

Quarterly Report
Q1 Ended 31st March, 2021

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COMPANY INFORMATION

BOARD OF DIRECTORS

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

Chairman
Director
Chief Executive Officer
Director
Director
Director
Director
Director

BOARD COMMITTEES

Ethics, Human Resources, Remuneration & Nomination Committee

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

Chairman
Member
Member
Secretary

Investment Committee

Mr. Muhammad Ali Jameel
Mr. Andrew Borda
Mr. Muhammad Aminuddin
Mr. Ali Asgher
Mr. Yousuf Zohaib Ali

Chairman
Member
Member
Member
Secretary

Audit Committee

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

Chairman
Member
Member
Secretary

MANAGEMENT COMMITTEES:

Risk Management and Compliance Committee

Mr. Andrew Borda
Mr. Muhammad Aminuddin
Syed Kazim Hasan
Mr. Shayan Mufti

Chairman
Member
Member
Secretary

Underwriting Committee

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

Chairman
Member
Member
Secretary

Claim Settlement Committee

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

Chairman
Member
Member
Secretary

Reinsurance & Co-insurance Committee

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

Chairman
Member
Member
Member
Secretary

BANKERS

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

AUDITORS

EY Ford Rhodes
Chartered Accountants

LEGAL ADVISOR

Lari & Co.
Maritime & Insurance Advocates

SHARE REGISTRAR

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

REGISTERED OFFICE

11th&12th Floor, Centrepoint,
Off Shaheed-e-Millat Expressway,
Adjacent KPT Interchange Flyover,
Karachi, Postal Code: 74900
Fax: +92-21-35316032
UAN: +92-21-111-000-301
Tel: +92-21-37130223

WEB PRESENCE

www.tplinsurance.com



GEOGRAPHICAL PRESENCE

KARACHI

Head Office

TPL Insurance Ltd
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

LAHORE

Branch Office Lahore
Tower 75, 4th Floor
Near Honda City Sales &
Hondai Central Motors,
Kalma Chowk Lahore.
Tel: 042.35209000
UAN: 042.111.000.301
Fax: 042.35157233

ISLAMABAD

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

FAISALABAD

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

MULTAN

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

HYDERABAD

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

EXPORT PROCESSING ZONE (EPZ)

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

DIRECTORS' REPORT

On behalf of the Board of Directors, I am pleased to present the condensed interim financial statements of the Company for the three months period ended March 31, 2021.

During the period, the Company reported Gross Written Premium of Rs. 721 million Vs Rs. 659 million at Q1 2020 (including Window Takaful Operations), registering a growth of 9.4%.

During the period, vehicle sales have picked up and reported an increase 72% YoY at 45,219 units compared to 26,236 units in corresponding period last year. As a result motor insurance portfolio reported GWP of Rs. 613 million compared to Rs. 538 million a year ago. Property business supported the top-line with the GWP of Rs. 66 million compared to Rs. 36 million in Q1 2020. The Company didn't renew loss-making accounts in Health portfolio resulting in shortfall of Rs. 59 million in top-line. The Company reported profit before tax of Rs. 4 million (Q1 2020: Rs. 17 million), including results of Window Takaful operations, mainly attributed to increase in expenses YoY due to investment in digital infrastructure.

With the reduction in interest rates, the consumer financing sector has reported robust growth especially in auto financing. Further, we expect that the softening of the interest rates would go a long way in supporting the industry generally and would be a consequence of creating new insurance avenues predominantly in the manufacturing and house building projects.

During 2021, our strategy is to continue our investments in digital infrastructure to further enhance the customer journey as well as to achieve operational efficiencies. The Company plans to further penetrate in non-motor segment to diversify its portfolio and increase its market share. We are confident that these measures will enable the Company to continue its path of sustainable growth in the years to come.

As mentioned in our report to the shareholders for the year ended 31 December 2020, Board of Directors had approved an equity investment by DEG - Deutsche Investitions - und Entwicklungsgesellschaft mbH ("DEG"), a wholly owned subsidiary of KfW Group based in Cologne, Germany, a major Development Finance Institution, of up to 19.9% equity interest in the Company by way of fresh issuance of ordinary shares other than by way of rights issue. The said capital injection amounting to Rs. 466.5 million against issuance of 23.325 million ordinary shares at Rs. 20/- per share has been received subsequent to the quarter end and shares have been issued.

We would like to thank all our stakeholders, business partners, Pakistan Stock Exchange, SECP and staff for their continued support.

For and on behalf of the Board of Directors



Muhammad Aminuddin
Chief Executive Officer
April 24, 2021

ڈائریکٹرز رپورٹ:

31 مارچ 2021 کو ختم ہونے والی سہ ماہی کے لئے

بورڈ آف ڈائریکٹرز کی جانب سے، میں 31 مارچ 2021 کو ختم ہونے والی سہ ماہی کے لئے کمپنی کے منجمد عبوری مالی حسابات پیش کرتے ہوئے خوشی محسوس کرتا ہوں۔

اس عرصہ کے دوران، کمپنی نے مجموعی تحریری پریمیم مالی سال 2020 کی پہلی سہ ماہی میں 659 ملین روپے کے مقابلے میں 721 ملین روپے (بشمول وینڈو کٹاؤں پریشنز) بیان کیا، یعنی 9.4 فیصد کی نمو درج کی ہے۔

اس عرصہ کے دوران، گاڑیوں کی فروخت میں اضافہ ہوا ہے اور گزشتہ سال کے اسی عرصہ میں 26,236 یونٹس کے مقابلے میں 45,219 یونٹس یعنی 72 فیصد سالانہ اضافہ ہوا ہے۔ جس کے نتیجے میں موٹر انشورنس پورٹ فولیو نے گزشتہ سال 538 ملین روپے کے مقابلے میں 613 ملین روپے کا GWP حاصل کیا۔ پراپرٹی انشورنس نے مالی سال 2020 کی پہلی سہ ماہی میں 36 ملین روپے کے مقابلے میں 66 ملین روپے کے GWP کے ساتھ ٹاپ لائن کو سپورٹ کیا۔ کمپنی نے ہلیتھ پورٹ فولیو میں نقصانات دینے والے کھاتوں کی تجدید نہیں کی جس کے نتیجے میں ٹاپ لائن میں 59 ملین روپے کی کمی ہوئی ہے۔ کمپنی نے ڈیجیٹل انفراسٹرکچر میں سرمایہ کاری کی بدولت سالانہ اخراجات میں اضافہ کی وجہ سے وینڈو کٹاؤں پریشنز کے نتائج سمیت قبل از ٹیکس منافع 4 ملین روپے (مالی سال 2020 کی پہلی سہ ماہی میں 17 ملین روپے) حاصل کیا۔

شرع سود میں کمی کے ساتھ، کزن لومرفنانسنگ سیکٹر نے خاص طور پر آؤٹ پوائنٹنگ میں مضبوط نمو درج کی ہے۔ مزید، ہم توقع کرتے ہیں کہ سود کی شرح میں نرمی عام طور پر صنعت کو کافی سپورٹ کرے گی اور یہ بنیادی طور پر مینوفیکچرنگ اور ہاؤس ہلڈنگ منصوبوں میں نئی انشورنس کے مواقع پیدا کرنے کا نتیجہ ہوگی۔

2021 کے دوران، ہماری حکمت عملی صارفین کے سٹرکچر کو مزید بہتر بنانے کے ساتھ ساتھ آؤٹ پوائنٹنگ میں مضبوطی کو بہتر کرنے کے لئے ڈیجیٹل انفراسٹرکچر میں اپنی سرمایہ کاری کو جاری رکھنا ہے۔ کمپنی اپنے پورٹ فولیو کو متنوع بنانے اور اپنے مارکیٹ شیئر کو بڑھانے کے لئے نان موڈ سیکٹر میں مزید مشغول ہونے کا ارادہ رکھتی ہے۔ ہمیں یقین ہے کہ یہ اقدامات کمپنی کو آنے والے سالوں میں پائیدار ترقی کی راہ پر گامزن رہنے میں مدد دے گی۔

31 دسمبر 2020 کو ختم ہونے والے سال کے حصص یافتگان کو ہماری رپورٹ میں مذکورہ کے مطابق، بورڈ آف ڈائریکٹرز نے Cologne، جرمنی میں واقع، ایک اہم ڈویلپمنٹ فنانس انشٹیٹیوٹ، KfW گروپ کی ایک مکمل ذیلی کمپنی، DEG-Deutsche Investitions - und Entwicklungsgesellschaft mbH ("DEG") کی طرف سے رائٹس اجرا کے طریقہ کے علاوہ عام حصص کے نئے اجراء کے طریقہ سے کمپنی میں 19.9% کیو بی اینٹریسٹ تک کی ایکویٹی سرمایہ کاری کی منظوری دی ہے۔ سہ ماہی کے اختتام کے بعد 20/- روپے کے حساب سے 23.325 ملین عام حصص کے اجراء کے عوض مذکورہ کمپنیل انکیشن کی رقم 466.5 ملین روپے وصول ہوگی ہے اور حصص جاری کر دیئے گئے ہیں۔

ہم اپنے تمام اسٹیک ہولڈرز، کاروباری شراکت داروں، پاکستان اسٹاک ایکسچینج، SECP اور عملی مسلسل حمایت پر ان کا شکریہ ادا کرتا چاہتے ہیں۔

منجانب بورڈ آف ڈائریکٹرز

محمد امین الدین

چیف ایگزیکٹو آفیسر

24 اپریل، 2021ء

FINANCIAL

STATEMENTS



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

		Unaudited 31 March 2021	Audited 31 December 2020
Note		(Rupees)	
ASSETS			
Property and equipment	6	199,867,211	248,937,125
Intangible assets		7,560,602	8,611,391
Investments			
Equity securities and mutual fund units	7	149,693,370	148,372,106
Government securities	8	97,238,936	344,900,707
Term deposits	9	377,500,000	427,500,000
Loans and other receivables	10	218,411,630	95,810,670
Insurance / reinsurance receivables		512,383,640	418,675,980
Reinsurance recoveries against outstanding claims		198,170,394	232,825,729
Salvage recoveries accrued		163,552,573	138,837,123
Deferred commission expense		170,744,426	179,505,165
Deferred taxation - net		22,628,048	16,424,228
Taxation - payment less provision		4,508,466	8,063,849
Prepayments		323,156,836	319,314,939
Cash and bank balances		977,000,519	913,388,550
Total assets		3,422,416,651	3,501,167,562
EQUITY AND LIABILITIES			
Equity			
Ordinary share capital		938,662,610	938,662,610
Share premium - net of share issuance cost		8,033,837	8,033,837
Other capital reserves		39,945,938	24,094,375
Accumulated losses		(163,288,956)	(164,486,426)
Other comprehensive income reserve		(8,664,238)	(7,325,659)
Total shareholders' fund		814,689,191	798,978,737
Participant's Takaful Fund			
Seed Money		2,000,000	2,000,000
Accumulated surplus		33,996,396	39,374,255
Total Participant's Takaful Fund		35,996,396	41,374,255
Total Equity		850,685,587	840,352,992
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR		515,158,450	525,295,311
Unearned premium reserves		1,415,853,982	1,379,671,304
Unearned reinsurance commission		59,007,254	63,336,103
Premium deficiency reserve		3,000,000	2,526,162
Premium received in advance		16,787,018	18,051,761
Insurance / reinsurance payables		233,341,402	275,009,289
Other creditors and accruals	11	240,425,747	267,370,811
Lease liability against right-of-use asset		88,157,211	129,553,829
Total Liabilities		2,571,731,064	2,660,814,570
Total equity and liabilities		3,422,416,651	3,501,167,562

Contingencies and commitment

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


Chief Financial Officer


Director


Director


Chief Executive Officer


Chairman

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

		31 March 2021	31 March 2020
	Note	(Rupees)	
Net insurance premium	13	549,668,689	549,796,670
Net Insurance claims expense	14	(243,623,863)	(251,900,774)
Reversal / (charge) of premium deficiency reserve		(473,838)	-
Net commission expense	15	(49,655,356)	(61,083,031)
Insurance claims and commission expense		(293,753,057)	(312,983,805)
Management expenses		(226,227,964)	(208,736,069)
Underwriting results		29,687,668	28,076,796
Investment income		16,310,171	27,152,806
Other income		17,544,779	24,049,938
Other expenses		(57,664,072)	(52,528,072)
Results of operating activities		5,878,546	26,751,468
Financial charges		(2,156,496)	(9,772,150)
Profit before tax for the period		3,722,050	16,979,318
Income tax expense		(7,902,439)	(5,692,502)
(Loss) / profit after tax		(4,180,389)	11,286,816
Other comprehensive income:			
Items that will be reclassified to income statement:			
Net unrealized diminution on remeasurement of investments classified as 'available for sale'		-	(13,349,978)
Items that will be not reclassified to income statement:			
Changes in fair value of investments classified as financial assets at 'FVOCI'		(1,885,325)	-
Related tax impact		546,746	4,001,375
Other comprehensive loss for the period		(1,338,579)	(9,348,603)
Total comprehensive (loss) / income for the period		(5,518,968)	1,938,213
Profit / (loss) after tax per share - Rupees		0.01	(0.19)
Net profit / (loss) attributable to shareholders' fund		1,197,470	(17,626,244)
Net (deficit) / surplus attributable to Participants' Takaful Fund		(5,377,859)	28,913,060
		(4,180,389)	11,286,816
Other comprehensive loss attributable to shareholders' fund		(1,338,579)	(9,796,470)
Other comprehensive income attributable to Participants' Takaful Fund		-	447,867
		(1,338,579)	(9,348,603)


The annexed notes from 1 to 20 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 2021

	Reserves								Total	
	Capital reserves				Revenue reserves					
	Net share premium			Other Capital Reserves	Total	Accumulated losses	Revaluation loss on available for sale investments	Unrealized appreciation / (diminution) - fair value through other comprehensive income		
	Share premium	Share issuance cost	Net share premium							
Share capital										
<hr/>										

Shareholders' Fund:

Balance as at 1 January 2020

Net loss for the period

Change in fair value of available for sale investments

Total comprehensive loss for the period

Balance as at 31 March 2020

Balance as at 1 January 2021

Net profit for the period

Other comprehensive loss for the period

Total comprehensive income / (loss) for the period

Share based payments reserve

Balance as at 31 March 2021



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

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

Seed money	Accumulated surplus / (deficit)	Unrealized gain on revaluation of available for sale investments - net of tax	Total
(Rupees)			

Participants' Takaful Fund:			
Balance as at 1 January 2020	2,000,000	(50,891,618)	-
Surplus for the year	-	28,913,060	28,913,060
Change in fair value of available for sale investments	-	-	447,867
Total comprehensive surplus for the year	-	28,913,060	29,360,927
Balance as at 31 March 2020	2,000,000	(21,978,558)	447,867
Balance as at 1 January 2021	2,000,000	39,374,255	41,374,255
Deficit for the year	-	(5,377,859)	-
Balance as at 31 March 2021	2,000,000	33,996,396	35,996,396

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


Chief Financial Officer


Director


Chief Executive Officer


Chairman

CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

	31 March 2021	31 March 2020
	----- (Rupees) -----	
Operating cash flow		
(a) Underwriting activities		
Insurance premium received	621,888,992	575,900,693
Reinsurance premium paid	(157,391,869)	(100,675,801)
Claims paid	(375,076,281)	(288,822,993)
Reinsurance and other recoveries received	127,618,599	67,570,896
Commission paid	(94,630,272)	(47,525,315)
Commission received	26,777,812	22,344,087
Management and other expenses paid	(286,250,919)	(257,997,060)
Net cash flow from underwriting activities	(137,063,938)	(29,205,493)
(b) Other operating activities		
Income tax paid	(10,602,676)	(15,900,859)
Other operating payments	(69,934,273)	106,548,752
Loans advanced	(2,003,590)	(408,216)
Loan repayment received	646,540	642,159
Net cash used in other operating activities	(81,893,999)	90,881,836
Total cash (used in) / generated from all operating activities	(218,957,937)	61,676,343
Investment activities		
Profit / return received	18,103,554	28,665,648
Payment for investments	-	(144,986,866)
Proceeds from investments	248,926,120	174,636,758
Fixed capital expenditure	(881,100)	(6,937,090)
Total cash generated from investing activities	266,148,574	51,378,450
Financing activities		
Lease obligation paid	(33,205,791)	(42,530,810)
Financial charges paid	(372,877)	(1,802,896)
Total cash used in financing activities	(33,578,668)	(44,333,706)
Net cash generated from all activities	13,611,969	68,721,087
Cash and cash equivalents at beginning of year	988,388,550	1,122,441,602
Cash and cash equivalents at end of year	1,002,000,519	1,191,162,689

CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

31 March
2021

31 March
2020

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

Reconciliation to statement of comprehensive income

Operating cash flows	(218,957,937)	61,676,343
Depreciation / amortization / bad debt expense	(54,124,480)	(67,809,456)
Charge of Premium deficiency reserve	(473,838)	-
Income tax paid	10,602,676	15,900,859
Provision for taxation	(7,902,439)	(5,692,502)
Financial charges	(2,156,496)	(9,772,150)
Investment Income	16,310,170	27,152,806
Increase / (decrease) in assets other than cash	155,884,759	(126,198,701)
Decrease in liabilities other than borrowings	96,637,196	116,029,617
(Loss) / profit after taxation	(4,180,389)	11,286,816

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


Director


Director


Chief Executive Officer


Chairman



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

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

1 LEGAL STATUS AND NATURE OF BUSINESS

TPL Insurance Limited (the Company) was incorporated in Pakistan in 1992 as a public limited company under the Companies Ordinance, 1984 (now Companies Act, 2017) to carry on general insurance business. The Company was allowed to work as Window Takaful Operator on 04 September 2014 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan. The Company is listed at Pakistan Stock Exchange Limited. The principal office of the Company is located at 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 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.

Incase requirement differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations and Takaful Rules, 2012, shall prevail.

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

2.3 In terms of the requirements of the Takaful Rules 2012, read with SECP Circular 25 of 2015 dated 09 July 2015, the assets, liabilities and profit and loss of the Operator's Fund of the Window Takaful Operations (WTO) of the Company were presented as a single line item in the balance sheet and profit and loss account of the Company for the year ended 31 December 2018 respectively. Further, the PTF was not consolidated with the conventional insurance business. The similar requirements have been prescribed by General Takaful Accounting Regulations 2020 issued by SECP. However, as per SECP letter number ID/MDPR/ GTAR/2020/1244 dated 30 November 2020, the Company has been granted relaxation from the above requirements and has been allowed line by line consolidation of financial statements of conventional and WTO (including PTF) upto the period ending 31 December 2021. Accordingly, these condensed interim financial statements represent the consolidated financial position, results of operations and cashflows of the conventional business and WTO (including PTF) for the period ended 31 March 2021.

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

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

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

3 SIGNIFICANT ACCOUNTING POLICIES

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

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 2020.

			(Unaudited)	(Audited)
			31 March 2021	31 December 2020
6	PROPERTY AND EQUIPMENT	Note	----- (Rupees) -----	
	Operating Assets	6.1	80,734,503	88,234,783
	Capital work-in-progress		-	-
	Right of use Assets		119,132,708	160,702,342
			<u>199,867,211</u>	<u>248,937,125</u>
6.1	Operating Assets			
	Written down value at the beginning of the period / year		88,234,783	110,855,162
	Additions and transfers during the period / year - at cost			
	- Leasehold improvements		-	2,575,733
	- Furniture and fixtures		-	2,233,960
	- Computer equipments		881,099	7,807,563
	- Office equipments		-	682,466
	- Motor vehicles		-	1,400,000
			<u>881,099</u>	<u>14,699,722</u>
	Written down value of disposals / write-offs during the period / year		-	(2,625,166)
	Depreciation for the period / year		<u>(8,381,379)</u>	<u>(34,694,935)</u>
			<u>(8,381,379)</u>	<u>(37,320,101)</u>
	Written down value at the end of the period / year		<u>80,734,503</u>	<u>88,234,783</u>



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

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

7. INVESTMENT IN EQUITY SECURITIES AND MUTUAL FUNDS UNITS

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

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

Related party

Listed shares

TPL Properties Limited
(3% holding)

100,000,000	(12,762,640)	87,237,360	100,000,000	(10,847,440)	89,152,560
100,000,000	(12,762,640)	87,237,360	100,000,000	(10,847,440)	89,152,560

Others

Listed shares

Business Industrial Insurance

Company Limited

The Bank of Punjab

Hub Power Company Limited

Bank of Khyber

Summit Bank Limited

251,260	(251,260)	-	251,260	(251,260)	-
357,727	(295,492)	62,235	357,727	(286,055)	71,672
357,000	454,401	811,401	357,000	436,300	793,300
162,975	90,174	253,149	162,975	64,646	227,621
514,765	(489,164)	25,601	514,765	(484,845)	29,920
1,643,727	(491,341)	1,152,386	1,643,727	(521,214)	1,122,513

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

Mutual funds

AKD Opportunity Fund

Askari Sovereign Yield Enhance

AKD Islamic Stock Fund

20,000,000	7,201,222	27,201,222	20,000,000	5,436,426	25,436,426
15,994,662	1,234,912	17,229,574	15,994,662	1,051,572	17,046,234
10,000,000	6,872,828	16,872,828	10,000,000	5,614,373	15,614,373
45,994,662	15,308,962	61,303,624	45,994,662	12,102,371	58,097,033
147,638,389	2,054,981	149,693,370	147,638,389	733,717	148,372,106

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

Note

(Unaudited)

31 March
2021

(Audited)

31 December
2020

(Rupees)

Treasury Bills

Pakistan Investment Bonds (PIBs)

8.1

-	247,990,120
97,238,936	96,910,587
97,238,936	344,900,707

- 8.1 This represents five and ten years Pakistan Investment Bonds having face value of Rs. 100 million (market value of Rs. 100.470 million) [31 December 2020: Rs. 100 million (market value of Rs. 101.537 million)]. These carry mark-up ranging from 7.75% to 12% (2020: 7.75% to 12%) per annum and will mature between 18 August 2021 to 12 July, 2023. These have been deposited with the State Bank of Pakistan (SBP) as statutory deposit in accordance with the requirements of Section 29 of the Insurance Ordinance 2000 and circular No. 15 of 2008 dated 7 July 2008 issued by the Securities and Exchange Commission of Pakistan.

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

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

		(Unaudited)	(Audited)
		31 March 2021	31 December 2020
9. TERM DEPOSITS	Note	----- (Rupees) -----	
	Classified as 'At amortized cost'		
Deposits maturing within 12 months	9.1	375,000,000	425,000,000
Deposits maturing after 12 months		2,500,000	2,500,000
		377,500,000	427,500,000

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

		(Unaudited)	(Audited)
		31 March 2021	31 December 2020
	Note	----- (Rupees) -----	

10. LOANS AND OTHER RECEIVABLES

Considered good			
Receivable from related parties	10.1	9,714,202	5,653,938
Advance to a related party	10.2	141,500,000	31,500,000
Deposit for hospital enlistment		5,290,000	5,290,000
Accrued investment income		5,761,462	10,765,386
Loan and advance to employees		4,022,110	3,042,878
Placement with a company	10.3	25,000,000	25,000,000
Advance Ijara Rentals		7,600,000	7,600,000
Security Deposit		11,358,431	5,188,530
Other receivable		8,165,425	1,769,938
		<u>218,411,630</u>	<u>95,810,670</u>

10.1 This represents receivable from following related parties.

TPL Trakker Limited	6,102,857	422,627
TPL Life Insurance Limited	1,822,170	-
TPL Security Services (Private) Limited	1,700,018	-
TPL Corp Limited	-	5,142,154
TPL E-Venture (Private) Limited	89,157	89,157
	<u>9,714,202</u>	<u>5,653,938</u>

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

- 10.3** This represents placements with Pearl Securities Limited and carries mark up at the rate of 8.85% per annum (31 December 2020: 8.28%) and will mature by 10 July 2021.

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

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

		(Unaudited) 31 March 2021	(Audited) 31 December 2020
11. OTHER CREDITORS AND ACCRUALS	Note	----- (Rupees) -----	
Commission payable		55,019,216	77,648,210
Creditors		16,793,896	9,698,770
Federal Insurance Fee		4,467,472	2,280,089
Federal Excise Duty (FED) - net		41,450,851	49,690,128
Margin deposit from customers		1,379,911	1,379,911
Withholding tax payable		13,806,713	18,273,658
Advance tax on premium		463,410	569,384
Accrued Expenses		50,625,107	74,742,422
Unclaimed dividend		1,527,468	1,527,468
Payable to Provident Fund		2,602,296	2,153,176
Payable to related parties	11.1	19,969,437	6,128,102
Deposits from customers		3,474,896	7,280,587
Others		28,845,074	15,998,906
		240,425,747	267,370,811

11.1 This represents payable to following related parties.

Virtual World (Private) Limited	2,426,011	4,926,011
TPL Properties Limited	13,379,803	223,586
TPL Security Services (Private) Limited	-	170,445
TPL Corp Limited	1,459,959	-
TPL Properties Management (Private) Limited	2,703,664	808,060
	19,969,437	6,128,102

12. CONTINGENCIES AND COMMITMENT

There is no change in the status of the contingencies and commitments and is same as disclosed in the financial statements of the Company as at and for the year ended 31 December 2020.

	(Unaudited) For the three months period ended 31 March 2021	31 March 2020
13. NET INSURANCE PREMIUM	----- (Rupees) -----	
Written net premium	721,675,921	659,241,198
Add: Unearned premium reserve opening	1,379,671,304	1,211,232,507
Less: Unearned premium reserve closing	(1,415,853,982)	(1,235,450,832)
Premium earned	685,493,243	635,022,873
Less: Reinsurance premium ceded	120,538,506	84,252,652
Add: Prepaid reinsurance premium opening	269,991,191	158,195,967
Less: Prepaid reinsurance premium closing	(254,705,143)	(157,222,415)
Reinsurance expense	135,824,554	85,226,204
Net insurance Premium	549,668,689	549,796,669

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

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

(Unaudited)

For the three months period ended

31 March
2021

31 March
2020

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

14. NET INSURANCE CLAIMS EXPENSE

Claims paid/ payable	375,076,281	288,822,994
Add: Outstanding claims including IBNR closing	515,158,450	335,041,580
Less: Outstanding claims including IBNR opening	(525,295,311)	(252,522,221)
Claims expense	364,939,420	371,342,353
Less: Reinsurance and other recoveries received	131,255,441	67,570,896
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	361,722,967	141,661,778
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	(371,662,852)	(89,791,095)
Reinsurance and other recoveries revenue	121,315,556	119,441,579
Net insurance claims expense	243,623,863	251,900,774

15. NET COMMISSION EXPENSE

Commissions paid or payable	72,001,277	82,830,772
Add: Deferred commission - opening	179,505,165	156,754,128
Less: Deferred commission - closing	(170,744,426)	(157,026,573)
Commission expense	80,762,016	82,558,327
Less: Commission from reinsurers		
Commission received or receivable	26,777,812	23,674,947
Add: Deferred commission - opening	63,336,103	41,427,063
Less: Deferred commission - closing	(59,007,254)	(43,626,714)
Commission from reinsurance	31,106,661	21,475,296
Net Commission expense	49,655,356	61,083,031

16. TRANSACTIONS WITH RELATED PARTIES

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

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

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

16.2 Balances and transactions with related parties

	(Unaudited) 31 March 2021	(Unaudited) 31 March 2020
	(Rupees)	
TPL Trakker Limited - (associated company)		
Opening balance - receivable	422,627	287,376
Interest charged during the period	14,465,752	16,782,827
Net expenses charged - group shared costs	(6,510,767)	1,245,291
Rent and other services on tracking units	(48,307,755)	(62,141,965)
Adjustment against advance	(54,000,000)	-
Net payments made by the Company	100,033,000	49,619,105
Closing balance - receivable	6,102,857	5,792,634
Advance to TPL Trakker Limited - (associated company)		
Opening balance - receivable	31,500,000	70,000,000
Payments received during the period	56,000,000	(20,000,000)
Adjustment against receivable	54,000,000	-
Closing balance - receivable	141,500,000	50,000,000

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.

	(Unaudited) 31 March 2021	(Unaudited) 31 March 2020
	(Rupees)	
TPL Properties Limited- common directorship		
Opening balance - (payable) / receivable	(223,586)	6,169,128
Rent invoices received during the period	(13,097,123)	(40,482,018)
Net payments made during the period	-	40,000,000
Expenses incurred on behalf of the company	(59,094)	-
Closing balance - (payable) / receivable	(13,379,803)	5,687,110
TPL Properties Management (Private) Limited - common directorship		
Opening balance - payable	(808,060)	-
Services received during the period	(3,403,959)	-
Payments made by the company	1,508,355	-
Closing balance - payable	(2,703,664)	-
Virtual World (Private) Limited - common directorship		
Opening accrued outsourcing expenses	(4,918,057)	(10,198,176)
Services received during the period	(7,175,048)	(6,783,439)
Payments made during the period	9,667,094	6,409,904
Closing accrued outsourcing expenses	(2,426,011)	(10,571,711)
TPL Security Services (Private) Limited - common directorship		
Opening balance - (payable) / receivable	(170,445)	794,655
Expenses incurred (on behalf of the company) / by the company	(346,087)	300,000
Services received during the period	(483,450)	(594,000)
Sales of Fixed Assets	2,700,000	-
Closing balance - receivable	1,700,018	500,655
TPL Direct Insurance Limited Employees Provident Fund		
Opening balance - payable	(2,153,176)	(1,581,599)
Charge for the period	(7,722,254)	(6,848,537)
Contribution made during the period	7,273,134	4,278,654
Closing balance - payable	(2,602,296)	(4,151,482)

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

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

16.2 Balances and transactions with related parties (continued)

	(Unaudited) 31 March 2021	(Unaudited) 31 March 2020
	----- (Rupees) -----	
TPL Life Insurance Limited - common directorship		
Opening balance - (payable) / receivable	(35,632,645)	213,612
Expenses incurred by the company / (on behalf of the company)	1,647,169	(1,506,173)
Services received from the company	(825,000)	-
Reinsurance services received during the period	17,977,474	-
Net payments made during the period	1,000,000	-
Closing balance - payable	(15,833,002)	(1,292,561)
TPL Corp Limited - parent company		
Opening balance - receivable	5,142,154	28,809,083
Expenses incurred (on behalf of the company) / by the company	(16,075,375)	110,632
Net payments made during the period	9,473,262	-
Closing balance - (payable) / receivable	(1,459,959)	28,919,715
TPL e-Venture (Private) Limited - common directorship		
Balance at the beginning and end of the period - receivable	89,157	89,157

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

16.4 The Company has signed up consultancy contract with one of the directors, Mr. Andrew Borda, to assist the Company in underwriting and reinsurance placements. The remuneration agreed during the period amounts to Rs. 3.968 million (31 March 2020: Rs. 4.80 million).



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

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

17. SEGMENT REPORTING

(Unaudited)						
For the three months period ended 31 March 2021						
	Fire & property damage	Marine, aviation & transport	Motor	Health	Miscellaneous	Aggregate
(Rupees)						
Gross Written Premium						
(Inclusive of Administrative Surcharge)	66,011,487	14,051,386	612,961,252	3,476,424	25,175,370	721,675,919
Gross Direct Premium	68,231,851	13,630,943	591,970,102	3,456,424	22,733,740	700,023,060
Facultative Inward Premium	(2,446,094)	63,200	1,399,125	-	1,061,331	77,562
Administrative Surcharge	225,732	357,243	19,592,024	20,000	1,380,298	21,575,297
Insurance premium earned	62,175,912	14,615,860	544,278,333	50,812,228	13,610,910	685,493,243
Insurance premium ceded to reinsurers	(55,018,766)	(8,971,868)	(48,015,535)	(19,200,186)	(4,618,199)	(135,824,554)
Net insurance premium	7,157,146	5,643,992	496,262,798	31,612,042	8,992,711	549,668,689
Commission income	11,831,326	2,387,195	12,106,526	3,725,573	1,056,040	31,106,660
Net underwriting income	18,988,472	8,031,187	508,369,324	35,337,615	10,048,751	580,775,349
Insurance claims	12,721,912	(5,615,812)	(322,107,312)	(46,439,277)	(3,598,931)	(364,939,420)
Insurance claims recovered from reinsurers / salvage	(11,015,019)	3,447,241	113,270,221	14,054,163	1,558,951	121,315,557
Net Claims	1,706,893	(2,068,571)	(208,837,091)	(32,385,114)	(2,039,980)	(243,623,863)
Charge of Premium deficiency reserve	-	-	-	(473,838)	-	(473,838)
Commission expense	(9,154,043)	(1,741,853)	(64,729,144)	(4,026,702)	(1,110,274)	(80,762,016)
Management expenses	(357,154)	(95,990)	(215,540,959)	(10,649,674)	415,813	(226,227,964)
Net insurance claims and expenses	(7,804,304)	(3,906,414)	(489,107,194)	(47,535,328)	(2,734,441)	(551,087,681)
Underwriting result	11,184,168	4,124,773	19,262,130	(12,197,713)	7,314,310	29,687,668
Investment income	-	-	-	-	-	16,310,171
Other income	-	-	-	-	-	17,544,779
Other expenses	-	-	-	-	-	(57,064,072)
Results of operating activities	-	-	-	-	-	5,878,546
Financial charges	-	-	-	-	-	(2,156,496)
Profit before tax for the period	-	-	-	-	-	3,722,050
Corporate segment assets	332,409,592	37,720,564	844,270,417	89,756,303	29,783,999	1,333,940,875
Corporate unallocated assets	-	-	-	-	-	2,088,475,776
Total assets	-	-	-	-	-	3,422,416,651
Corporate segment liabilities	273,820,105	30,959,760	1,570,195,332	153,836,659	30,174,236	2,058,986,092
Corporate unallocated liabilities	-	-	-	-	-	512,744,972
Total liabilities	-	-	-	-	-	2,571,731,064

(Unaudited)						
For the three months period ended 31 March 2020						
	Fire & property damage	Marine, aviation & transport	Motor	Health	Miscellaneous	Aggregate
(Rupees)						
Gross Written Premium						
(Inclusive of Administrative Surcharge)	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)	-	(5,431,297)	(85,228,204)
Net insurance premium	7,893,289	8,496,733	496,723,230	32,933,379	3,750,039	549,796,670
Commission income	5,984,718	1,357,637	11,993,489	-	2,139,452	21,475,296
Net underwriting income	13,878,007	9,854,370	508,716,719	32,933,379	5,889,491	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
Net Claims	(3,948,715)	112,555	(204,797,275)	(38,648,188)	(4,619,151)	(251,900,774)
Reversal of Premium deficiency reserve	-	-	-	-	-	-
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)	(2,766,174)	(170,146,364)	(19,736,186)	(4,554,575)	(208,736,069)
Net insurance claims and expenses	(21,119,664)	(5,098,775)	(441,514,045)	(63,932,807)	(11,529,879)	(543,195,170)
Underwriting result	(7,241,657)	4,755,595	67,202,674	(30,999,428)	(5,640,388)	28,076,796
Investment income	-	-	-	-	-	27,152,806
Other income	-	-	-	-	-	24,049,938
Other expenses	-	-	-	-	-	(52,528,072)
Results of operating activities	-	-	-	-	-	26,751,468
Financial charges	-	-	-	-	-	(9,772,150)
Profit before tax for the period	-	-	-	-	-	16,979,318

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

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

18. SUBSEQUENT EVENTS

Subsequent to the period end, the Company has issued 233.25 million shares to Deutsche Investitions - und Entwicklungsgesellschaft mbH" by way of fresh issuance of shares, other than by way of right, at a price of Rs. 20/- per share aggregating to Rs. 466.5 million.

19. GENERAL

Figures have been rounded off to the nearest rupee.

20. DATE OF AUTHORISATION FOR ISSUE

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


Chief Financial Officer


Director


Director


Chief Executive Officer


Chairman

ANNEXURE A

WINDOW TAKAFUL OPERATIONS

Window Takaful Operations


CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Note	Operator's Fund		Participants' Takaful Fund	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Rupees)	(Rupees)	(Rupees)	(Rupees)
ASSETS					
Equipment	5	-	-	11,599,043	42,119,988
Investments					
Mutual Funds	6	-	-	16,872,828	15,614,373
Term deposits	7	-	-	277,500,000	327,500,000
		-	-	294,372,828	343,114,373
Takaful/ retakaful receivable		-	-	173,312,124	154,195,535
Retakaful recoveries against outstanding claims		-	-	46,424,732	34,522,489
Salvage recoveries accrued		-	-	90,003,650	89,252,000
Deferred Wakala Fee		-	-	295,069,522	281,159,399
Receivable from Participants' Takaful Fund	9	29,708,384	5,667,742	-	-
Accrued Investment Income		-	-	2,733,585	4,426,242
Deferred commission expense		91,227,204	100,436,765	-	-
Deferred taxation - net		-	-	4,388,879	4,753,831
Taxation		288,789	887,336	-	-
Prepayments		-	-	60,091,781	61,014,449
Bank balances		5,873,492	4,038,379	177,223,757	145,235,860
Total assets		127,097,869	111,030,222	1,155,219,901	1,159,794,166
EQUITY AND LIABILITIES					
RESERVES ATTRIBUTABLE TO:					
- OPERATOR'S FUND (OF)					
Statutory Fund		50,000,000	50,000,000	-	-
Accumulated losses		(454,914,687)	(434,416,312)	-	-
		(404,914,687)	(384,416,312)	-	-
- WAQF / PARTICIPANTS' TAKAFUL FUND (PTF)					
Seed money		-	-	2,000,000	2,000,000
Accumulated surplus		-	-	33,996,396	39,374,255
Balance of WAQF / PTF		-	-	35,996,396	41,374,255
Qard-e-Hasna	8	(103,900,000)	(103,900,000)	103,900,000	103,900,000
LIABILITIES					
PTF Underwriting provisions					
Outstanding claims (including IBNR)		-	-	205,494,124	175,407,599
Unearned contribution reserve		-	-	651,485,475	636,900,639
Unearned retakaful commission		-	-	6,758,304	8,780,599
Contribution deficiency reserve		-	-	600,000	141,984
Unearned Wakala Fee		295,069,522	281,159,399	-	-
Contribution received in advance		-	-	7,785,833	8,486,273
Takaful / retakaful payable		-	-	72,275,417	81,324,030
Other creditors and accruals	10	46,796,526	40,359,879	39,755,544	53,260,920
Payable to TPL Insurance Limited		294,046,508	277,827,256	1,460,424	2,669,546
Payable to Operator's Fund	9	-	-	29,708,384	5,667,742
Taxation - provision less payments		-	-	-	41,880,579
Total Liabilities		635,912,556	599,346,534	1,015,323,505	1,014,519,911
Total fund and liabilities		127,097,869	111,030,222	1,155,219,901	1,159,794,166


The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Director


Director


Chief Executive Officer


Chairman

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.


Chairman

Window Takaful Operations

CONDENSED INTERIM STATEMENT OF CHANGES IN FUND (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

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

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

Balance as at 1 January 2020	50,000,000	(264,072,288)	-	(214,072,288)
Net loss for the period	-	(63,132,063)	-	(63,132,063)
Balance as at 31 March 2020	50,000,000	(327,204,351)	-	(277,204,351)
Balance as at 1 January 2021	50,000,000	(434,416,312)	-	(384,416,312)
Net loss for the period	-	(20,498,375)	-	(20,498,375)
Balance as at 31 March 2021	50,000,000	(454,914,687)	-	(404,914,687)

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

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

Balance as at 1 January 2020	2,000,000	(50,891,618)	-	(48,891,618)
Surplus for the period	-	28,913,060	-	28,913,060
Unrealized gain on revaluation of - available-for-sale investments	-	-	447,867	447,867
Total comprehensive surplus for the period	-	28,913,060	447,867	29,360,927
Balance as at 31 March 2020	2,000,000	(21,978,558)	447,867	(19,530,691)
Balance as at 1 January 2021	2,000,000	39,374,255	-	41,374,255
Deficit for the period	-	(5,377,859)	-	(5,377,859)
Balance as at 31 March 2021	2,000,000	33,996,396	-	35,996,396


The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Director


Director


Chief Executive Officer


Chairman



Window Takaful Operations

CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

	Operator's Fund		Participants' Takaful Fund	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	----- (Rupees) -----			
Operating activities				
(a) Takaful activities				
Contributions received	-	-	295,364,273	274,174,503
Retakaful contribution paid	-	-	(26,332,959)	(17,328,889)
Claims paid	-	-	(166,471,975)	(146,456,652)
Retakaful and other recoveries received	-	-	22,308,046	19,462,703
Commission paid	(27,064,967)	(5,714,585)	-	-
Commission received	2,230,617	-	-	-
Wakala fees received by OF	125,300,000	116,800,000	-	-
Wakala fees paid by PTF	-	-	(125,300,000)	(116,800,000)
Mudarib fees received by OF	3,000,000	5,100,000	-	-
Mudarib fees paid by PTF	-	-	(3,000,000)	(5,100,000)
Net cash inflow from takaful activities	103,465,650	116,185,415	(3,432,615)	7,951,665
(b) Other operating activities				
Income tax paid	-	(1,877,284)	-	-
Direct expenses paid	-	-	(7,327,382)	(2,992,443)
Management and other expenses paid	(110,808,508)	(88,321,304)	-	-
Other operating receipts / (payments)	9,137,028	(126,339,986)	443,853	63,653
Net cash outflow from other operating activities	(101,671,480)	(216,538,574)	(6,883,529)	(2,928,790)
Total cash generated from / (used in)				
all operating activities	1,794,170	(100,353,159)	(10,316,144)	5,022,875
Investment activities				
Profit / return received	40,943	43,474	9,080,872	14,587,941
Payment for investment in Mutual Funds / TDRs	-	-	-	(10,000,000)
Qard e Hasna returned by PTF	-	100,000,000	-	(100,000,000)
Proceeds from Government Securities	-	-	-	20,000,000
Total cash generated from / (used in)				
investing activities	40,943	100,043,474	9,080,872	(75,412,059)
Financing activities				
Lease obligation paid	-	-	(13,141,503)	(22,531,214)
Financial charges paid	-	-	(3,635,328)	(756,786)
Total cash used in financing activities	-	-	(16,776,831)	(23,288,000)
Net cash generated from / (used in) all activities	1,835,113	(309,685)	(18,012,103)	(93,677,184)
Cash and cash equivalent at beginning of the period	4,038,379	1,760,494	220,235,860	549,719,050
Cash and cash equivalent at end of the period	5,873,492	1,450,809	202,223,757	456,041,866

Window Takaful Operations

CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

Operator's Fund		Participants' Takaful Fund	
31 March 2021	31 March 2020	31 March 2021	31 March 2020
----- (Rupees) -----			

Reconciliation to profit and loss account

Operating cash flows	1,794,170	(100,353,159)	(10,316,144)	5,022,875
Depreciation Expense	(9,834,975)	(11,958,501)	(14,981,924)	(21,553,358)
Amortization	(536,885)	(473,671)	-	-
Bad debt expense	-	-	-	(1,000,000)
Provision for Contribution deficiency reserve	-	-	(458,016)	-
Income tax paid	-	1,877,284	-	-
Provision for taxation	-	(1,266,232)	(364,952)	-
Investment Income	40,943	43,474	8,650,621	13,244,702
Financial charges expense	-	-	(756,803)	(2,897,169)
Increase in assets other than cash	14,232,534	2,769,536	44,757,937	59,653,087
(Increase) / decrease in liabilities	(26,194,162)	46,229,206	(31,908,578)	(23,557,077)
Surplus / (Deficit) after taxation	(20,498,375)	(63,132,063)	(5,377,859)	28,913,060

Definition of cash

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


The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Director


Director


Chief Executive Officer


Chairman



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

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

1. STATUS AND NATURE OF BUSINESS

- 1.1** TPL Insurance Limited (the Company or the Operator) was incorporated in Pakistan in 1992 as a public limited company under the Companies Ordinance, 1984 (now Companies Act, 2017) to carry on general insurance business. The Operator was allowed to work as Window Takaful Operator (the Operator) on 04 September 2014 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan. The Operator is listed at Pakistan Stock Exchange Limited. The principal office of the Operator is located at 12th Floor, Centrepoint, 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 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, Insurance Ordinance 2000, Insurance Rules 2017, Insurance Accounting Regulations 2017, SECP Takaful Rules 2012 and General Takaful Accounting Regulations 2019.

Where the provisions of 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 differ with that issued under IFRS, 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 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 2020.

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

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

3. SIGNIFICANT ACCOUNTING POLICIES

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

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.

5. EQUIPMENT - PTF

	(Unaudited) 31 March 2021	(Audited) 31 December 2020
	----- (Rupees) -----	
Right of use Assets	11,599,043	42,119,988
	<u>11,599,043</u>	<u>42,119,988</u>

6. INVESTMENT IN MUTUAL FUNDS UNITS - PTF

(Unaudited) 31 March 2021			(Audited) 31 December 2020		
Cost	Unrealized Gain	Carrying Value	Cost	Unrealized Gain	Carrying Value

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

- Classified as 'At fair value through profit and loss'

AKD Islamic Income Fund	10,000,000	6,872,828	16,872,828	10,000,000	5,614,373	15,614,373
	<u>10,000,000</u>	<u>6,872,828</u>	<u>16,872,828</u>	<u>10,000,000</u>	<u>5,614,373</u>	<u>15,614,373</u>

7. TERM DEPOSITS - PTF

	(Unaudited) 31 March 2021	(Audited) 31 December 2020
	----- (Rupees) -----	
Deposits maturing within 12 months	275,000,000	325,000,000
Deposits maturing after 12 months	2,500,000	2,500,000
	<u>277,500,000</u>	<u>327,500,000</u>

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

8. Qard-e-Hasna

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



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

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

In accordance with the Takaful Rules, 2012, if at any point in time, assets in participant takaful fund are not sufficient to cover its liabilities, the deficit shall be funded by way of an interest free loan (Qard-e-Hasna) from Operator Fund. In the event of future surplus in the Participant Takaful Fund to which a Qard-e-Hasna has been made, the Qard-e-Hasna shall be repaid prior to distribution of surplus to participants.

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

9. RECEIVABLE / PAYABLE BETWEEN OF & PTF

	(Unaudited) 31 March 2021	(Audited) 31 December 2020
	----- (Rupees) -----	
Wakala fee	25,162,938	583,558
Mudarib fee	859,341	1,264,155
Taxes and Duties receivable	3,686,105	3,820,029
	<u>29,708,384</u>	<u>5,667,742</u>

10. OTHER CREDITORS AND ACCRUALS

	Operator's Fund		Participants' Takaful Fund	
	(Unaudited) 31 March 2021	(Audited) 31 December 2020	(Unaudited) 31 March 2021	(Audited) 31 December 2020
	----- (Rupees) -----			
Creditors	1,836,688	2,390,342	-	-
Federal Insurance Fee	-	-	1,116,196	1,084,318
Federal Excise Duty (FED) - net	1,251,734	792,148	15,023,077	12,385,635
Commission payable	42,311,643	35,587,186	-	-
Lease obligation against right-of-use assets	-	-	8,009,199	21,899,943
Withholding tax payable	456,284	381,001	3,118,665	4,001,085
Deposits from customers	-	-	3,474,896	7,280,587
Others	940,177	1,209,202	9,013,511	6,609,352
	<u>46,796,526</u>	<u>40,359,879</u>	<u>39,755,544</u>	<u>53,260,920</u>

11. NET TAKAFUL CONTRIBUTION - PTF

	(Unaudited) For the three months period 31 March 2021	(Unaudited) 31 March 2020
	----- (Rupees) -----	
Written Gross contribution	323,410,264	284,775,585
Less: Wakala Fee	(149,879,380)	(116,642,786)
Contribution Net of Wakala Fee	173,530,884	168,132,799
Add: Unearned contribution reserve opening net of deferred wakala fee	355,741,240	436,235,998
Less: Unearned contribution reserve closing net of deferred wakala fee	(356,415,953)	(387,048,210)
Contribution Earned	<u>172,856,171</u>	<u>217,320,587</u>

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

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

		(Unaudited)	
		For the three months period	
		31 March 2021	31 March 2020
		------(Rupees)-----	
Retakaful contribution ceded		25,513,312	17,052,761
Add: Prepaid retakaful contribution opening		52,098,754	19,058,346
Less: Prepaid retakaful contribution closing		(49,631,589)	(23,535,279)
Retakaful expense		27,980,477	12,575,828
Net Contribution		144,875,694	204,744,759
12. NET TAKAFUL CLAIMS EXPENSE			
- PTF			
Claims paid or payable		166,471,975	146,456,652
Add: Outstanding claims including IBNR closing		205,494,124	165,056,085
Less: Outstanding claims including IBNR opening		(175,407,599)	(128,760,879)
Claims expense		196,558,500	182,751,858
Less: Retakaful and other recoveries received		48,538,667	19,462,703
Add: Retakaful and other recoveries in respect of outstanding claims net of impairment - closing		136,428,382	44,330,250
Less: Retakaful and other recoveries in respect of outstanding claims net of impairment - opening		(123,774,489)	(34,799,558)
Retakaful and other recoveries revenue		61,192,560	28,993,395
Net takaful claims expense		135,365,940	153,758,463
13. NET COMMISSION EXPENSE			
- OF			
Commissions paid or payable		33,789,425	48,885,781
Add: Deferred commission - opening		100,436,765	97,920,467
Less: Deferred commission - closing		(91,227,204)	(97,820,386)
Commission expense		42,998,986	48,985,862
Less: Commission from retakaful			
Commission received or receivable		2,230,617	1,330,860
Add: Unearned commission - opening		8,780,599	2,358,385
Less: Unearned commission - closing		(6,758,304)	(2,259,526)
Commission from retakaful		4,252,912	1,429,719
Net commission expense		38,746,074	47,556,143



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

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

14. SEGMENT INFORMATION

		(Unaudited)				
		For the three months period ended 31 March 2021				
	Fire & property damage	Marine	Motor	Health	Miscellaneous	Aggregate
	(Rupees)					
14.1 Participants' Takaful Fund						
Gross Written Contribution (Inclusive of Administrative Surcharge)	7,173,160	3,445,939	307,121,814	3,476,424	2,192,926	323,410,263
Gross Direct Contribution	8,570,192	3,272,826	296,867,932	3,456,424	2,076,762	312,244,136
Facultative Inward Premium	547,935	63,200	455,883	-	-	1,067,018
Administrative Surcharge	55,033	109,913	9,797,999	20,000	116,164	10,099,109
Gross Wakala Fees during the period	(3,258,190)	(1,611,125)	(143,593,716)	(365,642)	(1,050,709)	(149,879,382)
Takaful contribution earned net of wakala fee expense	5,562,768	1,692,617	148,775,124	16,625,551	200,110	172,856,170
Takaful contribution ceded to retakaful operators	(8,661,133)	(2,608,126)	(8,771,104)	(6,790,625)	(1,149,488)	(27,980,476)
Net takaful contribution	(3,098,365)	(915,509)	140,004,020	9,834,926	(949,378)	144,875,694
Net underwriting income	(3,098,365)	(915,509)	140,004,020	9,834,926	(949,378)	144,875,694
Takaful claims	(15,217,040)	(123,299)	(170,410,823)	(10,807,338)	-	(196,558,500)
Retakaful claims and other recoveries	14,004,544	205,166	41,833,058	5,149,792	-	61,192,560
Net Claims	(1,212,496)	81,867	(128,577,765)	(5,657,546)	-	(135,365,940)
Provision for Contribution deficiency reserve	-	-	-	(458,016)	-	(458,016)
Direct expenses	-	-	(19,363,277)	-	-	(19,363,277)
Deficit before investment income	(4,310,861)	(833,642)	(7,937,022)	3,719,364	(949,378)	(10,311,539)
Investment income						8,650,621
Less: Modarib's share of investment income						(2,595,186)
Financial Charges						(756,803)
Deficit transferred to balance of PTF						(5,012,907)
Corporate segment assets	66,124,890	6,761,400	550,296,856	33,068,791	1,142,325	657,384,263
Corporate unallocated assets						497,835,638
Total assets						1,155,219,901
Corporate segment liabilities	44,766,847	2,526,319	789,805,065	52,884,219	2,364,652	872,347,102
Corporate unallocated liabilities						142,976,403
Total liabilities						1,015,323,505
14.2 Operator's Fund						
Wakala fee	4,526,859	1,490,510	128,033,244	1,742,574	176,070	135,969,257
Net Commission expense	129,862	91,764	(39,174,687)	216,359	(9,372)	(38,746,074)
Management expenses	(456,200)	(183,631)	(85,599,724)	(7,391,425)	246,961	(93,384,019)
	4,200,521	1,398,643	3,258,833	(5,432,492)	413,659	3,839,164
Modarib's share of PTF investment income						2,595,186
Investment income						40,943
Other expenses						(28,973,668)
Loss before taxation						(20,498,375)
Corporate segment assets	2,605,946	233,126	86,510,389	1,872,630	5,113	91,227,204
Corporate unallocated assets						35,870,665
Total assets						127,097,869
Corporate segment liabilities	9,593,487	886,681	280,915,371	2,610,000	1,063,983	295,069,522
Corporate unallocated liabilities						340,843,034
Total liabilities						635,912,556

Window Takaful Operations
**NOTES TO THE CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)**
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

SEGMENT INFORMATION (CONTINUED)

(Unaudited)
For the three months period ended 31 March 2020

	Fire & property damage	Marine	Motor	Health	Miscellaneous	Aggregate
	(Rupees)					
Participants' Takaful Fund						
Gross Written Contribution (inclusive of Administrative Surcharge)	4,912,112	2,691,580	270,156,705	6,652,343	362,845	284,775,585
Gross Direct Contribution	4,865,738	2,614,697	261,303,566	6,621,919	350,093	276,756,013
Facultative Inward Premium	-	-	-	-	-	-
Administrative Surcharge	46,374	76,884	8,853,139	30,424	12,752	9,019,573
Gross Wakala Fees during the period	(1,992,669)	(1,122,762)	(113,374,565)	-	(152,789)	(116,642,786)
Takaful contribution earned net of wakala fee expense	6,748,123	2,283,894	193,070,296	15,138,331	78,943	217,320,587
Takaful contribution ceded to retakaful operators	(5,218,399)	(2,017,512)	(5,339,917)	-	-	(12,575,828)
Net takaful contribution	1,530,724	266,382	187,730,379	15,138,331	78,943	204,744,759
Takaful claims	(1,360,929)	(463,992)	(153,373,341)	(27,392,796)	(160,800)	(182,751,858)
Retakaful claims and other recoveries	211,208	548,793	28,233,394	-	-	28,993,395
Net Claims	(1,149,721)	84,801	(125,139,948)	(27,392,796)	(160,800)	(153,758,463)
Reversal of Contribution deficiency reserve	-	-	-	-	-	-
Direct expenses	-	-	(28,447,358)	-	-	(28,447,358)
Surplus / (deficit) before investment income	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)
Surplus transferred to balance of PTF						28,913,060
Corporate segment assets	14,885,022	1,582,910	517,092,540	-	131,024	533,691,496
Corporate unallocated assets						470,516,103
Total assets						1,004,207,599
Corporate segment liabilities	16,844,636	1,735,273	815,862,935	47,187,372	397,341	882,027,557
Corporate unallocated liabilities						141,710,732
Total liabilities						1,023,738,289
Operator's Fund						
Wakala fee	1,957,174	1,257,301	77,136,529	-	47,571	80,398,574
Net Commission expense	(206,746)	(297,205)	(45,778,518)	(1,259,576)	(14,097)	(47,556,143)
Management expenses	(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)
Loss before taxation						(61,865,831)
Corporate segment assets	1,556,022	232,362	93,876,606	2,122,459	32,937	97,820,386
Corporate unallocated assets						105,814,649
Total assets						203,635,035
Corporate segment liabilities	4,177,043	481,384	181,860,014	-	131,024	186,649,465
Corporate unallocated liabilities						294,189,921
Total liabilities						480,839,386



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

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

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

**31 March
2021****31 March
2020**

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

15. TRANSACTIONS WITH RELATED PARTIES - PTF

TPL Insurance Limited

Opening balance - payable	2,669,546	626,078
Rental and other services charges	45,743,881	57,386,917
Payments made by PTF - net	(46,953,003)	(57,323,264)
Closing balance - payable	1,460,424	689,731

Operator's Fund

Opening balance - payable (including Qard-e-Hasna)	109,567,742	213,792,768
Wakala fee charged during the period	149,879,380	116,642,786
Modarib Fee charged during the period	2,595,186	3,973,411
Taxes and other movement during the period	46,982,659	34,278,327
Payments made during the period	(175,416,583)	(264,323,452)
Closing balance - payable (including Qard-e-Hasna)	133,608,384	104,363,840


16. GENERAL

Figures have been rounded off to the nearest rupee.

17. DATE OF AUTHORISATION FOR ISSUE


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


 Chief Financial Officer


 Director


 Director


 Chief Executive Officer


 Chairman

OTHER

INFORMATION



PATTERN OF SHAREHOLDING

AS AT MARCH 31, 2021

No. of Shareholders	From	To	Shares Held	Percentage
216	1	100	1,324	0.0014
35	101	500	9,617	0.0102
97	501	1,000	61,190	0.0652
99	1,001	5,000	192,542	0.2051
18	5,001	10,000	119,874	0.1277
11	10,001	15,000	137,274	0.1462
1	15,001	20,000	16,734	0.0178
3	20,001	25,000	72,603	0.0773
2	25,001	30,000	57,271	0.0610
1	30,001	35,000	33,412	0.0356
2	35,001	40,000	74,763	0.0796
1	40,001	45,000	43,307	0.0461
1	45,001	50,000	46,500	0.0495
1	50,001	55,000	53,556	0.0571
1	55,001	60,000	59,790	0.0637
1	60,001	65,000	60,062	0.0640
2	95,001	100,000	196,500	0.2093
1	120,001	125,000	124,300	0.1324
1	355,001	360,000	358,641	0.3821
1	370,001	375,000	373,290	0.3977
1	400,001	405,000	400,020	0.4262
1	405,001	410,000	405,919	0.4324
1	510,001	515,000	512,688	0.5462
1	520,001	525,000	524,154	0.5584
1	535,001	540,000	535,620	0.5706
1	650,001	655,000	654,000	0.6967
1	675,001	680,000	676,970	0.7212
1	750,001	755,000	750,483	0.7995
1	990,001	995,000	991,000	1.0558
1	2,495,001	2,500,000	2,498,500	2.6618
1	2,995,001	3,000,000	2,998,000	3.1939
1	3,125,001	3,130,000	3,128,897	3.3334
1	8,820,001	8,825,000	8,821,500	9.3979
1	14,795,001	14,800,000	14,800,000	15.7671
1	18,540,001	18,545,000	18,540,363	19.7519
1	35,535,001	35,540,000	35,535,597	37.8577
511	Company Total		93,866,261	100.000

CATEGORY OF SHAREHOLDING

AS AT MARCH 31, 2021

Particulars	No of Folio	No of Shares	Percentage
Directors, CEO & their Spouse and Minor Children	5	16,861	0.02
Mr. Jameel Yousuf		620	0.00
Mr. Ali Jameel		620	0.00
Mr. Andrew Borda		1	0.00
Syed Nadir Shah		620	0.00
Mr. Muhammad Aminuddin		15000	0.02
Associated Companies	5	69,952,950	74.53
TPL Corp Limited		68,875,960	73.38
TPL Holdings Pvt. Ltd.		1,076,990	1.15
Banks, DFI & NBF	5	11,871,829	12.65
National Bank of Pakistan		8,821,500	9.40
Fawad Yusuf Securities (Pvt.) Limited		329	0.00
Sherman Securities (Private) Limited		2,998,000	3.19
Mohammad Munir Mohammad Ahmed Khanani Securities Limited		5,500	0.01
Pearl Securities Limited - MF		46,500	0.05
Mutual Funds	7	8,040,790	8.57
Golden Arrow Selected Stocks Fund Limited		373,290	0.40
CDC - Trustee PICIC Investment Fund		535,620	0.57
CDC - Trustee PICIC Growth Fund		750,483	0.80
CDC - Trustee AKD Opportunity Fund		3,128,897	3.33
CDC - Trustee HBL - Stock Fund		654,000	0.70
CDC - Trustee NBP Stock Fund		2,498,500	2.66
CDC - Trustee HBL Equity Fund		100,000	0.11
General Public (Local)	470	3,416,980	3.64
General Public (Foreign)	7	9,205	0.01
Others	12	557,646	0.59
Toyota Hyderabad Motors		33,412	0.04
Bonus Fraction B-2018		189	0.00
CDC Stay Order Cases With Fracton		405,919	0.43
Bonus Fraction B-2019		168	0.00
Habib Sugar Mills Ltd		60,062	0.06
Maple Leaf Capital Limited		1	0.00
Federal Board Of Revenue		16734	0.02
Rao Systems (Pvt.) Ltd.		2,500	0.00
Sarfraz Mahmood (Private) Ltd		500	0.00
Falcon-i (Private) Limited		1	0.00
Toyota Sahara Motors (Pvt) Ltd		38,038	0.04
Paradigm Factors (Private) Limited		122	0.00
Company Total	511	93,866,261	100

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