



Quarterly Report  
Q1 Ended  
31<sup>st</sup> March, 2020

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# Company Information

## BOARD OF DIRECTORS

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

Chairman  
Director  
Director  
Director  
Director  
Director  
Director

Mr. Muhammad Aminuddin

Chief Executive Officer

## BOARD COMMITTEES

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

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

Chairman  
Member  
Member  
Member  
Secretary

### Investment Committee

Mr. Muhammad Ali Jameel  
Mr. Andrew Borda  
Mr. Waqar Ahmed Malik  
Mr. Muhammad Aminuddin  
Syed Kazim Hasan

Chairman  
Member  
Member  
Member  
Secretary

### Audit Committee

Syed Nadir Shah  
Mr. Rana Assad Amin  
Mr. Andrew Borda  
Mr. Yousuf Zohaib Ali

Chairman  
Member  
Member  
Secretary

## MANAGEMENT COMMITTEES:

### Risk Management and Compliance Committee

Mr. Waqar Ahmed Malik  
Mr. Muhammad Aminuddin  
Syed Kazim Hasan  
Ms. Shayan Mufti

Chairman  
Member  
Member  
Secretary

### Underwriting Committee

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

Chairman  
Member  
Member  
Secretary

### Claim Settlement Committee

Mr. Muhammad Aminuddin  
Syed Ali Hassan Zaidi  
Syed Kazim Hasan  
Mr. Ovais Alam

Chairman  
Member  
Member  
Secretary

### Reinsurance & Co-insurance Committee

Mr. Andrew Borda  
Syed Kazim Hasan  
Mr. Altaf Ahmed Siddiqi  
Ms. Shadab Khan

Chairman  
Member  
Member  
Secretary

## BANKERS

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

## AUDITORS

EY Ford Rhodes  
Chartered Accountants

## LEGAL ADVISOR

Lari & Co.  
Maritime & Insurance Advocates

## SHARE REGISTRAR

THK Associates (Pvt) Limited  
1st Floor, 40-C, Block-6, P.E.C.H.S.  
Karachi-75400, Pakistan.  
Tel: 021.34168270  
UAN: 021.111.000.322  
Fax: 021.34168271

## REGISTERED OFFICE

11<sup>th</sup> & 12<sup>th</sup> Floor, Centrepont,  
Off Shaheed-e-Millat Expressway,  
Adjacent KPT Interchange Flyover,  
Karachi, Postal Code: 74900  
Fax: 021.35316032  
UAN: 021.111.000.301  
Tel: 021.37130223

## WEB PRESENCE

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



# Geographical Presence

## **Karachi Head Office**

11th Floor, Centrepont, Off Shaheed-e-Millat Expressway, Adjacent K.P.T. Interchange, Karachi - 74900  
Tel: 021.37130223 Fax: 021.35316031-2  
UAN: 021.111.000.30

## **Export Processing Zone (EPZ)**

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

## **Lahore Branch Office**

51-M, Denim Road, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore.  
Tel: 042-35209000 UAN: 042.111.000.301  
Fax: 042.35157233

## **Islamabad Branch Office**

55-B, 10th Floor (South) ISE Tower, Jinnah Avenue, Blue Area, Islamabad.  
UAN: 051.111.000.301 Fax: 051.2895073

## **Faisalabad Branch Office**

Oce No. 4-02, 4th floor Meezan Executive Tower, Civil Lines, Faisalabad.  
UAN: 051.111.000.301 Tel: 041.8501471-3  
Fax: 041.8501470

## **Multan Branch Office**

Haider Street, Shalimar Colony  
Northern Bypass-Boson Road Multan.  
UAN: 061.111.000.301 Fax: 061.44243451

## **Hyderabad Branch Office**

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

# Directors' Report

For the three months period ended 31<sup>st</sup> March 2020

On behalf of the Board of Directors, I am pleased to present the condensed interim financial statements of the Company for the three months period ended March 31, 2020.

During the period, the Company reported Gross Written Premium of Rs. 659 million Vs Rs. 621 million at Q1 2019 (including Window Takaful Operations), registering growth of 6%. During the quarter, COVID 19 pandemic caused country wide lock downs, closure of businesses across the country and halted the economic activity. Closure of motor assembling plants and show rooms mean no fresh sales during the last two weeks of the quarter. Despite these, motor portfolio reported the GWP at Rs. 537 million compared to Q1 2019 of Rs. 542 million. Property and Miscellaneous classes reported growth of 30% at Rs. 51 million (Q1 2020: Rs. 39 million), while health business reported growth of Rs. 40 compared to same period last year. Despite current challenging conditions, the Company has reported profit before tax of Rs. 17 million (Q1 2019: Rs. 3 million), including results of Window Takaful operations.

Given current challenging economic environment due to COVID 19 pandemic, we have activated our contingency plans. Our digitization initiatives are paying off and we are able to serve our customer through our digital channels. We have initiated a multi-faceted strategy to engage with our business partners and customers to assure them of our availability for any support or business requirements that they may have from the company. 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



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Muhammad Aminuddin  
Chief Executive Officer  
April 28, 2020

# ڈائریکٹرز رپورٹ:

31 مارچ 2020 کو ختم ہونے والی سہ ماہی کے لئے

بورڈ آف ڈائریکٹرز کی طرف سے میں 31 مارچ 2020 کو ختم ہونے والی سہ ماہی کے لئے کمپنی کے کنڈیٹنڈ میوری مالیاتی گوشوارے پیش کرنے پر خوشی محسوس کر رہا ہوں۔

اس مدت کے دوران کمپنی نے کل تحریر کردہ پرمیٹ 659 ملین روپے حاصل کیا جو کہ مالی سال 2019 کی پہلی سہ ماہی میں 621 ملین روپے (بشمول شراکت وینڈو تکافل آپریشنز) اور 6 فیصد نمو ظاہر کر رہا ہے۔ سہ ماہی کے دوران COVID-19 وباء کی وجہ سے ملک گیر لاک ڈاؤن، پورے ملک میں کاروبار بند اور اقتصادی سرگرمیاں روک دی گئیں۔ موٹر اسمبلنگ پلانٹس اور شورومز کی بندش کا مطلب سہ ماہی کے آخری دو ہفتوں کے دوران کوئی نئی سیلز نہیں ہوئی۔ اس کے باوجود، موٹر پورٹ فولیو نے مالی سال 2019 کی پہلی سہ ماہی کی 542 ملین روپے کے مقابلے 537 ملین روپے GWP درج کر لیا ہے۔ پراپرٹی اور متفرق کلاسوں نے 30 فیصد شرح پر 51 ملین روپے (مالی سال 2020 کی پہلی سہ ماہی: 39 ملین روپے) کی نمود درج کرائی، جبکہ ہیلتھ بزنس نے گزشتہ سال کی اسی مدت کے مقابلے 40 روپے کی نمود درج کوائی ہے۔ موجودہ مشکل حالات کے باوجود، کمپنی نے، بشمول وینڈو تکافل آپریشنز کے نتائج 17 ملین روپے (3: Q1 2019 ملین روپے) کا ٹیکس سے قبل منافع درج کیا ہے۔

یہ کمی موٹر انشورنس سیکٹس سے منسوب ہے جو بے مثال (Unprecedented) مشکلات کا سامنا کر رہا ہے۔ ڈسکاؤنٹ شرح میں اضافہ، نئی گاڑیاں خریدنے کے لئے نان فالمر پر پابندی، اور روپیہ کی قدر میں کمی کے سبب گاڑیوں کی قیمتوں میں اضافہ نے نئی گاڑیوں کی طلب کو کم کر دیا ہے اور نتیجتاً موٹر انشورنس کی پورٹ فولیو متاثر ہوئی ہے، جو اب بھی ہماری بک کا بہت اہم حصہ ہے۔ کمرشل لائسنز آف بزنس (فاٹر، میرین، ٹریول اور ہیلتھ) 79 ملین روپے کے کل تحریر کردہ پرمیٹ کے ساتھ مستحکم رہا (Q1 2018: 78 ملین روپے) ہے۔

COVID-19 وبائی مرض کی وجہ سے موجودہ چیلنجنگ معاشی ماحول کے پیش نظر، ہم نے اپنے ہنگامی منصوبوں کو فعال کر دیا ہے۔ ہمارے ڈیجیٹائزیشن اقدامات کئے گئے ہیں اور ہم اپنے ڈیجیٹل پھیلتو کے ذریعہ اپنے صارف کی خدمت کرنے کے اہل ہیں۔ ہم نے اپنے کاروباری شراکت داروں اور صارفین کے ساتھ مشغول ہونے اور تاکہ انہیں کمپنی کی طرف سے ان کی کسی بھی مدد یا کاروباری ضروریات کے لئے اپنی دستیابی کو یقینی بنانے کے لئے ایک تیز لچکتی حکمت عملی کا آغاز کیا ہے۔

ہم اپنے تمام اسٹیک ہولڈرز، کاروباری شراکت دار، پاکستان اسٹاک ایکسچینج، SECP اور اسٹاف کا مسلسل مدد کرنے پر شکر یہ ادا کرنا چاہتے ہیں۔

منجانب بورڈ آف ڈائریکٹرز

محمد امین الدین

چیف ایگزیکٹو آفیسر

28 اپریل 2020ء

# FINANCIAL

## STATEMENTS

# Condensed Interim Statement of Financial Position (Unaudited)

As at 31 March 2020

		Unaudited 31 March 2020	Audited 31 December 2019
		(Rupees)	
ASSETS	Note		
Property and equipment	6	418,714,749	419,574,248
Intangible assets		8,996,250	9,565,236
Investments			
Equity securities and mutual fund units	7	85,351,718	88,701,696
Government Securities	8	95,969,678	95,677,804
Debt securities	9	200,000,000	125,000,000
Term deposits	10	445,000,000	420,000,000
Loans and other receivables	11	153,097,719	287,866,809
Insurance / reinsurance receivables		387,136,461	308,341,598
Reinsurance recoveries against outstanding claims		57,492,154	34,249,686
Salvage recoveries accrued		84,169,624	55,541,409
Deferred commission expense		157,026,573	156,754,128
Deferred taxation		51,519,998	44,064,267
Prepayments		207,333,426	218,325,462
Cash and bank balances		746,162,689	702,441,602
<b>Total assets</b>		<b>3,097,971,039</b>	<b>2,966,103,945</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Ordinary share capital		938,662,610	938,662,610
Share premium - net of share issuance cost		8,033,837	8,033,837
Accumulated losses		(131,634,832)	(114,008,588)
Available-for-sale reserve		(39,539,231)	(29,742,761)
<b>Total Equities</b>		<b>775,522,384</b>	<b>802,945,098</b>
<b>Participant's Takaful Fund</b>			
Ceded Money		2,000,000	2,000,000
Accumulated deficit		(21,978,558)	(50,891,618)
Available-for-sale reserve		447,867	-
		(19,530,691)	(48,891,618)
<b>Liabilities</b>			
Underwriting Provisions			
Outstanding claims including IBNR		335,041,580	252,522,221
Unearned premium reserves		1,235,450,831	1,211,232,507
Unearned reinsurance commission		43,626,714	41,427,063
Premium received in advance		11,242,023	15,653,265
Insurance / reinsurance payables		190,328,762	206,886,319
Other creditors and accruals	12	258,818,788	193,713,970
Lease liability against right-of-use asset		260,097,359	276,621,459
Taxation - provision less payment		7,373,289	13,993,661
<b>Total Liabilities</b>		<b>2,341,979,346</b>	<b>2,212,050,465</b>
<b>Total equity and liabilities</b>		<b>3,097,971,039</b>	<b>2,966,103,945</b>
<b>Contingencies and commitment</b>	13		

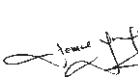
The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

  
Chief Financial Officer

  
Director

  
Director

  
Chief Executive Officer

  
Chairman



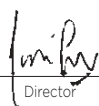
# Condensed Interim Statement of Comprehensive Income (Unaudited)

For the Three Months Period Ended 31 March 2020

		31 March 2020	31 March 2019 (Restated - Note 2.3)
	Note	(Rupees)	
Net insurance premium	14	549,796,670	527,903,050
Net Insurance claims	15	(251,900,774)	(225,867,616)
Net commission expense	16	(61,083,031)	(67,195,799)
Insurance claims and commission expense		(312,983,805)	(293,063,415)
Management expenses		(208,736,069)	(220,660,598)
Underwriting results		28,076,796	14,179,037
Investment income	17	27,152,806	18,863,129
Other income		24,049,938	16,398,424
Other expenses		(52,528,072)	(45,914,151)
Results of operating activities		26,751,468	3,526,439
Financial charges		(9,772,150)	(115,909)
<b>Profit before tax for the period</b>		16,979,318	3,410,530
Income tax expense		(5,692,502)	(5,313,441)
<b>Profit / (loss) after tax</b>		11,286,816	(1,902,911)
<b>Other comprehensive income:</b>			
Unrealised gain / (loss) on available-for-sale investments during the period - net		(13,349,978)	2,966,047
Less: net (gain) / loss transferred to profit and loss on disposal / redemption / Impairment of investment		-	(1,753,037)
		(13,349,978)	1,213,010
Related tax impact		4,001,375	(537,495)
<b>Other comprehensive income / (loss) for the period</b>		(9,348,603)	675,515
<b>Total comprehensive income / (loss) for the period</b>		1,938,213	(1,227,396)
Loss (after tax) per share - Rupees		(0.19)	(0.14)
Net loss attributable to shareholders' Fund		(17,626,244)	(13,023,309)
Net surplus attributable to Participants' Takaful Fund		28,913,060	11,120,398
		11,286,816	(1,902,911)
Other comprehensive income / (loss) attributable to Shareholders' Fund		(9,796,470)	39,168
Other comprehensive income attributable to Participants' Takaful Fund		447,867	636,347
		(9,348,603)	675,515

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

  
Chief Financial Officer

  
Director

  
Director

  
Chief Executive Officer

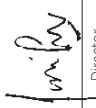
  
Chairman

# Condensed Interim Statement of Changes in Equity (Unaudited)

For the Three Months Period Ended 31 March 2020

	Share capital	Reserves					Total	
		Capital reserve		Revenue reserves				
		Share premium	Share issuance cost	Net share premium	Unappropriated profit / (accumulated loss)	Revaluation loss on available-for-sale investments		
(Rupees)								
Shareholders' Equity:								
Balance as at January 1, 2019	938,662,610	16,936,998	(8,903,161)	8,033,837	16,898,950	(26,697,564)	(9,798,614)	936,897,833
Net loss for the period	-	-	-	-	(13,023,309)	-	(13,023,309)	(13,023,309)
Change in fair value of available for sale investments	-	-	-	-	-	39,168	39,168	39,168
Total comprehensive income / (loss) for the period	-	-	-	-	(13,023,309)	39,168	(12,984,141)	(12,984,141)
Balance as at March 31, 2019	938,662,610	16,936,998	(8,903,161)	8,033,837	3,875,641	(26,658,396)	(22,782,755)	923,913,692
Balance as at January 1, 2020	938,662,610	16,936,998	(8,903,161)	8,033,837	(114,008,588)	(29,742,761)	(143,751,349)	802,945,098
Net loss for the period	-	-	-	-	(17,626,244)	-	(17,626,244)	(17,626,244)
Change in fair value of available for sale investments	-	-	-	-	-	(9,796,470)	(9,796,470)	(9,796,470)
Total comprehensive loss for the period	-	-	-	-	(17,626,244)	(9,796,470)	(27,422,714)	(27,422,714)
Balance as at March 31, 2020	938,662,610	16,936,998	(8,903,161)	8,033,837	(131,634,832)	(39,539,231)	(171,174,063)	775,522,384

  
Chief Financial Officer

  
Director

  
Director

  
Chief Executive Officer

  
Chairman

## Condensed Interim Statement of Changes in Equity (Unaudited) - Continued

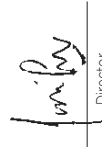
For the Three Months Period Ended 31 March 2020

	Ceded money	Accumulated deficit	Unrealized gain on revaluation of investments - net of tax	Total
----- (Rupees) -----				
<b>Participants' Takaful Fund:</b>				
<b>Balance as at January 1, 2019</b>	2,000,000	(173,589,343)	1,311,533	(170,277,810)
Surplus for the period	-	11,120,398	-	11,120,398
Change in fair value of available for sale investments	-	-	636,347	636,347
Total comprehensive surplus for the period	-	11,120,398	636,347	11,756,745
<b>Balance as at March 31, 2019</b>	2,000,000	(162,468,945)	1,947,880	(158,521,065)
<b>Balance as at January 1, 2020</b>	2,000,000	(50,891,618)	-	(48,891,618)
Surplus for the period	-	28,913,060	-	28,913,060
Change in fair value of available for sale investments	-	-	447,867	447,867
Total comprehensive surplus for the period	-	28,913,060	447,867	29,360,927
<b>Balance as at March 31, 2020</b>	2,000,000	(21,978,558)	447,867	(19,530,691)

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



Chief Financial Officer



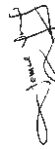
Director



Director



Chief Executive Officer



Chairman

# Condensed Interim Statement of Cash Flow (Unaudited)

For the Three Months Period Ended 31 March 2020

	31 March 2020	31 March 2019
	(Rupees)	
<b>Operating cash flow</b>		
(a) Underwriting activities		
Insurance premium received	575,900,693	624,255,741
Reinsurance premium paid	(100,675,801)	(98,845,832)
Claims paid	(288,822,993)	(259,379,382)
Reinsurance and other recoveries received	67,570,896	88,804,249
Commission paid	(47,525,315)	(76,568,813)
Commission received	22,344,087	15,569,510
Management and other expenses paid	(157,997,060)	(280,136,278)
Net cash flow from underwriting activities	70,794,507	13,699,195
(b) Other operating activities		
Income tax paid	(15,900,859)	(8,278,201)
Other operating receipts / (payments)	6,548,752	(72,744,248)
Loans advanced	(408,216)	(1,927,393)
Loan repayment received	642,159	1,511,011
Net cash used in other operating activities	(9,118,164)	(81,438,831)
<b>Total cash generated from all operating activities</b>	61,676,343	(67,739,636)
<b>Investment activities</b>		
Profit / return received	28,665,648	18,084,424
Dividend received	-	59,000
Payment for investments	(144,986,866)	(273,062,800)
Proceeds from investments	174,636,758	348,167,926
Fixed capital expenditure	(6,937,090)	(16,878,957)
<b>Total cash generated from investing activities</b>	51,378,450	76,369,593
<b>Financing activities</b>		
Lease obligation paid	(42,530,810)	-
Financial charges paid	(1,802,896)	(115,909)
<b>Total cash used in financing activities</b>	(44,333,706)	(115,909)
<b>Net cash generated from all activities</b>	68,721,087	8,514,048
Cash and cash equivalents at beginning of period	1,122,441,602	601,924,040
<b>Cash and cash equivalents at end of period</b>	1,191,162,689	610,438,088

# Condensed Interim Statement of Cash Flow (Unaudited)


For the Three Months Period Ended 31 March 2020

	31 March 2020	31 March 2019
	----- (Rupees) -----	
<b>Reconciliation to profit and loss account</b>		
Operating cash flows	61,676,343	(67,739,636)
Depreciation / amortization / bad debt expense	(67,809,456)	(12,048,654)
Income tax paid	15,900,859	8,278,201
Provision for taxation	(5,692,502)	(5,313,441)
Financial charges	(9,772,150)	(115,909)
Investment Income	27,152,806	18,863,129
(Increase) / decrease in assets other than cash	(126,198,701)	185,415,567
(Increase) / decrease in liabilities other than borrowings	116,029,617	(129,242,168)
<b>Profit after taxation</b>	<b>11,286,816</b>	<b>(1,902,911)</b>

Cash comprises of cash in hand, policy stamps, bank balances and term deposits which are readily convertible to cash in hand and which are used in the cash management function on a day-to-day basis.

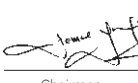
The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

  
Chief Financial Officer

  
Director

  
Director

  
Chief Executive Officer

  
Chairman

# Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Months Period Ended 31 March 2020

## 1 LEGAL STATUS AND NATURE OF BUSINESS

TPL Insurance Limited (the Company) was incorporated in Pakistan in 1992 as a public limited company under the Companies Ordinance, 1984 (now Companies Act, 2017) to carry on general insurance business. The Company was allowed to work as Window Takaful Operator on 04 September 2014 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan. The Company is listed at Pakistan Stock Exchange Limited. The principal office of the Company is located at 12th Floor, Centrepoint, Off Shaheed-e-Millat Expressway, Near KPT Interchange Flyover, Karachi, Pakistan. The Company is owned 73.38% by TPL Corp Limited.

## 2 BASIS OF PREPARATION

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

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

Where the provisions of and directives issued under Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017 differ with the requirements of IAS 34, the provisions and directives issued under Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017 have been followed."

**2.2** These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements. Accordingly these condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2019.

**2.3** In terms of the requirements of the Takaful Rules 2012, read with SECP Circular 25 of 2015 dated 09 July 2015, the assets, liabilities and profit and loss of the Operator's Fund of the Window Takaful Operations (WTO) of the Company are required to be presented as a single line item in the balance sheet and profit and loss account of the Company. Further, the PTF is not required to be consolidated with the conventional insurance business. The similar requirements have been prescribed by General Takaful Accounting Regulations 2019 issued by SECP. However, as per SECP letter number ID/MDPR/GTAR/2020/760 dated 19 February 2020, the Company has been granted relaxation from the above requirements and has been allowed line by line consolidation of financial statements of conventional and WTO (including PTF) upto the period ending 31 December 2020. Accordingly, these condensed interim financial statements represent the consolidated condensed interim financial position, results of operations and cashflows of the conventional business and WTO (including PTF) for the period ended 31 March 2020. Comparative figures have also been restated to correspond to current period's presentation.

## Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Months Period Ended 31 March 2020

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

### 3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and method of computation adopted in the preparation of these condensed interim financial statements are consistent with those disclosed in the annual financial statements of the Company as at and for the year ended 31 December 2019.

#### 3.1 Amendment to IFRS 17 "Insurance Contracts" - Applying IFRS 9 "Financial Instruments" with IFRS 17 "Insurance Contracts"

The company has taken the benefit of temporary exemption of applying IFRS 9 "Financial Instruments" with IFRS 17 "Insurance Contracts" as allowed under IFRS.

- 3.2** There are certain new standards, amendments to the approved accounting standards and new interpretations that are mandatory for current accounting period. However, these do not have any significant impact on the Company's financial reporting and therefore have not been detailed in these condensed interim financial information.

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The estimates / judgments and associated assumptions used in the preparation of the condensed interim financial statements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### 5 FINANCIAL AND INSURANCE RISK MANAGEMENT

The Company's financial and insurance risk management objectives and policies are consistent with those that were disclosed in the annual financial statements as at and for the year ended 31 December 2019.

		Note	(Unaudited) 31 March 2020	(Audited) 31 December 2019
			----- (Rupees) -----	
<b>6</b>	<b>PROPERTY AND EQUIPMENT</b>			
	Operating Assets	6.1	107,323,962	110,855,162
	Capital work-in-progress		3,407,392	2,609,412
	Right of use Assets	6.2	307,983,395	306,109,674
			418,714,749	419,574,248

# Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Months Period Ended 31 March 2020

	(Unaudited) 31 March 2020	(Audited) 31 December 2019
	----- (Rupees) -----	
<b>6.1 Operating Assets</b>		
Written down value at the beginning of the period / year	110,855,162	112,939,896
Additions and transfers during the period / year - at cost		
- Leasehold improvements	1,148,325	6,095,685
- Furniture and fixtures	-	1,561,912
- Computer equipments	2,625,538	24,425,514
- Office equipments	620,928	36,300
- Motor vehicles	1,400,000	1,855,000
	5,794,791	33,974,411
Written down value of disposals / write-offs during the period / year	(91,833)	(217,990)
Depreciation for the period / year	(9,234,158)	(35,841,155)
	(9,325,991)	(36,059,145)
Written down value at the end of the period / year	107,323,962	110,855,162
<b>6.2 Right of use Assets</b>		
Written down value at the beginning of the period	306,109,674	195,957,178
Additions and transfers during the period - at cost		
- Building	-	197,964,281
- Tracking devices	58,535,714	129,580,800
	58,535,714	327,545,081
Depreciation for the period	(56,661,993)	(217,392,585)
Written down value at the end of the period	307,983,395	306,109,674

## 7 INVESTMENT IN EQUITY SECURITIES AND MUTUAL FUNDS

### - Available-for-Sale

	----- (Unaudited) ----- 31 March 2020			----- (Audited) ----- 31 December 2019		
	Cost	Impairment / Revaluation	Carrying Value	Cost	Impairment / Revaluation	Carrying Value
	----- (Rupees) -----					
Related party						
Listed shares						
TPL Properties Limited (3% holding)	100,000,000	(57,195,280)	42,804,720	100,000,000	(42,544,000)	57,456,000
	100,000,000	(57,195,280)	42,804,720	100,000,000	(42,544,000)	57,456,000
Others						
Listed shares						
Business Industrial Insurance Company	251,260	(251,260)	-	251,260	(251,260)	-
Bank of Punjab Limited	357,727	(298,508)	59,219	357,727	(270,135)	87,592
Hub Power Company Limited	357,000	325,700	682,700	357,000	576,500	933,500
Bank of Khyber	162,975	45,651	208,626	162,975	43,069	206,044
Summit Bank Limited	514,765	(485,966)	28,799	514,765	(496,205)	18,560
	1,643,727	(664,382)	979,345	1,643,727	(398,031)	1,245,696
Mutual funds						
Askari Sovereign Yield Enhance	30,000,000	1,119,787	31,119,787	30,000,000	-	30,000,000
AKD Islamic Stock Fund	10,000,000	447,866	10,447,866	-	-	-
	40,000,000	1,567,653	41,567,653	30,000,000	-	30,000,000
	141,643,727	(56,292,009)	85,351,718	131,643,727	(42,942,031)	88,701,696



# Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Months Period Ended 31 March 2020

		(Unaudited) 31 March 2020	(Audited) 31 December 2019
<b>8 INVESTMENT IN GOVERNMENT SECURITIES</b>	<b>Note</b>	<b>----- (Rupees) -----</b>	
<b>Held to maturity</b>			
Pakistan Investment Bonds (PIBs)	8.1	95,969,678	95,677,804
		95,969,678	95,677,804
<p><b>8.1</b> These represent five and ten years Pakistan Investment Bonds having face value of Rs. 101 million (market value of Rs. 99.899 million) [31 December 2019: Rs. 101 million (market value of Rs. 95.763 million)]. These carry mark-up ranging from 7.75% to 12% (31 December 2019: 7.75% to 12%) per annum and will mature between 18 August 2021 to 12 July 2023. These have been deposited with the State Bank of Pakistan (SBP) as statutory deposit in accordance with the requirements of Section 29 of the Insurance Ordinance 2000 and circular No. 15 of 2008 dated 7 July 2008 issued by the Securities and Exchange Commission of Pakistan.</p>			
<b>9 INVESTMENT IN DEBT SECURITIES</b>		(Unaudited) 31 March 2020	(Audited) 31 December 2019
<b>- Available For Sale</b>		<b>----- (Rupees) -----</b>	
Sukuks			
- Dubai Islamic Bank Pakistan Limited		-	50,000,000
Term Finance Certificates			
- JS Bank Limited	9.1	150,000,000	25,000,000
- Habib Bank Limited	9.1	50,000,000	50,000,000
		200,000,000	75,000,000
		200,000,000	125,000,000
<p><b>9.1</b> These carry mark-up ranging from 3 months KIBOR+1.60% to 6 months KIBOR+2.25% per annum.</p>			
<b>10 TERM DEPOSITS</b>	<b>Note</b>	(Unaudited) 31 March 2020	(Audited) 31 December 2019
Deposits maturing within 12 months	10.1	445,000,000	420,000,000
<p><b>10.1</b> These carry profit rate ranging from 12% per annum (2019: 12% per annum).</p>			
<b>11 LOANS AND OTHER RECEIVABLES</b>		(Unaudited) 31 March 2020	(Audited) 31 December 2019
		<b>----- (Rupees) -----</b>	
Advance to a related party		50,000,000	70,000,000
Receivable from related parties		42,281,832	36,149,399
Deposit for hospital enlistment		5,290,000	5,290,000
Accrued investment income		14,937,835	12,666,006
Loan and advance to employees		2,148,447	2,158,328
Placement with a company		25,000,000	25,000,000
Advance Ijara Rentals		7,600,000	7,600,000
Security Deposit		4,116,198	3,048,920
Receivable from broker		-	124,636,758
Other receivable		1,723,407	1,317,398
		153,097,719	287,866,809

# Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Months Period Ended 31 March 2020

## 12 OTHER CREDITORS AND ACCRUALS

	(Unaudited) 31 March 2020	(Audited) 31 December 2019
	----- (Rupees) -----	
Commission payable	70,421,973	35,116,516
Creditors	30,220,644	26,537,573
Federal Insurance Fee	4,393,097	2,429,958
Federal Excise Duty (FED) - net	42,905,994	29,530,489
Margin deposit from customers	1,379,911	1,379,911
Security deposit from customers	3,000,000	3,000,000
Withholding tax payable	20,563,073	24,100,662
Advance tax on premium	3,050,779	3,734,315
Accrued Expenses	68,109,894	56,636,544
Dividend Payable	1,527,468	1,527,468
Payable to Provident Fund	4,151,482	1,581,599
Payable to a related party	-	213,612
Others	9,094,473	7,925,323
	258,818,788	193,713,970

## 13 CONTINGENCIES AND COMMITMENT

There is no change in the status of the contingencies and commitments and is same as disclosed in the financial statements of the Company as at and for the year ended 31 December 2019.

## 14 NET INSURANCE PREMIUM

	(Unaudited) 31 March 2020	31 March 2019
	----- (Rupees) -----	
Written net premium	659,241,198	621,155,959
Add: Unearned premium reserve opening	1,211,232,507	1,147,809,592
Less: Unearned premium reserve closing	(1,235,450,831)	(1,170,501,621)
Premium earned	635,022,874	598,463,930
Less: Reinsurance premium ceded	84,252,652	114,097,610
Add: Prepaid reinsurance premium opening	158,195,967	127,304,702
Less: Prepaid reinsurance premium closing	(157,222,415)	(170,841,432)
Reinsurance expense	85,226,204	70,560,880
Net insurance Premium	549,796,670	527,903,050

## 15 NET INSURANCE CLAIMS EXPENSE

Claims paid/ payable	288,822,994	259,379,382
Add: Outstanding claims including IBNR closing	335,041,580	310,032,867
Less: Outstanding claims including IBNR opening	(252,522,221)	(275,414,335)
Claims expense	371,342,353	293,997,914
Less: Reinsurance and other recoveries received	67,570,896	88,804,249
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	141,661,778	106,100,419
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	(89,791,095)	(126,774,370)
Reinsurance and other recoveries revenue	119,441,579	68,130,298
Net insurance claims expense	251,900,774	225,867,616

# Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Months Period Ended 31 March 2020

	(Unaudited) 31 March 2020	(Unaudited) 31 March 2019
<b>16 NET COMMISSION EXPENSE</b>	<b>----- (Rupees) -----</b>	
Commissions paid or payable	82,830,772	73,950,048
Add: Deferred commission - opening	156,754,128	164,770,392
Less: Deferred commission - closing	(157,026,573)	(159,597,735)
Commission expense	82,558,327	79,122,705
Less: Commission from reinsurers		
Commission received or receivable	23,674,947	18,402,410
Add: Deferred commission - opening	41,427,063	24,233,783
Less: Deferred commission - closing	(43,626,714)	(30,709,287)
Commission from reinsurance	21,475,296	11,926,906
Net Commission expense	61,083,031	67,195,799
<b>17 INVESTMENT INCOME</b>		
<b>Dividend and Mark-Up Income</b>		
Dividend Income	427,864	685,932
Return on Debt Securities	13,913,783	8,161,443
Return on Term Deposits	12,980,762	8,275,673
	27,322,409	17,123,048
<b>Net realized gains on investments - Available-for-sale</b>		
Gain on disposal/redemption of mutual funds	-	1,753,037
<b>Total investment income</b>	27,322,409	18,876,085
Less: Investment related Expenses	(169,603)	(12,956)
	27,152,806	18,863,129

## 18 TRANSACTIONS WITH RELATED PARTIES

**18.1** 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) 31 March 2020	(Unaudited) 31 March 2019
<b>18.2 Balances and transactions with related parties</b>	<b>----- (Rupees) -----</b>	
<b>TPL Trakker Limited - (associated company)</b>		
Opening balance - receivable	287,376	69,336,860
Interest charged during the period	16,782,827	10,903,894
Net expenses charged - group shared costs	1,245,291	5,458,856
Rent and other services on tracking units	(62,141,965)	(40,874,355)
Net payment made by the Company	49,619,105	86,165,326
Closing balance - receivable	5,792,634	130,990,581
<b>Advance to TPL Trakker Limited - (associated company)</b>		
Balance at the beginning of the period - receivable	70,000,000	200,000,000
Payment received	(20,000,000)	-
Balance at the end of the period - receivable	50,000,000	200,000,000

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

# Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Months Period Ended 31 March 2020

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

	(Unaudited) 31 March 2020	(Unaudited) 31 March 2019
	----- (Rupees) -----	
<b>TPL Properties Limited- common directorship</b>		
Opening balance - receivable	6,169,128	5,215,569
Rent invoices received during the period	(40,482,018)	(54,467,546)
Payment made during the period	40,000,000	27,233,773
Expenses incurred by the company	-	196,878
Closing balance - receivable	5,687,110	(21,821,326)
<b>Virtual World (Private) Limited - common directorship</b>		
Opening accrued outsourcing expenses	10,198,176	10,000,000
Services received during the period	6,783,439	5,532,022
Payments made during the period	(6,409,904)	(9,442,845)
Closing accrued outsourcing expenses	10,571,711	6,089,177
<b>TRG Pakistan Limited</b>		
Balance at the beginning and end of the period - receivable	-	884,936
Provision for doubtful debt	-	(884,936)
<b>Centrepont Management Services (Private) Limited - common directorship</b>		
Opening balance - payable	5,838,687	660,043
Maintenance charges expensed during the period	1,847,311	10,275,751
Maintenance charges paid during the period	-	(10,275,751)
Services received during the period	206,761	2,808,998
Net payment made during the period	1,387,543	-
Closing balance - payable	9,280,302	3,469,041
<b>TPL Security Services (Private) Limited - common directorship</b>		
Opening balance - receivable	794,655	1,934,239
Expenses incurred by the company	300,000	335,527
Services received during the period	(594,000)	(566,500)
Closing balance - receivable	500,655	1,703,266
<b>TPL Direct Insurance Limited Employees Provident Fund</b>		
Opening balance - payable	1,581,599	4,770,815
Charge for the period	6,848,537	7,165,310
Contribution made during the period	(4,278,654)	(9,935,995)
Closing balance - payable	4,151,482	2,000,130
<b>TPL Life Insurance Limited - common directorship</b>		
Opening balance - payable	(213,612)	(896,108)
Expenses incurred on behalf of the company	1,506,173	2,109,925
Services received from the company	-	(4,252,344)
Other movement during the period	-	(223,937)
Net payments made during the period	-	7,012,858
Closing balance - receivable	1,292,561	3,750,394
<b>TPL Maps - common directorship (Amalgamated with TPL Trakker Limited w.e.f. 1 July 2019)</b>		
Opening balance - receivable	-	1,186,671
Expenses incurred on behalf of the company	-	58,318
Closing balance - receivable	-	1,244,989
<b>TPL Rupiya - common directorship (Amalgamated with TPL Trakker Limited w.e.f. 1 July 2019)</b>		
Balance at the beginning and end of the period	-	43,662
<b>TPL Corp - parent company</b>		
Opening balance - receivable	28,809,083	129,577
Expenses incurred on behalf of the company	110,632	624,996
Closing balance - receivable	28,919,715	754,573
<b>TPL e-Venture Pvt. Limited - common directorship</b>		
Balance at the beginning and end of the period	89,157	-

# Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Months Period Ended 31 March 2020

**18.3** 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.

## 19 SEGMENT REPORTING

(Unaudited)						
For the three months period ended 31 March 2020						
Fire & property damage	Marine, aviation & transport	Motor	Health	Miscellaneous	Aggregate	
(Rupees)						
<b>Gross Written Premium</b>						
<b>(Inclusive of Administrative Surcharge)</b>	36,426,558	8,733,118	537,365,168	62,331,858	14,384,496	659,241,198
Gross Direct Premium	36,241,957	8,508,584	519,514,919	62,277,821	13,344,993	639,888,274
Facultative Inward Premium	-	-	-	-	-	-
Administrative Surcharge	184,601	224,534	17,850,249	54,037	1,039,503	19,352,924
Insurance premium earned	37,190,407	14,154,914	541,562,838	32,933,379	9,181,336	635,022,874
Insurance premium ceded to reinsurers	(29,297,118)	(5,658,181)	(44,839,608)	-	(5,431,296)	(85,226,204)
<b>Net Insurance premium</b>	7,893,289	8,496,733	496,723,230	32,933,379	3,750,040	549,796,670
Commission income	5,984,718	1,357,637	11,993,489	-	2,139,452	21,475,296
<b>Net underwriting income</b>	13,878,007	9,854,370	508,716,719	32,933,379	5,889,492	571,271,966
Insurance claims	(23,217,338)	(1,664,311)	(291,739,688)	(38,648,188)	(16,072,828)	(371,342,353)
Insurance claims recovered from reinsurers / salvage	19,268,623	1,776,866	86,942,413	-	11,453,677	119,441,579
<b>Net Claims</b>	(3,948,715)	112,555	(204,797,275)	(38,648,188)	(4,619,151)	(251,900,774)
Commission expense	(5,637,179)	(2,446,156)	(66,570,406)	(5,548,433)	(2,356,153)	(82,558,327)
Management expenses	(11,533,770)	(2,765,174)	(170,146,364)	(19,736,186)	(4,554,575)	(208,736,069)
<b>Net insurance claims and expenses</b>	(21,119,664)	(5,098,775)	(441,514,045)	(63,932,807)	(11,529,879)	(543,195,170)
<b>Underwriting result</b>	(7,241,657)	4,755,595	67,202,674	(30,999,428)	(5,640,387)	28,076,796
Investment income						27,152,806
Other income						24,049,938
Other expenses						(52,528,072)
<b>Results of operating activities</b>						26,751,468
Financial charges						(9,772,150)
<b>Profit before tax for the period</b>						16,979,318

(Unaudited) -----						
For the three months period ended 31 March 2019						
Fire & property damage	Marine, aviation & transport	Motor	Health	Miscellaneous	Aggregate	
(Rupees) -----						
Gross Written Premium (Inclusive of Administrative Surcharge)	30,137,901	16,254,352	542,165,093	23,408,979	9,189,635	621,155,960
Gross Direct Premium	29,935,298	16,043,812	523,477,388	22,391,915	8,942,422	600,790,835
Facultative Inward Premium	-	-	-	-	-	-
Administrative Surcharge	202,603	210,540	18,687,705	1,017,064	247,213	20,365,125
Insurance premium earned	21,714,102	16,189,108	509,835,776	44,312,763	6,412,181	598,463,930
Insurance premium ceded to reinsurers	(19,495,764)	(5,542,853)	(42,714,055)	-	(2,808,208)	(70,560,880)
Net insurance premium	2,218,338	10,646,255	467,121,721	44,312,763	3,603,973	527,903,050
Commission income	3,118,595	869,345	7,734,699	-	204,267	11,926,906
Net underwriting income	5,336,933	11,515,600	474,856,420	44,312,763	3,808,240	539,829,956
Insurance claims	(19,181,828)	(7,644,410)	(251,321,237)	(15,433,261)	(4,171,787)	(293,997,914)
Insurance claims recovered from reinsurers / salvage	17,376,193	2,079,424	48,576,400	-	98,281	68,130,298
Net Claims	(1,805,635)	(5,564,986)	(202,744,837)	(15,433,261)	(318,897)	(225,867,616)
Commission expense	(3,414,477)	(2,279,384)	(54,293,876)	(17,441,423)	(1,693,545)	(79,122,705)
Management expenses	(10,706,244)	(5,774,226)	(192,599,735)	(8,315,849)	(3,264,544)	(220,660,598)
Net insurance claims and expenses	(15,926,356)	(13,618,596)	(449,638,448)	(41,190,533)	(5,276,986)	(525,650,919)
Underwriting result	(10,589,423)	(2,102,996)	25,217,972	3,122,230	(1,468,746)	14,719,037
Investment income						18,863,129
Other income						16,398,424
Other expenses						(45,914,151)
Results of operating activities						3,526,439
Financial charges						(115,909)
Profit before tax for the period						3,410,530

## Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Months Period Ended 31 March 2020

### 20 GENERAL

Figures have been rounded off to the nearest Rupee.

### 21 DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue on 28 April 2020 by the Board of Directors of the Company.



Chief Financial Officer



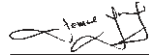
Director



Director



Chief Executive Officer



Chairman

# ANNEXURE A

## WINDOW TAKAFUL OPERATIONS

# Window Takaful Operations


## Condensed Interim Statement of Financial Position (Unaudited)

As at 31 March 2020

	Note	Operator's Fund		Participants' Takaful Fund	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March 2020	31 December 2019	31 March 2020	31 December 2019
----- (Rupees) -----					
<b>ASSETS</b>					
Equipment	6	-	-	107,030,389	74,314,193
<b>Investments</b>					
Mutual Funds	7	-	-	10,447,867	-
Debt securities		-	-	-	20,000,000
Term deposits		-	-	325,000,000	400,000,000
		-	-	335,447,867	420,000,000
Other receivables including Qard-e-Hasna to PTF of Rs. 103.9 million (2019 : Rs. 203.9 million)	8	104,363,840	213,792,768	-	-
Accrued Investment Income		-	-	4,026,370	6,369,609
Takaful/ retakaful receivable		-	-	161,687,781	152,214,531
Retakaful recoveries against outstanding claims		-	-	2,260,750	3,197,486
Salvage recoveries accrued		-	-	42,069,500	31,602,072
Deferred Wakala expense		-	-	186,649,465	150,405,253
Deferred commission expense		97,820,386	97,920,467	-	-
Prepayments		-	-	33,993,611	29,588,678
Bank balances		1,450,809	1,760,494	131,041,866	149,719,050
<b>Total assets</b>		<b>203,635,035</b>	<b>313,473,729</b>	<b>1,004,207,599</b>	<b>1,017,410,872</b>
<b>EQUITY AND LIABILITIES</b>					
<b>RESERVES ATTRIBUTABLE TO:</b>					
<b>- OPERATOR'S FUND (OF)</b>					
Statutory Fund		50,000,000	50,000,000	-	-
Accumulated losses		(327,204,351)	(264,072,288)	-	-
		(277,204,351)	(214,072,288)	-	-
<b>- WAQF / PARTICIPANTS' TAKAFUL FUND (PTF)</b>					
Seed money		-	-	2,000,000	2,000,000
Accumulated deficit		-	-	(21,978,558)	(50,891,618)
Unrealized gain on available-for-sale investments		-	-	447,867	-
<b>Balance of WAQF / PTF</b>		-	-	(19,530,691)	(48,891,618)
<b>LIABILITIES</b>					
<b>PTF Underwriting provisions</b>					
Outstanding claims (including IBNR)		-	-	165,056,085	128,760,879
Unearned contribution reserve		-	-	575,697,675	588,641,251
Unearned retakaful commission		-	-	2,259,526	2,358,385
Unearned Wakala Fee		186,649,465	150,405,253	-	-
Qard-e-Hasna	5	-	-	103,900,000	203,900,000
Contribution received in advance		-	-	6,412,649	7,552,870
Takaful / retakaful payable		-	-	57,266,292	57,530,032
Other creditors and accruals	9	62,719,920	18,853,352	112,456,332	76,932,995
Payable to TPL Insurance Limited		230,507,378	356,847,364	689,731	626,078
Taxation - provision less payments		962,623	1,440,048	-	-
<b>Total Liabilities</b>		<b>480,839,386</b>	<b>527,546,017</b>	<b>1,023,738,290</b>	<b>1,066,302,490</b>
<b>Total fund and liabilities</b>		<b>203,635,035</b>	<b>313,473,729</b>	<b>1,004,207,599</b>	<b>1,017,410,872</b>

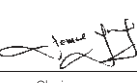
The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

  
Chief Financial Officer

  
Director

  
Director

  
Chief Executive Officer

  
Chairman




**Window Takaful Operations**  
**Condensed Interim Statement of Comprehensive Income (Unaudited)**  
For the Three Months Period Ended 31 March 2020

		31 March 2020	31 March 2019
Note		----- (Rupees) -----	
<b>Participants' Takaful Fund</b>			
		217,320,587	192,120,253
		(12,575,828)	(22,764,932)
	10	204,744,759	169,355,32
		(150,758,463)	(126,968,973)
		(3,000,000)	-
	11	(153,758,463)	(126,968,973)
		(28,447,358)	(36,750,000)
<b>Surplus before investment income</b>		22,538,938	5,636,348
		13,244,702	7,834,357
		(3,973,411)	(2,350,307)
		(2,897,169)	-
<b>Surplus for the period</b>		28,913,060	11,120,398
<b>Other comprehensive income :</b>			
		447,867	2,336,031
		-	(1,699,684)
		447,867	636,347
<b>Total comprehensive income for the period</b>		29,360,927	11,756,745
<b>Operator's Fund</b>			
		80,398,574	69,398,214
	12	(47,556,143)	(31,930,137)
		(74,204,137)	(64,208,814)
		(41,361,706)	(26,740,737)
		3,973,411	2,350,307
		43,474	4,977
		(37,344,821)	(24,385,453)
		(24,521,010)	(20,765,491)
<b>Loss before taxation</b>		(61,865,831)	(45,150,944)
		(1,266,232)	(896,919)
<b>Loss after tax for the period</b>		(63,132,063)	(46,047,863)
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive loss for the period</b>		(63,132,063)	(46,047,863)

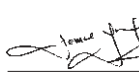
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Chief Financial Officer

  
Director

  
Director

  
Chief Executive Officer

  
Chairman

**Window Takaful Operations**  
**Condensed Interim Statement of Changes In Fund (Unaudited)**  
For the Three Months Period Ended 31 March 2020

Attributable to Operator of the Company			
Statutory Fund	Accumulated profit / (loss)	Unrealized gain on revaluation of available for sale investments - net of tax	Total

(Rupees)

Balance as at 1 January 2019	50,000,000	(50,801,948)	-	(801,948)
Net loss for the period	-	(46,047,863)	-	(46,047,863)
Balance as at 31 March 2019	50,000,000	(96,849,811)	-	(46,849,811)
<b>Balance as at 1 January 2020</b>	50,000,000	(264,072,288)	-	(214,072,288)
<b>Net loss for the period</b>	-	(63,132,063)	-	(63,132,063)
<b>Balance as at 31 March 2020</b>	50,000,000	(327,204,351)	-	(277,204,351)

Attributable to Participants of the PTF			
Seed Money	Accumulated deficit	Unrealized gain on revaluation of available for sale investments - net of tax	Total

(Rupees)

Balance as at 1 January 2019	2,000,000	(173,589,343)	1,311,533	(170,277,810)
Surplus for the period	-	11,120,398	-	11,120,398
Unrealized gain on revaluation of - available-for-sale investments	-	-	636,347	636,347
Total comprehensive surplus for the period	-	11,120,398	636,347	11,756,745
Balance as at 31 March 2019	2,000,000	(162,468,945)	1,947,880	(158,521,065)
<b>Balance as at 1 January 2020</b>	2,000,000	(50,891,618)	-	(48,891,618)
<b>Surplus for the period</b>	-	28,913,060	-	28,913,060
<b>Unrealized gain on revaluation of - available-for-sale investments</b>	-	-	447,867	447,867
<b>Total comprehensive surplus for the period</b>	-	28,913,060	447,867	29,360,927
<b>Balance as at 31 March 2020</b>	2,000,000	(21,978,558)	447,867	(19,530,691)

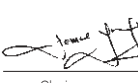
The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

  
Chief Financial Officer

  
Director

  
Director

  
Chief Executive Officer

  
Chairman

# Window Takaful Operations

## Condensed Interim Statement of Cash Flow (Unaudited)

For the Three Months Period Ended 31 March 2020

	Operator's Fund		Participants' Takaful Fund	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	(Rupees)			
<b>Operating activities</b>				
(a) Takaful activities				
Contributions received	-	-	274,174,503	280,042,914
Retakaful contribution paid	-	-	(17,328,889)	(33,004,714)
Claims paid	-	-	(146,456,652)	(122,298,877)
Retakaful and other recoveries received	-	-	19,462,703	38,869,146
Commission paid	(5,714,585)	(14,341,815)	-	-
Wakala fees paid by PTF	116,800,000	87,602,398	(116,800,000)	(87,602,398)
Mudarib fees paid by PTF	5,100,000	-	(5,100,000)	-
Net cash inflow from takaful activities	116,185,415	73,260,583	7,951,665	76,006,071
(b) Other operating activities				
Income tax paid	(1,877,284)	(270,034)	-	-
Direct expenses paid	-	-	(2,992,443)	(40,968,816)
Management and other expenses paid	(88,321,304)	(35,148,330)	-	-
Other operating receipts / (payments)	(126,339,986)	(39,926,665)	63,653	23,076,506
Net cash outflow from other operating activities	(216,538,574)	(75,345,029)	(2,928,790)	(17,892,310)
<b>Total cash generated from / (used in) all operating activities</b>	(100,353,159)	(2,084,446)	5,022,875	58,113,761
<b>Investment activities</b>				
Profit / return received	43,474	29,287	14,587,941	7,130,740
Payment for investment in Mutual Funds	-	-	(10,000,000)	(25,000,000)
Qard e Hasna returned by PTF	100,000,000	-	(100,000,000)	-
Proceeds from Mutual Funds	-	-	-	158,333,943
Proceeds from sale of Term Finance Certificates	-	-	20,000,000	-
<b>Total cash (used in) / generated from investing activities</b>	100,043,474	29,287	(75,412,059)	140,464,683
<b>Financing activities</b>				
Lease obligation paid	-	-	(23,288,000)	-
<b>Total cash used in financing activities</b>	-	-	(23,288,000)	-
<b>Net cash generated from all activities</b>	(309,685)	(2,055,159)	(93,677,184)	198,578,444
<b>Cash and cash equivalent at beginning of the period</b>	1,760,494	5,046,670	549,719,050	243,824,559
<b>Cash and cash equivalent at end of the period</b>	1,450,809	2,991,511	456,041,866	442,403,003

# Window Takaful Operations

## Condensed Interim Statement of Cash Flow (Unaudited)


For the Three Months Period Ended 31 March 2020

	Operator's Fund		Participants' Takaful Fund	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
----- (Rupees) -----				
<b>Reconciliation to profit and loss account</b>				
Operating cash flows	(100,353,159)	(2,084,446)	5,022,875	58,113,761
Depreciation	(11,958,501)	(3,434,909)	(21,553,358)	-
Amortization	(473,671)	(317,304)	-	-
Bad debt expense	-	-	(1,000,000)	-
Income tax paid	1,877,284	270,034	-	-
Provision for taxation	(1,266,232)	(896,919)	-	-
Investment Income	43,474	4,977	13,244,702	7,834,357
Financial charges expense	-	-	(2,897,169)	-
Increase / (decrease) in assets other than cash	2,769,536	26,905,740	59,653,087	27,727,701
(Increase) / decrease in liabilities	46,229,206	(66,495,036)	(23,557,077)	(82,555,421)
<b>Surplus / (Deficit) after taxation</b>	<b>(63,132,063)</b>	<b>(46,047,863)</b>	<b>28,913,060</b>	<b>11,120,398</b>

### Definition of cash

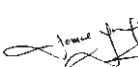
Cash comprises of cash in hand, policy stamps, bank balances and term deposits which are readily convertible to cash in hand and which are used in the cash management function on a day-to-day basis.

  
Chief Financial Officer

  
Director

  
Director

  
Chief Executive Officer

  
Chairman

# Window Takaful Operations

## Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Months Period Ended 31 March 2020

### 1 STATUS AND NATURE OF BUSINESS

- 1.1** TPL Insurance Limited (the Company or the Operator) was incorporated in Pakistan in 1992 as a public limited company under the Companies Ordinance, 1984 (now Companies Act, 2017) to carry on general insurance business. The Operator was allowed to work as Window Takaful Operator (the Operator) on 04 September 2014 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan. The Operator is listed at Pakistan Stock Exchange Limited. The principal office of the Operator is located at 12th Floor, Centrepont, Off Shaheed-e-Millat Expressway, Near KPT Interchange Flyover, Karachi, Pakistan.
- 1.2** For the purpose of carrying on the takaful business, the Operator formed a Waqf / Participant Takaful Fund (PTF) on 20 August 2014 under the Waqf deed. The Waqf deed governs the relationship of Operator and Participants for management of takaful operations.

### 2 BASIS OF PREPARATION

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

Where the provisions of and directives issued under Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017 and Takaful Rules 2012 and SECP General Takaful Accounting Regulations 2019 differ with the requirements of IAS 34, the provisions and directives issued under Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017, Takaful Rules 2012 and SECP General Takaful Accounting Regulations 2019 have been followed.

- 2.2** These condensed interim financial statements reflect the financial position and results of operations of both the Operator's Fund (OPF) and Participants' Takaful Fund (PTF) in a manner that the assets, liabilities, income and expenses of the Operator and PTF remain separately identifiable.
- 2.3** These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements. Accordingly these condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2019.

**Window Takaful Operations**  
**Notes to the Condensed Interim Financial Statements (Unaudited)**  
For the Three Months Period Ended 31 March 2020

**3 SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and method of computation adopted in the preparation of these condensed interim financial statements are consistent with those disclosed in the annual financial statements of the Operator as at and for the year ended 31 December 2019.

**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.

		(Unaudited)	(Audited)
		31 March 2020	31 December 2019
<b>5</b>	<b>QARD-E-HASNA</b>	<b>Note ----- (Rupees) -----</b>	
	Balance as at the beginning of the period / year	203,900,000	246,900,000
	Qard-e-Hasna transferred from OPF during the period	-	-
	Qard-e-Hasna returned by PTF during the period / year	(100,000,000)	(43,000,000)
	Balance as at the end of the period / year	103,900,000	203,900,000

In accordance with the Takaful Rules, 2012, if at any point in time, assets in Participants' 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 Participants' Takaful Fund to which a Qard-e-Hasna has been made, the Qard-e-Hasna shall be repaid prior to distribution of surplus to participants. The Operator has prepared financial projections of Participants' Takaful Fund and based on such financial projections believes that the Participant Takaful Fund would be able to repay Qard-e-Hasna to Operator's Fund.

		(Unaudited)	(Audited)
		31 March 2020	31 December 2019
<b>6</b>	<b>EQUIPMENT - PTF</b>	<b>Note ----- (Rupees) -----</b>	
	Operating Assets	-	-
	Right of use Assets	107,030,389	74,314,193
		107,030,389	74,314,193

**6.1 Right of use Assets - Tracking Devices**

Written down value at the beginning of the period / year	74,314,193	88,463,922
Additions and transfers during the period / year - at cost	54,269,554	84,706,556
Depreciation for the period / year	(21,553,358)	(98,856,285)
Written down value at the end of the period / year	107,030,389	74,314,193

# Window Takaful Operations

## Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Months Period Ended 31 March 2020

### 7 INVESTMENT IN MUTUAL FUNDS -Available- For-Sale

PTF	31 March 2020			31 December 2019		
	Cost	Unrealized Gain	Carrying Value	Cost	Unrealized Gain	Carrying Value
(Rupees)						
<b>Mutual funds</b>						
AKD Islamic Stock Fund	10,000,000	447,867	10,447,867	-	-	-
	10,000,000	447,867	10,447,867	-	-	-

### 8 OTHER RECEIVABLE

OPF

	Operator's Fund		Participants' Takaful Fund	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
	(Rupees)		(Rupees)	
Wakala fee	169,770	326,984	-	-
Mudarib fee	7,122	1,133,711	-	-
Taxes and Duties receivable	286,948	8,432,073	-	-
Gard e Hasna	103,900,000	203,900,000	-	-
	104,363,840	213,792,768	-	-

### 9 OTHER CREDITORS AND ACCRUALS

	Operator's Fund		Participants' Takaful Fund	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
	(Rupees)		(Rupees)	
Creditors	1,944,687	1,954,068	-	-
Wakala fee payable	-	-	169,770	326,984
Modarib fee payable	-	-	7,122	1,133,711
Federal Insurance Fee	-	-	1,795,477	998,338
Federal Excise Duty (FED) - net	1,743,577	1,613,465	22,409,365	11,725,008
Commission payable	54,380,612	11,209,416	-	-
Taxes and duties payable	-	-	286,948	8,432,073
Lease obligation against right-of-use assets	-	-	75,335,330	41,456,607
Withholding tax payable	2,775,431	2,909,058	5,397,599	6,265,959
Others	1,875,613	1,167,345	7,054,721	6,594,315
	62,719,920	18,853,352	112,456,332	76,932,995

**Window Takaful Operations**  
**Notes to the Condensed Interim Financial Statements (Unaudited)**  
For the Three Months Period Ended 31 March 2020

	(Unaudited) 31 March 2020	(Unaudited) 31 March 2019
	------(Rupees)-----	
<b>10 NET TAKAFUL CONTRIBUTION</b>		
<b>Written Gross contribution</b>	284,775,585	274,322,299
Less: Wakala Fee	(116,642,786)	(74,820,107)
<b>Contribution Net of Wakala Fee</b>	168,132,799	199,502,192
Add: Unearned contribution reserve opening net of deferred wakala fee	438,235,998	390,582,198
Less: Unearned contribution reserve closing net of deferred wakala fee	(389,048,210)	(397,964,137)
<b>Contribution Earned</b>	217,320,587	192,120,253
<b>Retakaful contribution ceded</b>	17,052,761	46,540,192
Add: Prepaid retakaful contribution opening	19,058,346	34,510,941
Less: Prepaid retakaful contribution closing	(23,535,279)	(58,286,201)
<b>Retakaful expense</b>	12,575,828	22,764,932
<b>Net Contribution</b>	204,744,759	169,355,321
<b>11 NET CLAIMS EXPENSE</b>		
<b>Claims paid</b>	146,456,652	122,298,877
Add: Outstanding claims including IBNR closing	165,056,085	176,954,694
Less: Outstanding claims including IBNR opening	(128,760,879)	(139,070,744)
<b>Claims expense</b>	182,751,858	160,182,827
<b>Retakaful and other recoveries received</b>	19,462,703	38,869,146
Add: Retakaful and other recoveries in respect of outstanding claims net of impairment - closing	44,330,250	53,402,072
Less: Retakaful and other recoveries in respect of outstanding claims net of impairment - opening	(34,799,558)	(59,057,364)
<b>Retakaful and other recoveries revenue</b>	28,993,395	33,213,854
<b>Net takaful claims expense</b>	153,758,463	126,968,973
<b>12 COMMISSION EXPENSE</b>		
Commissions paid or payable	48,885,781	35,590,536
Add: Deferred commission - opening	97,920,467	73,685,941
Less: Deferred commission - closing	(97,820,386)	(75,173,350)
<b>Commission expense</b>	48,985,862	34,103,127
Commission received	1,330,860	2,832,900
Add: Unearned commission - opening	2,358,385	4,727,505
Less: Unearned commission - closing	(2,259,526)	(5,387,415)
<b>Commission income</b>	1,429,719	2,172,990
<b>Net Commission expense</b>	47,556,143	31,930,137



# Window Takaful Operations

## Notes to the Condensed Interim Financial Statements (Unaudited)

### For the Three Months Period Ended 31 March 2020

#### 13 SEGMENT INFORMATION

##### 13.1 Participants' Takaful Fund

Gross Written Contribution  
(Inclusive of Administrative Surcharge)  
Gross Direct Contribution  
Facultative Inward Premium  
Administrative Surcharge

Gross Wakala Fees during the period

Takaful contribution earned net of wakala fee expense

Takaful contribution ceded to retakaful operators  
Net takaful contribution

Takaful claims

Retakaful claims and other recoveries

Net Claims

Direct expenses

**Surplus / (deficit) before investment income**

Investment income

Less: Modarib's share of investment income

Financial Charges

**Surplus transferred to balance of PTF**

Corporate segment assets  
Corporate unallocated assets

**Total assets**

Corporate segment liabilities  
Corporate unallocated liabilities

**Total liabilities**

##### 13.2 Operator's Fund

Wakala fee

Net Commission expense

Management expenses

Modarib's share of PTF investment income

Investment income

Other expenses

**Loss before taxation**

Corporate segment assets  
Corporate unallocated assets

**Total assets**

Corporate segment liabilities  
Corporate unallocated liabilities

**Total liabilities**

(Unaudited)					
For the three months period ended 31 March 2020					
Fire & property damage	Marine	Motor	Health	Miscellaneous	Aggregate
(Rupees)					
4,912,112	2,691,580	270,156,705	6,652,343	362,845	284,775,585
4,865,738	2,614,697	261,303,566	6,621,919	350,093	275,756,013
-	-	-	-	-	-
46,374	76,884	8,853,139	30,424	12,752	9,019,573
(1,992,669)	(1,122,762)	(113,374,565)	-	(152,789)	(116,642,786)
6,749,123	2,283,894	193,070,296	15,138,331	78,943	217,320,587
(5,218,399)	(2,017,512)	(5,339,917)	-	-	(12,575,828)
1,530,724	266,382	187,730,379	15,138,331	78,943	204,744,759
(1,360,929)	(463,992)	(153,373,341)	(27,392,796)	(160,800)	(182,751,858)
211,208	548,793	28,233,394	-	-	28,993,395
(1,149,721)	84,801	(125,139,948)	(27,392,796)	(160,800)	(153,758,463)
-	-	(28,447,358)	-	-	(28,447,358)
381,003	351,184	34,143,073	(12,254,465)	(81,857)	22,538,938
Investment income					13,244,702
Less: Modarib's share of investment income					(3,973,411)
Financial Charges					(2,897,169)
<b>Surplus transferred to balance of PTF</b>					28,913,060
14,885,022	1,582,910	517,092,540	-	131,024	533,691,496
Corporate unallocated assets					470,516,103
<b>Total assets</b>	<b>14,885,022</b>	<b>1,582,910</b>	<b>517,092,540</b>	<b>131,024</b>	<b>1,004,207,599</b>
16,844,636	1,735,273	815,862,936	471,873,372	397,341	892,027,558
Corporate unallocated liabilities					141,710,732
<b>Total liabilities</b>	<b>16,844,636</b>	<b>1,735,273</b>	<b>815,862,936</b>	<b>471,873,372</b>	<b>1,023,738,290</b>
1,957,174	1,257,301	771,36,529	-	47,571	80,398,574
(206,746)	(297,205)	(45,778,518)	(1,259,576)	(14,097)	(47,556,143)
(1,279,952)	(701,347)	(70,394,887)	(1,733,405)	(94,547)	(74,204,137)
470,476	258,749	(39,036,877)	(2,992,981)	(61,073)	(41,361,706)
Modarib's share of PTF investment income					3,973,411
Investment income					43,474
Other expenses					(24,521,010)
<b>Loss before taxation</b>					(61,865,831)
1,556,022	232,362	93,876,606	2122,459	32,937	97,820,386
Corporate unallocated assets					105,814,649
<b>Total assets</b>	<b>1,556,022</b>	<b>232,362</b>	<b>93,876,606</b>	<b>2122,459</b>	<b>203,635,035</b>
4,177,043	481,384	181,860,014	-	131,024	186,649,465
Corporate unallocated liabilities					294,189,921
<b>Total liabilities</b>	<b>4,177,043</b>	<b>481,384</b>	<b>181,860,014</b>	<b>-</b>	<b>480,839,386</b>

# Window Takaful Operations

## Notes to the Condensed Interim Financial Statements (Unaudited)

### For the Three Months Period Ended 31 March 2020

(Unaudited)						
For the three months period ended 31 March 2019						
	Fire & property damage	Marine	Motor	Health	Miscellaneous	Aggregate
(Rupees)						
<b>13.3 Participants' Takaful Fund</b>						
Gross Written Contribution (inclusive of Administrative Surcharge)	4,986,581	2,968,631	261,482,623	2,134,642	2,749,822	274,322,299
Gross Direct Contribution	4,927,576	2,879,742	252,608,173	2,130,642	2,741,242	265,287,375
Facultative Inward Premium	-	-	-	-	-	-
Administrative Surcharge	59,005	88,889	8,874,450	4,000	8,580	9,034,924
Gross Wakala Fees during the period	1,290,899	808,825	72,026,493	-	693,891	74,820,107
Takaful contribution earned net of wakala fee expense	5,475,178	2,576,294	172,774,125	11,018,379	276,277	192,120,253
Takaful contribution ceded to retakaful operators	(8,016,413)	(2,439,095)	(12,309,424)	-	-	(22,764,932)
Net takaful contribution	(2,541,235)	137,199	160,464,701	11,018,379	276,277	169,355,321
Takaful claims	(9,024,240)	-	(140,488,383)	(10,550,397)	(119,807)	(160,182,827)
Retakaful claims and other recoveries	8,214,861	-	24,998,993	-	-	33,213,854
Net Claims	(809,379)	-	(115,489,390)	(10,550,397)	(119,807)	(126,968,973)
Direct expenses	-	-	(36,750,000)	-	-	(36,750,000)
<b>Surplus / (deficit) before investment income</b>	<b>(3,350,614)</b>	<b>137,199</b>	<b>8,225,311</b>	<b>467,982</b>	<b>156,470</b>	<b>5,636,348</b>
Investment income						7,834,357
Less: Modarib's share of investment income						(2,350,307)
<b>Surplus transferred to balance of PTF</b>						<b>11,120,398</b>
Corporate segment assets	27,614,282	3,900,863	424,633,278	-	600,373	456,748,796
Corporate unallocated assets						523,271,645
<b>Total assets</b>	<b>27,614,282</b>	<b>3,900,863</b>	<b>424,633,278</b>	<b>-</b>	<b>600,373</b>	<b>980,020,440</b>
Corporate segment liabilities	23,632,665	1,694,341	733,924,278	27,171,266	2,478,592	788,901,142
Corporate unallocated liabilities						191,119,298
<b>Total liabilities</b>	<b>23,632,665</b>	<b>1,694,341</b>	<b>733,924,278</b>	<b>27,171,266</b>	<b>2,478,592</b>	<b>980,020,440</b>
<b>13.4 Operator's Fund</b>						
Wakala fee	1,884,065	947,654	66,465,822	-	100,673	69,398,214
Net Commission expense	142,291	(613,552)	(30,658,859)	(794,936)	(5,081)	(31,930,137)
Management expenses	(1,167,176)	(694,848)	(61,203,515)	(499,642)	(643,633)	(64,208,814)
	859,180	(360,746)	(25,396,552)	(1,294,578)	(548,041)	(26,740,737)
Modarib's share of PTF investment income						2,350,307
Investment income						4,977
Other expenses						(20,765,491)
<b>Loss before taxation</b>						<b>(45,150,944)</b>
Corporate segment assets	1,499,570	254,224	72,354,353	1,025,861	39,342	75,173,350
Corporate unallocated assets						319,675,315
<b>Total assets</b>	<b>1,499,570</b>	<b>254,224</b>	<b>72,354,353</b>	<b>1,025,861</b>	<b>39,342</b>	<b>394,848,665</b>
Corporate segment liabilities	2,929,936	361,085	122,312,202	-	600,373	126,203,596
Corporate unallocated liabilities						268,645,070
<b>Total liabilities</b>	<b>2,929,936</b>	<b>361,085</b>	<b>122,312,202</b>	<b>-</b>	<b>600,373</b>	<b>394,848,665</b>

**Window Takaful Operations**  
**Notes to the Condensed Interim Financial Statements (Unaudited)**  
For the Three Months Period Ended 31 March 2020

	(Unaudited) 31 March 2020	(Unaudited) 31 March 2019
<b>14 TRANSACTIONS WITH RELATED PARTIES - PTF</b>		
<b>TPL Insurance Limited</b>		
Opening balance - payable	626,078	18,706,959
Rental and other services charges	29,110,000	37,900,000
Payments made by PTF - net	(29,046,347)	(43,268,816)
Closing balance - payable	689,731	13,338,143
<b>Operator's Fund</b>		
Opening balance - payable (including Qard-e-Hasna)	213,792,768	292,842,057
Wakala fee charged during the period	116,642,786	74,820,107
Modarib Fee charged during the period	3,973,411	2,350,307
Taxes and other movement	34,278,327	24,022,351
Payments made during the period	(264,323,452)	(82,602,398)
Closing balance - payable (including Qard-e-Hasna)	104,363,840	311,432,424

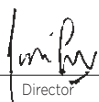
**15 GENERAL**

**15.1** Figures have been rounded off to the nearest Rupee.

**16 DATE OF AUTHORIZATION FOR ISSUE**


These financial statements have been authorised for issue on 28 April 2020 by the Board of Directors of the Operator.

  
Chief Financial Officer

  
Director

  
Director

  
Chief Executive Officer

  
Chairman

# OTHER

## INFORMATION

## PATTERN OF SHAREHOLDING

AS OF 31 MARCH 2020

No. of Shareholders	From	To	Shares Held	Percentage
224	1	100	1422	0.0015
38	101	500	10701	0.0114
101	501	1000	63613	0.0678
103	1001	5000	207009	0.2205
16	5001	10000	106009	0.1129
11	10001	15000	134602	0.1434
6	15001	20000	103283	0.11
3	20001	25000	72603	0.0773
1	25001	30000	29905	0.0319
2	30001	35000	65406	0.0697
2	35001	40000	74763	0.0796
1	40001	45000	43307	0.0461
1	45001	50000	48064	0.0512
1	55001	60000	59790	0.0637
3	60001	65000	184485	0.1965
1	75001	80000	80000	0.0852
1	95001	100000	96500	0.1028
1	120001	125000	124300	0.1324
1	125001	130000	128357	0.1367
1	175001	180000	177188	0.1888
1	355001	360000	358641	0.3821
1	370001	375000	373290	0.3977
1	400001	405000	400020	0.4262
1	405001	410000	405919	0.4324
1	515001	520000	519654	0.5536
1	535001	540000	535620	0.5706
1	650001	655000	654000	0.6967
1	675001	680000	676970	0.7212
1	750001	755000	750483	0.7995
1	2495001	2500000	2500000	2.6634
1	3125001	3130000	3128397	3.3328
1	3995001	4000000	4000000	4.2614
1	5995001	6000000	6000000	6.3921
1	8875001	8880000	8876000	9.456
1	12795001	12800000	12800000	13.6364
1	13740001	13745000	13740363	14.6382
1	36335001	36340000	36335597	38.71
<b>535</b>	<b>Company Total</b>		<b>93866261</b>	<b>100</b>

## CATEGORY OF SHAREHOLDING

AS OF 31 MARCH 2020

Particulars	No of Folio	Balance Shares	Percentage
<b>Directors, CEO &amp; their Spouse and Minor Children</b>	6	17,481	0.019
MR. JAMEEL YOUSUF		620	0.001
MR. ALI JAMEEL		620	0.001
MR. ANDREW BORDA	1	0.000	
SYED NADIR SHAH		620	0.001
MR. WAQAR AHMED MALIK		620	0.001
MR. MUHAMMAD AMINUDDIN		15000	0.016
<b>Associated Companies</b>	6	69,952,950	74.524
TPL Corp Limited		68,875,960	73.377
TPL Holdings Pvt. Ltd.		1,076,990	1.147
<b>BANKS, DFI &amp; NBFI</b>	3	12,876,500	13.718
NATIONAL BANK OF PAKISTAN		8,876,000	9.456
ARIF HABIB LIMITED		4,000,000	4.261
PEARL SECURITIES LIMITED - MF		500	0.001
<b>Mutual Funds</b>	7	8,021,790	8.546
CDC - TRUSTEE PICIC INVESTMENT FUND		535,620	0.571
CDC - TRUSTEE PICIC GROWTH FUND		750,483	0.800
CDC - TRUSTEE AKD OPPORTUNITY FUND		3,128,397	3.333
CDC - TRUSTEE NBP STOCK FUND		2,500,000	2.663
CDC - TRUSTEE HBL - STOCK FUND		654,000	0.697
CDC - TRUSTEE HBL EQUITY FUND		80,000	0.085
CDC - TRUSTEE GOLDEN ARROW STOCK FUND		373,290	0.398
<b>General Public (Local)</b>	494	2,422,823	2.581
<b>General Public (Foreign)</b>	4	874	0.001
<b>Others</b>	15	573,843	0.553
TOYOTA HYDERABAD MOTORS		33,412	0.036
BONUS FRACTION B-2018		189	0.000
CDC STAY ORDER CASES WITH FRACTON		405,919	0.432
BONUS FRACTION B-2019		168	0.000
SARFRAZ MAHMOOD (PVT.) LTD		500	0.001
HABIB SUGAR MILLS LTD		60062	0.064
MAPLE LEAF CAPITAL LIMITED		1	0.000
FAWAD YUSUF SECURITIES (PVT.) LIMITED		329	0.000
FEDERAL BOARD OF REVENUE		16,734	0.018
SHERMAN SECURITIES (PRIVATE) LIMITED		367	0.000
NCC - PRE SETTLEMENT DELIVERY ACCOUNT		1000	0.001
TOPLINE SECURITIES LIMITED		1	0.000
FALCON-I (PRIVATE) LIMITED		1	0.000
TOYOTA SAHARA MOTORS (PVT) LTD		38,038	0.041
PARADIGM FACTORS (PRIVATE) LIMITED		17,122	0.018
<b>Company Total</b>	535	93,866,261	100

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