>178,139</u>
TPL Direct Insurance Limited Employees Provident Fund		
Opening balance - (payable)	(4,300,968)	(3,121,314)
Charge for the period	46,064,284	(34,503,194)
Contribution made during the period	(47,558,560)	33,388,990
Closing balance - (payable)	<u>(5,795,244)</u>	<u>(4,235,518)</u>
TPL Life Insurance Limited - common directorship		
Opening balance - receivable / (payable)	2,783,751	(3,921,730)
Expenses incurred by the company / (on behalf of the company)	27,126,135	12,207,792
Services received from the company	-	(300,706)
Insurance services rendered	-	224,647
Payment Received	(25,501,766)	-
Closing balance - receivable	<u>4,408,120</u>	<u>8,210,002</u>
TPL Corp Limited - parent company		
Opening balance - (payable)	(388,547)	(5,735,271)
Expenses incurred by / on behalf of the company	(34,084,182)	(52,846,060)
Net payments made during the period	35,927,552	59,944,227
Insurance Service Rendered	131,249	393,077
Closing balance - receivable	<u>1,586,072</u>	<u>1,755,973</u>
TPL REIT Management Company Limited - common directorship		
Opening balance - receivable	1,955,517	698,888
Expenses Incurred	691,484	741,046
Payment received	(1,800,000)	-
Closing balance - receivable	<u>847,001</u>	<u>1,439,934</u>
ASTRA LOCATION SERVICES (PRIVATE) LIMITED		
Opening balance - receivable	1,435,671	-
Expenses Incurred	2,959,433	-
Insurance Service Rendered	19,146	-
Closing balance - receivable	<u>4,414,250</u>	<u>-</u>

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

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

20.3 Remuneration to the key management personnel are in accordance with the terms of their employment. Contribution to the provident fund is in accordance with the Company's staff services rules and other transactions with the related parties are in accordance with the agreed terms.

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----- (Unaudited) -----						
For the Nine months period ended 30 September 2024						
Fire & property damage	Marine, aviation & transport	Motor	Health	Miscellaneous	Aggregate	
----- (Rupees) -----						
Gross Written Premium (inclusive of Administrative Surcharge)	721,253,117	130,988,041	2,388,305,976	371,617,191	182,783,350	3,794,947,676
Gross Direct Premium	623,498,784	126,598,761	2,323,545,487	371,148,508	178,358,483	3,621,852,688
Facultative Inward Premium	95,814,285	1,893,873	2,396,093	-	2,031,453	102,135,704
Administrative Surcharge	1,940,048	2,495,407	62,364,396	468,683	2,393,414	69,661,948
Insurance premium earned	565,268,343	122,260,504	2,200,717,400	362,608,654	131,322,544	3,382,177,446
Insurance premium ceded to reinsurers	(494,390,454)	(82,599,496)	(203,581,433)	-	(94,231,088)	(874,802,471)
Net insurance premium	70,877,889	39,661,008	1,997,135,968	362,608,654	37,091,457	2,507,374,975
Commission income	92,415,178	19,220,015	48,646,815	-	12,892,513	173,174,521
Net underwriting income	163,293,067	58,881,022	2,045,782,782	362,608,654	49,983,970	2,680,549,496
Insurance claims	(189,947,042)	(79,071,618)	(1,205,801,339)	(310,929,867)	(12,807,226)	(1,798,557,092)
Insurance claims recovered from reinsurers / salvage	161,652,135	57,832,341	344,582,049	213,174	1,377,690	565,657,389
Net Claims	(28,294,907)	(21,239,277)	(861,219,290)	(310,716,693)	(11,429,536)	(1,232,899,703)
Charge of Premium deficiency reserve	-	-	-	(1,297,335)	-	(1,297,335)
Commission expense	(79,366,238)	(18,302,829)	(291,245,150)	(29,953,229)	(1,787,536)	(430,654,982)
Management expenses	(28,683,014)	(16,050,100)	(808,205,208)	(146,216,229)	(15,010,153)	(1,014,164,704)
Net insurance claims and expenses	(136,344,159)	(55,592,206)	(1,960,669,648)	(488,183,486)	(38,227,225)	(2,679,016,723)
Underwriting result	26,948,908	3,288,816	85,113,135	(125,574,832)	11,756,744	1,532,772
Investment income						279,168,874
Other income						53,331,661
Other expenses						(241,654,682)
Results of operating activities						92,378,625
Financial charges						(22,236,178)
Profit before tax for the period						70,142,447
Corporate segment assets	808,554,189	110,294,791	1,051,782,496	153,720,511	133,624,403	2,257,976,390
Corporate unallocated assets						5,597,485,934
Total assets						7,855,462,324
Corporate segment liabilities	490,092,724	99,958,123	2,129,423,058	324,849,996	103,654,967	3,147,978,869
Corporate unallocated liabilities						2,266,442,954
Total liabilities						5,414,421,823



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

----- (Unaudited) -----						
For the nine months period ended 30 September 2023						
Fire & property damage	Marine, aviation & transport	Motor	Health	Miscellaneous	Aggregate	
----- (Rupees) -----						
Gross Written Premium (inclusive of Administrative Surcharge)	582,946,760	53,128,608	2,021,793,765	419,745,478	82,136,410	3,159,751,021
Gross Direct Premium	578,971,543	51,802,350	1,961,313,678	419,335,141	77,224,025	3,088,646,737
Facultative Inward Premium	2,106,987	(4,335)	3,723,195	-	3,527,173	9,353,020
Administrative Surcharge	1,868,231	1,330,593	56,756,891	410,336	1,385,212	61,751,263
Insurance premium earned	420,735,530	52,849,877	2,079,269,149	284,477,177	101,025,240	2,938,356,973
Insurance premium ceded to reinsurers	(366,561,900)	(34,416,441)	(174,228,683)	-	(61,132,419)	(636,339,443)
Net insurance premium	54,173,630	18,433,436	1,905,040,466	284,477,177	39,892,821	2,302,017,530
Commission income	61,851,129	8,929,900	46,380,879	-	12,764,925	129,926,833
Net underwriting income	116,024,759	27,363,336	1,951,421,345	284,477,177	52,657,746	2,431,944,363
Insurance claims	(137,415,884)	(8,070,829)	(1,242,614,861)	(251,459,912)	(26,789,720)	(1,666,351,206)
Insurance claims recovered from reinsurers / salvage	134,136,876	6,332,300	406,303,528	205,596	5,405,214	582,383,514
Net Claims	(3,279,008)	(1,738,529)	(836,311,333)	(251,254,316)	(21,384,506)	(1,113,967,692)
Charge of Premium deficiency reserve	-	-	-	(3,097,789)	-	(3,097,789)
Commission expense	(50,819,431)	(9,280,436)	(269,073,750)	(15,407,564)	(11,366,717)	(355,947,900)
Management expenses	(22,055,072)	(7,571,287)	(777,256,498)	(107,430,835)	(17,019,948)	(931,333,640)
Net insurance claims and expenses	(76,153,511)	(18,590,254)	(1,882,641,581)	(377,190,504)	(49,771,171)	(2,404,347,021)
Underwriting result	39,871,248	8,773,082	68,779,764	(92,713,327)	2,886,575	27,597,342
Investment income						281,171,763
Other income						78,515,571
Other expenses						(187,996,709)
Results of operating activities						199,287,967
Financial charges						(19,221,036)
Surplus on merger						118,861,009
Profit before tax for the period						1,298,927,938
Corporate segment assets	631,270,420	49,848,642	927,530,297	165,233,726	99,722,471	1,873,605,556
Corporate unallocated assets						5,531,410,876
Total assets						7,405,016,432
Corporate segment liabilities	722,767,220	37,263,004	1,990,569,425	340,809,006	123,410,410	3,214,819,065
Corporate unallocated liabilities						1,441,997,293
Total liabilities						4,656,816,358

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

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

22. CASH AND CASH EQUIVALENT

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

	(Unaudited)	(Unaudited)
	30 September 2024	30 September 2023
	----- (Rupees) -----	
Cash and bank	2,550,419,682	1,893,295,371
Term deposits	1,174,727,201	1,419,158,470
	<u>3,725,146,883</u>	<u>3,312,453,841</u>

23. GENERAL

Figures have been rounded off to the nearest rupee.

24. DATE OF AUTHORISATION FOR ISSUE

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

				
CHIEF FINANCIAL OFFICER	CHAIRMAN	CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR



ANNEXURE A

WINDOW TAKAFUL OPERATIONS

Window Takaful Operations

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

	Note	Operator's Fund		Participants' Takaful Fund	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September 2024	31 December 2023	30 September 2024	31 December 2023
----- (Rupees) -----					
ASSETS					
Equipment	5	-	-	40,740,854	24,986,767
Investments					
Mutual Funds	6	-	-	53,116,064	48,084,336
Term deposits	7	-	-	731,722,731	580,000,000
				784,838,795	628,084,336
Takaful/ Retakaful receivable		-	-	453,164,280	269,590,572
Retakaful recoveries against outstanding claims		-	-	142,830,635	92,520,854
Salvage recoveries accrued		-	-	169,134,782	134,701,528
Deferred Wakala Fee		-	-	519,694,309	423,639,672
Receivable from Participants' Takaful Fund	9	91,919,606	37,432,096	-	-
Accrued Investment Income		-	-	10,385,425	16,675,712
Deferred commission expense		162,208,974	137,737,519	-	-
Deferred taxation - net		-	-	1,564,843	3,402,079
Taxation		3,236,340	997,730	-	-
Prepayments		-	-	80,827,043	73,127,099
Cash and bank		3,914,786	3,037,811	24,837,666	32,887,405
Total assets		261,279,706	179,205,156	2,228,018,632	1,699,616,024
FUND AND LIABILITIES					
RESERVES ATTRIBUTABLE TO:					
- OPERATOR'S FUND (OF)					
Statutory Fund		50,000,000	50,000,000	-	-
Accumulated losses		(884,145,958)	(762,960,130)	-	-
		(834,145,958)	(712,960,130)	-	-
- WAQF / PARTICIPANTS' TAKAFUL FUND (PTF)					
Seed money		-	-	2,000,000	2,000,000
Accumulated deficit		-	-	(33,506,659)	(44,583,939)
Balance of WAQF / PTF		-	-	(31,506,659)	(42,583,939)
Qard-e-Hasna		(173,900,000)	(173,900,000)	173,900,000	173,900,000
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LIABILITIES					
PTF Underwriting provisions					
Outstanding claims (including IBNR)		-	-	498,896,884	357,999,976
Unearned contribution reserve		-	-	1,215,897,300	982,223,145
Unearned retakaful commission		-	-	18,519,428	16,726,058
Contribution deficiency reserve		-	-	10,292,541	5,360,906
Unearned Wakala Fee		519,694,307	423,639,672	-	-
Contribution received in advance		-	-	214,257	736,649
Takaful / retakaful payable		-	-	77,825,544	74,751,527
Other creditors and accruals		44,180,646	32,672,517	89,098,551	58,846,994
Payable to TPI Insurance Limited	10	705,450,711	609,753,097	44,539,483	2,983,070
Payable to Operator's Fund		-	-	91,919,606	37,432,096
Taxation - provision less payments	9	-	-	38,421,697	31,239,542
Total Liabilities		1,269,325,664	1,066,065,286	2,085,625,291	1,568,299,963
Total fund and liabilities		261,279,706	179,205,156	2,228,018,632	1,699,616,024

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

 CHIEF FINANCIAL OFFICER	 CHAIRMAN	 CHIEF EXECUTIVE OFFICER	 DIRECTOR	 DIRECTOR
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Window Takaful Operations
**CONDENSED INTERIM STATEMENT OF
 COMPREHENSIVE INCOME (UN-AUDITED)**
 FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

	For the three months period ended		For the nine months period ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
Participants' Takaful Fund	(Rupees)		(Rupees)	
Contribution earned net of wakala fee	319,773,892	262,813,503	919,795,734	790,352,229
Less: Contribution ceded to retakaful	(50,839,214)	(44,312,409)	(167,578,221)	(114,561,903)
Net takaful contribution	268,934,678	218,501,094	752,217,513	675,790,326
Net underwriting income	268,934,678	218,501,094	752,217,513	675,790,326
Net claims - reported / settled - IBNR	(272,799,893)	(202,264,968)	(752,273,750)	(609,442,000)
	-	-	(4,232,863)	(9,331,610)
	(272,799,893)	(202,264,968)	(756,506,613)	(618,773,610)
Charge of Contribution deficiency reserve	-	-	(4,931,635)	-
Other direct expenses	(3,421,651)	(16,012,924)	(33,934,979)	(55,696,952)
Surplus / (deficit) before investment income	(7,286,866)	223,202	(38,224,079)	1,319,764
Investment income	27,359,187	22,821,255	93,686,158	53,659,766
Net unrealized fair value gains on financials assets at fair value through profit or loss	3,117,101	5,520,554	3,117,101	3,225,237
Less: Modarib's share of investment income	(9,142,887)	(8,502,543)	(29,040,978)	(17,065,501)
Financial charges	(6,373,945)	-	(6,373,945)	-
Surplus / (deficit) before taxation	7,672,590	20,062,468	23,164,257	41,139,266
Minimum tax differential	(2,259,236)	-	(4,858,345)	-
Surplus before taxation	5,413,354	20,062,468	18,305,912	41,139,266
Taxation	(2,783,109)	(5,818,116)	(7,228,638)	(11,930,387)
Surplus transferred to accumulated fund	2,630,244	14,244,352	11,077,273	29,208,879
Other comprehensive income:				
Total comprehensive income/(loss) for the period	2,630,244	14,244,352	11,077,273	29,208,879
Operator's Fund				
Wakala fee	250,639,875	202,486,622	707,900,747	610,795,769
Commission expense	(70,645,562)	(54,713,144)	(199,421,880)	(172,036,002)
Management expenses	(191,859,674)	(155,572,641)	(526,002,995)	(446,822,284)
	(11,865,361)	(7,799,163)	(17,524,128)	(8,062,517)
Investment income	-	695,437	2,165	1,069,769
Modarib's share of PTF investment income	9,142,887	8,502,543	29,040,978	17,065,501
	(2,722,474)	1,398,817	11,519,015	10,072,753
Other expenses	(46,959,893)	(28,617,456)	(132,704,843)	(100,017,936)
Loss before tax for the period	(49,682,367)	(27,218,639)	(121,185,828)	(89,945,183)
Taxation	-	-	-	-
Loss after tax for the period	(49,682,367)	(27,218,639)	(121,185,828)	(89,945,183)
Total comprehensive loss for the period	(49,682,367)	(27,218,639)	(121,185,828)	(89,945,183)

The annexed notes from 1 to 20 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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

	Attributable to Operator Fund		
	Statutory Fund	Accumulated loss	Total
	----- (Rupees) -----		
Balance as at 1 January 2023	50,000,000	(551,589,286)	(501,589,286)
Net loss for the period	-	(89,945,183)	(89,945,183)
Balance as at 30 September 2023	50,000,000	(641,534,469)	(591,534,469)
Balance as at 1 January 2024	50,000,000	(762,960,130)	(712,960,130)
Net loss for the period	-	(121,185,828)	(121,185,828)
Balance as at 30 September 2024	50,000,000	(884,145,958)	(834,145,958)

	Attributable to Participants of the PTF		
	Seed Money	Accumulated surplus / (deficit)	Total
	----- (Rupees) -----		
Balance as at 1 January 2023	2,000,000	(56,668,038)	(54,668,038)
Surplus for the period	-	29,208,882	29,208,882
Balance as at 30 September 2023	2,000,000	(27,459,156)	(25,459,156)
Balance as at 1 January 2024	2,000,000	(44,583,939)	(42,583,939)
Surplus for the period	-	11,077,273	11,077,273
Balance as at 30 September 2024	2,000,000	(33,506,666)	(31,506,666)

The annexed notes from 1 to 20 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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

	Operator's Fund		Participants' Takaful Fund	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
Operating activities	Note ----- (Rupees) -----			
(a) Takaful activities				
Contributions received	-	-	1,694,948,772	1,404,391,282
Retakaful contribution paid	-	-	(185,427,636)	(85,542,884)
Claims paid	-	-	(938,416,957)	(824,064,907)
Retakaful and other recoveries received	-	-	238,064,221	221,990,183
Commission paid	(245,212,358)	(168,907,450)	-	-
Commission received	34,077,695	25,152,486	-	-
Wakala fees received by OF	788,000,000	615,650,000	-	-
Wakala fees paid by PTF	-	-	(788,000,000)	(615,650,000)
Mudarib fees received by OF	-	17,300,000	-	-
Mudarib fees paid by PTF	-	-	-	(17,300,000)
Net cash inflow from takaful activities	576,865,337	489,195,036	21,168,400	83,823,674
(b) Other operating activities				
Direct expenses paid	-	-	(12,820,949)	(3,582,396)
Management and other expenses paid	(656,024,069)	(554,088,967)	-	-
Other operating receipts / (payments)	80,033,542	64,454,641	63,672,554	2,408,692
Net cash outflow from other operating activities	(575,990,527)	(489,634,326)	50,851,605	(1,173,704)
Total cash generated from / (used in) all operating activities	874,810	(439,290)	72,020,005	82,649,970
Investment activities				
Profit / return received	2,165	374,333	99,976,445	30,967,003
Total cash generated from / (used in) investing activities	2,165	374,333	99,976,445	30,967,003
Financing activities				
Lease obligation paid	-	-	(28,323,458)	(27,488,386)
Total cash used in financing activities	-	-	(28,323,458)	(27,488,386)
Net cash generated from / (used in) all activities	876,975	(64,957)	143,672,992	86,126,587
Cash and cash equivalent at beginning of the period	3,037,811	1,926,400	612,887,405	435,167,240
Cash and cash equivalent at end of the period	3,914,786	1,861,443	756,560,397	521,295,827

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Window Takaful Operations

CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

	Operator's Fund		Participants' Takaful Fund	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
----- (Rupees) -----				
Reconciliation to profit and loss account				
Operating cash flows	874,810	(439,290)	72,020,005	82,649,970
Depreciation Expense	-	-	(20,633,141)	(30,876,629)
Bad debt reversal / (expense)	-	-	-	(11,500,000)
Reversal of Contribution deficiency reserve	-	-	(4,931,635)	-
Provision for taxation	-	-	(4,858,345)	(11,930,384)
Investment Income	2,165	1,069,769	93,686,158	53,659,766
Increase in assets other than cash	81,197,575	(19,471,234)	385,910,482	77,401,917
(Increase) / decrease in liabilities	(203,260,378)	(71,104,428)	(502,887,612)	(130,195,758)
Surplus / (Deficit) after taxation	(121,185,828)	(89,945,183)	18,305,912	29,208,882

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

 _____ CHIEF FINANCIAL OFFICER	 _____ CHAIRMAN	 _____ CHIEF EXECUTIVE OFFICER	 _____ DIRECTOR	 _____ DIRECTOR
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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

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.

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

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

- 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 nine months period ended September 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 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.



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

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

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 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.

5. EQUIPMENT - PTF

Right of use Assets

	(Unaudited)	(Audited)
	30 September 2024	31 December 2023
	----- (Rupees) -----	
	40,740,854	24,986,767
	40,740,854	24,986,767

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

6. INVESTMENT IN MUTUAL FUNDS UNITS - PTF	(Unaudited)			(Audited)		
	30 September 2024			31 December 2023		
	Cost	Unrealized Gain	Carrying Value	Cost	Unrealized Gain	Carrying Value
- Classified as 'At fair value through profit and loss'	(Rupees)					
AKD Islamic Stock Fund	48,084,336	5,031,728	53,116,064	30,201,537	17,882,799	48,084,336
	48,084,336	5,031,728	53,116,064	30,201,537	17,882,799	48,084,336

7. TERM DEPOSITS - PTF	(Unaudited)	(Audited)
	30 September 2024	31 December 2023
	(Rupees)	
Deposits maturing within 12 months	731,722,731	580,000,000
	731,722,731	580,000,000

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

8. Qard-e-Hasna	(Unaudited)	(Audited)
	30 September 2024	31 December 2023
	(Rupees)	
Balance as at the end of the period	173,900,000	173,900,000
	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.

9. RECEIVABLE / PAYABLE BETWEEN OF & PTF	(Unaudited)	(Audited)
	30 September 2024	31 December 2023
	(Rupees)	
Wakala fee	25,158,256	9,202,873
Mudarib fee	56,524,360	27,483,382
Taxes and Duties receivable	10,236,991	745,841
	91,919,607	37,432,096



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

10. OTHER CREDITORS AND ACCRUALS

	Operator's Fund		Participants' Takaful Fund	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
Creditors	660,629	1,609,331	-	-
Federal insurance fee	-	-	2,433,030	1,734,086
Federal Excise Duty (FED) - net	15,259,460	11,252,038	35,504,401	8,800,913
Commission payable	20,715,921	13,904,232	-	-
Lease obligation against right-of-use assets	-	-	30,096,825	15,659,109
Withholding tax payable	5,690,185	4,052,464	6,403,465	9,043,433
Deposits from customers	-	-	2,450,424	11,399,047
Others	1,854,452	1,854,452	12,210,406	12,210,406
	44,180,647	32,672,517	89,098,551	58,846,994

11. NET TAKAFUL CONTRIBUTION - PTF

	(Unaudited)		(Unaudited)	
	For the three months period		For the nine months period ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	------(Rupees)-----		------(Rupees)-----	
Written Gross contribution	670,020,963	544,841,198	1,866,302,271	1,449,757,104
Less: Wakala Fee	(279,324,733)	(228,182,349)	(803,955,383)	(615,495,038)
Contribution Net of Wakala Fee	390,696,230	316,658,849	1,062,346,888	834,262,066
Add: Unearned contribution reserve opening net of deferred wakala fee	635,573,195	514,290,935	563,944,378	524,226,444
Less: Unearned contribution reserve closing net of deferred wakala fee	(706,495,532)	(568,136,281)	(706,495,532)	(568,136,281)
Contribution Earned	319,773,893	262,813,503	919,795,734	790,352,229
Retakaful contribution ceded	54,313,230	77,192,717	175,759,054	140,761,794
Add: Prepaid retakaful contribution opening	71,625,121	49,807,960	66,053,049	56,488,377
Less: Prepaid retakaful contribution closing	(74,233,882)	(82,688,268)	(74,233,882)	(82,688,268)
Retakaful expense	51,704,468	44,312,409	167,578,221	114,561,903
Net Contribution	268,069,425	218,501,094	752,217,513	675,790,326

12. NET TAKAFUL CLAIMS - PTF

Claims paid	362,949,452	292,502,296	938,416,957	824,064,907
Add: Outstanding claims including IBNR closing	498,896,884	311,300,596	498,896,884	311,300,596
Less: Outstanding claims including IBNR opening	(579,335,950)	(347,748,470)	(357,999,976)	(278,571,201)
Claims expense	282,510,387	256,054,422	1,079,313,865	856,794,302
Less: Retakaful and other recoveries received	88,445,144	81,276,900	238,064,221	221,990,183
Add: Retakaful and other recoveries in respect of outstanding claims - closing	311,965,417	191,929,095	311,965,417	191,929,095
Less: Retakaful and other recoveries in respect of outstanding claims - opening	(390,700,067)	(219,416,541)	(227,222,385)	(175,898,586)
Retakaful and other recoveries revenue	9,710,495	53,789,454	322,807,253	238,020,692
Net takaful claims expense	272,799,892	202,264,968	756,506,613	618,773,610

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

	(Unaudited) For the three months period		(Unaudited) For the nine months period ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	----- (Rupees) -----		----- (Rupees) -----	
13. NET COMMISSION EXPENSE - OF	Note			
Commissions paid or payable	87,857,697	57,521,564	256,177,662	171,321,794
Add: Deferred commission - opening	156,689,301	117,193,738	137,737,517	133,715,191
Less: Deferred commission - closing	(162,208,974)	(113,606,068)	(162,208,974)	(113,606,068)
Commission expense	82,338,024	61,109,234	231,706,205	191,430,917
Less: Commission from retakaful				
Commission received or receivable	13,480,335	15,714,388	34,077,695	25,152,486
Add: Unearned retakaful commission - opening	16,731,555	8,713,268	16,726,058	12,273,995
Less: Unearned retakaful commission - closing	(18,519,428)	(18,031,566)	(18,519,428)	(18,031,566)
Commission from retakaful	11,692,462	6,396,090	32,284,325	19,394,915
Net commission expense	70,645,563	54,713,144	199,421,880	172,036,002

14. MINIMUM TAX DIFFERENTIAL

		(Unaudited) For the three months period		(Unaudited) For the nine months period ended	
		30 September 2024	30 September 2023	30 September 2024	30 September 2023
		----- (Rupees) -----		----- (Rupees) -----	
Minimum Tax Differential	14.1	(2,259,236)	-	(4,858,345)	-
		(2,259,236)	-	(4,858,345)	-

- 14.1 This represents portion of minimum tax paid under section 113 of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 2/IAS 37.

	(Unaudited) For the three months period		(Unaudited) For the nine months period ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	----- (Rupees) -----		----- (Rupees) -----	
15. TAXATION	Note			
Current Tax	(4,194,430)	(4,250,063)	(5,391,402)	(10,880,365)
Deferred tax	1,411,320	(1,568,052)	(1,837,236)	(1,050,022)
	(2,783,110)	(5,818,115)	(7,228,638)	(11,930,387)

- 15.1 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:

	(Unaudited) For the three months period		(Unaudited) For the nine months period ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	----- (Rupees) -----		----- (Rupees) -----	
Income tax under IAS 12	(4,194,430)	(4,250,063)	(5,391,402)	(10,880,365)
Income tax levy under IFRIC 2/IAS 37	(2,599,109)	-	(4,858,345)	-
Current tax liability as per Income Tax Ordinance	(6,793,539)	(4,250,063)	(10,249,747)	(10,880,365)



Window Takaful Operations
**NOTES TO THE CONDENSED INTERIM FINANCIAL
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FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

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

	(Unaudited) For the three months period		(Unaudited) For the nine months period ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	----- (Rupees) -----		----- (Rupees) -----	
Applicable tax rate	29%	29%	29%	29%
Effect of prior year tax	-	-	-	-
Impact of change in enacted rate	-	-	-	-
Others	13%	-	18%	-
Average effective tax rate	42%	29%	47%	29%

16 SEGMENT INFORMATION

(Unaudited)						
For the nine months period ended 30 September 2024						
	Fire & property damage	Marine	Motor	Health	Miscellaneous	Aggregate
	----- (Rupees) -----					
16.1 Participants' Takaful Fund						
Gross Written Contribution (inclusive of Administrative Surcharge)	88,937,852	50,420,217	1,527,289,275	171,142,093	28,512,835	1,866,302,272
Gross Direct Contribution	88,253,765	49,407,304	1,485,048,508	170,982,343	27,476,315	1,821,168,235
Facultative Inward Premium	81,497	-	1,483,120	-	-	1,564,617
Administrative Surcharge	602,590	1,012,913	40,757,647	159,750	1,036,520	43,569,421
Gross Wakala Fees during the period	(40,353,458)	(23,246,200)	(709,696,880)	(17,257,984)	(13,400,862)	(803,955,383)
Takaful contribution earned net of wakala fee expense	45,414,968	24,713,461	719,227,816	120,199,980	10,239,509	919,795,734
Takaful contribution ceded to retakaful operators	(73,590,810)	(35,359,906)	(42,954,767)	-	(16,672,738)	(167,578,221)
Net takaful contribution	(28,175,842)	(10,646,445)	676,273,049	120,199,980	(5,433,229)	752,217,513
Net underwriting income	(28,175,842)	(10,646,445)	676,273,049	120,199,980	(5,433,229)	752,217,513
Takaful claims	(63,911,857)	(56,440,379)	(803,785,298)	(146,276,139)	(8,900,192)	(1,079,313,865)
Retakaful claims and other recoveries	57,465,294	46,411,918	214,572,372	561,977	3,795,691	322,807,253
Net Claims	(6,446,563)	(10,028,461)	(589,212,926)	(145,714,162)	(5,104,501)	(756,506,613)
Direct expenses	-	-	(33,934,979)	-	-	(33,934,979)
(Deficit) / Surplus before investment income	(34,622,405)	(20,674,906)	53,125,144	(25,514,182)	(10,537,730)	(38,224,079)
Investment income						67,762,281
Financial Charges						(6,373,945)
Taxation						(12,086,984)
Surplus transferred to balance of PTIF						11,077,273
Corporate segment assets	151,381,217	64,690,461	895,952,280	14,239,374	85,983,471	1,212,246,804
Corporate unallocated assets						1,015,771,828
Total assets						2,228,018,632
Corporate segment liabilities	125,796,155	69,285,416	381,897,893	315,259,931	4,240,210	612,745,605
Corporate unallocated liabilities						1,472,879,686
Total liabilities						2,085,625,291

Window Takaful Operations
**NOTES TO THE CONDENSED INTERIM FINANCIAL
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FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

(Unaudited)						
For the nine months period ended 30 September 2024						
16.2 Operator's Fund	Fire & property damage	Marine	Motor	Health	Miscellaneous	Aggregate
(Rupees)						
Wakala fee	37,688,140	21,107,258	625,944,318	14,028,935	9,132,097	707,900,747
Net Commission expense	4,060,156	1,617,032	(196,781,104)	(10,463,205)	2,145,242	(199,421,880)
Management expenses	(2,519,299)	(3,788,447)	(485,204,232)	(35,550,066)	10,59,050	(526,002,995)
	39,228,996	18,935,842	(56,041,018)	(31,984,336)	12,336,389	(17,524,128)
Modarib's share of PTF investment income						29,040,978
Investment income						2,165
Other expenses						(132,704,843)
Loss before taxation						(121,185,828)
Corporate segment assets	58,757,573	6,625,252	1,007,395,476	133,310,885	20,100,655	1,226,189,841
Corporate unallocated assets						(964,910,135)
Total assets						261,279,706
Corporate segment liabilities	26,665,748	3,091,514	468,091,555	12,401,397	9,444,095	519,694,309
Corporate unallocated liabilities						749,631,355
Total liabilities						1,289,325,664

(Unaudited)						
For the nine months period ended 30 September 2023						
16.3 Participants' Takaful Fund	Fire & property damage	Marine	Motor	Health	Miscellaneous	Aggregate
(Rupees)						
Gross Written Contribution (inclusive of Administrative Surcharge)	95,164,977	11,605,232	1,170,896,117	161,205,699	10,885,078	1,449,757,103
Gross Direct Contribution	92,124,496	11,326,016	1,135,991,319	161,066,373	10,510,965	1,411,009,699
Facultative Inward Premium	2,487,807	(4,335)	850,794	-	-	3,334,266
Administrative Surcharge	552,674	283,551	34,064,003	199,326	374,213	35,413,767
Gross Wakala Fees during the period	(43,128,211)	(5,378,308)	(545,638,455)	(16,245,863)	(5,104,102)	(615,495,039)
Takaful contribution earned net of wakala fee expense	43,023,268	5,442,450	636,613,585	103,314,682	1,958,244	790,352,229
Takaful contribution ceded to retakaful operators	(70,305,350)	(7,962,548)	(30,936,175)	-	(5,357,830)	(114,561,903)
Net takaful contribution	(27,282,082)	(2,520,098)	605,677,410	103,314,682	(3,399,586)	675,790,326
Net underwriting income	(27,282,082)	(2,520,098)	605,677,410	103,314,682	(3,399,586)	675,790,326
Takaful claims	(226,699)	(212,204)	(759,027,411)	(98,605,216)	1,277,230	(856,794,302)
Retakaful claims and other recoveries	494,957	(128,845)	238,254,345	(32,266)	(567,500)	238,020,691
Net Claims	288,258	(341,049)	(520,773,066)	(98,637,484)	709,730	(618,773,611)
Direct expenses	-	-	(55,696,952)	-	-	(55,696,952)
Surplus / (deficit) before investment income	(27,013,824)	(2,861,147)	29,207,392	4,677,198	(2,689,856)	1,319,763
Investment income						53,659,766
Net unrealized fair value gains on financials assets at fair value through profit or loss						3,225,237
Less: Modarib's share of investment income						(7,065,501)
Taxation						(1,930,384)
Surplus transferred to balance of PTF						29,208,881
Corporate segment assets	107,225,446	8,969,235	737,782,481	12,999,709	70,289,945	937,276,817
Corporate unallocated assets						650,203,350
Total assets						1,587,480,167
Corporate segment liabilities	97,449,678	4,909,727	1,063,045,878	137,180,491	10,691,747	1,313,277,621
Corporate unallocated liabilities						125,761,701
Total liabilities						1,439,039,322



Window Takaful Operations
**NOTES TO THE CONDENSED INTERIM FINANCIAL
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FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

----- (Unaudited) -----						
For the nine months period ended 30 September 2023						
	Fire & property damage	Marine	Motor	Health	Miscellaneous	Aggregate
	----- (Rupees) -----					
16.4 Operator's Fund						
Wakala fee	35,635,136	4,692,794	557,151,636	11,583,845	1,732,158	610,795,769
Net Commission expense	4,553,182	360,317	(169,872,923)	(7,440,895)	364,307	(172,036,002)
Management expenses	(2,696,879)	(701,480)	(406,865,966)	(37,096,308)	538,348	(446,822,285)
	<u>37,491,439</u>	<u>4,351,631</u>	<u>(19,587,053)</u>	<u>(32,953,346)</u>	<u>2,634,813</u>	<u>(6,062,516)</u>
Modarib's share of PTF investment income						17,065,501
Investment income						10,69,769
Other expenses						(100,017,936)
Loss before taxation						<u>(89,945,184)</u>
Corporate segment assets	9,810,522	379,903	94,156,948	7,821,659	1,437,036	113,606,068
Corporate unallocated assets						4,309,153
Total assets						<u>117,915,221</u>
Corporate segment liabilities	32,412,689	1,313,556	366,457,322	11,499,081	4,126,530	415,809,179
Corporate unallocated liabilities						467,540,512
Total liabilities						<u>883,349,691</u>

	(Unaudited) 30 September 2024	(Unaudited) 30 September 2023
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17. TRANSACTIONS WITH RELATED PARTIES - PTF

TPL Insurance Limited - Conventional

Opening balance - payable
Rental and other services charges
Payments made by PTF - net
Closing balance - payable

	(Rupees)
	2,983,070
	41,556,413
	-
	<u>44,539,483</u>

Operator's Fund

Opening balance - payable (including Qard-e-Hasna)*
Wakala fee charged during the period
Modarib Fee charged during the period
Taxes and other movement during the period
Payments made during the period
Closing balance - payable (including Qard-e-Hasna)

	1,437,683
	41,610,461
	(42,952,200)
	95,944
	211,332,096
	803,955,383
	29,040,978
	10,236,991
	(788,745,842)
	<u>265,819,606</u>
	174,725,223
	615,495,038
	17,065,501
	50,142
	(633,217,174)
	174,118,730

Window Takaful Operations
**NOTES TO THE CONDENSED INTERIM FINANCIAL
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 FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

18. 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)
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	----- (Rupees) -----		----- (Rupees) -----	
Cash and bank	3,914,786	3,037,811	24,837,666	32,887,405
Term deposits	-	-	731,722,731	580,000,000
	<u>3,914,786</u>	<u>3,037,811</u>	<u>756,560,397</u>	<u>612,887,405</u>

19 GENERAL

Figures have been rounded off to the nearest rupee.

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

20. DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue on 28 October 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 SEPTEMBER 30, 2024

No. of Shareholders	From	To	Shares Held	Percentage
305	1	100	2529	0.0013
47	101	500	13554	0.0068
125	501	1000	102788	0.0518
150	1001	5000	372255	0.1876
25	5001	10000	186260	0.0939
14	10001	15000	176535	0.0890
15	15001	20000	256997	0.1295
5	20001	25000	118087	0.0595
5	25001	30000	144936	0.0731
4	30001	35000	131012	0.0660
2	35001	40000	74515	0.0376
3	40001	45000	125205	0.0631
2	45001	50000	94684	0.0477
1	50001	55000	51351	0.0259
1	55001	60000	57500	0.0290
2	60001	65000	124459	0.0627
2	65001	70000	132477	0.0668
2	80001	85000	161799	0.0816
1	85001	90000	90000	0.0454
1	105001	110000	108000	0.0544
1	125001	130000	128375	0.0647
1	130001	135000	132000	0.0665
1	175001	180000	175105	0.0883
1	185001	190000	185698	0.0936
1	265001	270000	270000	0.1361
1	345001	350000	349500	0.1762
1	385001	390000	390000	0.1966
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	685001	690000	686972	0.3463
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	1085001	1090000	1087124	0.5480
1	1255001	1260000	1256500	0.6333
1	1495001	1500000	1495502	0.7538
1	2340001	2345000	2343560	1.1813
1	2495001	2500000	2500000	1.2601
1	2590001	2595000	2590275	1.3056
1	2720001	2725000	2720250	1.3711
1	3125001	3130000	3127461	1.5764
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
745		Company Total	198,394,462	100.00



CATEGORY OF SHAREHOLDING

AS AT SEPTEMBER 30, 2024

Particulars	No of Folio	No of Shares	Percentage
DIRECTORS, CEO & THEIR SPOUSE AND MINOR CHILDREN	4	2,723,274	1.37
MR. JAMEEL YOUSUF		837	0.00
MR. ALI JAMEEL		837	0.00
MUHAMMAD AMINUDDIN		2,720,250	1.37
AYLA MAJID		1,350	0.00
SENIOR MANAGEMENT OFFICER	1	132,000	0.07
SYED ALI HASSAN ZAIDI		132,000	0.07
ASSOCIATED COMPANIES	8	106,345,506	53.60
TPL HOLDINGS (PRIVATE) LIMITED		1,453,936	0.73
TPL CORP LIMITED		104,891,570	52.87
MUTUAL FUNDS	8	6,777,551	3.42
CDC - TRUSTEE HBL INVESTMENT FUND		175,105	0.09
CDC - TRUSTEE HBL GROWTH FUND		185,698	0.09
CDC - TRUSTEE AKD OPPORTUNITY FUND		2,343,560	1.18
CDC - TRUSTEE NBP STOCK FUND		2,590,275	1.31
BACKERS & PARTNERS (PRIVATE) LIMITED - MF		17,000	0.01
PEARL SECURITIES LIMITED - MF		25,000	0.01
CHASE SECURITIES PAKISTAN (PRIVATE) LIMITED - MF		686,972	0.35
CDC - TRUSTEE GOLDEN ARROW STOCK FUND		753,941	0.38
GENERAL PUBLIC (LOCAL)	688	10,680,108	5.38
GENERAL PUBLIC (FORGEIN)	17	104,735	0.05
OTHERS	17	6,368,778	3.21
TOYOTA HYDERABAD MOTORS		45,106	0.02
BONUS FRACTION B-2018		255	0.00
CDC STAY ORDER CASES WITH FRACTON		547,990	0.28
BONUS FRACTION B-2019		226	0.00
M-LIBERTY INSURANCE BROKERS (PRIVATE) LIMITED		349,500	0.18
BULK MANAGEMENT PAKISTAN (PVT.) LTD.		3,127,461	1.58
HABIB SUGAR MILLS LTD		81,083	0.04
WESTBURY (PRIVATE) LTD		1,256,500	0.63
SARFRAZ MAHMOOD (PRIVATE) LTD		675	0.00
MAPLE LEAF CAPITAL LIMITED		1	-
RAO SYSTEMS (PVT.) LTD.		128,375	0.06
FEDERAL BOARD OF REVENUE		22,590	0.01
DJM SECURITIES LIMITED		700,000	0.35
SUMYA BUILDERS & DEVELOPERS		57,500	0.03
FALCON-I (PRIVATE) LIMITED		1	-
TOYOTA SAHARA MOTORS (PVT) LTD		51,351	0.03
PARADIGM FACTORS (PRIVATE) LIMITED		164	0.00
FOREIGN COMPANIES	2	65,262,510	32.90
DEG-DEUTSCHE INVESTITIONS-UND			
ENTWICKLUNGSGESELLSCHAFT MBH		31,488,750	15.87
FINNISH FUND FOR INDUSTRIAL COOPERATION LTD		33,773,760	17.02
Company Total	745	198,394,462	100.00

TPL Insurance

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

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