



Half Yearly Report
June 30, 2023

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COMPANY INFORMATION

BOARD OF DIRECTORS

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

BOARD COMMITTEES

Ethics, HR, Remuneration and Nomination Committee

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

Investment Committee

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

Audit Committee

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

MANAGEMENT COMMITTEES:

Underwriting Committee

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

Claim Settlement Committee

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

Reinsurance & Co-insurance Committee

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

Risk Management & Compliance Committee

Ms. Ayla Majid	Chairperson
Syed Ali Hassan Zaidi	Member
Mr. Muhammad Aminuddin	Member
Mr. Kamran Rafique	Member
Mr. Benjamin Brink	Member
Ms. Shadab Khan	Secretary

BANKERS

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

AUDITORS

BDO Ebrahim & Co.
Chartered Accountants

LEGAL ADVISOR

Lari & Co.
Maritime & Insurance Advocates

SHARE REGISTRAR

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

REGISTERED OFFICE

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

WEB PRESENCE

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



GEOGRAPHICAL PRESENCE

KARACHI

Registered Office

20th Floor, Sky Tower - East Wing,
Dolmen City, HC-3, Block 4,
Abdul Sattar Edhi Avenue,
Clifton, Karachi
UAN: (021) 111-000-301 (021) 3713-0227
Fax: (021) 3531-6031-2

Branch Office

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

Branch Office

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

LAHORE

Branch Office Lahore
Tower 75, 4th Floor
Near Honda City Sales &
Hondai Central Motors,
Kalma Chowk Lahore.
Tel: 042-35913943
UAN: 042-111-000-301
Fax: 042-35157233

ISLAMABAD

Branch Office Islamabad
55-B, 10th Floor (South) ISE Tower,
Jinnah Avenue, Blue Area, Islamabad.
UAN: 051-111-000-301 Fax: 051) 444-793-5

FAISALABAD

Branch Office Faisalabad
Office No. F-02, 4th Floor
Meezan Executive Tower,
Civil Lines, Faisalabad.
UAN: 051-111-000-301
Tel: 041-2610149-53
Fax: 041-8501470

MULTAN

Branch Office Multan
Haider Street, Shalimar Colony
Northern Bypass-Boson Road,
Multan.
UAN: 061-111-000-301
Fax: 061-44243451

HYDERABAD

2nd Floor Plot # 15/5, Main Auto Bhan Road,
Railway Cooperative Housing Society,
Near Bank Al Falah Hyderabad.
Tel: 022-3411023-26
Fax: 022-278-3514

Directors' Report

FOR THE HALF YEAR ENDED 30 JUNE 2023

On behalf of the Board of Directors, I am pleased to present the condensed interim financial statements of the Company for the six months period ended June 30, 2023.

During the period, the Company reported Gross Written Premium ("GWP") of Rs. 1,976 million Vs Rs. 1,808 million at HY 2022 (including Window Takaful Operations), registering a growth of 9%.

The Company's motor insurance portfolio reported GWP of Rs. 1,330 million (June 2022: Rs. 1,330 million). GWP from Property business reported increase of Rs. 151 million (growth of 80%). Marine business reported growth of 5% year on year. The Company reported profit before tax of Rs. 128 million (YTD June 2022: loss before tax of Rs. 65 million), including results of Window Takaful operations.

The Board of the Directors of the Company, in terms of its meeting dated May 26, 2023 has approved the draft of the Scheme of Arrangement, under Section 279 to Section 282 and Section 285 of the Companies Act, 2017 intended to be sanctioned by the High Court, for the acquisition of the assets and liabilities of the Pakistani branch of New Hampshire Insurance Company ("NHIC"). Subsequently, the shareholders of the Company in Extraordinary General Meeting dated June 27, 2023 have approved the same.

By virtue of the Scheme of Arrangement, the assets and liabilities of NHIC shall stand transferred and vested with and into the company. The Scheme of Arrangement remains subject to obtaining all necessary regulatory approvals, and the sanction of the same by the High Court along with fulfilment of related legal formalities. It is intended that the Scheme of Arrangement shall be sanctioned and the transaction is expected to be consummated by September 30, 2023.

Political and economic uncertainties continued to impact the business climate during the period. Discount rate was increased from 16% to 22% by the Central Bank, while PKR devalued 27.6% during the period declining from Rs.224.14 to Rs. 285.99 against USD. Motor Assemblers have increased vehicle prices multiple times during the six months period, with significant production cuts. Although increase in discount rate will improve the investment income on fixed income portfolio in the period to come, the increase in discount rate, decline in motor sales significantly, coupled with current political and economic situation poses risks may impact the industry growth during 2023.

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

For and on behalf of the Board of Directors



Chief Executive Officer

August 24, 2023



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ڈائریکٹرز کی رپورٹ

30 جون 2023 کو ختم ہونے والی ششماہی کے لئے

بورڈ آف ڈائریکٹرز کی طرف سے میں 30 جون 2023 کو ختم ہونے والی ششماہی کے لئے کمپنی کے کنٹریبنڈ عبوری مالیاتی گوشوارے پیش کرنے پر خوشی محسوس کر رہا ہوں۔

اس مدت کے دوران، کمپنی نے مجموعی تخریر کردہ پریمیم ("GWP") 1,976 ملین روپے حاصل کیا جو کہ پچھلے سال 2022 کی پہلی ششماہی میں 1,808 ملین روپے (بشمول وٹوڈو کٹاؤں پریشیئر)، 9 فیصد کی نمو ظاہر کر رہا ہے۔

کمپنی کے موٹرانسورٹس پورٹ فولیو نے 1,330 ملین روپے (جون 2022: 1,330 ملین روپے) کا GWP درج کرایا۔ پراپرٹی بزنس سے GWP نے 151 ملین روپے (80% نمو) کا اضافہ درج کرایا۔ میرین کاروبار نے 5 فیصد کی سالانہ نمو درج کرائی۔ کمپنی نے وٹوڈو کٹاؤں کا ردوائیوں کے نتائج سمیت ٹیکس سے قبل 128 ملین روپے (YTD جون 2022: ٹیکس سے قبل 65 ملین روپے نقصان) منافع درج کرایا۔

کمپنی کے بورڈ آف ڈائریکٹرز نے مورخہ 26 مئی 2023 کے اپنے اجلاس میں نیوہیمپٹھرا انشورنس کمپنی ("NHIC") کی پاکستانی برانچ کے اثاثوں اور واجبات کے حصول کی اسکیم کی منظوری دی ہے۔ یہ منظوری کمپنیز ایکٹ کے سیکشن 179 تا 282 اور 285 کے تحت ہائی کورٹ کی منظوری کے بشرط ہے۔ بعد ازاں، 27 جون 2023 کو منعقد ہونے والے غیر معمولی اجلاس عام میں کمپنی کے شیئرز ہولڈرز نے بھی اس کی منظوری دے دی ہے۔

اس اسکیم کی رُو سے، NHIC کے اثاثے اور واجبات کمپنی کے ساتھ اور اس میں منتقل ہو جائیں گے۔ اسکیم کی تمام ضروری ریگولیشنری منظوری حاصل کرنے اور متعلقہ قانونی ضابطوں کی تکمیل کے ساتھ ہائی کورٹ کی طرف سے اس کی منظوری سے مشروط ہے۔ یہ ارادہ ہے کہ اسٹیمٹ کی اسکیم کی منظوری دی جائے گی اور لیٹین دین 30 ستمبر 2023 تک مکمل ہو جائے گا۔

سیاسی اور اقتصادی غیر یقینی صورتحال اس عرصے کے دوران کاروباری ماحول کو متاثر کرتی رہی۔ مرکزی بینک کی طرف سے ڈسکاؤنٹ کی شرح کو 16% سے بڑھا کر 22% کر دیا گیا، جبکہ پاکستانی روپیہ کی قدر اس مدت کے دوران 27.6% کم ہوئی جو کہ امریکی ڈالر کے مقابلے میں 224.14 روپے سے کم ہو کر 285.99 روپے ہو گئی۔ موٹرانسورٹرز نے ششماہی عرصے کے دوران گاڑیوں کی قیمتوں میں کمی گنا اضافہ کر دیا، جس سے پیداوار میں نمایاں کمی ہوئی ہے۔ اگرچہ ڈسکاؤنٹ کی شرح میں اضافہ آئندہ عرصے میں مقررہ آمدنی کے پورٹ فولیو پر سرمایہ کاری کی آمدنی کو بہتر بنائے گا، لیکن ڈسکاؤنٹ کی شرح میں اضافہ، موٹریلز میں نمایاں کمی، موجودہ سیاسی اور اقتصادی صورتحال کے ساتھ مل کر 2023 کے دوران صنعت کی نمو کو متاثر کر سکتا ہے۔

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

برائے اور منجانب بورڈ آف ڈائریکٹرز

علی محمد

چیف ایگزیکٹو آفیسر
24 اگست 2023ء



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Pakistan

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE MEMBERS

Introduction

We have reviewed the accompanying condensed interim statement of the financial position of **TPL INSURANCE LIMITED** ("the Company") as at June 30, 2023, and the related condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes to the accounts for the six month period then ended (here-in-after referred as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as at and for the six month period ended June 30, 2023 is not prepared, in all material respects, in accordance with the approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures of the unconsolidated condensed interim statement of comprehensive income for the quarter ended June 30, 2023, and June 30, 2022 have not been reviewed, as we are required to review only the cumulative figures for the six-months period ended June 30, 2023.

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

KARACHI
DATE: August 24, 2023
UDIN: RR202310067QWVES5KjF

**BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS**

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



Half Yearly Report 2023

FINANCIAL

STATEMENTS



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	Note	Unaudited	Audited
		30 June 2023	31 December 2022
		----- (Rupees) -----	
ASSETS			
Property and equipment	6	326,938,765	410,064,741
Intangible assets		9,885,149	11,981,432
Investments			
Equity securities and mutual fund units	7	415,118,989	488,085,374
Government securities	8	240,610,636	173,150,127
Debt securities	9	250,000,000	250,000,000
Term deposits	10	967,673,470	828,800,000
Loans and other receivables	11	385,632,930	344,532,092
Insurance / reinsurance receivables		773,032,253	633,075,865
Reinsurance recoveries against outstanding claims		329,739,736	383,650,578
Salvage recoveries accrued		257,561,402	213,188,340
Deferred commission expense		254,117,876	238,890,919
Deferred taxation - net		22,706,286	-
Taxation - payment less provision		8,156,050	12,897,494
Prepayments		464,783,623	413,754,862
Cash and bank balances		1,456,381,357	1,569,424,161
Total assets		6,162,338,522	5,971,495,985
EQUITY AND LIABILITIES			
Equity			
Ordinary share capital		1,983,944,624	1,983,944,624
Share premium - net of share issuance cost		42,798,044	42,798,044
Other capital reserves		124,635,000	124,635,000
Accumulated (losses) / profit		23,412,057	(59,868,332)
Other comprehensive income reserve		53,613,495	107,507,443
Total shareholders' fund		2,228,403,220	2,199,016,779
Participant's Takaful Fund			
Ceded Money to waqf fund		2,000,000	2,000,000
Accumulated deficit		(41,703,510)	(56,668,035)
Total Participant's Takaful Fund		(39,703,510)	(54,668,035)
Total Equity		2,188,699,710	2,144,348,744
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR		851,895,692	827,148,524
Unearned premium reserves		1,903,968,854	1,888,870,811
Unearned reinsurance commission		77,148,043	79,618,696
Premium deficiency reserve		3,097,789	-
Premium received in advance		7,498,083	22,775,389
Insurance / reinsurance payables		573,626,030	380,390,167
Other creditors and accruals	12	388,496,830	382,675,678
Lease liability against right-of-use asset		167,907,491	235,290,468
Deferred taxation		-	10,377,508
Total Liabilities		3,973,638,812	3,827,147,241
Total equity and liabilities		6,162,338,522	5,971,495,985
Contingencies and commitment	13		

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

				
CHIEF FINANCIAL OFFICER	CHAIRMAN	CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

	For the three months period ended		For the six months period ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Note ----- (Rupees) -----				
Net insurance premium	14 768,475,596	731,859,759	1,549,441,492	1,422,617,316
Net insurance claims expense	15 (323,014,774)	(350,275,710)	(721,399,172)	(690,490,039)
(Charge) / reversal of premium deficiency reserve	(3,097,789)	1,147,815	(3,097,789)	1,147,815
Net commission expense	16 (83,186,752)	(65,402,133)	(154,654,947)	(123,271,804)
Insurance claims and commission expense	(409,299,315)	(414,530,028)	(879,151,908)	(812,614,028)
Management expenses	(327,778,878)	(275,241,728)	(620,202,581)	(546,289,464)
Underwriting results	31,397,403	42,088,003	50,087,003	63,713,824
Investment income / (loss)	17 108,091,168	7,286,892	166,284,694	(45,207,069)
Other income	39,800,820	35,502,265	61,502,591	51,613,161
Other expenses	(66,991,408)	(57,386,180)	(134,984,384)	(120,145,353)
Results of operating activities	112,297,983	27,490,980	142,889,904	(50,025,437)
Financial charges	(7,452,143)	(7,390,396)	(14,525,896)	(14,592,717)
Profit / (Loss) before tax for the period	104,845,840	20,100,584	128,364,008	(64,618,154)
Income tax expense	(23,488,891)	18,144,381	(30,119,092)	9,951,566
Profit / (Loss) after tax	81,356,949	38,244,965	98,244,916	(54,666,589)
Other comprehensive income:				
Items that will not be reclassified to income statement:				
Changes in fair value of investments classified as financial assets at 'FVOCI'	(28,094,051)	(8,718,548)	(75,961,434)	(89,432,554)
Related tax impact	8,185,946	2,760,490	22,067,486	25,935,648
Other comprehensive loss for the period	(19,908,105)	(5,958,058)	(53,893,948)	(63,496,906)
Total comprehensive income / (loss) for the period	61,448,844	32,286,907	44,350,970	(118,163,495)
Earning / (loss) after tax per share - Rupees	0.21	0.52	0.42	(0.24)
Net profit / (loss) attributable to shareholders' fund	41,560,267	60,626,001	83,280,389	(28,040,070)
Net surplus / (deficit) attributable to Participants' Takaful Fund	39,796,682	(22,381,036)	14,964,527	(26,626,519)
	81,356,949	38,244,965	98,244,916	(54,666,589)
Other comprehensive loss attributable to shareholders' fund	(19,908,105)	(5,958,058)	(53,893,948)	(63,496,906)
Other comprehensive income attributable to Participants' Takaful Fund	-	-	-	-
	(19,908,105)	(5,958,058)	(53,893,948)	(63,496,906)

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

				
CHIEF FINANCIAL OFFICER	CHAIRMAN	CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

	Reserves										Total	
	Capital reserves					Revenue reserves						
	Net share premium		Other Capital Reserves			Accumulated (losses) \ profit	Unrealized appreciation / (diminution) - fair value through other comprehensive income			Total		
	Share premium	Share issuance cost	Net share premium	Total			Unrealized appreciation / (diminution) - fair value through other comprehensive income	Total				
Share capital												
Balance as at January 01, 2022	1,17,912,810	25,018,698	(29,025,061)	22,161,937	77,568,750	298,730,687	(65,318,421)	189,044,214	123,725,793	1,594,369,090		
Net loss for the period	-	-	-	-	-	(28,040,070)	-	-	(28,040,070)	(28,040,070)		
Other comprehensive loss for the period	-	-	-	-	-	-	-	(63,496,906)	(63,496,906)	(63,496,906)		
Total comprehensive loss for the period	-	-	-	-	-	-	-	(63,496,906)	(91,536,976)	(91,536,976)		
Share issue cost	-	-	(2,997,240)	(2,997,240)	-	-	-	-	-	(2,997,240)		
Share based payments reserve	-	-	-	-	47,066,250	47,066,250	-	-	-	47,066,250		
Balance as at June 30, 2022	1,17,912,810	25,018,698	(32,022,301)	218,164,697	124,635,000	342,799,697	(93,358,486)	125,473,088	32,868,822	1,546,901,129		
Balance as at January 01, 2023	1,983,944,624	111,094,984	(66,296,940)	42,798,044	124,635,000	167,433,044	(59,868,332)	107,507,443	47,639,111	2,199,016,779		
Net Profit for the period	-	-	-	-	-	83,280,389	-	-	-	83,280,389		
Other comprehensive loss for the period	-	-	-	-	-	-	-	(53,893,948)	(53,893,948)	(53,893,948)		
Total comprehensive income / (loss) for the period	-	-	-	-	-	-	-	(53,893,948)	29,386,438	29,386,441		
Balance as at June 30, 2023	1,983,944,624	111,094,984	(66,296,940)	42,798,044	124,635,000	167,433,044	23,412,057	53,613,495	77,025,549	2,228,403,220		

Shareholders' Fund:

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) - CONTINUED
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

Ceded money	Accumulated surplus / (deficit)	Unrealized gain / (loss) on revaluation of available for sale investments - net of tax	Total
----- (Rupees) -----			
Participants' Takaful Fund:			
Balance as at 1 January 2022	2,000,000	(69,481,501)	(67,481,501)
Deficit for the period	-	(26,626,519)	(26,626,519)
Balance as at June 30, 2022	2,000,000	(96,108,020)	(94,108,020)
Balance as at 1 January 2023	2,000,000	(56,668,035)	(54,668,035)
Surplus for the period	-	14,964,527	14,964,527
Balance as at June 30, 2023	2,000,000	(41,703,508)	(39,703,508)

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.


CHIEF FINANCIAL OFFICER


CHAIRMAN


CHIEF EXECUTIVE OFFICER


DIRECTOR


DIRECTOR

CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

	30 June 2023	30 June 2022
----- (Rupees) -----		
Operating cash flow		
(a) Underwriting activities		
Insurance premium received	1,828,329,108	1,703,751,299
Reinsurance premium paid	(288,585,990)	(301,811,493)
Claims paid	(1,113,418,117)	(885,865,393)
Reinsurance and other recoveries received	388,331,580	292,668,113
Commission paid	(292,147,161)	(219,750,692)
Commission received	83,261,331	69,119,325
Management and other expenses paid	(614,631,083)	(568,692,872)
Net cash flow from underwriting activities	(8,860,332)	89,418,287
(b) Other operating activities		
Income tax paid	(35,383,112)	(18,780,411)
Other operating payments	89,435,781	123,795,871
Loans advanced	(4,665,423)	(1,857,755)
Loan repayment received	1,529,262	2,480,519
Net cash used in other operating activities	50,916,508	105,638,224
Total cash generated from all operating activities	42,056,176	195,056,511
Investment activities		
Profit / return received	119,437,510	37,824,403
Dividend received	33,450,991	80,000
Payment for investments	(76,440,449)	(667,296,189)
Proceeds from investments	-	623,315,505
Proceeds from sale of property and equipment	68,800	5,999,200
Fixed capital expenditure	(14,426,314)	(41,281,877)
Total cash generated from / (used in) investing activities	62,090,538	(41,358,958)
Financing activities		
Lease obligation paid	(75,977,290)	(80,351,804)
Financial charges paid	(2,338,756)	(1,558,121)
Total cash used in financing activities	(78,316,046)	(81,909,925)
Net cash generated from all activities	25,830,668	71,787,629
Cash and cash equivalents at beginning of year	2,395,724,159	1,478,890,718
Cash and cash equivalents at end of the period	2,421,554,827	1,550,678,347



CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

	30 June 2023	30 June 2022
	----- (Rupees) -----	
Reconciliation to statement of comprehensive income		
Operating cash flows	133,084,222	195,056,511
Depreciation / amortization / bad debt expense	(87,187,725)	(81,923,899)
Charge of Premium deficiency reserve (3,097,789)		1,147,815
Income tax paid	35,383,112	18,780,411
Provision for taxation	(30,119,092)	9,951,566
Financial charges	(14,525,896)	(11,322,788)
Investment Income	157,721,736	(42,154,925)
Increase in assets other than cash	172,412,568	367,013,304
Increase in liabilities other than borrowings	(265,426,220)	(51,214,584)
Profit / (loss) after taxation	98,244,916	(54,666,589)

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

				
CHIEF FINANCIAL OFFICER	CHAIRMAN	CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR

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

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** TPL Insurance Limited (the Company) was incorporated in Pakistan in 1992 as a public limited company under the Companies Ordinance, 1984 (now Companies Act, 2017) to carry on general insurance business. The Company was allowed to work as Window Takaful Operator on September 04, 2014 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan. The Company is listed at Pakistan Stock Exchange Limited. The principal office of the Company is located at 20th Floor, Sky Tower – East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block No. 4 Clifton, Karachi, Pakistan. The Company is owned 52.87% by TPL Corp Limited.
- 1.2** The Board of the Directors of the Company, in terms of its meeting dated May 26, 2023 has approved the draft of the Scheme of Arrangement, under Section 279 to Section 282 and Section 285 of the Companies Act, 2017 intended to be sanctioned by the High Court, for the acquisition of the assets and liabilities of the Pakistani branch of New Hampshire Insurance Company ("NHIC"). Subsequently, the shareholders of the Company in Extraordinary General Meeting dated June 27, 2023 have approved the same.

By virtue of the Scheme of Arrangement, the assets and liabilities of NHIC shall stand transferred and vested with and into the company. The Scheme of Arrangement remains subject to obtaining all necessary regulatory approvals, and the sanction of the same by the High Court along with fulfilment of related legal formalities. It is intended that the Scheme of Arrangement shall be sanctioned and the transaction is expect to be consummated by September 30, 2023.

2 BASIS OF PREPARATION

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Accounting Regulations, 2017 and Takaful Rules, 2012.

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

- 2.2** These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements. Accordingly these condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2022.
- 2.3** In terms of the requirements of the Takaful Rules 2012, read with SECP Circular 25 of 2015 dated July 09, 2015, the assets, liabilities and profit and loss of the Operator's Fund of the Window Takaful Operations (WTO) of the Company were



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

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

presented as a single line item in the statement of financial position and statement of comprehensive income of the Company for the year ended December 31, 2018 respectively. Further, the Participant Takaful Fund was not consolidated with the conventional insurance business. The similar requirements have been prescribed by General Takaful Accounting Regulations 2020 issued by SECP.

However, as per SECP letter number ID/PRDD/ GTR/2015/2799 dated July 12, 2023, the Company has been granted relaxation from the above requirements and has been allowed line by line consolidation of financial statements of conventional and WTO (including PTF) upto the period ended December 31, 2023. 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 June 30, 2023.

- 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 December 31, 2022.

3.1 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

3.1.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2023

The following standards, amendments and interpretations are effective for the year ended June 30, 2023. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of Accounting Policies	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting Estimates	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes	January 01, 2023

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

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

Certain annual improvements have also been made to a number of IFRSs.

3.1.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' – Supplier finance arrangements	January 01, 2024
Amendments to IFRS 16 'Leases' – Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' – Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' – Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' – Supplier finance arrangements	January 01, 2024

The following new standards and interpretations have been issued by the International Accounting Standards Board (IASB), which have not been adopted locally by the Securities and Exchange Commission of Pakistan (SECP):

IFRS 1	First Time Adoption of International Financial Reporting Standards
IFRS 17	Insurance Contracts

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



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

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

condensed interim financial statements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended December 31, 2022.

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 December 31, 2022.

		(Unaudited)	(Audited)
		30 June 2023	31 December 2022
6	PROPERTY AND EQUIPMENT	----- (Rupees) -----	
	Operating Assets	6.1 151,560,478	162,971,471
	Capital work-in-progress	3,600,000	3,600,000
	Right of use Assets	171,778,287	243,493,270
		326,938,765	410,064,741

6.1 Operating Assets

Written down value at the beginning of the period / year	162,971,471	168,466,668
Additions and transfers during the period / year - at cost		
- Leasehold improvements	759,309	22,101,136
- Furniture and fixtures	242,000	9,483,602
- Computer equipments	2,180,340	16,138,521
- Office equipments	5,944,665	6,304,106
- Motor vehicles	5,300,000	15,000
	14,426,314	54,042,365
Written down value of disposals / write-offs during the period / year	(29,750)	(4,682,322)
Depreciation for the period / year	(25,807,557)	(54,855,240)
	(25,837,307)	(59,537,562)
Written down value at the end of the period / year	151,560,478	162,971,471

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

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

7. INVESTMENT IN EQUITY SECURITIES AND MUTUAL FUNDS UNITS

(Unaudited)			(Audited)		
30 June 2023			31 December 2022		
Cost	Revaluation	Carrying Value	Cost	Revaluation	Carrying Value

----- (Rupees) -----
 -Classified as 'At fair value through other comprehensive income'

Related party

Listed shares

TPL Properties Limited
 (3% holding)

100,000,000	104,747,903	204,747,903	100,000,000	179,351,072	279,351,072
100,000,000	104,747,903	204,747,903	100,000,000	179,351,072	279,351,072

Others

Listed shares

Business Industrial Insurance Company Limited
 The Bank of Punjab Limited
 Hub Power Company Limited
 Bank of Khyber Limited
 Balan Casting Limited
 Ghani Global Holdings Limited
 Summit Bank Limited

-	-	-	-	-	-
63,703	(30,509)	33,194	63,703	(23,958)	39,745
357,000	338,800	695,800	357,000	273,800	630,800
162,975	63,003	225,978	162,975	54,795	217,770
39,704,010	(29,667,033)	10,036,977	39,704,010	(28,247,010)	11,457,000
6,411	(2,068)	4,343	-	-	-
9,120	18,880	28,000	9,120	18,080	27,200
40,303,219	(29,278,927)	11,024,292	40,296,808	(27,924,293)	12,372,515

Unlisted Shares

Find My Doctor (Private) Limited

44,404,029	-	44,404,029	35,000,000	-	35,000,000
44,404,029	-	44,404,029	35,000,000	-	35,000,000

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

Mutual funds

AKD Opportunity Fund
 Faysal Cash Fund
 HBL Equity Fund
 AKD Islamic Stock Fund

78,578,681	(5,795,583)	72,783,098	93,198,550	(14,619,869)	78,578,681
27,202,943	1,825,604	29,028,546	25,000,000	2,202,943	27,202,943
25,378,627	(153,724)	25,224,903	39,131,105	(13,752,478)	25,378,627
30,201,536	(2,295,317)	27,906,219	37,044,906	(6,843,370)	30,201,536
161,361,787	(6,419,021)	154,942,766	194,374,561	(33,012,774)	161,361,787
346,069,035	69,049,954	415,118,989	369,671,369	118,414,005	488,085,374

8. INVESTMENT IN GOVERNMENT SECURITIES

Classified as 'At amortized cost'

Pakistan Investment Bonds (PIBs)

	(Unaudited)	(Audited)
	30 June 2023	31 December 2022

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

8.1	240,610,636	173,150,127
	240,610,636	173,150,127



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

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

- 8.1** This represents five and ten years Pakistan Investment Bonds having face value of Rs. 263.200 million (market value of Rs. 217.850 million) [December 31, 2022: Rs. 188.20 million (market value of Rs. 156.733 million)]. These carry mark-up ranging from 7.50% to 12.50% (2022: 7.50% to 9.75%) per annum and will mature between July 12, 2023 to October 13, 2027. These have been deposited with the State Bank of Pakistan (SBP) as statutory deposit in accordance with the requirements of Section 29 of the Insurance Ordinance, 2000 and circular No. 15 of 2008 dated July 07, 2008 issued by the SECP.

	(Unaudited)	(Audited)
	30 June 2023	31 December 2022
9 INVESTMENT IN DEBT SECURITIES		
	-----	-----
	(Rupees)	

Classified as 'At fair value through other comprehensive income'

		(Unaudited)	(Audited)
		30 June 2023	31 December 2022
Term Finance Certificates			
- JS Bank Limited	9.1	25,000,000	25,000,000
- U Microfinance Bank Limited	9.2	100,000,000	100,000,000
- Bank Al Habib Limited	9.3	50,000,000	50,000,000
- Soneri Bank Limited	9.4	25,000,000	25,000,000
- Bank Alfalah Limited	9.5	50,000,000	50,000,000
		250,000,000	250,000,000
		250,000,000	250,000,000

- 9.1** These represent Term Finance Certificates of JS Bank Limited Tier 1 carrying mark up of 6 Months KIBOR plus 2.25% and are perpetual in nature.
- 9.2** These represent Term Finance Certificates of U Microfinance Bank Limited ADT 1 carrying mark up of 6 Months KIBOR plus 3.5% and are perpetual in nature.
- 9.3** These represent Term Finance Certificates of Bank Al Habib Limited ADT 1 carrying mark up of 6 Months KIBOR plus 1.65% and are perpetual in nature.
- 9.4** These represent Term Finance Certificates of Soneri Bank Limited Tier 2 carrying mark up of 6 Months KIBOR plus 1.70% and are perpetual in nature.
- 9.5** These represent Term Finance Certificates of Bank Alfalah Limited Tier 1 carrying mark up of 6 Months KIBOR plus 2.00% and are perpetual in nature.

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

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

		(Unaudited)	(Audited)
		30 June 2023	31 December 2022
10. INVESTMENT IN TERM DEPOSITS	Note	----- (Rupees) -----	
Classified as 'At amortized cost'			
Deposits maturing within 12 months	10.1	967,673,470	826,300,000
Deposits maturing after 12 months		-	2,500,000
		967,673,470	828,800,000

10.1 These carry profit rate ranging from 3.10% to 20% per annum (December 31, 2022: 9.57% to 15% per annum).

		(Unaudited)	(Audited)
		30 June 2023	31 December 2022
11. LOANS AND OTHER RECEIVABLES	Note	----- (Rupees) -----	
Considered good			
Receivable from related parties	11.1	7,831,988	698,887
Advance to a related party	11.2	296,141,560	296,141,560
Deposit for hospital enlistment		7,890,000	7,890,000
Accrued investment income		23,150,240	16,747,218
Loan and advance to employees		5,519,420	2,505,507
Advance Ijara Rentals		-	4,800,000
Security Deposit		9,872,755	8,106,755
Other receivable		35,226,967	7,642,165
		385,632,930	344,532,092

11.1 This represents receivable from following related parties.

TPL Trakker Limited	3,739,628	-
TPL Life Insurance Limited	2,861,778	-
TPL REIT Management Company Limited	1,230,581	698,887
	7,831,988	698,887

11.2 This represents advance to a related party TPL Trakker Limited. A special resolution of the shareholders authorising the Company to extend advance upto Rs.300 million was passed in Annual General Meeting of the Company held on April 27, 2023. The balance carries mark up at the rate of 1 year KIBOR + 3.5% with a floor of 10% per annum.



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

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

		(Unaudited)	(Audited)
		30 June 2023	31 December 2022
12. OTHER CREDITORS AND ACCRUALS	Note	----- (Rupees) -----	
Commission payable		67,390,038	103,923,310
Creditors		32,259,716	37,677,612
Federal Insurance Fee		3,294,469	2,769,910
Federal Excise Duty (FED) - net		41,351,925	39,261,068
Margin deposit from customers		28,432,509	22,443,890
Security deposit from customers		700,000	700,000
Withholding tax payable		51,703,735	29,923,692
Advance tax on premium		475,986	477,771
Accrued Expenses		105,627,240	76,571,762
Unclaimed dividend		1,511,369	1,511,369
Payable to Provident Fund		3,950,124	3,121,314
Payable to related parties	12.1	12,322,140	17,831,648
Deposits from customers		11,915,643	18,822,031
Others		27,561,936	27,640,301
		388,496,830	382,675,678

12.1 This represents payable to following related parties.

TPL Security Services (Private) Limited	226,029	279,338
TPL Properties Limited	2,461,605	2,422,484
TPL Properties Management (Private) Limited	5,472,823	5,472,823
TPL Corp Limited	4,161,683	5,735,271
TPL Life Insurance Limited	-	3,921,732
	12,322,140	17,831,648

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 December 31, 2022.

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

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

14. NET INSURANCE PREMIUM

	(Unaudited) For the three months period ended		(Unaudited) For the six months period ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	----- (Rupees) -----		----- (Rupees) -----	
Gross written premium	945,796,567	887,338,726	1,975,632,345	1,808,022,602
Add: Unearned premium reserve opening	1,941,737,867	1,775,907,988	1,888,870,811	1,688,811,536
Less: Unearned premium reserve closing	(1,903,968,853)	(1,773,695,986)	(1,903,968,853)	(1,773,695,986)
Premium earned	983,565,581	889,550,728	1,960,534,303	1,723,138,152
Less: Reinsurance premium ceded	229,628,157	164,027,623	467,891,393	323,300,981
Add: Prepaid reinsurance premium opening	414,360,401	287,475,578	372,099,989	271,032,086
Less: Prepaid reinsurance premium closing	(428,898,575)	(293,812,234)	(428,898,571)	(293,812,234)
Reinsurance expense	215,089,983	157,690,967	411,092,811	300,520,833
Net insurance Premium	768,475,598	731,859,761	1,549,441,492	1,422,617,319

15. NET INSURANCE CLAIMS EXPENSE

Claims paid/ payable	503,281,710	474,402,375	1,022,390,071	885,865,392
Add: Outstanding claims including IBNR closing	851,895,692	692,677,867	851,895,692	692,677,867
Less: Outstanding claims including IBNR opening	(881,793,338)	(667,194,195)	(827,148,524)	(574,184,279)
Claims expense	473,384,064	499,886,047	1,047,137,239	1,004,358,980
Less: Reinsurance and other recoveries received	179,723,613	171,007,909	335,275,846	316,327,027
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	587,301,135	484,102,368	587,301,139	484,102,368
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	(616,655,458)	(505,499,939)	(596,838,918)	(486,560,455)
Reinsurance and other recoveries revenue	150,369,290	149,610,338	325,738,067	313,868,940
Net insurance claims expense	323,014,774	350,275,709	721,399,172	690,490,040

16. NET COMMISSION EXPENSE

Commissions paid or payable	149,386,882	115,074,915	255,613,887	208,522,176
Add: Deferred commission - opening	231,583,568	185,050,340	238,890,919	181,245,659
Less: Deferred commission - closing	(254,117,876)	(200,200,631)	(254,117,876)	(200,200,631)
Commission expense	126,852,574	99,924,624	240,386,930	189,567,204
Less: Commission from reinsurers				
Commission received or receivable	35,259,840	30,476,273	83,261,331	69,119,324
Add: Deferred commission - opening	85,554,024	69,834,669	79,618,695	62,964,526
Less: Deferred commission - closing	(77,148,043)	(65,788,452)	(77,148,043)	(65,788,452)
Commission from reinsurance	43,665,821	34,522,490	85,731,983	66,295,398
Net commission expense	83,186,753	65,402,134	154,654,947	123,271,806



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

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

17 INVESTMENT INCOME

	(Unaudited)	
	For the six months period ended	
	30 June 2023	30 June 2022
	----- (Rupees) -----	
INVESTMENT INCOME		
Dividend and Mark-Up Income		
Dividend Income	33,450,991	80,000
Return on Debt Securities	45,867,398	6,937,371
Return on PLS bank balances	40,665,924	9,045,942
Return on Term Deposits	52,719,402	24,434,834
	172,703,715	40,498,148
Net realized gains on investments - Available-for-sale		
Gain/(Loss) on disposal/redemption of mutual funds	-	(59,999,712)
Total investment income	172,703,715	(19,501,564)
Net unrealized (loss) on investments		
- Fair value through profit or loss	(6,419,021)	(25,448,153)
less: Investment related Expenses	-	(257,352)
	166,284,694	(45,207,069)

18. TRANSACTIONS AND BALANCES 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)	
	For the six months period ended	
	30 June 2023	30 June 2022
	----- (Rupees) -----	
TPL Trakker Limited - (associated company)		
Opening balance - receivable	-	5,894,317
Interest charged during the period	30,972,189	12,013,465
Net expenses charged - group shared costs	(31,212,424)	(1,142,100)
Rent and other services charged on tracking units	(65,425,439)	(68,159,109)
Adjustment against advance	-	(90,000,000)
Insurance Service Rendered	3,979,863	-
Net payments made by the Company	65,425,439	171,700,000
Closing balance - receivable	3,739,628	30,306,573

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

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

	(Unaudited) 30 June 2023	(Unaudited) 30 June 2022
Advance to TPL Trakker Limited - (associated company)	----- (Rupees) -----	
Opening balance - receivable	296,141,560	169,697,040
Adjustment against receivable	-	90,000,000
Closing balance - receivable	296,141,560	259,697,040

This represents advance to a related party. A special resolution of the shareholders authorising the Company to extend advance upto Rs.300 million was passed in Annual General Meeting of the Company held on April 27, 2023. The balance carries interest at the rate of 1 period KIBOR + 3.5% with a floor of 10% per annum.

TPL Properties Limited- common directorship

Opening balance - payable	(2,422,484)	(499,174)
Expenses incurred on behalf of the company	(357,632)	-
Insurance Service Rendered	318,511	(9,380)
Closing balance - payable	(2,461,605)	(508,554)

TPL Properties Management (Private) Limited - common directorship

Balance at the beginning and end of the period	(5,472,823)	(5,472,823)
--	-------------	-------------

Virtual World (Private) Limited - common directorship *

Opening accrued outsourcing expenses	-	(5,600,002)
Services received during the period	-	(13,739,741)
Payments made during the period	-	14,739,741
Closing accrued outsourcing expenses payable	-	(4,600,002)

TPL Security Services (Private) Limited - common directorship

Opening balance - payable	(279,338)	(747,412)
Expenses incurred (on behalf of the company) / by the company	(1,999,191)	4,392
Services received during the period	(842,000)	(2,278,751)
Payments made during the period	2,894,500	3,067,500
Closing balance - receivable	(226,029)	45,729



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

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

	(Unaudited) 30 June 2023	(Unaudited) 30 June 2022
----- (Rupees) -----		
TPL Direct Insurance Limited Employees Provident Fund		
Opening balance - payable	(3,121,314)	(3,076,718)
Charge for the period	(22,182,660)	(21,022,586)
Contribution made during the period	21,353,850	20,719,166
Closing balance - payable	<u>(3,950,124)</u>	<u>(3,380,138)</u>
TPL Life Insurance Limited - common directorship		
Opening balance - receivable	3,802,474	1,546,891
Expenses incurred by the company / (on behalf of the company)	7,311,421	10,710,954
Services received from the company	(8,252,116)	-
Closing balance - receivable	<u>2,861,778</u>	<u>12,257,846</u>
TPL Corp Limited - parent company		
Opening balance - (payable) / receivable	(5,735,271)	12,472,651
Expenses incurred (on behalf of the company) by the company	(38,210,013)	(44,463,563)
Net payments made during the period	39,390,524	27,454,211
Insurance Service Rendered	393,077	-
Closing balance - payable	<u>(4,161,683)</u>	<u>(4,536,701)</u>
TPL e-Venture (Private) Limited - common directorship*		
Opening balance - receivable	-	89,157
Expenses incurred by the company	-	(89,157)
Balance at the end of the period - receivable	<u>-</u>	<u>-</u>
TPL REIT Management Company Limited - common directorship		
Opening balance - receivable	698,888	82,747
Expenses Incurred	531,693	28,551
Closing balance - receivable	<u>1,230,581</u>	<u>111,298</u>

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

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

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

* These are no longer related parties in current period, just shown for comparative purpose.

19. SEGMENT REPORTING

	----- (Unaudited) -----					
	For the six months period ended June 30, 2023					
	Fire property damage	Marine, aviation & transport	Motor	Health	Miscellaneous	Aggregate
	----- (Rupees) -----					
Gross Written Premium (inclusive of Administrative Surcharge)	342,214,107	31,809,496	1,329,587,695	225,102,811	46,918,236	1,975,632,345
Gross Direct Premium	343,279,976	30,971,769	1,290,142,809	224,876,950	46,088,069	1,935,359,573
Facultative Inward Premium	(2,108,256)	(4,335)	1,231,397	-	-	(881,194)
Administrative Surcharge	1,042,387	842,062	38,213,488	225,861	830,166	4,153,964
Insurance premium earned	272,002,041	32,140,569	1,394,304,159	194,436,612	67,650,922	1,960,534,303
Insurance premium ceded to reinsurers	(237,579,478)	(21,031,158)	(112,618,127)	-	(39,864,048)	(411,092,811)
Net insurance premium	34,422,563	11,109,411	1,281,686,032	194,436,612	27,786,874	1,549,441,492
Commission income	40,664,341	5,279,631	30,834,385	-	8,953,627	85,731,984
Net underwriting income	75,086,904	16,389,042	1,312,520,417	194,436,612	36,740,501	1,635,173,476
Insurance claims	(24,755,185)	(4,007,720)	(832,501,663)	(174,120,250)	(1,752,421)	(1,047,137,239)
Insurance claims recovered from reinsurers / salvage	31,102,453	5,063,382	287,474,961	315,576	1,781,695	325,738,067
Net Claims	6,347,268	1,055,662	(545,026,702)	(173,804,674)	(9,970,726)	(721,399,172)
Charge of Premium deficiency reserve	-	-	-	(3,097,789)	-	(3,097,789)
Commission expense	(33,362,938)	(5,800,285)	(183,794,436)	(9,720,990)	(7,708,283)	(240,386,932)
Management expenses	(13,255,340)	(4,389,700)	(527,810,062)	(63,031,382)	(11,716,096)	(620,202,580)
Net insurance claims and expenses	(40,271,010)	(9,134,323)	(1,256,631,200)	(249,654,835)	(29,395,105)	(1,585,086,472)
Underwriting result	34,815,894	7,254,719	55,889,217	(55,218,223)	7,345,396	50,087,003
Investment income						166,284,694
Other income						61,502,591
Other expenses						(134,984,384)
Results of operating activities						142,889,904
Financial charges						(14,525,896)
Profit before tax for the period						128,364,008
Corporate segment assets	816,857,692	47,445,031	1,014,064,234	148,075,354	102,937,457	2,129,379,767
Corporate unallocated assets						4,032,958,755
Total assets						6,162,338,522
Corporate segment liabilities	565,831,640	34,479,125	2,032,381,517	235,591,196	132,384,118	3,000,667,596
Corporate unallocated liabilities						972,971,216
Total liabilities						3,973,638,812

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

	----- (Unaudited) -----					
	For the six months period ended June 30, 2022					
	Fire property damage	Marine, aviation & transport	Motor	Health	Miscellaneous	Aggregate
	----- (Rupees) -----					
Gross Written Premium (inclusive of Administrative Surcharge)	189,850,328	30,157,557	1,329,944,457	212,399,984	45,670,276	1,808,022,602
Gross Direct Premium	184,061,843	30,088,132	1,280,355,813	212,223,675	44,860,767	1,751,580,230
Facultative Inward Premium	5,141,335	266,334	7,572,672	-	-	12,980,341
Administrative Surcharge	647,151	(196,908)	42,015,971	176,309	819,508	43,462,031
Insurance premium earned	163,902,566	24,742,269	1,304,648,993	189,762,662	41,229,478	1,724,285,968
Insurance premium ceded to reinsurers	(142,942,375)	(20,260,259)	(115,843,311)	695,802	(22,170,693)	(300,520,836)
Net insurance premium	20,960,191	4,482,010	1,188,805,682	190,458,464	19,058,785	1,423,765,132
Commission income	25,998,768	3,608,190	31,721,951	(26,073)	4,992,563	66,295,399
Net underwriting income	46,958,959	8,090,200	1,220,527,633	190,432,391	24,051,348	1,490,060,531
Insurance claims	3,572,187	(8,470,311)	(829,089,200)	(142,840,209)	(27,531,448)	(1,004,358,981)
Insurance claims recovered from reinsurers / salvage	(5,806,149)	5,311,731	312,263,417	(10,921,229)	13,021,172	313,868,942
Net Claims	(2,233,962)	(3,158,580)	(516,825,783)	(153,761,438)	(14,510,276)	(690,490,039)
Reversal of Premium deficiency reserve	-	-	-	-	-	-
Commission expense	(24,152,097)	(4,147,162)	(146,629,200)	(12,050,974)	(2,587,770)	(189,567,203)
Management expenses	(6,786,787)	(1,289,559)	(477,011,032)	(54,685,506)	(6,516,580)	(546,289,464)
Net insurance claims and expenses	(33,172,846)	(8,595,301)	(1,140,466,015)	(220,497,918)	(23,614,626)	(1,426,346,706)
Underwriting result	13,786,113	(505,101)	80,061,618	(30,065,527)	436,722	63,713,825
Investment income						(45,207,069)
Other income						51,613,161
Other expenses						(120,145,353)
Results of operating activities						(50,025,436)
Financial charges						(14,592,717)
Loss before tax for the period						(64,618,153)
Corporate segment assets	460,949,482	60,653,897	1,031,610,047	166,920,254	99,466,170	1,819,599,850
Corporate unallocated assets						3,137,721,901
Total assets						4,957,321,751
Corporate segment liabilities	321,015,314	29,654,261	2,056,233,113	242,938,438	102,589,132	2,752,430,258
Corporate unallocated liabilities						752,098,385
Total liabilities						3,504,528,643

20. Fair value of financial assets and liabilities

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

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

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

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

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

	June 30, 2023		
	Fair value measurement using		
	Level 1	Level 2	Level 3
	----- (Rupees) -----		
At fair value through other comprehensive income	215,772,195	250,000,000	44,404,029
At fair value through profit or loss	154,942,766	-	-
At amortized cost	-	240,610,636	-
	<u>370,714,960</u>	<u>490,610,636</u>	<u>44,404,029</u>

	December 31, 2022		
	Fair value measurement using		
	Level 1	Level 2	Level 3
	----- (Rupees) -----		
At fair value through other comprehensive income	291,723,587	250,000,000	35,000,000
At fair value through profit or loss	161,361,787	-	-
At amortized cost	-	173,150,127	-
	<u>453,085,374</u>	<u>423,150,127</u>	<u>35,000,000</u>



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

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

20.1 Transfers during the year

During the period ended June 30, 2023:

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

20.2 Valuation techniques

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

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

21. CASH AND CASH EQUIVALENT

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

	(Unaudited) 30 June 2023	(Unaudited) 30 June 2022
	----- (Rupees) -----	
Cash and bank	1,456,381,357	945,678,346
Term deposits	965,173,470	605,000,000
	2,421,554,827	1,550,678,346

22. GENERAL

Figures have been rounded off to the nearest rupee.

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

23. DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue on 24th August 2023 by the Board of Directors of the Company.


CHIEF FINANCIAL OFFICER


CHAIRMAN


CHIEF EXECUTIVE OFFICER


DIRECTOR


DIRECTOR

ANNEXURE A

WINDOW TAKAFUL OPERATIONS



INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE MEMBERS

Introduction

We have reviewed the accompanying condensed interim statement of the financial position of **TPL INSURANCE LIMITED – WINDOW TAKAFUL OPERATIONS** ("the Operator") as at June 30, 2023, and the related condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes to the accounts for the six month period then ended (here-in-after referred as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as at and for the six month period ended June 30, 2023 is not prepared, in all material respects, in accordance with the approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures of the unconsolidated condensed interim statement of comprehensive income for the quarter ended June 30, 2023, and June 30, 2022 have not been reviewed, as we are required to review only the cumulative figures for the six-months period ended June 30, 2023.

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

KARACHI
DATE: August 24, 2023
UDIN: RR202310067JND3j2Cx8



**BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS**

Window Takaful Operations

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

Note	Operator's Fund		Participants' Takaful Fund	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	----- (Rupees) -----		----- (Rupees) -----	
ASSETS				
Equipment	5	-	45,343	29,770,914
Investments				
Mutual Funds	6	-	27,906,220	30,201,537
Term deposits	7	-	385,000,000	315,000,000
			412,906,220	345,201,537
Takaful/ Retakaful receivable		-	262,492,033	281,255,809
Retakaful recoveries against outstanding claims		-	67,168,657	62,058,884
Salvage recoveries accrued		-	152,247,883	113,839,699
Deferred Wakala Fee		-	390,113,451	411,109,909
Receivable from Participants' Takaful Fund	9	1,978,129	825,223	-
Accrued Investment Income		-	5,824,704	1,990,521
Deferred commission expense		117,193,738	133,715,193	-
Deferred taxation - net		-	3,747,771	3,229,741
Taxation		1,995,439	984,595	-
Prepayments		-	57,019,335	64,708,247
Cash and bank		2,241,423	1,926,400	122,667,240
Total assets		123,408,729	1,484,570,482	1,435,832,501
FUND AND LIABILITIES				
RESERVES ATTRIBUTABLE TO:				
- OPERATOR'S FUND (OF)				
Statutory Fund		50,000,000	-	-
Accumulated losses		(614,315,830)	(551,589,286)	-
		(564,315,830)	(501,589,286)	-
- WAQF / PARTICIPANTS' TAKAFUL FUND (PTF)				
Seed money		-	2,000,000	2,000,000
Accumulated deficit		-	(41,703,511)	(56,668,038)
Balance of WAQF / PTF		-	(39,703,511)	(54,668,038)
Qard-e-Hasna	8	(173,900,000)	(173,900,000)	173,900,000
LIABILITIES				
PTF Underwriting provisions				
Outstanding claims (including IBNR)		-	347,748,470	278,571,201
Unearned contribution reserve		-	904,404,387	935,336,354
Unearned retakaful commission		-	8,713,268	12,273,995
Contribution deficiency reserve		-	-	-
Unearned Wakala Fee		390,113,451	411,109,909	-
Contribution received in advance		-	872,826	12,893,138
Takaful / retakaful payable		-	39,383,934	16,511,889
Other creditors and accruals	10	34,263,866	35,104,956	39,600,160
Payable to TPL Insurance Limited		437,247,242	366,725,832	5,600,243
Payable to Operator's Fund	9	-	1,978,130	825,223
Taxation - provision less payments		-	6,781,197	19,150,896
Total Liabilities		861,624,559	1,350,373,993	1,316,600,539
Total fund and liabilities		123,408,729	1,484,570,482	1,435,832,501

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







CHIEF FINANCIAL OFFICER CHAIRMAN CHIEF EXECUTIVE OFFICER DIRECTOR DIRECTOR



Window Takaful Operations
**CONDENSED INTERIM STATEMENT OF
 COMPREHENSIVE INCOME (UN-AUDITED)**
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

	For the three months period ended		For the six months period ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Note	----- (Rupees) -----		----- (Rupees) -----	
Participants Takaful Fund				
Contribution earned net of wakala fee	265,640,701	227,623,406	527,538,726	440,108,082
Less: Contribution ceded to retakafal	(37,114,091)	(26,119,362)	(70,249,494)	(51,091,886)
Net takaful contribution	228,526,610	201,504,044	457,289,232	389,016,196
Net underwriting income	228,526,610	201,504,044	457,289,232	389,016,196
Net claims - reported / settled	(165,968,973)	(205,883,801)	(407,177,032)	(381,663,850)
- IBNR	(9,331,610)	(3,236,050)	(9,331,610)	(3,236,050)
	(175,300,583)	(209,119,851)	(416,508,642)	(384,899,900)
Reversal of Contribution deficiency reserve	-	(2,202,455)	-	(2,202,455)
Other direct expenses	(23,203,654)	(18,968,205)	(39,684,028)	(39,356,448)
Surplus / (deficit) before investment income	30,022,373	(28,786,467)	1,096,562	(37,442,607)
Investment income	13,593,553	7,841,339	19,980,236	13,245,563
Surplus / (deficit) before taxation	43,615,926	(20,945,128)	21,076,798	(24,197,044)
Taxation	(3,819,252)	(1,435,908)	(6,112,271)	(2,429,468)
Surplus / (Deficit) transferred to accumulated fund	39,796,674	(22,381,036)	14,964,527	(26,626,512)
Other comprehensive income :				
Total comprehensive Income / (loss) for the period	39,796,674	(22,381,036)	14,964,527	(26,626,512)
Operator's Fund				
Wakala fee	205,649,191	175,782,131	408,309,147	341,704,126
Commission expense	(61,474,053)	(48,953,518)	(117,322,858)	(91,983,186)
Management expenses	(152,607,935)	(141,868,426)	(291,249,643)	(234,620,820)
	(8,432,797)	(15,039,813)	(263,354)	15,100,120
Investment income	69,940	4,258	374,332	155,364
Modarib's share of PTF investment income	5,825,812	3,360,573	8,562,958	5,676,666
	(2,537,045)	(11,674,982)	8,673,936	20,932,150
Other expenses	(35,760,413)	(33,884,564)	(71,400,480)	(57,328,122)
Loss before tax for the period	(38,297,458)	(45,559,546)	(62,726,544)	(36,395,972)
Taxation	-	-	-	-
Loss after tax for the period	(38,297,458)	(45,559,546)	(62,726,544)	(36,395,972)
Total comprehensive loss for the period	(38,297,458)	(45,559,546)	(62,726,544)	(36,395,972)

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

 CHIEF FINANCIAL OFFICER
  CHAIRMAN
  CHIEF EXECUTIVE OFFICER
  DIRECTOR
  DIRECTOR

Window Takaful Operations
**CONDENSED INTERIM STATEMENT OF
 CHANGES IN FUND (UNAUDITED)**
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

	Attributable to Operator Fund		
	Statutory Fund	Accumulated loss	Total
	----- (Rupees) -----		
Balance as at January 01, 2022	50,000,000	(488,203,544)	(438,203,544)
Net loss for the period	-	(36,395,972)	(36,395,972)
Balance as at June 30, 2022	50,000,000	(524,599,516)	(474,599,516)
Balance as at January 01, 2023	50,000,000	(551,589,286)	(501,589,286)
Net loss for the period	-	(62,726,544)	(62,726,544)
Balance as at June 30, 2023	50,000,000	(614,315,830)	(564,315,830)

	Attributable to Participants of the PTF		
	Seed Money	Accumulated surplus/ (deficit)	Total
	----- (Rupees) -----		
Balance as at January 01, 2022	2,000,000	(69,481,503)	(67,481,503)
Deficit for the period	-	(26,626,512)	(26,626,512)
Balance as at June 30, 2022	2,000,000	(96,108,015)	(94,108,015)
Balance as at January 01, 2023	2,000,000	(56,668,038)	(54,668,038)
Surplus for the period	-	14,964,527	14,964,527
Balance as at June 30, 2023	2,000,000	(41,703,511)	(39,703,511)

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

 CHIEF FINANCIAL OFFICER
  CHAIRMAN
  CHIEF EXECUTIVE OFFICER
  DIRECTOR
  DIRECTOR

Window Takaful Operations

CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

	Operator's Fund		Participants' Takaful Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Note	----- (Rupees) -----		----- (Rupees) -----	
Operating activities				
(a) Takaful activities				
Contributions received	-	-	912,539,660	822,503,075
Retakaful contribution paid	-	-	(41,577,321)	(57,891,003)
Claims paid	-	-	(531,562,611)	(452,075,244)
Retakaful and other recoveries received	-	-	140,713,283	130,652,767
Commission paid	(116,131,919)	(110,331,758)	-	-
Commission received	9,438,098	7,922,615	-	-
Wakala fees received by OF	387,300,000	363,400,000	-	-
Wakala fees paid by PTF	-	-	(387,300,000)	(363,400,000)
Mudarib fees received by OF	8,500,000	5,500,000	-	-
Mudarib fees paid by PTF	-	-	(8,500,000)	(5,500,000)
Net cash inflow from takaful activities	289,106,179	266,490,857	84,313,011	74,289,595
(b) Other operating activities				
Income tax paid	-	-	(19,000,001)	-
Direct expenses paid	-	-	(6,777,349)	(13,838,111)
Management and other expenses paid	(360,431,996)	(291,783,147)	-	-
Other operating receipts	71,266,507	21,903,981	23,751,588	101,566,567
Net cash outflow from other operating activities	(289,165,489)	(269,879,166)	(2,025,762)	87,728,456
Total cash (used in) / generated from all operating activities	(59,310)	(3,388,309)	82,287,249	162,018,051
Investment activities				
Profit / return received	374,333	155,364	15,147,001	20,589,354
Payment for investment in Mutual Funds / TDRs	-	-	(2,500,000)	-
Qard e Hasna returned by PTF	-	-	-	-
Proceeds from Mutual Funds / TDRs	-	-	-	-
Total cash generated from investing activities	374,333	155,364	12,647,001	20,589,354
Financing activities				
Lease obligation paid	-	-	(17,096,405)	(23,661,718)
Financial charges paid	-	-	-	-
Total cash used in financing activities	-	-	(17,096,405)	(23,661,718)
Net cash generated from / (used in) all activities	315,023	(3,232,945)	77,837,845	158,945,687
Cash and cash equivalent at beginning of the period	1,926,400	4,801,423	435,167,240	385,911,637
Cash and cash equivalent at end of the period	2,241,423	1,568,478	513,005,085	544,857,324

Window Takaful Operations

CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

Operator's Fund		Participants' Takaful Fund	
30 June 2023	30 June 2022	30 June 2023	30 June 2022
----- (Rupees) -----		----- (Rupees) -----	

Reconciliation to profit and loss account

Operating cash flows	(59,310)	(3,388,309)	82,287,249	162,018,051
Depreciation Expense	-	-	(21,000,423)	(23,203,210)
Amortization	-	-	-	-
Bad debt reversal expense	-	-	(10,000,000)	(2,000,000)
Reversal of Contribution deficiency reserve	-	-	-	(2,202,455)
Income tax paid	-	-	19,000,001	-
Provision for taxation	-	-	(6,112,271)	(2,429,468)
Investment Income	374,333	155,364	19,980,236	21,974,365
(Decrease) / Increase in assets other than cash	(14,357,705)	125,179,429	(20,754,782)	72,428,501
Increase in liabilities	(48,683,861)	(158,342,457)	(48,435,483)	(253,212,295)
(Deficit) / Surplus after taxation	(62,726,543)	(36,395,973)	14,964,527	(26,626,511)

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

				
CHIEF FINANCIAL OFFICER	CHAIRMAN	CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR



Window Takaful Operations
**NOTES TO THE CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)**
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

1. STATUS AND NATURE OF BUSINESS

- 1.1** TPL Insurance Limited (the Company or the Operator) was incorporated in Pakistan in 1992 as a public limited company under the Companies Ordinance, 1984 (now Companies Act, 2017) to carry on general insurance business. The Operator was allowed to work as Window Takaful Operator (the Operator) on September 04, 2014 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan. The Operator is listed at Pakistan Stock Exchange Limited. The principal office of the Operator is located at 20th Floor, Sky Tower – East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block No. 4 Clifton, Karachi, Pakistan.
- 1.2** For the purpose of carrying on the takaful business, the Operator formed a Waqf / Participant Takaful Fund (PTF) on August 20, 2014 under the Waqf deed. The Waqf deed governs the relationship of Operator and Participants for management of takaful operations.

2. BASIS OF PREPARATION

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

In case requirements differ, the provisions and directives issued under Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, SECP Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019 shall prevail.

- 2.2** These condensed interim financial statements reflect the financial position and results of operations of both the Operator's Fund (OPF) and Participants' Takaful Fund (PTF) in a manner that the assets, liabilities, income and expenses of the Operator and PTF remain separately identifiable.
- 2.3** These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements. Accordingly these condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2022.
- 2.4** These condensed interim financial statements are presented in Pakistani Rupees which is also the Company's functional currency. All financial information presented in Pakistani Rupees has been rounded to nearest Rupees, unless otherwise stated.

Window Takaful Operations
**NOTES TO THE CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)**
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

- 2.5** These condensed interim financial statements for the six months ended June 30, 2023 have been prepared under the historical cost convention, except that investments classified as either 'fair value through profit or loss' or 'fair value through other comprehensive income' are stated at fair value and obligations under employee share option plan are measured at present value.
- 2.6** The Company's financial and insurance risk management objectives and policies are consistent with those that were disclosed in the annual financial statements as at and for the year ended December 31, 2022.

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, 2022.

3.1 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

3.1.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2023

The following standards, amendments and interpretations are effective for the year ended June 30, 2023. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of Accounting Policies	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting Estimates	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes	January 01, 2023

Certain annual improvements have also been made to a number of IFRSs.



Window Takaful Operations
**NOTES TO THE CONDENSED INTERIM FINANCIAL
 STATEMENTS (UN-AUDITED)**
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

3.1.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' – Supplier finance arrangements	January 01, 2024
Amendments to IFRS 16 'Leases' – Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' – Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' – Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' – Supplier finance arrangements	January 01, 2024

The following new standards and interpretations have been issued by the International Accounting Standards Board (IASB), which have not been adopted locally by the Securities and Exchange Commission of Pakistan (SECP):

IFRS 1	First Time Adoption of International Financial Reporting Standards
IFRS 17	Insurance Contracts

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended December 31, 2022.

Window Takaful Operations
**NOTES TO THE CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)**
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

	(Unaudited)	(Audited)
	30 June 2023	31 December 2022
5. EQUIPMENT - PTF	----- (Rupees) -----	
Right of use Assets	45,343	29,770,914
	45,343	29,770,914

	(Unaudited)			(Audited)		
	30 June 2023			31 December 2022		
	Cost	Unrealized Gain	Carrying Value	Cost	Unrealized Gain	Carrying Value
6. INVESTMENT IN MUTUAL FUNDS UNITS - PTF	----- (Rupees) -----					
- Classified as 'At fair value through profit and loss'						
AKD Islamic Stock Fund	30,201,537	(2,295,317)	27,906,220	37,044,907	(6,843,370)	30,201,537
	30,201,537	(2,295,317)	27,906,220	37,044,907	(6,843,370)	30,201,537

	(Unaudited)	(Audited)
	30 June 2023	31 December 2022
7. TERM DEPOSITS - PTF	----- (Rupees) -----	
Deposits maturing within 12 months	380,000,000	312,500,000
Deposits maturing after 12 months	5,000,000	2,500,000
	385,000,000	315,000,000

7.1 These carry profit rate ranging from 10.92% to 19.25% per annum (December 31, 2022: 9.00% to 13.50% per annum).

	(Unaudited)	(Audited)
	30 June 2023	31 December 2022
8. Qard-e-Hasna	----- (Rupees) -----	
Balance as at the beginning and end of the period	173,900,000	173,900,000

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



Window Takaful Operations
**NOTES TO THE CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)**
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

	(Unaudited)		(Audited)	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	----- (Rupees) -----			
9. RECEIVABLE / PAYABLE BETWEEN OF & PTF				
Wakala fee	229,309		216,621	
Mudarib fee	404,386		341,428	
Taxes and Duties receivable	1,344,434		267,174	
	1,978,129		825,223	
10. OTHER CREDITORS AND ACCRUALS				
	Operator's Fund		Participants' Takaful Fund	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	----- (Rupees) -----			
Creditors	194,988	1,609,331	-	-
Federal insurance fee	-	-	1,942,509	1,370,934
Federal Excise Duty (FED) - net	9,417,331	7,594,974	13,606,614	4,126,262
Commission payable	19,743,983	22,075,672	-	-
Lease obligation against right-of-use assets	-	-	-	14,966,185
Withholding tax payable	3,053,112	1,970,527	4,035,272	4,727,397
Deposits from customers	-	-	3,096,737	2,098,112
Others	1,854,452	1,854,452	12,210,406	12,311,270
	34,263,866	35,104,956	34,891,538	39,600,160
11. NET TAKAFUL CONTRIBUTION - PTF				
	(Unaudited) For the three months period		(Unaudited) For the six months period ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	----- (Rupees) -----			
Gross written contribution	450,329,106	463,652,700	904,915,906	848,491,281
Less: Wakala Fee	(183,941,362)	(190,921,517)	(387,312,689)	(363,887,205)
Contribution Net of Wakala Fee	266,387,744	272,731,183	517,603,217	484,604,076
Add: Unearned contribution reserve opening net of deferred wakala fee	513,543,893	434,878,589	524,226,444	435,490,372
Less: Unearned contribution reserve closing net of deferred wakala fee	(514,290,935)	(479,986,366)	(514,290,935)	(479,986,366)
Contribution Earned	265,640,702	227,623,406	527,538,726	440,108,082
Retakaful contribution ceded	14,607,302	13,552,183	63,569,077	46,276,083
Add: Prepaid retakaful contribution opening	72,314,749	41,603,044	56,488,377	33,851,668
Less: Prepaid retakaful contribution closing	(49,807,959)	(29,035,865)	(49,807,960)	(29,035,865)
Retakaful expense	37,114,092	26,119,362	70,249,494	51,091,886
Net Contribution	228,526,610	201,504,044	457,289,232	389,016,196

Window Takaful Operations
**NOTES TO THE CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)**
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

	(Unaudited) For the three months period		(Unaudited) For the three months period	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	----- (Rupees) -----		----- (Rupees) -----	
12. NET TAKAFUL CLAIMS - PTF				
Claims paid	254,636,118	246,722,134	531,562,611	452,075,244
Add: Outstanding claims including IBNR closing	347,748,470	291,807,746	347,748,470	291,807,746
Less: Outstanding claims including IBNR opening	(328,179,497)	(301,901,459)	(278,571,201)	(254,447,322)
Claims expense	274,205,091	236,628,421	600,739,880	489,435,668
Less: Retakaful and other recoveries received	71,443,609	60,265,737	140,713,283	130,652,767
Add: Retakaful and other recoveries in respect of outstanding claims - closing	219,416,541	161,472,500	219,416,541	161,472,500
Less: Retakaful and other recoveries in respect of outstanding claims - opening	(191,955,642)	(194,229,667)	(175,898,586)	(187,589,499)
Retakaful and other recoveries revenue	98,904,508	27,508,570	184,231,238	104,535,768
Net takaful claims expense	175,300,583	209,119,851	416,508,642	384,899,900
13. NET COMMISSION EXPENSE - OF				
Commissions paid or payable	63,859,298	73,858,788	113,800,230	122,407,187
Add: Deferred commission - opening	121,453,606	95,723,469	133,715,191	93,381,277
Less: Deferred commission - closing	(117,193,738)	(116,590,259)	(117,193,738)	(116,590,259)
Commission expense	68,119,166	52,991,998	130,321,683	99,198,205
Less: Commission from retakaful				
Commission received or receivable	3,573,633	3,737,646	9,438,098	7,922,615
Add: Unearned retakaful commission - opening	11,784,748	6,292,760	12,273,995	5,284,330
Less: Unearned retakaful commission - closing	(8,713,268)	(5,991,926)	(8,713,268)	(5,991,926)
Commission from retakaful	6,645,113	4,038,480	12,998,825	7,215,019
Net commission expense	61,474,053	48,953,518	117,322,858	91,983,186

Window Takaful Operations
**NOTES TO THE CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)**
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

14. SEGMENT INFORMATION

(Unaudited)

		For the six months period ended June 30, 2023					
		Fire & property damage	Marine	Motor	Health	Miscellaneous	Aggregate
		(Rupees)					
14.1	Participants' Takaful Fund						
	Gross Written Contribution (inclusive of Administrative Surcharge)	37,429,873	6,725,136	764,863,261	93,549,587	2,348,047	904,915,904
	Gross Direct Contribution	36,702,803	6,573,331	742,283,305	93,485,694	2,280,830	881,325,963
	Facultative Inward Premium	403,301	(4,335)	(119,070)	-	-	279,896
	Administrative Surcharge	323,769	156,140	22,699,026	63,893	67,217	23,310,045
	Gross Wakala Fees during the period	(17,021,516)	(3,112,188)	(356,672,932)	(9,412,462)	(1,093,590)	(387,312,688)
	Takaful contribution earned net of wakala fee expense	29,455,664	3,327,474	425,342,866	68,391,549	1,021,172	527,538,726
	Takaful contribution ceded to retakaful operators	(48,282,185)	(4,870,484)	(15,328,798)	-	(1,768,026)	(70,249,494)
	Net takaful contribution	(18,826,521)	(1,543,010)	410,014,068	68,391,549	(746,854)	457,289,232
	Net underwriting income	(18,826,521)	(1,543,010)	410,014,068	68,391,549	(746,854)	457,289,232
	Takaful claims	(4,315,187)	211,444	(535,010,974)	(63,176,994)	1,551,831	(600,739,860)
	Retakaful claims and other recoveries	4,368,541	(248,845)	180,713,358	(34,315)	(567,501)	184,231,238
	Net Claims	53,354	(37,401)	(354,297,617)	(63,211,309)	984,330	(416,508,642)
	Direct expenses	-	-	(39,684,028)	-	-	(39,684,028)
	(Deficit) / Surplus before investment income	(18,773,167)	(1,580,411)	16,032,423	5,180,240	237,476	1,096,561
	Investment income						19,980,236
	Taxation						(6,112,271)
	Surplus transferred to balance of PTF						14,964,526
	Corporate segment assets	107,141,147	7,670,176	737,083,395	10,080,199	67,112,950	929,087,868
	Corporate unallocated assets						555,482,614
	Total assets						1,484,570,482
	Corporate segment liabilities	67,901,253	3,634,620	1,080,789,620	105,720,497	2,820,134	1,260,866,124
	Corporate unallocated liabilities						89,507,865
	Total liabilities						1,350,373,989
14.2	Operator's Fund						
	Wakala fee	24,372,880	2,858,499	372,501,321	7,667,804	908,643	408,309,147
	Net Commission expense	3,135,986	128,533	(115,571,081)	(5,209,688)	193,392	(117,322,858)
	Management expenses	(1,040,353)	(246,752)	(275,665,436)	(14,266,755)	(30,347)	(291,249,643)
		26,468,513	2,740,280	(18,735,196)	(11,808,639)	1,071,688	(263,354)
	Modarib's share of PTF investment income						8,562,958
	Investment income						374,332
	Other expenses						(71,400,480)
	Loss before taxation						(62,726,544)
	Corporate segment assets	5,017,055	297,316	107,549,229	4,076,946	253,192	117,193,738
	Corporate unallocated assets						6,214,991
	Total assets						123,408,729
	Corporate segment liabilities	17,568,250	881,731	362,142,314	8,581,621	939,535	390,113,451
	Corporate unallocated liabilities						471,511,107
	Total liabilities						861,624,558

Window Takaful Operations
**NOTES TO THE CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)**
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

14. SEGMENT INFORMATION (CONTINUED)

		----- (Unaudited) -----					
		For the six months period ended June 30, 2022					
		Fire & property damage	Marine	Motor	Health	Miscellaneous	Aggregate
		----- (Rupees) -----					
14.3	Participants' Takaful Fund						
	Gross Written Contribution (inclusive of Administrative Surcharge)	16,705,810	7,077,884	729,620,886	89,315,947	5,770,753	848,491,280
	Gross direct contribution	16,281,399	6,876,744	701,465,696	89,241,947	5,512,015	819,377,801
	Facultative inward premium	258,783	-	4,671,405	-	-	4,930,188
	Administrative surcharge	165,628	201,140	23,483,785	74,000	258,738	24,163,291
	Gross Wakala Fees during the period	(7,608,710)	(3,295,675)	(341,245,481)	(8,998,195)	(2,739,145)	(363,887,206)
	Takaful contribution earned net of wakala fee expense	16,529,498	3,436,768	359,029,708	57,598,434	3,513,673	440,108,081
	Takaful contribution ceded to retakaful operators	(26,296,727)	(4,968,463)	(16,023,106)	695,803	(4,499,392)	(51,091,885)
	Net takaful contribution	(9,767,229)	(1,531,695)	343,006,602	58,294,237	(985,719)	389,016,196
	Net underwriting income	(9,767,229)	(1,531,695)	343,006,602	58,294,237	(985,719)	389,016,196
	Takaful claims	11,821,794	549,888	(434,781,696)	(58,266,404)	(8,759,250)	(489,435,668)
	Retakaful claims and other recoveries	(11,356,100)	(390,930)	110,770,674	5,246,914	265,210	104,535,768
	Net Claims	465,694	158,958	(324,011,022)	(53,019,490)	(8,494,040)	(384,899,900)
	Reversal of Contribution deficiency reserve	-	-	-	(2,202,455)	-	(2,202,455)
	Direct expenses	-	-	(39,356,448)	-	-	(39,356,448)
	(Deficit) / Surplus before investment income	(9,301,535)	(1,372,737)	(20,360,868)	3,072,292	(9,479,759)	(37,442,607)
	Investment income						13,245,563
	Taxation						(2,429,468)
	Deficit transferred to balance of PTF						(26,626,512)
	Corporate segment assets	67,043,844	7,444,962	788,696,968	45,783,932	16,504,796	925,474,502
	Corporate unallocated assets						627,160,338
	Total assets						1,552,634,840
	Corporate segment liabilities	39,769,898	3,781,030	1,031,564,558	110,820,822	13,528,903	1,199,465,211
	Corporate unallocated liabilities						273,377,644
	Total liabilities						1,472,842,855
14.4	Operator's Fund						
	Wakala fee	13,666,661	2,993,505	315,389,080	6,465,173	3,189,707	341,704,126
	Net Commission expense	494,572	251,202	(87,357,427)	(5,728,413)	356,880	(91,983,186)
	Management expenses	(446,386)	(166,965)	(226,611,592)	(7,145,142)	(251,735)	(234,620,820)
		13,715,847	3,077,742	1,420,061	(6,408,382)	3,294,852	15,100,120
	Modarib's share of PTF investment income						5,676,666
	Investment income						155,364
	Other expenses						(57,328,122)
	Loss before taxation						(36,395,972)
	Corporate segment assets	2,106,664	280,437	108,249,523	6,110,208	(156,573)	116,590,259
	Corporate unallocated assets						108,762,146
	Total assets						225,352,405
	Corporate segment liabilities	7,468,371	922,742	342,995,269	8,523,460	3,160,791	363,070,633
	Corporate unallocated liabilities						510,781,288
	Total liabilities						873,851,921



Window Takaful Operations
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

15. Fair value of financial assets and liabilities

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

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

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

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

	June 30, 2023		
	Fair value measurement using		
	Level 1	Level 2	Level 3
	----- (Rupees) -----		
At fair value through other comprehensive income	-	-	-
At fair value through profit or loss	27,906,220	-	-
At amortized cost	-	-	-
	27,906,220	-	-

	December 31, 2022		
	Fair value measurement using		
	Level 1	Level 2	Level 3
	----- (Rupees) -----		
At fair value through other comprehensive income	-	-	-
At fair value through profit or loss	30,201,537	-	-
At amortized cost	-	-	-
	30,201,537	-	-

Window Takaful Operations
**NOTES TO THE CONDENSED INTERIM FINANCIAL
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FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

15.1 Transfers during the year

During the period ended June 30, 2023:

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

15.2 Valuation techniques

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

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

	(Unaudited) 30 June 2023	(Unaudited) 30 June 2022
----- (Rupees) -----		
16. TRANSACTIONS WITH RELATED PARTIES - PTF		
TPL Insurance Limited - Conventional		
Opening balance - payable*	1,437,683	25,684,845
Rental and other services charges	46,301,449	33,187,619
Payments made by PTF - net	(42,138,889)	(46,247,969)
Closing balance - payable	<u>5,600,243</u>	<u>12,624,495</u>
Operator's Fund		
Opening balance - payable (including Qard-e-Hasna)	174,725,223	178,925,053
Wakala fee charged during the period	387,312,689	363,887,205
Modarib Fee charged during the period	8,562,958	5,676,666
Taxes and other movement during the period	1,344,433	103,679,180
Payments made during the period	(396,067,174)	(372,533,214)
Closing balance - payable (including Qard-e-Hasna)	<u>175,878,129</u>	<u>279,634,890</u>

17. CASH AND CASH EQUIVALENT

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

	Operator's Fund		Participants' Takaful Fund	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	----- (Rupees) -----			
Cash and bank	2,241,423	1,926,400	133,005,085	122,667,240
Term deposits	-	-	380,000,000	312,500,000
	<u>2,241,423</u>	<u>1,926,400</u>	<u>513,005,085</u>	<u>435,167,240</u>



Window Takaful Operations
**NOTES TO THE CONDENSED INTERIM FINANCIAL
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FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

18 GENERAL

Figures have been rounded off to the nearest rupee.

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

19. DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue on 24th August 2023 by the Board of Directors of the Company.

				
CHIEF FINANCIAL OFFICER	CHAIRMAN	CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR

OTHER

INFORMATION



PATTERN OF SHARE HOLDING

AS AT JUNE 30, 2023

No. of Shareholders	From	To	Shares Held	Percentage
224	1	100	1548	0.0008
36	101	500	9539	0.0048
116	501	1000	94180	0.0475
102	1001	5000	247232	0.1246
14	5001	10000	105877	0.0534
4	10001	15000	49754	0.0251
10	15001	20000	162830	0.0821
1	20001	25000	22590	0.0114
3	30001	35000	96512	0.0486
1	40001	45000	40371	0.0203
2	45001	50000	94684	0.0477
1	50001	55000	51351	0.0259
1	55001	60000	58464	0.0295
1	60001	65000	61500	0.0310
2	65001	70000	135500	0.0683
2	80001	85000	161799	0.0816
1	105001	110000	108000	0.0544
1	130001	135000	132000	0.0665
1	140001	145000	141000	0.0711
1	165001	170000	167805	0.0846
1	175001	180000	176750	0.0891
1	220001	225000	224712	0.1133
1	385001	390000	385038	0.1941
1	500001	505000	503941	0.2540
2	545001	550000	1094990	0.5519
1	645001	650000	650000	0.3276
1	665001	670000	668250	0.3368
1	675001	680000	676970	0.3412
1	775001	780000	776966	0.3916
1	1010001	1015000	1014850	0.5115
1	1070001	1075000	1072500	0.5406
1	1100001	1105000	1102719	0.5558
1	2720001	2725000	2720250	1.3711
1	3070001	3075000	3073475	1.5492
1	3220001	3225000	3221500	1.6238
1	3305001	3310000	3310000	1.6684
1	3495001	3500000	3500000	1.7642
1	3590001	3595000	3593560	1.8113
1	5250001	5255000	5252875	2.6477
1	6555001	6560000	6555586	3.3043
1	6995001	7000000	7000000	3.5283
1	24345001	24350000	24348127	12.2726
1	31485001	31490000	31488750	15.8718
1	33770001	33775000	33773760	17.0235
1	60265001	60270000	60266357	30.3770
550		Company Total	198,394,462	100.000

CATEGORY OF SHAREHOLDING

AS AT JUNE 30, 2023

Particulars	No of Folio	No of Shares	Percentage
Directors, CEO & Their Spouses and Minor Children	4	2,723,274	1.37
MR. JAMEEL YOUSUF		837	0.00
MR. ALI JAMEEL		837	0.00
MUHAMMAD AMINUDDIN		2,720,250	1.37
AYLA MAJID		1,350	0.00
Senior Management Officer			
SYED ALI HASSAN ZAIDI	1	132,000	0.07
Associated Companies	8	106,345,506	53.60
TPL HOLDINGS (PRIVATE) LIMITED		1,453,936	0.73
TPL CORP LIMITED		104,891,570	52.87
Mutual Funds	7	13,210,351	6.66
CDC - TRUSTEE HBL INVESTMENT FUND		224,712	0.11
CDC - TRUSTEE HBL GROWTH FUND		385,038	0.19
CDC - TRUSTEE FAYSAL STOCK FUND		5,252,875	2.65
CDC - TRUSTEE AKD OPPORTUNITY FUND		3,593,560	1.81
CDC - TRUSTEE NBP STOCK FUND		3,073,475	1.55
CDC - TRUSTEE HBL EQUITY FUND		176,750	0.09
CDC - TRUSTEE GOLDEN ARROW STOCK FUND		503,941	0.25
General Public (Local)	506	7,878,266	3.97
General Public (Foreign)	8	2,388	0.00
Others	14	2,840,167	1.43
TOYOTA HYDERABAD MOTORS		45,106	0.02
BONUS FRACTION B-2018		255	0.00
CDC STAY ORDER CASES WITH FRACTON		547,990	0.28
BONUS FRACTION B-2019		226	0.00
HABIB SUGAR MILLS LTD		81,083	0.04
SARFRAZ MAHMOOD (PRIVATE) LTD		675	0.00
MAPLE LEAF CAPITAL LIMITED		1	0.00
RAO SYSTEMS (PVT.) LTD.		3,375	0.00
FEDERAL BOARD OF REVENUE		22,590	0.01
SUMYA BUILDERS & DEVELOPERS		1,014,850	0.51
ARIF HABIB LIMITED		1,072,500	0.54
FALCON-I (PRIVATE) LIMITED		1	0.00
TOYOTA SAHARA MOTORS (PVT) LTD		51,351	0.03
PARADIGM FACTORS (PRIVATE) LIMITED		164	0.00
Foreign Companies	2	65,262,510	32.90
DEG-DEUTSCHE INVESTITIONS-			
UND ENTWICKLUNGSGESELLSCHAFT MBH		31,488,750	15.87
FINNISH FUND FOR INDUSTRIAL COOPERATION LTD		33,773,760	17.02
	550	198,394,462	100.00



TPL Insurance

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