

 TPL Insurance



**Half Yearly Report**  
**June 30, 2022**

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# COMPANY INFORMATION

## BOARD OF DIRECTORS

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

## BOARD COMMITTEES

### Ethics, HR, Remuneration and Nomination Committee

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

### Investment Committee

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

### Audit Committee

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

## MANAGEMENT COMMITTEES:

### Underwriting Committee

Mr. Benjamin Brink	Chairman
Mr. Altaf Ahmed Siddiqi	Member
Syed Ali Hassan Zaidi	Member
Mr. Shumail Iqbal	Secretary

### Claim Settlement Committee

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

### Reinsurance & Co-insurance Committee

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

### Risk Management & Compliance Committee

Mr. Benjamin Brink	Chairman
Syed Ali Hassan Zaidi	Member
Mr. Muhammad Aminuddin	Member
Mr. Kamran Rafique	Member
Mr. Shadab Khan	Secretary

\*Subject to the FPT approval from the SECP.

## BANKERS

Al-Baraka Bank Pakistan Ltd.  
Askari Bank Limited  
Bank Alfalah Limited.  
Bank Al Habib Ltd.  
Bank Islami Pakistan Ltd.  
Dubai Islamic Bank Pakistan Ltd.  
Faysal Bank Ltd.  
Habib Bank Ltd.  
Habib Metropolitan Bank Ltd.  
JS Bank Ltd.  
MCB Bank Ltd.  
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.

## 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](http://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) 111-000-30 (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: 042-35209000  
UAN: (042) 111-000-301  
Fax: (042) 35157233

## ISLAMABAD

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

## FAISALABAD

Branch Office Faisalabad  
Office No. F-02, 4th Floor,  
Meezan Executive Tower,  
Civil Lines, Faisalabad.  
UAN: (041) 111-000-301  
Tel: (041) 8501471-3  
Fax: (041) 8501470

## MULTAN

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

## HYDERABAD

2nd Floor Plot # 15/5, Main Auto Bhan Road,  
Railway Cooperative Housing Society,  
Near Bank Al Falah Hyderabad.  
Tel: (022) 411023-26  
Fax: (022) 278-3514



# DIRECTORS' REPORT

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, 2022.

During the period, the Company reported Gross Written Premium ("GWP") of Rs. 1,808 million Vs Rs. 1,373 million at H1 2021 (including Window Takaful Operations), registering a growth of 32%.

The Company's motor insurance portfolio reported GWP of Rs. 1,330 million compared to Rs. 1,147 million a year ago. The Company continued to expand its non-motor portfolio. GWP from Property business reported increase of Rs. 63 million (growth of 50%). Health class reported year on year increase of Rs. 190 million. The Company reported loss before tax of Rs. 65 million (H1 2021: profit before tax of Rs. 37 million), including results of Window Takaful operations. The loss is mainly attributed to increase in motor claim ratio, cost of employee stock options, and loss on investments due to decline in stock market.

During the second quarter, discount rate was increased from 12.25% to 13.75%. Subsequent to the period end, the discount rate was further increased to 15%. Although it will improve the investment income on fixed income portfolio in the period to come, the increase in discount rate, coupled with current political situation poses risks may impact the industry growth during 2022.

As reported in the first quarter report, the Company has entered into a Share Subscription Agreement and a Shareholders Agreement with FinnFund, a major development financier and impact investor, investing in responsible and profitable businesses in developing countries. Subsequent to the period end, the said agreement has concluded and the Company has received capital injection of Rs. 625.4 million from FinnFund. As a result, the Company's shareholders' equity has increased by the said amount after the period end.

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

For and on behalf of the Board of Directors



Muhammad Aminuddin  
Chief Executive Officer

August 24, 2022

# ڈائریکٹرز رپورٹ:

30 جون 2022ء کو ختم ہونے والی ششماہی کے لئے

یورڈ آف ڈائریکٹرز کی طرف سے میں 30 جون 2022ء کو ختم ہونے والی ششماہی کے لئے کمیٹی کے کنڈینسڈ عبوری مالیاتی گوشوارے پیش کرنے پر خوشی محسوس کر رہا ہوں۔

اس مدت کے دوران، کمیٹی نے مجموعی تحریر کردہ پریمیم 1,808 ملین روپے حاصل کیا جو کہ پچھلے سال 2021 کی پہلی ششماہی میں 1,373 ملین روپے (بشمول ونڈ و تکافل آپریشنز) کے مقابلے میں 32 فیصد زائد ہے۔

کمیٹی کے موثر انشورنس پورٹ فولیو نے ایک سال پہلے 1,147 ملین روپے کے مقابلے میں 1,330 ملین روپے کا پریمیم درج کرایا۔ کمیٹی نے اپنے نان موٹر پورٹ فولیو کی توسیع جاری رکھی۔ پراپرٹی بزنس کے پریمیم نے 63 ملین روپے (%50 نمو) کا اضافہ درج کرایا۔ ہیلتھ کلاس نے 190 ملین روپے کا سالانہ اضافہ درج کرایا ہے۔ کمیٹی نے ونڈ و تکافل کارروائیوں کے نتائج سمیت ٹیکس سے قبل 65 ملین روپے (H1 2021): ٹیکس سے قبل منافع 37 ملین روپے نقصان درج کرایا۔ نقصان کی بنیادی وجہ موٹر کلیم تناسب میں بڑھوتری ایسپلائی اسٹاک آپشنز کی لاگت، اور اسٹاک مارکیٹ میں مندی کے باعث سرمایہ کاری پر نقصانات میں اضافہ ہے۔

دوسری سہ ماہی کے دوران ڈسکاؤنٹ شرح %12.25 سے بڑھا کر %13.75 کر دی گئی۔ مدت کے اختتام کے بعد، ڈسکاؤنٹ شرح کو مزید بڑھا کر %15 کر دیا گیا۔ اگرچہ یہ آئندہ عرصے میں فکسڈ انکم پورٹ فولیو پر سرمایہ کاری کی آمدنی کو بہتر بنائے گا، لیکن موجودہ سیاسی صورتحال کے ساتھ مل کر ڈسکاؤنٹ شرح میں اضافہ 2022 کے دوران صنعت کی ترقی کو متاثر کر سکتی ہے۔

جیسا کہ پہلی سہ ماہی کی رپورٹ میں بیان کیا گیا ہے، کمیٹی نے ترقی پذیر ممالک میں ذمہ دار اور منافع بخش کاروبار میں سرمایہ کاری کرنے والے، ایک بڑے ڈیولپمنٹ فنڈ اور اثرائت گلیڈ سرمایہ کار FinnFund کے ساتھ شیئر سبسکریپشن کا معاہدہ اور شیئر ہولڈرز کا معاہدہ کیا ہے۔ مدت کے اختتام کے بعد، مذکورہ معاہدہ حتمی ہو گیا ہے اور کمیٹی کو FinnFund سے 625.4 ملین روپے کا سرمایہ ملا ہے۔ نتیجے کے طور پر، مدت ختم ہونے کے بعد کمیٹی کے شیئر ہولڈرز کی ایکویٹی میں مذکورہ رقم کا اضافہ ہو گیا ہے۔

ہم اپنے تمام اسٹیک ہولڈرز، کاروباری شراکت دار، پاکستان اسٹاک ایکسچینج، SECP اور اسٹاک کا مسلسل مدد کرنے پر شکرگزار ہیں۔

برائے اور منجانب یورڈ آف ڈائریکٹرز

محمد امین الدین

چیف ایگزیکٹو آفیسر  
24 اگست 2022ء



# INDEPENDENT AUDITORS' REVIEW REPORT

## ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE MEMBERS

### Introduction

We have reviewed the accompanying condensed interim statement of financial position of **TPL INSURANCE LIMITED** ("the Company") as at June 30, 2022 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, 2022 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 profit and loss account and condensed interim statement of comprehensive income for the quarter ended June 30, 2022 and June 30, 2021 have not been reviewed, as we are required to review only the cumulative figures for the six-months period ended June 30, 2022.

The financial statements of the Company for the year ended December 31, 2021 were audited and the condensed interim financial information for the half year ended June 30, 2021 were reviewed by another firm of chartered accountants who have expressed an unmodified opinion and unmodified conclusion thereon vide their reports dated March 25, 2022 and August 27, 2021 respectively.

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

KARACHI  
DATE: August 29, 2022

BDO EBRAHIM & CO.  
CHARTERED ACCOUNTANTS



# FINANCIAL

## STATEMENTS





## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

### AS AT JUNE 30, 2022

	Note	(Unaudited)	(Audited)
		June 30, 2022	December 31, 2021
----- Rupees -----			
<b>ASSETS</b>			
Property and equipment	6	410,339,601	383,871,680
Intangible assets		14,537,587	17,323,450
Investments			
Equity securities and mutual funds	7	521,047,255	612,569,244
Government securities	8	133,009,160	320,375,662
Debt securities	9	175,000,000	25,000,000
Term deposit receipts	10	605,000,000	432,500,000
Loans and other receivables	11	366,608,680	355,282,739
Insurance / reinsurance receivables		747,266,512	611,756,553
Reinsurance recoveries against outstanding claims		262,562,305	300,531,897
Salvage recoveries accrued		221,540,066	186,028,558
Deferred commission expense		200,200,631	181,245,659
Deferred taxation		17,030,702	-
Taxation - payment less provision		10,050,250	8,044,758
Prepayments		327,450,657	305,141,775
Cash and bank		945,678,346	1,046,390,718
<b>Total Assets</b>		<b>4,957,321,752</b>	<b>4,786,062,693</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Ordinary share capital		1,171,912,610	1,171,912,610
Share premium - net of share issuance cost		218,164,697	221,161,937
Other capital reserves		124,635,000	77,568,750
Accumulated losses		(93,358,486)	(65,318,421)
Other comprehensive income reserve		125,547,308	189,044,214
<b>Total shareholders' fund</b>		<b>1,546,901,129</b>	<b>1,594,369,090</b>
<b>Participant's Takaful Fund</b>			
Seed money		2,000,000	2,000,000
Accumulated deficit		(96,108,020)	(69,481,501)
<b>Total Participant's Takaful Fund</b>		<b>(94,108,020)</b>	<b>(67,481,501)</b>
<b>Total Equity</b>		<b>1,452,793,109</b>	<b>1,526,887,589</b>
<b>LIABILITIES</b>			
Underwriting provisions			
Outstanding claims including IBNR		692,677,867	574,184,279
Unearned premium reserves		1,773,695,986	1,688,811,536
Unearned reinsurance commission		65,788,452	62,964,528
Premium deficiency reserve		2,202,455	3,350,270
		2,534,364,761	2,329,310,613
Premium received in advance		68,192,446	26,549,603
Insurance / reinsurance payables		352,346,122	322,021,605
Other creditors and accruals	12	328,209,544	344,977,936
Lease liabilities		221,415,770	199,423,301
Deferred taxation		-	36,892,046
<b>Total Liabilities</b>		<b>3,504,528,643</b>	<b>3,259,175,104</b>
<b>Total Equity and Liabilities</b>		<b>4,957,321,752</b>	<b>4,786,062,693</b>
<b>Contingencies and Commitments</b>	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 JUNE 30, 2022

	Six months period ended		Three months period ended		
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021	
(Unaudited)					
Note	Rupees		Rupees		
Net insurance premium	14	1,422,617,316	1,120,361,792	731,859,759	570,693,103
Net insurance claims	15	(690,490,039)	(512,355,203)	(350,275,710)	(268,731,340)
Reversal of premium deficiency reserve		1,147,815	1,101,335	1,147,815	1,575,173
Net commission	16	(123,271,804)	(106,247,454)	(65,402,133)	(56,592,098)
Insurance claims and acquisition expenses		(812,614,028)	(617,501,322)	(414,530,028)	(323,748,265)
Management expenses		(546,289,464)	(470,128,100)	(275,241,728)	(243,900,136)
Underwriting results		63,713,824	32,732,370	42,088,003	3,044,702
Investment (loss) / income	17	(45,207,069)	81,000,727	7,286,892	64,690,556
Other income		51,613,161	46,348,143	35,502,265	28,803,364
Other expenses		(120,145,353)	(118,541,839)	(57,386,180)	(60,877,767)
Results of operating activities		(50,025,437)	41,539,401	27,490,980	35,660,855
Financial charges		(14,592,717)	(3,998,939)	(7,390,396)	(1,842,443)
(Loss) / profit before tax for the period		(64,618,154)	37,540,462	20,100,584	33,818,412
Income tax expense		9,951,566	(10,703,833)	18,144,381	(2,801,394)
(Loss) / profit after tax		(54,666,589)	26,836,629	38,244,965	31,017,018
<b>Other comprehensive income:</b>					
<b>Items that will be not reclassified to income statement:</b>					
Changes in fair value of investments classified as financial assets at		(89,432,554)	199,203,360	(8,718,548)	201,088,685
Related tax impact		25,935,648	(57,768,969)	2,760,490	(58,315,715)
Other comprehensive loss for the period		(63,496,906)	141,434,391	(5,958,058)	142,772,970
Total comprehensive (loss) / income for the period		(118,163,495)	168,271,020	32,286,907	173,789,988
(Loss) / profit after tax per share - Rupees		(0.24)	0.64	0.52	0.63
Net (loss) / profit attributable to shareholders' fund		(28,040,070)	66,307,896	60,626,001	65,110,426
Net deficit attributable to Participants' Takaful Fund		(26,626,519)	(39,471,267)	(22,381,036)	(34,093,408)
		(54,666,589)	26,836,629	38,244,965	31,017,018
Other comprehensive (loss) / income attributable to shareholders' fund		(63,496,906)	141,434,391	(5,958,058)	142,772,970
Other comprehensive loss attributable to Participants' Takaful Fund		-	-	-	-
		(63,496,906)	141,434,391	(5,958,058)	142,772,970

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 JUNE 30, 2022

Share capital	Reserves						Total	
	Capital reserves			Revenue reserves				
	Net share premium		Other Capital Reserves	Total		Unrealized appreciation / (diminution) - fair value		Total
	Share premium	Share issuance cost	Net share premium			Accumulated losses		
938,662,610	16,936,998	(8,903,161)	8,033,837	24,094,375	32,128,212	(164,486,426)	(171,812,085)	798,978,737
-	-	-	-	-	-	66,307,896	-	66,307,896
-	-	-	-	-	-	141,434,391	141,434,391	141,434,391
-	-	-	-	-	-	66,307,896	141,434,391	207,742,287
-	-	-	-	45,113,125	45,113,125	-	-	45,113,125
233,250,000	233,250,000	(19,621,900)	213,628,100	-	194,006,200	-	-	446,878,100
1,171,912,610	250,186,998	(28,525,061)	221,661,937	69,207,500	271,247,537	(98,178,530)	134,108,732	35,930,202
1,171,912,610	250,186,998	(29,025,061)	221,161,937	77,568,750	298,730,687	(65,318,421)	189,044,214	1,594,369,090
-	-	-	-	-	-	(28,040,070)	-	(28,040,070)
-	-	-	-	-	-	-	(63,496,906)	(63,496,906)
-	-	-	-	-	-	(28,040,070)	(63,496,906)	(91,536,976)
-	-	(2,997,240)	(2,997,240)	-	(2,997,240)	-	-	(2,997,240)
-	-	-	-	47,066,250	47,066,250	-	-	47,066,250
1,171,912,610	250,186,998	(32,022,301)	218,164,697	124,635,000	342,799,697	(93,358,486)	125,547,308	32,188,817
								1,546,901,129

(Rupees)

## Shareholders' Fund:

Balance as at January 01, 2021	938,662,610
Net profit for the period	16,936,998
Change in fair value of available for sale investments	(8,903,161)
Total comprehensive income for the period	8,033,837
Share based payments reserve	-
Share issued during the period	-
Balance as at June 30, 2021	938,662,610
Balance as at January 01, 2022	1,171,912,610
Net loss for the period	(29,025,061)
Other comprehensive loss for the period	-
Total comprehensive loss for the period	(29,025,061)
Share issue cost	-
Share based payments reserve	-
Balance as at June 30, 2022	1,142,887,549

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

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) - CONTINUED**  
**FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022**

	Seed money	Accumulated deficit	Total
	----- (Rupees) -----		
<b>Participants' Takaful Fund:</b>			
Balance as at January 01, 2021	2,000,000	39,374,255	41,374,255
Deficit for the period	-	(39,471,267)	(39,471,267)
Balance as at June 30, 2021	<u>2,000,000</u>	<u>(97,012)</u>	<u>1,902,988</u>
Balance as at January 01, 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	<u>2,000,000</u>	<u>(96,108,020)</u>	<u>(94,108,020)</u>


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

  
 Chief Financial Officer

  
 Chairman

  
 Chief Executive Officer

  
 Director

  
 Director



**CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)**  
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

	June 30, 2022	June 30, 2021
	----- (Rupees) -----	
<b>Operating cash flow</b>		
(a) Underwriting activities		
Insurance premium received	1,703,751,299	1,348,388,160
Reinsurance premium paid	(301,811,493)	(209,164,998)
Claims paid	(885,865,393)	(724,004,793)
Reinsurance and other recoveries received	292,668,113	270,739,216
Commission paid	(219,750,692)	(167,746,662)
Commission received	69,119,325	53,358,272
Management and other expenses paid	(568,692,872)	(556,035,536)
Net cash flow generated from underwriting activities	89,418,287	15,533,659
(b) Other operating activities		
Income tax paid	(18,780,411)	(64,181,093)
Other operating receipts / (payments)	123,795,871	(247,421,226)
Loans advanced	(1,857,755)	(5,129,375)
Loan repayment received	2,480,519	1,847,172
Net cash generated from / (used in) other operating activities	105,638,224	(314,884,522)
<b>Total cash generated from / (used in) all operating activities</b>	<b>195,056,511</b>	<b>(299,350,863)</b>
<b>Investment activities</b>		
Profit / return received	37,904,403	44,556,028
Dividend received	-	9,606,524
Payment for investments	(667,296,189)	(549,000,000)
Proceeds from investments	623,315,505	643,383,187
Proceeds from sale of fixed assets	5,999,200	20,000,000
Fixed capital expenditure	(41,281,877)	(24,997,138)
<b>Total cash (used in) / generated from investing activities</b>	<b>(41,358,958)</b>	<b>143,548,601</b>
<b>Financing activities</b>		
Lease obligation paid	(80,351,804)	(75,621,932)
Proceeds from issuance of shares	-	466,500,000
Financial charges paid	(1,558,121)	(835,205)
<b>Total cash (used in) / generated from financing activities</b>	<b>(81,909,925)</b>	<b>390,042,863</b>
Net cash generated from all activities	71,787,629	234,240,601
Cash and cash equivalents at beginning of period	1,478,890,718	988,388,550
Cash and cash equivalents at end of period	<u>1,550,678,347</u>	<u>1,222,629,151</u>



**CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)**  
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

	June 30, 2022	June 30, 2021
----- (Rupees) -----		
<b>Reconciliation to profit and loss account</b>		
Operating cash flows	195,056,511	(299,350,863)
Depreciation / amortization / bad debt expense	(81,923,899)	(107,370,653)
Charge of premium deficiency reserve	1,147,815	126,162
Income tax paid	18,780,411	64,181,093
Provision for taxation	9,951,566	(10,703,831)
Financial charges	(11,322,788)	(3,998,939)
Investment Income	(42,154,925)	81,000,726
Increase in assets other than cash	367,013,304	324,574,486
Decrease in liabilities other than borrowings	(511,214,584)	(21,621,552)
<b>(Loss) / profit after taxation</b>	<b>(54,666,589)</b>	<b>26,836,629</b>

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

The annexed notes from 1 to 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 JUNE 30, 2022

### 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 4, 2014 by Securities and Exchange Commission of Pakistan (SECP) under 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 63.46% by TPL Corp Limited (December 31, 2021: 63.46%). Further 0.92% (December 31, 2021: 0.92%) shares are held by TPL Holdings (Private) Limited, the ultimate Parent Company.

### 2. BASIS OF PREPARATION

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

International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017; and

Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Accounting Regulations, 2017 and Takaful Rules, 2012.

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

- 2.2 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements. Accordingly these condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2021.

- 2.3 In terms of the requirements of the Takaful Rules 2012, read with SECP Circular 25 of 2015 dated July 9, 2015, the assets, liabilities and profit and loss of the Operator's Fund of the Window Takaful Operations (WTO) of the Company were presented as a single line item in the balance sheet and profit and loss account of the Company for the year ended December 31, 2018 respectively. Further, the PTF was not consolidated with the conventional insurance business. The similar requirements have been prescribed by General Takaful Accounting Regulations 2020 issued by SECP.

However, as per SECP letter number ID/PRDD/ GTAR/2015/2478 dated May 13, 2022, 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, 2022. 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, 2022.

- 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.



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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

### 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, 2021.

#### 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, 2022

The following standards, amendments and interpretations are effective for the year ended June 30, 2022. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the financial statements other than certain additional disclosures.

Standard, interpretation or amendment	Effective date (annual periods beginning on or after)
"Interest Rate Benchmark Reform - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)"	January 01, 2021
Amendments to IFRS 16 'Leases' - Extended practical relief regarding Covid - 19 related rent concessions	April 01, 2021

##### 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.

Standard, interpretation or amendment	Effective date (annual periods beginning on or after)
Amendments to IFRS 3 'Business Combinations' - Reference to the conceptual framework	January 01, 2022
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' - 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 16 'Property, Plant and Equipment' - Proceeds before intended use	January 01, 2022
Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts - Cost of fulfilling a contract	January 01, 2022





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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

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

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

#### 5. FINANCIAL AND INSURANCE RISK MANAGEMENT

The Company's financial and insurance risk management objectives and policies are consistent with those that were disclosed in the annual financial statements as at and for the year ended December 31, 2021.

	(Unaudited) June 30, 2022	(Audited) December 31, 2021
<b>6. PROPERTY AND EQUIPMENT</b>	----- Rupees -----	
Operating fixed assets	174,584,350	168,466,669
Capital work-in-progress	3,600,000	-
Right-of-use assets	232,155,252	215,405,011
	<u>410,339,601</u>	<u>383,871,680</u>
<b>6.1 Operating fixed assets</b>		
Written down value at the beginning of the period / year	168,466,669	88,234,783
Additions and transfers during the period / year - at cost		
Leasehold improvements	15,552,263	53,081,539
Furniture and fixtures	2,076,590	20,238,819
Office equipment	4,895,653	20,487,793
Computers	14,960,460	30,776,641
Motor vehicles	-	5,505,950
	<u>37,484,966</u>	<u>130,090,742</u>
Written down value of disposals / write-offs during the period / year	(4,625,276)	(11,354,755)
Depreciation for the period / year	(26,742,009)	(38,504,101)
	<u>174,584,350</u>	<u>168,466,669</u>



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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

### 7. INVESTMENT IN EQUITY SECURITIES AND MUTUAL FUNDS UNITS

(Unaudited)			(Audited)		
June 30, 2022			December 31, 2021		
Cost	Revaluation	Carrying	Cost	Revaluation	Carrying

(Rupees)

Classified as 'At fair value through other comprehensive income'  
Related party

Listed shares

TPL Properties Limited

100,000,000	201,161,370	301,161,370	100,000,000	275,187,680	375,187,680
100,000,000	201,161,370	301,161,370	100,000,000	275,187,680	375,187,680

Others

Listed shares

Business Industrial Insurance Co. Ltd

The Bank of Punjab

Hub Power Company Limited

Bank of Khyber

Bolan Casting

Summit Bank Limited

251,260	(251,260)	-	251,260	(251,260)	-
63,703	(16,563)	47,140	63,703	1,778	65,482
357,000	324,700	681,700	357,000	356,400	713,400
162,975	88,290	251,265	162,975	84,312	247,287
39,704,010	(24,758,010)	14,946,000	39,704,010	(9,401,010)	30,303,000
9,120	26,720	35,840	9,120	30,400	39,520
40,548,068	(24,586,123)	15,961,945	40,548,068	(9,179,379)	31,368,689

Classified as 'At fair value through other comprehensive income'  
Listed Shares

Ghani Global Holdings Limited

6,411	773	7,184	-	-	-
6,411	773	7,184	-	-	-

Unlisted Shares

Find My Doctor

25,000,000	-	25,000,000	-	-	-
25,000,000	-	25,000,000	-	-	-

Mutual funds

AKD Opportunity Fund

Askari Sovereign Yield Enhance

Faysal Cash Fund

Pak Oman Advantage Islamic Income Fund

HBL Equity Fund

AKD Islamic Stock Fund

103,861,136	(11,682,310)	92,178,826	121,022,903	(17,161,768)	103,861,136
-	-	-	-	-	-
25,000,000	360,646	25,360,646	-	-	-
-	-	-	25,000,000	975,729	25,975,729
39,131,105	(11,746,591)	27,384,514	50,000,000	(10,868,895)	39,131,105
37,044,906	(3,052,136)	33,992,770	36,516,536	528,370	37,044,905
205,037,147	(26,120,391)	178,916,756	232,539,439	(26,526,564)	206,012,875
370,591,626	150,455,629	521,047,255	373,087,507	239,481,737	612,569,244

(Unaudited) (Audited)

June 30,  
2022

December 31,  
2021

### 8. INVESTMENT IN GOVERNMENT SECURITIES

Note ----- Rupees -----

Classified as 'At amortized cost'

Treasury Bills

Pakistan Investment Bonds (PIBs)

8.1

-	196,290,122
133,009,160	124,085,540
133,009,160	320,375,662

- 8.1 This represents five and ten years Pakistan Investment Bonds having face value of Rs. 138.50 million (market value of Rs. 123.610 million) [December 31, 2021: Rs. 128.50 million (market value of Rs. 119.537 million)]. These carry mark-up ranging from 9.10% to 13.5% (2021: 7.50% to 12%) per annum and will mature between July 19, 2022 to June 30, 2027. These have been deposited with the State Bank of Pakistan (SBP) as statutory deposit in accordance with the requirements of Section 29 of the Insurance Ordinance 2000 and circular No. 15 of 2008 dated July 7, 2008 issued by the Securities and Exchange Commission of Pakistan.



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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

	(Unaudited) June 30, 2022	(Audited) December 31, 2021
<b>9. INVESTMENT IN DEBT SECURITIES</b>	----- Rupees -----	

Classified as 'At fair value through other comprehensive income'

Term Finance Certificates

JS Bank Limited

U Microfinance Bank Limited

Bank Al Habib Limited

25,000,000	25,000,000
100,000,000	-
50,000,000	-
<u>175,000,000</u>	<u>25,000,000</u>

- 9.1 These carry mark-up ranging from 6 months KIBOR+1.65% to 6 months KIBOR+3.5% per annum.

	(Unaudited) June 30, 2022	(Audited) December 31, 2021
<b>10. TERM DEPOSITS</b>	----- Rupees -----	

Classified as 'At amortized cost'

Deposits maturing within 12 months

Deposits maturing after 12 months

600,000,000	430,000,000
5,000,000	2,500,000
<u>605,000,000</u>	<u>432,500,000</u>

- 10.1 These carry profit rate ranging from 9% to 14.25% per annum (December 31, 2021: 5% to 9.45% per annum).

	(Unaudited) June 30, 2022	(Audited) December 31, 2021
<b>11. LOANS AND OTHER RECEIVABLES</b>	----- Rupees -----	

Considered good

Receivable from related parties

Advance to a related party

Deposit for hospital enlistment

Accrued investment income

Loan and advance to employees

Placement with a company

Advance ijara rentals

Security deposit

Receivable from broker

Other receivable

43,524,136	20,799,296
259,697,040	169,697,040
7,890,000	7,890,000
12,468,436	9,541,957
5,829,824	5,860,055
10,000,000	10,000,000
4,800,000	7,600,000
5,231,530	6,183,167
-	110,194,413
17,167,714	7,516,811
<u>366,608,680</u>	<u>355,282,739</u>

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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

	(Unaudited)	(Audited)
	June 30, 2022	December 31, 2021
<b>11.1</b>	This represents receivable from following related parties. ----- Rupees -----	
TPL Trakker Limited	30,306,573	5,894,317
TPL Life Insurance Limited	13,060,536	2,349,581
TPL Security Services (Private) Limited	45,729	-
TPL Corp Limited	-	12,472,651
TPL REIT Management Company Limited	111,298	82,747
	<u>43,524,136</u>	<u>20,799,296</u>

- 11.2** This represents advance to a related party TPL Trakker. A special resolution of the shareholders authorising the Company to extend advance upto Rs.300 million was passed in Annual General Meeting of the Company held on April 25, 2022. The balance carries mark up at the rate of 1 year KIBOR + 3.5% with a floor of 10% per annum.

	(Unaudited)	(Audited)
	June 30, 2022	December 31, 2021
<b>12. OTHER CREDITORS AND ACCRUALS</b>	Note ----- Rupees -----	
Commission payable	87,182,775	98,411,290
Creditors	8,577,175	4,943,943
Federal insurance fee	4,106,781	3,456,259
Federal excise duty	87,582,253	87,001,560
Margin deposit from customers	1,259,911	1,299,911
Security deposit from customers	700,000	700,000
Withholding tax payable	14,362,560	13,744,529
Advance tax on premium	479,141	484,697
Accrued expenses	64,800,935	86,245,159
Unclaimed dividend	1,527,468	1,527,468
Payable to Provident Fund	3,380,138	3,076,718
Payable to related parties	12.1 15,118,080	12,319,411
Deposits from customers	8,879,316	4,783,906
Others	30,253,011	26,983,085
	<u>328,209,544</u>	<u>344,977,936</u>

- 12.1** This represents payable to following related parties.

Virtual World (Private) Limited	4,600,002	5,600,002
TPL Properties Limited	508,554	499,174
TPL Corp Limited	4,536,701	-
TPL Security Services (Private) Limited	-	747,412
TPL Properties Management (Private) Limited	5,472,823	5,472,823
	<u>15,118,080</u>	<u>12,319,411</u>

### 13. CONTINGENCIES AND COMMITMENTS

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, 2021.



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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

### 14. NET INSURANCE PREMIUM

	Six months period ended		Three months period ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	----- (Rupees) -----		----- (Rupees) -----	
Written gross premium	1,808,022,602	1,373,235,232	887,338,726	651,559,311
Add: Unearned premium reserve - opening	1,688,811,536	1,379,671,304	1,775,907,988	1,415,853,982
Less: Unearned premium reserve - closing	(1,773,695,986)	(1,355,521,040)	(1,773,695,986)	(1,355,521,040)
Premium earned	1,723,138,152	1,397,385,496	889,550,728	711,892,253
Less: Reinsurance premium ceded	323,300,981	243,453,042	164,027,623	122,914,536
Add: Prepaid reinsurance premium- opening	271,032,086	269,991,191	287,475,578	254,705,143
Less: Prepaid reinsurance premium- closing	(293,812,234)	(236,420,529)	(293,812,234)	(236,420,529)
Reinsurance expense	(300,520,836)	277,023,704	157,690,967	141,199,150
Net insurance Premium	1,422,617,316	1,120,361,792	731,859,761	570,693,103

### 15. NET INSURANCE CLAIMS EXPENSE

	Six months period ended		Three months period ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	----- (Rupees) -----		----- (Rupees) -----	
Claims paid	885,865,392	724,004,793	474,402,375	348,928,512
Add: Outstanding claims including IBNR - Closing	692,677,867	539,623,249	692,677,867	539,623,249
Less: Outstanding claims including IBNR - Opening	(574,184,279)	(525,295,311)	(667,194,195)	(515,158,450)
Claims expense	1,004,358,981	738,332,731	499,886,047	373,393,311
Less: Reinsurance and other recoveries received	316,327,027	244,222,938	171,007,909	112,967,498
Less: Reinsurance and other recoveries in respect of outstanding claims - opening	(486,560,455)	(371,662,852)	(505,499,939)	(361,722,968)
Add: Reinsurance and other recoveries in respect of outstanding claims - Closing	484,102,368	-	484,102,368	353,417,442
Reinsurance and other recoveries revenue	313,868,942	225,977,528	149,610,338	104,661,972
Net insurance claims expense	690,490,039	512,355,203	350,275,709	268,731,339

### 16. NET COMMISSION EXPENSE

	Six months period ended		Three months period ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	----- (Rupees) -----		----- (Rupees) -----	
Commission paid or payable	208,522,176	145,752,039	115,074,915	73,750,762
Add: Deferred commission expense - opening	181,245,659	179,505,165	185,050,340	170,744,426
Less: Deferred commission expense - closing	(200,200,631)	(155,763,662)	(200,200,631)	(155,763,662)
Commission expense	189,567,203	169,493,542	99,924,624	88,731,526
Commission received or recoverable	69,119,324	53,358,271	30,476,272	26,580,459
Add: Unearned reinsurance commission - Opening	62,964,526	63,336,103	69,834,669	59,007,254
Less: Unearned reinsurance commission - Closing	(65,788,452)	(53,448,286)	(65,788,452)	(53,448,286)
Commission from reinsurers	66,295,399	63,246,088	34,522,489	32,139,427
Net commission expense	123,271,804	106,247,454	65,402,135	56,592,099



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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

	(Unaudited)	(Audited)
	June 30, 2022	December 31, 2021
<b>17. INVESTMENT INCOME</b>		
	----- Rupees -----	
<b>Dividend and Mark-Up Income</b>		
Dividend Income	80,000	9,606,524
Return on Debt Securities	6,937,371	6,297,385
Return on PLS bank balances	9,045,942	4,319,313
Return on Term Deposits	24,434,834	13,163,981
	40,498,148	33,387,203
<b>Net realized gains on investments - Available-for-sale</b>		
(Loss) / gain on disposal/redemption of mutual funds	(59,999,712)	22,388,677
<b>Total Investment (loss) / income</b>	<b>(19,501,564)</b>	<b>55,775,880</b>
Net unrealized (loss) / gain on investments		
- Fair value through profit or loss	(25,448,153)	25,234,477
less: Investment related expenses	(257,352)	(9,630)
	<b>(45,207,069)</b>	<b>81,000,727</b>

### 18. TRANSACTIONS WITH RELATED PARTIES

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

#### 18.2 Balances and transactions with related parties

	(Unaudited)	(Unaudited)
	June 30, 2022	June 30, 2021
	----- Rupees -----	
<b>TPL Trakker Limited - (associated company)</b>		
Opening balance - receivable	5,894,317	422,627
Interest charged during the period	12,013,465	34,366,162
Net expenses charged - group	(1,142,100)	(3,732,555)
Rent and other services on tracking units	(68,159,109)	(94,061,477)
Adjustment against advance	(90,000,000)	(87,500,000)
Net payments made by the Company	171,700,000	151,448,095
Closing balance - receivable	<b>30,306,573</b>	<b>942,852</b>
<b>Advance to TPL Trakker Limited - (associated company)</b>		
Opening balance - receivable	169,697,040	31,500,000
Payments received during the period	-	156,000,000
Adjustment against receivable	90,000,000	87,500,000
Closing balance - receivable	<b>259,697,040</b>	<b>275,000,000</b>



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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

This represents advance to a related party. A special resolution of the shareholders authorising the Company to extend advance upto Rs.300 million was passed in Annual General Meeting of the Company held on April 25, 2022. The balance carries interest at the rate of 1 year KIBOR + 3.5% with a floor of 10% per annum.

	(Unaudited) June 30, 2022	(Unaudited) June 30, 2021
----- Rupees -----		
<b>TPL Properties Limited- common directorship</b>		
Opening balance - (payable)	(499,174)	(223,586)
Rent invoices received during the period	-	(13,097,123)
Net payments made during the period	-	13,097,123
Expenses incurred on behalf of the Company	(9,380)	(215,578)
Closing balance - (payable)	<u>(508,554)</u>	<u>(439,164)</u>
<b>TPL Properties Management (Private) Limited - common directorship</b>		
Opening balance - payable	(5,472,823)	(808,060)
Services received during the period	-	(8,625,082)
Payments made by the Company	-	4,270,617
Closing balance - payable	<u>(5,472,823)</u>	<u>(5,162,525)</u>
<b>Virtual World (Private) Limited - common directorship</b>		
Opening accrued outsourcing expenses	(5,600,002)	(4,926,011)
Services received during the period	(13,739,741)	(16,364,747)
Payments made during the period	14,739,741	18,364,747
Closing accrued outsourcing expenses payable	<u>(4,600,002)</u>	<u>(2,926,011)</u>
<b>TPL Security Services (Private) Limited - common directorship</b>		
Opening balance - payable	(747,412)	(170,445)
Expenses incurred on behalf of the company / (payable by the company)	4,392	(416,087)
Services received during the period	(2,278,751)	(975,150)
Sale of fixed assets	-	2,700,000
Payments made during the period	3,067,500	-
Closing balance - receivable	<u>45,729</u>	<u>1,138,318</u>



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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

	(Unaudited) June 30, 2022	(Unaudited) June 30, 2021
----- Rupees -----		
<b>TPL Direct Insurance Limited Employees Provident Fund</b>		
Opening balance - payable	(3,076,718)	(2,153,176)
Charge for the period	(21,022,586)	(15,668,256)
Contribution made during the period	20,719,166	15,040,486
Closing balance - payable	<u>(3,380,138)</u>	<u>(2,780,946)</u>
<b>TPL Life Insurance Limited - common directorship</b>		
Opening balance - receivable / (payable)	1,546,891	(35,632,647)
Expenses incurred by the Company	10,710,954	4,457,788
Services received from the Company	-	(1,650,000)
Reinsurance services received during the period	-	36,168,567
Other movement during the period	-	-
Net payments made during the period	-	1,000,000
Closing balance - receivable	<u>12,257,846</u>	<u>4,343,708</u>
<b>TPL Corp Limited - Parent Company</b>		
Opening balance - receivable	12,472,651	5,142,154
Expenses incurred on behalf of the Company	(44,463,563)	(30,580,172)
Net payments made during the period	27,454,211	25,293,939
Closing balance - payable	<u>(4,536,701)</u>	<u>(144,079)</u>
<b>TPL e-Venture (Private) Limited - common directorship</b>		
Opening balance - receivable	89,157	89,157
Expenses incurred by the Company	(89,157)	-
Closing balance - receivable	<u>-</u>	<u>89,157</u>
<b>TPL REIT Management Company Limited - common directorship</b>		
Opening balance - receivable	82,747	-
Expenses incurred	28,551	-
Closing balance - receivable	<u>111,298</u>	<u>-</u>

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





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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

18.4 The Company has signed up consultancy contract with one of the directors, Mr. Andrew Borda, to assist the Company in underwriting and reinsurance placements. The remuneration agreed during the period amounts to Rs. 4.080 million (June 30, 2021: Rs.7.812 million).

### 19. SEGMENT REPORTING

Following are the segment assets, liabilities, revenue and expenses of the Company:

	Fire and property damage	Marine, Aviation & Transport	Motor	Health	Miscellaneous	TOTAL
For the six months period ended June 30, 2022 (Unaudited)						
----- Rupees -----						
Gross written premium	189,850,329	30,157,558	1,329,944,456	212,399,984	45,670,275	1,808,022,602
Direct premium earned	184,061,843	30,088,132	1,280,355,813	212,223,675	44,850,767	1,751,580,230
Facultative inward premium earned	5,141,335	266,334	7,572,672	-	-	12,980,341
Administrative surcharge earned	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	188,614,847	41,229,478	1,723,138,153
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	189,310,649	19,058,785	1,422,617,317
Commission income	25,998,768	3,608,190	31,721,951	(26,073)	4,992,563	66,295,399
<b>Net underwriting income</b>	<b>46,958,959</b>	<b>8,090,200</b>	<b>1,220,527,633</b>	<b>189,284,576</b>	<b>24,051,348</b>	<b>1,488,912,716</b>
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	(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)
Commission expense	(24,152,097)	(4,147,162)	(146,629,200)	(12,050,974)	(2,587,770)	(189,567,203)
Management expense	(6,786,787)	(1,289,559)	(477,011,032)	(54,685,506)	(6,516,580)	(546,289,464)
Reversal of premium deficiency reserve	-	-	-	1,147,815	-	1,147,815
<b>Net insurance claims and expenses</b>	<b>(33,172,846)</b>	<b>(8,595,301)</b>	<b>(1,140,466,015)</b>	<b>(219,350,103)</b>	<b>(23,614,626)</b>	<b>(1,425,198,891)</b>
<b>Underwriting result</b>	<b>13,786,113</b>	<b>(505,101)</b>	<b>80,061,618</b>	<b>(30,065,527)</b>	<b>436,722</b>	<b>63,713,825</b>
Investment loss						(45,207,069)
Other income						51,613,161
Other expenses						(120,145,353)
Financial charges						(14,592,717)
Profit before tax						<u>(64,618,153)</u>
						As at June 30, 2022 (Unaudited)
Segment assets	460,949,482	60,653,897	1,031,610,047	166,920,254	99,466,170	1,819,599,850
Un-allocated assets	-	-	-	-	-	3,137,721,901
						<u>4,957,321,751</u>
Segment liabilities	321,015,314	29,654,261	2,056,233,113	242,938,438	102,589,132	2,752,430,258
Un-allocated liabilities	-	-	-	-	-	752,098,385
						<u>3,504,528,643</u>

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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

	Fire and property damage	Marine, Aviation & Transport	Motor	Health	Miscellaneous	TOTAL
For the six months period ended June 30, 2021 (Unaudited)						
----- Rupees -----						
Gross written premium	126,507,318	40,748,786	1,146,784,573	22,767,801	36,426,752	1,373,235,230
Direct premium earned	128,296,736	39,816,091	1,107,545,258	22,688,407	32,437,408	1,330,783,900
Facultative inward premium earned	(2,207,719)	152,200	2,557,851	-	1,638,990	2,141,322
Administrative surcharge earned	418,301	780,495	36,681,464	79,394	2,350,354	40,310,008
Insurance premium earned	131,611,574	30,289,629	1,116,825,129	90,646,554	28,012,610	1,397,385,496
Insurance premium ceded to reinsurers	(117,927,123)	(20,238,744)	(99,157,327)	(31,608,577)	(8,091,933)	(277,023,704)
Net insurance premium	13,684,451	10,050,885	1,017,667,802	59,037,977	19,920,677	1,120,361,792
Commission income	24,900,917	5,266,806	24,800,014	6,181,484	2,096,867	63,246,088
<b>Net underwriting income</b>	<b>38,585,368</b>	<b>15,317,691</b>	<b>1,042,467,816</b>	<b>65,219,461</b>	<b>22,017,544</b>	<b>1,183,607,880</b>
Insurance claims	(23,392,221)	(12,646,955)	(598,283,393)	(78,473,309)	(25,536,853)	(738,332,731)
Insurance claims recovered from reinsurers	23,633,423	8,190,751	159,315,179	20,722,724	14,115,451	225,977,528
Net claims	241,202	(4,456,204)	(438,968,214)	(57,750,585)	(11,421,402)	(512,355,203)
Commission expense	(19,644,615)	(3,539,051)	(136,522,253)	(6,822,658)	(2,964,965)	(169,493,542)
Management expense	(4,605,060)	(3,382,786)	(431,714,819)	(23,717,878)	(6,707,557)	(470,128,100)
Reversal of premium deficiency reserve	-	-	-	1,101,335	-	1,101,335
<b>Net insurance claims and expenses</b>	<b>(24,008,473)</b>	<b>(11,378,041)</b>	<b>(1,007,205,286)</b>	<b>(87,189,786)</b>	<b>(21,093,924)</b>	<b>(1,150,875,510)</b>
<b>Underwriting result</b>	<b>14,576,895</b>	<b>3,939,650</b>	<b>35,262,530</b>	<b>(21,970,325)</b>	<b>923,620</b>	<b>32,732,370</b>
Net investment income						81,000,727
Other income						46,348,143
Other expenses						(118,541,839)
Financial charges						(3,998,939)
Profit before tax						<u>37,540,462</u>
						<b>As at June 30, 2021 (Unaudited)</b>
Segment assets	354,793,600	57,604,667	802,026,008	20,412,400	66,332,692	1,301,169,367
Un-allocated assets	-	-	-	-	-	<u>2,826,784,255</u>
						<u>4,127,953,622</u>
Segment liabilities	251,935,565	41,491,550	1,607,390,477	64,345,542	56,222,082	2,021,385,216
Un-allocated liabilities	-	-	-	-	-	<u>605,953,169</u>
						<u>2,627,338,385</u>

### 20. SUBSEQUENT EVENTS

Subsequent to the period end, the Company has issued 25,017,600 shares to Finnfund a "Finnish Development Financer and Impact Investor" by way of fresh issuance of shares, other than by way of right, at a price of Rs. 25/- per share aggregating to Rs. 625.44 million. As a result, the company's paid up capital has increased by Rs 250,176,000 and company's shareholder equity has increased by Rs. 625,440,000.



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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

### 21. CASH AND CASH EQUIVALENTS

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

	(Unaudited) June 30, 2022	(Unaudited) June 30, 2021
	----- (Rupees) -----	
Cash and bank	945,678,346	1,147,629,151
Term deposits	605,000,000	75,000,000
	<u>1,550,678,346</u>	<u>1,225,629,151</u>

### 22. GENERAL

Figures have been rounded off to the nearest rupee.

### 23. DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue on August 24, 2022 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 financial position of **TPL INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS** ("the Operator") as at June 30, 2022 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, 2022 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 profit and loss account and condensed interim statement of comprehensive income for the quarter ended June 30, 2022 and June 30, 2021 have not been reviewed, as we are required to review only the cumulative figures for the six-months period ended June 30, 2022.

The financial statements of the Company for the year ended December 31, 2021 were audited and the condensed interim financial information for the half year ended June 30, 2021 were reviewed by another firm of chartered accountants who have expressed an unmodified opinion and conclusion thereon vide their report dated March 25, 2022 and August 27, 2021 respectively.

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

KARACHI  
DATE: August 29, 2022

BDO EBRAHIM & CO.  
CHARTERED ACCOUNTANTS



Window Takaful Operations  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
AS AT JUNE 30, 2022

	Note	Operator's Fund		Participants Takaful Fund	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
		Rupees		Rupees	
<b>ASSETS</b>					
Property and equipment	5	-	-	72,232,656	48,726,296
Investments					
Mutual funds	6	-	-	33,992,770	37,044,907
Term deposits	7	-	-	455,000,000	282,500,000
Takaful / Retakaful receivables				488,992,770	319,544,907
Salvage recoveries accrued				331,035,196	252,059,900
Deferred taxation - net				96,716,833	79,614,305
Deferred wakala fee				2,703,948	132,675
Receivable from PTF	8	105,734,890	5,025,054	363,070,633	340,887,553
Accrued investment income				-	-
Taxation - payment less provision		1,458,778	198,163	5,434,932	4,055,629
Retakaful recoveries against outstanding claims				-	-
Deferred commission expense		116,590,259	93,381,279	64,755,668	107,975,191
Prepayments				37,834,881	43,019,036
Cash and bank		1,568,478	4,801,423	89,857,324	103,411,637
<b>Total Assets</b>		<b>225,352,405</b>	<b>103,405,919</b>	<b>1,552,634,840</b>	<b>1,299,427,129</b>
<b>FUND AND LIABILITIES</b>					
Operator's fund (OF)					
Statutory fund		50,000,000	50,000,000	-	-
Accumulated losses		(524,599,516)	(488,203,544)	-	-
		(474,599,516)	(438,203,544)	-	-
<b>WAQF / PARTICIPANTS' TAKAFUL FUND (PTF)</b>					
Seed money		-	-	2,000,000	2,000,000
Accumulated deficit		-	-	(96,108,015)	(69,481,503)
		-	-	(94,108,015)	(67,481,503)
Qard-e-Hasna from Operator's Fund	9	(173,900,000)	(173,900,000)	173,900,000	173,900,000
<b>LIABILITIES</b>					
PTF Underwriting provisions					
Outstanding claims (including IBNR)		-	-	291,807,746	254,447,322
Contribution deficiency reserve		-	-	2,202,452	-
Unearned contribution reserve		-	-	843,057,000	776,377,926
Unearned retakaful commission		-	-	5,991,926	5,284,330
		-	-	1,143,059,124	1,036,109,578
Unearned wakala fee		363,070,633	340,887,554	-	-
Contribution received in advance		-	-	56,888,458	11,117,543
Takaful / Retakaful payables		-	-	31,829,096	36,227,843
Payable to OPF	8	-	-	105,734,890	5,025,054
Payable to TPL Insurance Limited		443,526,322	322,476,890	12,624,495	25,684,845
Other creditors and accruals	10	67,254,966	52,145,019	109,322,249	70,459,967
Taxation - payment less provision		-	-	13,384,543	8,383,802
<b>Total Liabilities</b>		<b>873,851,921</b>	<b>715,509,463</b>	<b>1,472,842,855</b>	<b>1,193,008,632</b>
<b>Total Fund and Liabilities</b>		<b>225,352,405</b>	<b>103,405,919</b>	<b>1,552,634,840</b>	<b>1,299,427,129</b>

The annexed notes from 1 to 17 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 MONTH PERIOD ENDED JUNE 30, 2022

	Six months period ended (Unaudited)		Three months period ended (Unaudited)	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
<b>Note</b>	----- Rupees -----		----- Rupees -----	
<b>Participants' Takaful Fund</b>				
Contributions earned net of wakala fee	440,108,082	352,162,059	227,623,406	179,305,888
Less: Contributions ceded to retakaful	(51,091,886)	(56,276,282)	(26,119,362)	(28,295,805)
Net takaful contribution	389,016,196	295,885,777	201,504,044	151,010,083
Net underwriting income	389,016,196	295,885,777	201,504,044	151,010,083
Net claims - reported / settled - IBNR	(381,663,849)	(281,603,118)	(205,883,801)	(146,237,178)
	(3,236,050)	(26,049,315)	(3,236,050)	(26,049,315)
	(384,899,900)	(307,652,433)	(209,119,851)	(172,286,493)
Charge of contribution deficiency reserve	(2,202,455)	141,984	(2,202,455)	600,000
Other direct expenses	(39,356,448)	(39,432,940)	(18,968,205)	(19,312,860)
Deficit before investment income	(37,442,607)	(51,057,612)	(28,786,467)	(39,989,270)
Investment income	21,974,365	23,296,435	14,254,048	14,645,814
Net unrealized fair value gains on financials assets at fair value through profit or loss	(3,052,136)	-	(3,052,136)	-
Less: Modarib's share of investment income	(5,676,666)	(6,988,931)	(3,360,573)	(4,393,745)
Deficit before taxation	(24,197,044)	(34,750,108)	(20,945,128)	(29,737,201)
Taxation	(2,429,468)	(4,721,156)	(1,435,908)	(4,356,204)
Deficit transferred to accumulated surplus	(26,626,512)	(39,471,264)	(22,381,036)	(34,093,405)
<b>Other comprehensive income: Items that will be not reclassified to income statement:</b>				
<b>Total comprehensive loss for the period</b>	<b>(26,626,512)</b>	<b>(39,471,264)</b>	<b>(22,381,036)</b>	<b>(34,093,405)</b>
<b>Operator's Fund</b>				
Wakala fee	341,704,126	280,424,606	175,782,131	144,455,349
Commission expense	(91,983,186)	(81,993,380)	(48,953,518)	(43,247,306)
Management expenses	(234,620,820)	(194,582,922)	(141,868,426)	(101,198,903)
	15,100,120	3,848,304	(15,039,813)	9,140
Modarib's share of PTF investment income	5,676,666	6,988,931	3,360,573	4,393,745
Investment income	155,364	162,430	4,258	121,487
Other expenses	(57,328,122)	(55,583,912)	(33,884,564)	(28,610,244)
Loss before taxation	(36,395,972)	(44,584,247)	(45,559,546)	(24,085,872)
Taxation	-	-	-	-
Loss after taxation	(36,395,972)	(44,584,247)	(45,559,546)	(24,085,872)

The annexed notes from 1 to 17 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 MONTH PERIOD ENDED JUNE 30, 2022

	Attributable to Operator Fund		
	Statutory fund	Accumulated losses	Total
Balance as at January 01, 2021	50,000,000	(434,416,312)	(384,416,312)
Net loss for the period	-	(44,584,247)	(44,584,247)
Balance as at June 30, 2021	<u>50,000,000</u>	<u>(479,000,559)</u>	<u>(429,000,559)</u>
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	<u>50,000,000</u>	<u>(524,599,516)</u>	<u>(474,599,516)</u>
	Attributable to Participants' of the PTF		
	Seed Money	Accumulated deficit	Total
-----Rupees-----			
Balance as at January 01, 2021	2,000,000	39,374,255	41,374,255
Deficit for the period	-	(39,471,264)	(39,471,264)
Balance as at June 30, 2021	<u>2,000,000</u>	<u>(97,009)</u>	<u>1,902,991</u>
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	<u>2,000,000</u>	<u>(96,108,015)</u>	<u>(94,108,015)</u>

The annexed notes from 1 to 17 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 MONTH PERIOD ENDED JUNE 30, 2022

	Operator's Fund		Participants' Takaful Fund	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
	Note ----- (Rupees) -----			
<b>Operating activities</b>				
<b>(a) Takaful activities</b>				
Contributions received	-	-	822,503,075	638,882,989
Retakaful contribution paid	-	-	(57,891,003)	(51,674,898)
Claims paid	-	-	(452,075,244)	(352,070,941)
Retakaful and other recoveries received	-	-	130,652,767	99,985,961
Commission paid	(110,331,758)	(75,219,369)	-	-
Commission received	7,922,615	5,073,338	-	-
Wakala fees received by OF	363,400,000	283,800,000	-	-
Wakala fees paid by PTF	-	-	(363,400,000)	(283,800,000)
Mudarib fees received by OF	5,500,000	7,000,000	-	-
Mudarib fees paid by PTF	-	-	(5,500,000)	(7,000,000)
Net cash inflow from takaful activities	266,490,857	220,653,969	74,289,595	44,323,111
<b>(b) Other operating activities</b>				
Income tax paid	-	-	-	(42,697,544)
Direct expenses paid	-	-	(13,838,111)	(7,109,802)
Management and other expenses paid	(291,783,147)	(229,747,230)	-	-
Other operating receipts	21,903,981	7,708,580	101,566,567	24,977,793
Net cash (outflow) / inflow from other operating activities	(269,879,166)	(222,038,650)	87,728,456	(24,829,553)
<b>Total cash (used in) / generated from all operating activities</b>	<b>(3,388,309)</b>	<b>(1,384,681)</b>	<b>162,018,051</b>	<b>19,493,558</b>
<b>Investment activities</b>				
Profit / return received	155,364	162,430	20,589,354	19,057,425
Payment for investment in mutual funds / TDRs	-	-	-	(50,000,000)
Proceeds from mutual funds / TDRs	-	-	-	34,000,000
<b>Total cash generated from investing activities</b>	<b>155,364</b>	<b>162,430</b>	<b>20,589,354</b>	<b>3,057,425</b>
<b>Financing activities</b>				
Lease obligation paid	-	-	(23,661,718)	(28,860,971)
<b>Total cash used in financing activities</b>	<b>-</b>	<b>-</b>	<b>(23,661,718)</b>	<b>(28,860,971)</b>
Net cash generated (used in) / generated from all activities	(3,232,945)	(1,222,251)	158,945,687	(6,309,988)
Cash and cash equivalent at beginning of the period	4,801,423	4,038,379	385,911,637	220,235,860
Cash and cash equivalent at end of the period	1,568,478	2,816,128	544,857,324	213,925,872

## Window Takaful Operations

### CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2022

	Operator's Fund		Participants' Takaful Fund	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021

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

#### Reconciliation to profit and loss account

Operating cash flows	(3,388,309)	(1,384,681)	162,018,051	19,493,558
Depreciation expense	-	(20,056,973)	(23,203,210)	(29,175,678)
Amortization	-	(948,314)	-	-
Bad debt expense	-	-	(2,000,000)	500,000
(Charge) / reversal of contribution deficiency reserve	-	-	(2,202,455)	141,984
Income tax paid	-	-	-	42,697,544
Provision for taxation	-	-	(2,429,468)	(4,721,156)
Investment income	155,364	162,430	21,974,365	23,296,435
Increase / (decrease) in assets other than cash	125,179,429	(16,288,775)	72,428,501	(10,167,963)
Decrease in liabilities	(158,342,457)	(6,067,935)	(253,212,295)	(81,535,988)
<b>Deficit after taxation</b>	<b>(36,395,973)</b>	<b>(44,584,247)</b>	<b>(26,626,511)</b>	<b>(39,471,264)</b>

#### Definition of cash

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

The annexed notes from 1 to 17 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 MONTH PERIOD ENDED JUNE 30, 2022

#### 1. LEGAL 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 4, 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 AND STATEMENT OF COMPLIANCE

- 2.1 This condensed interim financial information has been prepared in accordance with the accounting and reporting standard as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under 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, Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019.

In case requirements differ, the provision of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, Insurance Accounting regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting regulation, 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 This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Operator as at and for the year ended December 31, 2021.

#### 3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

- 3.1 **New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2022**

The following standards, amendments and interpretations are effective for the year ended June 30, 2022. These standards, amendments and interpretations are either not relevant



to the Company's operations or are not expected to have significant impact on the financial statements other than certain additional disclosures.

<b>Standard, interpretation or amendment</b>	<b>Effective date (annual periods beginning on or after)</b>
--	--

"Interest Rate Benchmark Reform - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)"	January 01, 2021
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Amendments to IFRS 16 'Leases' - Extended practical relief regarding Covid - 19 related rent concessions	April 01, 2021
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### 3.2 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.

<b>Standard, interpretation or amendment</b>	<b>Effective date (annual periods beginning on or after)</b>
--	--

Amendments to IFRS 3 'Business Combinations' - Reference to the conceptual framework	January 01, 2022
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Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
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Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of Accounting Policies	January 01, 2023
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Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting Estimates	January 01, 2023
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Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction	January 01, 2023
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Amendments to IAS 16 'Property, Plant and Equipment' - Proceeds before intended use	January 01, 2022
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Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts - Cost of fulfilling a contract	January 01, 2022
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Certain annual improvements have also been made to a number of IFRSs.

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 this condensed interim financial information in conformity with accounting and reporting standards requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this condensed interim financial information, the significant judgments made by management in applying the Operators' accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited financial statements of the Operator as at and for the year ended December 31, 2021.

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, 2021.

	(Unaudited)	(Audited)
	June 30, 2022	December 31, 2021
	----- Rupees -----	
5. EQUIPMENT - PTF		
Right of use assets	72,232,656	48,726,296
	<u>72,232,656</u>	<u>48,726,296</u>

#### 6. INVESTMENTS IN MUTUAL FUNDS UNITS

June 30, 2022 ( Unaudited )			December 31, 2021 ( Audited )		
Cost	Deficit on revaluation	Carrying value	Cost	Surplus on revaluation	Carrying value
----- Rupees -----			----- Rupees -----		

##### Participants' Takaful Fund

Classified as 'At fair value  
through profit and loss'

AKD Islamic Stock Fund

37,044,906	(3,052,136)	33,992,770	36,516,536	528,371	37,044,907
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#### 7. INVESTMENTS IN TERM DEPOSITS

	Operator's Fund		Participants Takaful Fund	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	----- Rupees -----			
Deposits maturing within 12 months	-	-	450,000,000	280,000,000
Deposits maturing after 12 months	-	-	5,000,000	2,500,000
	<u>-</u>	<u>-</u>	<u>455,000,000</u>	<u>282,500,000</u>

- 7.1 These represented term deposit receipts (TDRs) in local currency, issued by local banks, that carried profit ranging from 9% to 13.5% per annum (December 31, 2021: 6% to 7.75%).



## 8. RECEIVABLE FROM PTF / PAYABLE TO OPF

	Operator's Fund		Participants Takaful Fund	
	June 30, 2022 (Unaudited)	December 31, 2021 (Audited)	June 30, 2022 (Unaudited)	December 31, 2021 (Audited)
	-----Rupees-----			
Wakala fee receivable / payable	1,241,710	754,505	(1,241,710)	(754,505)
Modarib share receivable / payable	813,999	637,333	(813,999)	(637,333)
Taxes and duties receivable	103,679,180	3,633,216	(103,679,180)	(3,633,216)
	<u>105,734,890</u>	<u>5,025,054</u>	<u>(105,734,890)</u>	<u>(5,025,054)</u>

## 9. QARD-E-HASNA TO PARTICIPANTS' TAKAFUL FUND (PTF)

	(Unaudited)	(Audited)
	June 30, 2022	December 31, 2021
	----- Rupees -----	
Opening balance	173,900,000	103,900,000
Qard e Hasna provided by PTF during the period	-	70,000,000
Closing balance	<u>173,900,000</u>	<u>173,900,000</u>

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.

## 10. OTHER CREDITORS AND ACCRUALS

	Operator's Fund		Participants' Takaful Fund	
	June 30, 2022 (Unaudited)	December 31, 2021 (Audited)	June 30, 2022 (Unaudited)	December 31, 2021 (Audited)
	-----Rupees-----			
Creditors	1,684,585	1,663,780	-	-
Federal insurance fee	-	-	2,086,298	1,421,777
Sales tax on commission	5,661,489	3,046,522	32,267,828	19,525,070
Commission payable	57,413,893	45,338,464	-	-
Lease obligation against right-of-use assets	-	-	56,406,085	30,088,305
Withholding tax payable	640,547	386,792	2,413,341	3,222,894
Deposits from customers	-	-	3,830,366	4,783,906
Others	1,854,452	1,709,461	12,318,331	11,418,015
	<u>67,254,966</u>	<u>52,145,019</u>	<u>109,322,249</u>	<u>70,459,967</u>



	Six months period ended		Three months period ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
	----- Rupees -----		----- Rupees -----	
Note	----- Unaudited -----			

#### 11. NET TAKAFUL CONTRIBUTION

Written gross contribution	848,491,281	624,538,560	463,652,700	301,128,296
Less: wakala fee	(363,887,205)	(283,669,611)	(190,921,517)	(133,790,231)
Contribution net of wakala fee	484,604,076	340,868,949	272,731,183	167,338,065
Add: unearned contribution reserve - opening	435,490,372	355,741,240	434,878,589	356,415,953
Less: unearned contribution reserve - closing	(479,986,366)	(344,448,130)	(479,986,366)	(344,448,130)
Contribution earned	440,108,082	352,162,059	227,623,406	179,305,888
Less: Re-takaful contribution ceded	46,276,083	47,182,408	13,552,163	21,669,096
Prepaid re-takaful contribution ceded - opening	33,851,668	52,098,754	41,603,044	49,631,589
Prepaid re-takaful contribution ceded - closing	(29,035,865)	(43,004,880)	(29,035,865)	(43,004,880)
Re-takaful contribution expense	14.1 51,091,886	56,276,282	26,119,342	28,295,805
	389,016,196	295,885,777	201,504,064	151,010,083

#### 12. NET TAKAFUL CLAIMS EXPENSE

Claims paid	452,075,244	352,070,941	246,722,134	185,598,966
Outstanding claims including IBNR - closing	291,807,746	239,245,920	291,807,746	239,245,920
Outstanding claims including IBNR - opening	(254,447,322)	(175,407,599)	(301,901,459)	(205,494,124)
Claim expense	489,435,668	415,909,262	236,628,421	219,350,762
Less: Re-takaful and other recoveries received	130,652,767	99,985,961	60,265,737	51,447,294
Re-takaful and other recoveries in respect of outstanding claims - opening	(187,589,499)	(123,774,489)	(194,229,667)	(136,428,382)
Re-takaful and other recoveries in respect of outstanding claims - closing	161,472,500	132,045,357	161,472,500	132,045,357
Re-takaful and other recoveries revenue	104,535,768	108,256,829	27,508,570	47,064,269
Net takaful claims expense	384,899,900	307,652,433	209,119,851	172,286,493

#### 13. NET COMMISSION EXPENSE

Commission paid or payable	122,407,187	74,182,501	73,858,788	40,393,076
Deferred commission expense - opening	93,381,277	100,436,765	95,723,469	91,227,204
Deferred commission expense - closing	(116,590,259)	(84,003,228)	(116,590,259)	(84,003,228)
Net commission	99,198,205	90,616,038	52,991,798	47,617,052
Less: Commission from retakaful				
Commission received or receivable	7,922,615	5,073,338	3,737,646	2,842,721
Add: Unearned retakaful commission - opening	5,284,330	8,780,599	6,292,760	6,758,304
Less: Unearned retakaful commission - closing	(5,991,926)	(5,231,279)	(5,991,926)	(5,231,279)
Commission from retakaful	7,215,019	8,622,658	4,038,480	4,369,746
Net commission expense	91,983,186	81,993,380	48,953,318	43,247,306



14. SEGMENT REPORTING

14.1 Participants' Takaful Fund

For the six months period ended June 30, 2022 (Unaudited)						
Rupees						
Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Total	
Rupees						
<b>Segment results</b>						
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	24,183,291
Gross written contribution	16,705,810	7,077,884	729,620,886	89,315,947	5,770,753	848,491,280
Gross wakala fee during the period	(7,608,710)	(3,295,675)	(341,245,481)	(8,998,195)	(2,739,145)	(363,887,206)
Takaful contribution earned	16,529,498	3,436,768	359,029,708	57,598,434	3,513,673	440,108,081
Re-takaful expense	(26,296,727)	(4,968,463)	(16,023,106)	695,802	(4,499,392)	(51,091,886)
Net takaful contribution	(9,767,229)	(1,531,695)	343,006,602	58,294,236	(985,719)	389,016,195
<b>Net underwriting income</b>	<b>(9,767,229)</b>	<b>(1,531,695)</b>	<b>343,006,602</b>	<b>58,294,235</b>	<b>(985,719)</b>	<b>389,016,194</b>
Takaful claims	11,821,794	549,888	(434,781,696)	(58,266,404)	(8,759,250)	(489,435,668)
Re-takaful 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)
<b>Provision for contribution deficiency reserve</b>				(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)	3,072,290	(9,479,759)	(37,442,607)
Investment income						21,974,365
Net unrealized fair value gains on financials assets at fair value through profit or loss						(3,052,136)
Less: Modarib's share of investment income						(5,676,666)
Taxation						(2,429,468)
Deficit for the period						(27,626,514)
						<b>As at June 30, 2022 (unaudited)</b>
Corporate segment assets	67,043,844	7,444,962	788,696,968	45,783,932	16,504,796	925,474,502
Corporate un-allocated 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 un-allocated liabilities						273,377,644
Total liabilities						1,472,842,855

14.2 Operator's Fund

For the six months period ended June 30, 2022 (Unaudited)						
Rupees						
Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Total	
Rupees						
Wakala fee	13,666,661	2,993,505	315,389,080	6,465,173	3,189,707	341,704,126
Management expenses	(444,012)	(166,450)	(226,379,607)	(7,373,884)	(250,959)	(234,620,820)
Net commission expense	494,572	251,202	(87,357,427)	(5,728,414)	356,880	(91,983,187)
	13,717,221	3,078,257	1,652,046	(6,637,125)	3,295,628	15,100,120
Modarib's share of PTF investment income						5,676,666
Investment income						155,364
Other expenses						(57,328,122)
Profit before tax						(36,395,972)
						<b>As at June 30, 2022 (unaudited)</b>
Corporate segment assets	2,106,664	280,437	108,249,523	6,110,208	(156,573)	116,590,259
Corporate un-allocated 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 un-allocated liabilities						510,781,288
Total liabilities						873,851,921





14.3 Participants' Takaful Fund

For the six months period ended June 30, 2021 (Unaudited)						
Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Total	
-----Rupees-----						
<b>Segment results</b>						
Gross Direct Contribution	9,801,255	5,938,678	560,902,374	22,688,407	3,793,627	603,124,341
Facultative Inward Premium	547,935	95,200	1,556,173	-	-	2,199,308
Administrative Surcharge	99,814	181,150	18,655,769	79,394	198,784	19,214,911
Gross written contribution	<u>10,449,004</u>	<u>6,215,028</u>	<u>581,114,316</u>	<u>22,767,801</u>	<u>3,992,411</u>	<u>624,538,560</u>
Gross wakala fee during the period	(4,756,949)	(2,896,395)	(271,762,116)	(2,348,235)	(1,905,918)	(283,669,613)
Takaful contribution earned	<u>11,494,897</u>	<u>3,528,269</u>	<u>303,003,902</u>	<u>33,442,283</u>	<u>692,708</u>	<u>352,162,059</u>
Re-takaful expense	(18,925,045)	(5,349,654)	(19,007,346)	(12,994,237)	-	(56,276,282)
Net takaful contribution	(7,430,148)	(1,821,385)	283,996,556	20,448,046	692,708	295,885,777
<b>Net underwriting income</b>	<b>(7,430,148)</b>	<b>(1,821,385)</b>	<b>283,996,556</b>	<b>20,448,046</b>	<b>692,708</b>	<b>295,885,777</b>
Takaful claims	(27,644,963)	(1,030,418)	(373,415,382)	(12,895,782)	(922,717)	(415,909,262)
Re-takaful and other recoveries	<u>27,055,977</u>	<u>858,441</u>	<u>72,420,860</u>	<u>7,919,315</u>	<u>2,236</u>	<u>108,256,829</u>
Net claims	(588,986)	(171,977)	(300,994,522)	(4,976,467)	(920,481)	(307,652,433)
<b>Reversal of contribution deficiency reserve</b>	-	-	-	141,984	-	141,984
Direct expenses	-	-	(39,432,940)	-	-	(39,432,940)
Deficit before investment income	(8,019,134)	(1,993,362)	(56,430,906)	15,613,563	(227,773)	(51,057,612)
Investment Income	-	-	-	-	-	23,296,435
Less: Modarib's share of investment income	-	-	-	-	-	(6,988,931)
Financial Charges	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
Deficit for the period	-	-	-	-	-	<u>(34,750,108)</u>
Corporate segment assets	44,144,477	5,823,880	555,157,173	9,970,048	5,478,257	620,573,835
Corporate unallocated assets	-	-	-	-	-	515,542,032
Total assets	-	-	-	-	-	<u>1,299,427,129</u>
Corporate segment liabilities	37,576,505	2,427,490	781,839,823	37,817,030	3,883,503	863,544,351
Corporate unallocated liabilities	-	-	-	-	-	166,768,525
Total liabilities	-	-	-	-	-	<u>1,193,008,632</u>

14.4 Operator's Fund

For the six months period ended June 30, 2021 (Unaudited)						
Fire and property damage	Marine, aviation & transport	Motor	Health	Miscellaneous	Total	
-----Rupees-----						
<b>Segment results</b>						
Wakala fee	9,421,486	3,086,847	263,647,504	3,644,559	624,210	280,424,606
Net commission expense	466,191	185,093	(82,733,174)	306,559	(218,049)	(81,993,380)
Management expenses	(665,930)	(423,187)	(183,139,362)	(9,914,048)	(440,395)	(194,582,922)
	<u>9,221,747</u>	<u>2,848,753</u>	<u>(2,225,032)</u>	<u>(5,962,930)</u>	<u>(34,234)</u>	<u>3,848,304</u>
Modarib's share of PTF investment income	-	-	-	-	-	6,988,931
Investment income	-	-	-	-	-	162,430
Other expenses	-	-	-	-	-	(55,583,912)
Loss before taxation	-	-	-	-	-	<u>(44,584,247)</u>
Corporate segment assets	1,486,799	204,319	80,446,261	1,542,281	323,568	84,003,228
Corporate unallocated assets	-	-	-	-	-	9,515,968
Total assets	-	-	-	-	-	<u>103,405,919</u>
Corporate segment liabilities	6,197,619	575,614	273,469,511	2,690,608	1,471,052	284,404,405
Corporate unallocated liabilities	-	-	-	-	-	431,105,058
Total liabilities	-	-	-	-	-	<u>342,015,351</u>



	(Unaudited) June 30, 2022	(Unaudited) June 30, 2021
----- Rupees -----		
<b>15. TRANSACTIONS WITH RELATED PARTIES</b>		
<b>TPL Insurance Limited - Conventional</b>		
Opening balance - payable*	25,684,845	626,078
Rental and other services charges	33,187,619	52,300,000
Payments made by PTF - net	(46,247,969)	(51,872,604)
Closing balance - payable	<u>12,624,495</u>	<u>1,053,474</u>
<b>Operator's Fund</b>		
Opening balance - payable (including Qard-e-Hasna)*	178,925,053	213,792,768
Wakala fee charged during the period	363,887,205	224,378,054
Qard-e-Hasna repaid during the period	-	(100,000,000)
Modarib Fee charged during the period	5,676,666	7,904,795
Taxes and other movement during the period	103,679,180	71,253,947
Payments made during the period	(372,533,214)	(295,478,266)
Closing balance - payable (including Qard-e-Hasna)	<u>279,634,890</u>	<u>121,851,298</u>
<b>TPL Life Insurance Limited - common directorship</b>		
Opening balance - payable*	8,526,893	-
Retakaful services received during the period	-	-
Closing balance - payable	<u>8,526,893.40</u>	<u>-</u>

\* This represent the balances outstanding as at January 01, 2022.

## 16. GENERAL

Figures have been rounded off to the nearest rupee.

## 17. DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue on August 24, 2022 by the Board of Directors of the Company.



Chief Financial Officer



Chairman



Chief Executive Officer



Director



Director



# OTHER INFORMATION



## PATTERN OF SHAREHOLDING

AS AT JUNE 30, 2022

No. of Shareholders	From	To	Shares Held	Percentage
203	1	100	1,124	0.001
38	101	500	11,163	0.010
98	501	1,000	62,499	0.053
98	1,001	5,000	192,430	0.164
17	5,001	10,000	112,261	0.096
12	10,001	15,000	145,364	0.124
1	15,001	20,000	16,734	0.014
3	20,001	25,000	71,603	0.061
1	25,001	30,000	29,905	0.026
1	30,001	35,000	33,412	0.029
3	35,001	40,000	110,263	0.094
1	40,001	45,000	43,307	0.037
1	45,001	50,000	45,556	0.039
1	55,001	60,000	59,790	0.051
1	60,001	65,000	60,062	0.051
1	75,001	80,000	80,000	0.068
1	120,001	125,000	124,300	0.106
1	275,001	280,000	277,329	0.237
1	280,001	285,000	280,500	0.239
1	370,001	375,000	373,290	0.319
1	400,001	405,000	400,020	0.341
1	405,001	410,000	405,919	0.346
1	535,001	540,000	537,620	0.459
1	675,001	680,000	676,970	0.578
1	755,001	760,000	755,483	0.645
1	1,035,001	1,040,000	1,036,500	0.884
1	2,495,001	2,500,000	2,498,500	2.132
1	2,660,001	2,665,000	2,661,897	2.271
1	3,220,001	3,552,000	3,221,500	2.749
1	5,060,001	5,065,000	5,065,000	4.322
1	6,995,001	7,000,000	7,000,000	5.973
1	7,595,001	7,600,000	7,600,000	6.485
1	14,315,001	14,320,000	14,318,953	12.218
1	17,205,001	17,210,000	17,208,323	14.684
1	23,320,001	23,325,000	23,325,000	19.903
1	28,345,001	28,350,000	28,348,684	24.190
<b>504</b>		<b>Company Total</b>	<b>117,191,261</b>	<b>100.00</b>



## CATEGORY OF SHAREHOLDING




AS AT JUNE 30, 2022

Particulars	No of Folio	No of Shares	Percentage
<b>Directors, CEO &amp; their Spouse and Minor Children</b>	<b>6</b>	<b>17,361</b>	<b>0.01</b>
Mr. Jameel Yousuf		620	0.00
Mr. Ali Jameel		620	0.00
Mr. Andrew Borda		1	0.00
Syed Nadir Shah		620	0.00
Muhammad Aminuddin		15,000	0.01
Syed Nadir Shah		500	0.00
<b>Associated Companies</b>	<b>8</b>	<b>75,441,116</b>	<b>64.37</b>
TPL Corp Limited		74,364,126	63.46
TPL Holdings (Private) Limited		1,076,990	0.92
<b>Banks, DFI &amp; NBF1</b>	<b>4</b>	<b>3,335,956</b>	<b>2.85</b>
Arif Habib Limited		3,333,334	2.84
Mohammad Munir Mohammad Ahmed Khanani Securities Limited		2,500	0.00
Paradigm Factors (Private) Limited		122	0.00
<b>Mutual Funds</b>	<b>8</b>	<b>13,083,790</b>	<b>11.16</b>
CDC - Trustee Hbl Investment Fund		537,620	0.46
CDC - Trustee Hbl Growth Fund		755,483	0.64
CDC - Trustee Faysal Stock Fund		5,079,000	4.33
CDC - Trustee AKD Opportunity Fund		2,661,897	2.27
CDC - Trustee NBP Stock Fund		2,498,500	2.13
CDC - Trustee HBL - Stock Fund		110,000	0.09
CDC - Trustee HBL Equity Fund		1,068,000	0.91
CDC - Trustee Golden Arrow Stock Fund		373,290	0.32
<b>General Public (Local)</b>	<b>465</b>	<b>1,418,807</b>	<b>1.21</b>
<b>General Public (Forgein)</b>	<b>7</b>	<b>8,707</b>	<b>0.01</b>
<b>Others</b>	<b>11</b>	<b>560,524</b>	<b>0.48</b>
Toyota Hyderabad Motors		33,412	0.03
Bonus Fraction B-2018		189	0.00
CDC Stay Order Cases With Fracton		405,919	0.35
Bonus Fraction B-2019		168	0.00
Habib Sugar Mills Ltd		60,062	0.05
Sarfraz Mahmood (Private) Ltd		500	0.00
Maple Leaf Capital Limited		1	0.00
Rao Systems (Pvt.) Ltd.		5,500	0.00
Federal Board of Revenue		16,734	0.01
Falcon-i (Private) Limited		1	0.00
Toyota Sahara Motors (Pvt) Ltd		38,038	0.03
<b>Foreign Companies</b>	<b>1</b>	<b>23,325,000</b>	<b>19.90</b>
DEG-Deutsche Investitions-und Entwicklungsgesellschaft MBH		23,325,000	19.90
<b>Company Total</b>	<b>510</b>	<b>117,191,261</b>	<b>100</b>



### Corporate Office

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

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