

 TPL Insurance



Quarterly Report
September 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. Aqueel E. Merchant	Chairman
Mr. Altaf Ahmed Siddiqi	Member
Syed Ali Hassan Zaidi	Member
Mr. Shumail Iqbal	Secretary

Claim Settlement Committee

Mr. Benjamin Brink	Chairman
Ms. Ayla Majid	Member
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
Mr. Muhammad Aminuddin	Member
Syed Ali Hassan Zaidi	Member
Mr. Altaf Ahmed Siddiqi	Member
Ms. Shadab Khan	Secretary

Risk Management & Compliance Committee

Ms. Ayla Majid	Chairman
Mr. Benjamin Brink	Member
Syed Ali Hassan Zaidi	Member
Mr. Muhammad Aminuddin	Member
Mr. Kamran Rafique	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.
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
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 nine months period ended September 30, 2022.

During the period, the Company reported Gross Written Premium ("GWP") of Rs. 2,973 million Vs Rs. 2,446 million at Q3 2021 (including Window Takaful Operations), registering a growth of 22%.

The Company's motor insurance portfolio reported GWP of Rs. 2,065 million compared to Rs. 1,854 million a year ago. The Company continued to expand its non-motor portfolio. GWP from Property business reported increase of Rs. 140 million (growth of 55%). Health class reported year on year increase of Rs. 149 million. The Company reported loss before tax of Rs. 27 million (Q3 2021: profit before tax of Rs. 29 million), including results of Window Takaful operations. The loss is mainly attributed to flood related loss, cost of employee stock options, and loss on investments due to decline in stock market.

During the third quarter, discount rate was increased from 13.75% 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.

During the period, the Company has received capital injection of US\$ 3 million (PKR equivalent of 625.4 million) from FinnFund. As a result, the Company's shareholders' equity has increased by the said amount.

The board of directors approved issuance of interim bonus shares at the rate of 35% i-e 35 shares for every 100 shares held.

A special resolution was passed in EGM held on July 06, 2022 to increase the authorized share capital by Rs.1 billion to Rs. 2.5 billion.

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

October 20, 2022

ڈائریکٹرز رپورٹ:

30 ستمبر 2022 کو ختم ہونے والی نو ماہی مدت کے لیے ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے، مجھے 30 ستمبر 2022 کو ختم ہونے والی نو ماہی مدت کے لیے کمپنی کے کنڈیشنڈ عبوری مالیاتی گوشوارے پیش کرتے ہوئے خوش محسوس ہو رہی ہے۔

اس مدت کے دوران، کمپنی نے 2021 کی تیسری سہ ماہی میں 2,446 ملین روپے کے مقابلے 2,973 ملین روپے کا مجموعی تحریری پریمیم ("GWP") (بشمول ونڈو تکافل آپریشنز)، جو کہ 22 فیصد کی نمو درج کرائی ہے۔

کمپنی کے موثر انشورنس پورٹ فولیو نے گزشتہ سال 1,854 ملین روپے کے مقابلے 2,065 ملین روپے کا GWP بیان کیا ہے۔ کمپنی نے اپنے نان موٹر پورٹ فولیو کی توسیع جاری رکھی ہے۔ پراپرٹی کے کاروبار سے GWP میں 140 ملین روپے (55% کی نمو) درج کرائی ہے۔ ہیلتھ کلاس میں سال بہ سال 149 ملین روپے کا اضافہ ہوا ہے۔ کمپنی نے ٹیکس سے پہلے نقصان 27 ملین روپے (29:2021 Q3) درج کر لیا، جس میں ونڈو تکافل آپریشنز کے نتائج شامل ہیں۔ یہ نقصان بنیادی طور پر سیلاب سے متعلقہ نقصان اور ایبیل ایئر سٹاک آپشنز کی لاگت، اور سٹاک مارکیٹ میں کمی کی وجہ سے سرمایہ کاری پر ہونے والے نقصان کی وجہ سے ہوا ہے۔

تیسری سہ ماہی کے دوران ڈسکاؤنٹ کی شرح %13.75 سے بڑھا کر %15 کر دی گئی۔ اگرچہ یہ آئندہ عرصے میں فیکسڈ آکم پورٹ فولیو پر سرمایہ کاری کی آمدنی کو بہتر بنانے کا، لیکن موجودہ سیاسی صورتحال کے ساتھ مل کر ڈسکاؤنٹ شرح میں اضافہ 2022 کے دوران صنعت کی ترقی کو متاثر کر سکتا ہے۔

اس مدت کے دوران، کمپنی نے FinnFund سے 3 ملین امریکی ڈالر (625.4 ملین روپے کے مساوی) کا سرمایہ حاصل کیا ہے۔ نتیجے کے طور پر، کمپنی کے شیئرز ہولڈرز کی ایکویٹی میں مذکورہ رقم کا اضافہ ہوا ہے۔

بورڈ آف ڈائریکٹرز نے %35 کی شرح پر عبوری بونس شیئرز یعنی ہر ایک 100 شیئرز کے لئے 35 شیئرز جاری کرنے کی منظوری دی ہے۔

مجازی شیئرز کیپٹل 1 بلین روپے سے 2.5 بلین روپے تک بڑھانے کے لئے 06 جولائی 2022 کو منعقدہ EOGM میں ایک خصوصی قرارداد منظور کی گئی تھی۔

ہم اپنے تمام اسٹیٹک ہولڈرز، کاروباری شراکت داروں، پاکستان اسٹاک ایکسچینج، ایس ای سی پی اور عملے کا ان کی مسلسل حمایت پر شکر یہ ادا کرتے ہیں۔

منجانب بورڈ آف ڈائریکٹرز



محمد امین الدین
چیف ایگزیکٹو آفیسر
120 اکتوبر 2022



FINANCIAL

STATEMENTS



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2022

	Unaudited 30 September 2022	Audited 31 December 2021
ASSETS		
Property and equipment	426,485,390	383,871,680
Intangible assets	13,080,866	17,323,450
Investments		
Equity securities and mutual fund units	540,250,183	612,569,244
Government securities	151,327,730	320,375,662
Debt securities	175,000,000	25,000,000
Term deposits	705,000,000	432,500,000
Loans and other receivables	385,243,417	355,282,739
Insurance / reinsurance receivables	937,857,090	611,756,553
Reinsurance recoveries against outstanding claims	325,152,600	300,531,897
Salvage recoveries accrued	270,069,013	186,028,558
Deferred commission expense	218,051,781	181,245,659
Taxation - payment less provision	9,797,734	8,044,758
Prepayments	417,451,307	305,141,775
Cash and bank balances	1,465,444,363	1,046,390,718
Total assets	6,040,211,473	4,786,062,693
EQUITY AND LIABILITIES		
Equity		
Ordinary share capital	1,422,088,610	1,171,912,610
Share premium - net of share issuance cost	563,334,716	221,161,937
Other capital reserves	124,635,000	77,568,750
Accumulated losses	(138,023,800)	(65,318,421)
Advance against issue of shares	17,500,000	-
Other comprehensive income reserve	131,439,026	189,044,214
Total shareholders' fund	2,120,973,552	1,594,369,090
Participant's Takaful Fund		
Seed Money	2,000,000	2,000,000
Accumulated deficit	(60,279,057)	(69,481,501)
Total Participant's Takaful Fund	(58,279,057)	(67,481,501)
Total Equity	2,062,694,495	1,526,887,589
Liabilities		
Underwriting Provisions		
Outstanding claims including IBNR	793,514,513	574,184,279
Unearned premium reserves	2,020,955,468	1,688,811,536
Unearned reinsurance commission	80,302,031	62,964,528
Premium deficiency reserve	2,202,455	3,350,270
Premium received in advance	29,305,705	26,549,603
Insurance / reinsurance payables	400,961,356	322,021,605
Other creditors and accruals	377,693,340	344,977,936
Lease liability against right-of-use asset	251,306,148	199,423,301
Deferred taxation	21,275,963	36,892,046
Total Liabilities	3,977,516,978	3,259,175,104
Total equity and liabilities	6,040,211,473	4,786,062,693
Contingencies and commitment	13	

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


Chief Financial Officer


Chairman


Chief Executive Officer


Director


Director



**CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022**

	For the three months period ended		For the nine months period ended	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
Note	(Rupees)			
Net insurance premium	14 751,140,681	615,655,265	2,173,757,997	1,736,017,057
Net Insurance claims expense	15 (374,154,953)	(302,493,926)	(1,064,644,992)	(814,849,129)
Reversal / (charge) of premium deficiency reserve	-	-	1,147,815	1,101,335
Net commission expense	16 (66,103,341)	(54,666,932)	(189,375,145)	(160,914,386)
Insurance claims and commission expense	(440,258,294)	(357,160,858)	(1,252,872,322)	(974,662,180)
Management expenses	(282,890,423)	(249,518,308)	(829,179,887)	(719,646,408)
Underwriting results	27,991,964	8,976,099	91,705,788	41,708,469
Investment income / (loss)	17 35,895,649	(7,232,063)	(9,311,420)	73,768,664
Other income	36,343,214	32,013,578	87,956,375	78,361,721
Other expenses	(53,939,772)	(33,385,493)	(174,085,125)	(151,927,332)
Results of operating activities	46,291,055	372,121	(3,734,382)	41,911,522
Financial charges	(8,629,367)	(8,770,377)	(23,222,084)	(12,769,316)
Profit / (Loss) before tax for the period	37,661,689	(8,398,256)	(26,956,466)	29,142,206
Income tax expense	(46,497,938)	(9,810,591)	(36,546,372)	(20,514,424)
(Loss) / profit after tax	(8,836,249)	(18,208,847)	(63,502,838)	8,627,782
Other comprehensive income:				
Items that will be not reclassified to income statement:				
Changes in fair value of investments classified as financial assets at 'FVOCI'	8,073,516	122,895,728	(81,359,038)	322,099,088
Related tax impact	(2,181,800)	(35,639,475)	23,753,848	(93,408,444)
Other comprehensive income / (loss) for the period	5,891,716	87,256,253	(57,605,190)	228,690,644
Total comprehensive (loss) / income for the period	(2,944,533)	69,047,406	(121,108,028)	237,318,426
(Loss) / Profit after tax per share - Rupees	(0.37)	0.29	(0.59)	0.99
Net (loss) / profit attributable to shareholders' fund	(44,665,308)	41,598,492	(72,705,378)	107,906,388
Net surplus / (deficit) attributable to Participants' Takaful Fund	35,828,961	(59,807,339)	9,202,442	(99,278,606)
	(8,836,347)	(18,208,847)	(63,502,838)	8,627,782
Other comprehensive income / (loss) attributable to shareholders' fund	5,891,716	87,256,253	(57,605,190)	228,690,644
Other comprehensive income attributable to Participants' Takaful Fund	-	-	-	-
	5,891,716	87,256,253	(57,605,190)	228,690,644

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


Chief Financial Officer


Chairman


Chief Executive Officer


Director


Director



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

	Reserves										Total
	Share capital	Capital reserves			Other Capital Reserves	Total	Revenue reserves			Total	
		Net share premium		Net share premium			Accumulated losses	Unrealized appreciation / (diminution) - fair value through other comprehensive income	Total		
		Share premium	Share issuance cost								
Shareholders' Fund:	(Rupees)										
Balance as at 1 January 2021	938,662,610	-	16,936,998	(8,903,161)	8,033,837	24,094,375	32,128,212	(164,486,426)	(7,225,659)	(171,812,085)	798,978,737
Net profit for the period	-	-	-	-	-	-	-	99,168,005	-	99,168,005	99,168,005
Change in fair value of available for sale investments	-	-	-	-	-	-	-	196,369,875	-	196,369,875	196,369,875
Total comprehensive loss for the period	-	-	-	-	-	-	-	99,168,005	-	99,168,005	99,168,005
Share based payments reserve	-	-	-	-	-	53,474,375	53,474,375	-	-	-	53,474,375
Share issued during the period	233,250,000	-	233,250,000	(20,121,900)	213,128,100	-	193,006,200	-	-	-	446,378,100
Balance as at 30 December 2021	1,171,912,610	-	250,186,998	(29,025,061)	221,161,937	77,568,750	298,730,687	(65,318,421)	189,044,216	123,725,795	1,594,369,092
Balance as at 1 January 2022	1,171,912,610	-	250,186,998	(29,025,061)	221,161,937	77,568,750	298,730,687	(65,318,421)	189,044,216	123,725,795	1,594,369,092
Net loss for the period	-	-	-	-	-	-	-	(72,705,378)	-	(72,705,378)	(72,705,378)
Other comprehensive loss for the period	-	-	-	-	-	-	-	-	(57,605,190)	(57,605,190)	(57,605,190)
Total comprehensive (loss) for the period	-	-	-	-	-	-	-	(72,705,378)	(57,605,190)	(130,310,568)	(130,310,568)
Issue of share capital	250,176,000	-	375,264,000	(33,091,221)	342,172,779	-	342,172,779	-	-	-	592,348,779
Share based payments reserve	-	-	-	-	-	47,066,250	47,066,250	-	-	-	47,066,250
Advance against issue of shares	-	17,500,000	-	-	-	-	-	-	-	-	17,500,000
Balance as at 30 September 2022	1,422,088,610	17,500,000	625,450,998	(62,116,282)	563,334,716	124,635,000	687,969,716	(138,023,799)	131,439,026	(6,584,773)	2,120,973,553





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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022


	Seed money	Accumulated surplus / (deficit)	Total
	----- (Rupees) -----		
Participants' Takaful Fund:			
Balance as at 1 January 2021	2,000,000	39,374,255	41,374,255
Deficit for the period	-	(99,278,606)	(99,278,606)
Balance as at 30 September 2021	<u>2,000,000</u>	<u>(59,904,351)</u>	<u>(57,904,351)</u>
Balance as at 1 January 2022	2,000,000	(69,481,501)	(67,481,501)
Surplus for the period	-	9,202,443	9,202,443
Balance as at 30 September 2022	<u>2,000,000</u>	<u>(60,279,058)</u>	<u>(58,279,058)</u>


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


Chief Financial Officer


Chairman


Chief Executive Officer


Director


Director

CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

	30 September 2022	30 September 2021
	----- (Rupees) -----	
Operating cash flow		
(a) Underwriting activities		
Insurance premium received	2,636,451,576	2,229,898,089
Reinsurance premium paid	(512,243,379)	(362,275,270)
Claims paid	(1,392,609,693)	(1,207,818,956)
Reinsurance and other recoveries received	450,956,791	305,384,635
Commission paid	(381,830,975)	(288,365,030)
Commission received	120,938,668	102,259,967
Management and other expenses paid	(810,046,988)	(446,797,792)
Net cash flow from underwriting activities	111,616,000	332,285,643
(b) Other operating activities		
Income tax paid	(26,860,171)	(18,678,958)
Other operating receipts / (payments)	204,174,793	(236,626,964)
Loans advanced	(1,899,179)	(6,284,119)
Loan repayment received	4,383,820	3,160,060
Net cash generated from / (used in) other operating activities	179,799,263	(258,429,981)
Total cash generated from / (used in) all operating activities	291,415,264	73,855,662
Investment activities		
Profit / return received	57,463,268	56,566,872
Dividend received	-	9,606,524
Payment for investments	(389,243,251)	(689,674,850)
Proceeds from investments	283,315,505	466,104,822
Proceeds from sale of property and equipment	5,999,200	20,000,000
Fixed capital expenditure	(47,403,023)	(72,988,992)
Total cash (used in) investing activities	(89,868,301)	(210,385,624)
Financing activities		
Lease obligation paid	(117,755,096)	(118,126,591)
Proceeds from issuance of shares	609,848,779	466,500,000
Financial charges paid	(2,087,000)	(1,372,323)
Total cash generated from financing activities	490,006,683	347,001,086
Net cash generated from all activities	691,553,646	210,471,124
Cash and cash equivalents at beginning of year	1,478,890,718	988,388,550
Cash and cash equivalents at end of year	2,170,444,364	1,198,859,674



CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

	30 September 2022	30 September 2021
----- (Rupees) -----		
Reconciliation to statement of comprehensive income		
Operating cash flows	291,415,264	73,855,662
Depreciation / amortization / bad debt expense	(124,603,654)	(167,211,121)
Charge of Premium deficiency reserve	1,147,815	141,984
Income tax paid	26,860,171	18,678,958
Provision for taxation	(36,546,373)	(20,514,420)
Financial charges	(23,222,084)	(12,769,316)
Investment Income	(4,942,171)	73,768,664
Interest income on lease receivable	4,460,501	-
Increase in assets other than cash	874,981,576	853,539,423
(Increase) in liabilities other than borrowings	(1,073,053,882)	(810,862,052)
(Loss) / Profit after taxation	(63,502,838)	8,627,782

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


Chief Financial Officer


Chairman


Chief Executive Officer


Director


Director



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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

TPL Insurance Limited (the Company) was incorporated in Pakistan in 1992 as a public limited company under the Companies Ordinance, 1984 (now Companies Act, 2017) to carry on general insurance business. The Company was allowed to work as Window Takaful Operator on 04 September 2014 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan. The Company is listed at Pakistan Stock Exchange Limited. The principal office of the Company is located at 20th Floor, Sky Tower – East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block No. 4 Clifton, Karachi, Pakistan. The Company is owned 54.64% by TPL Corp Limited. Further 0.76% (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 31 December 2021.

2.3 In terms of the requirements of the Takaful Rules 2012, read with SECP Circular 25 of 2015 dated 09 July 2015, the assets, liabilities and profit and loss of the Operator's Fund of the Window Takaful Operations (WTO) of the Company were presented as a single line item in the balance sheet and profit and loss account of the Company for the year ended 31 December 2018 respectively. Further, the PTF was not consolidated with the conventional insurance business. The similar requirements have been prescribed by General Takaful Accounting Regulations 2020 issued by SECP. However, as per SECP letter number ID/PRDD/ GTAR/2015/2478 dated 13 May 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 31 December 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 30 September 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 NINE MONTHS PERIOD ENDED SEPTEMBER 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 31 December 2021.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

5. FINANCIAL AND INSURANCE RISK MANAGEMENT

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

		(Unaudited) 30 September 2022	(Audited) 31 December 2021
6. PROPERTY AND EQUIPMENT	Note	----- (Rupees) -----	
Operating Assets	6.1	166,741,014	168,466,669
Capital work-in-progress		3,600,000	-
Right of use Assets		256,144,376	215,405,011
		<u>426,485,390</u>	<u>383,871,680</u>
6.1 Operating Assets			
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		7,592,495	20,238,819
- Computer equipments		15,217,041	20,487,793
- Office equipments		5,244,313	30,776,641
- Motor vehicles		-	5,505,950
		43,606,112	130,090,742
Written down value of disposals / write-offs during the period / year		(4,631,502)	(11,354,755)
Depreciation for the period / year		(40,700,264)	(38,504,101)
		(45,331,766)	(49,858,856)
Written down value at the end of the period / year		<u>166,741,014</u>	<u>168,466,669</u>



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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

7. INVESTMENT IN EQUITY SECURITIES AND MUTUAL FUNDS UNITS

	(Unaudited)			(Audited)		
	30 September 2022			31 December 2021		
	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	211,319,590	311,319,590	100,000,000	275,187,680	375,187,680
	100,000,000	211,319,590	311,319,590	100,000,000	275,187,680	375,187,680
Others						
Listed shares						
Business Industrial Insurance Company Limited	251,260	(251,260)	-	251,260	(251,260)	-
The Bank of Punjab	63,703	(16,826)	46,877	63,703	1,778	65,482
Hub Power Company Limited	357,000	342,100	699,100	357,000	356,400	713,400
Bank of Khyber	162,975	50,607	213,582	162,975	84,312	247,287
Bolan Casting	39,704,010	(27,359,010)	12,345,000	39,704,010	(9,401,010)	30,303,000
Summit Bank Limited	9,120	13,280	22,400	9,120	30,400	39,520
	40,548,068	(27,221,110)	13,326,958	40,548,068	(9,179,379)	31,368,689
-Classified as 'At fair value through profit or loss'						
Listed Shares						
Ghani Global Holdings Limited	6,411	187	6,598	-	-	-
	6,411	187	6,598	-	-	-
Unlisted Shares						
Find My Doctor	35,000,400	-	35,000,400	-	-	-
	35,000,400	-	35,000,400	-	-	-
Mutual funds						
AKD Opportunity Fund	103,861,136	(9,222,492)	94,638,643	121,022,903	(17,161,768)	103,861,136
Faysal Cash Fund	25,000,000	1,171,979	26,171,979	-	-	-
Pak Oman Advantage Islamic Income Fund	-	-	-	25,000,000	975,729	25,975,729
HBL Equity Fund	39,131,105	(12,020,757)	27,110,349	50,000,000	(10,868,895)	39,131,105
AKD Islamic Stock Fund	37,044,906	(4,369,242)	32,675,665	36,516,536	528,370	37,044,905
	205,037,147	(24,440,511)	180,596,636	232,539,439	(26,526,564)	206,012,875
	380,592,026	159,658,157	540,250,183	373,087,507	239,481,737	612,569,244

	Note	(Unaudited)	(Audited)
		30 September 2022	31 December 2021
----- (Rupees) -----			
8. INVESTMENT IN GOVERNMENT SECURITIES			
Classified as 'At amortized cost'			
Treasury Bills		-	196,290,122
Pakistan Investment Bonds (PIBs)	8.1	151,327,730	124,085,540
		151,327,730	320,375,662

8.1 This represents five and ten years Pakistan Investment Bonds having face value of Rs. 153.50 million (market value of Rs. 133.191 million) [31 December 2021: Rs. 128.50 million (market value of Rs. 119.537 million)]. These carry mark-up ranging from 9.10% to 13% (2021: 7.50% to 12%) per annum and will mature between 23 July 2023 to 29 April 2027. These have been deposited with the State Bank of Pakistan (SBP) as statutory deposit in accordance with the requirements of Section 29 of the Insurance Ordinance 2000 and circular No. 15 of 2008 dated 7 July 2008 issued by the Securities and Exchange Commission of Pakistan.



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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

		(Unaudited) 30 September 2022	(Audited) 31 December 2021
----- (Rupees) -----			
9. INVESTMENT IN DEBT SECURITIES			
	Classified as 'At fair value through other comprehensive income'		
	Term Finance Certificates		
		25,000,000	25,000,000
		100,000,000	-
		50,000,000	-
		175,000,000	25,000,000
9.1	These carry mark-up ranging from 6 months KIBOR+1.65% to 6 months KIBOR+2.25% per annum.		
		(Unaudited) 30 September 2022	(Audited) 31 December 2021
10. TERM DEPOSITS	Note	----- (Rupees) -----	
	Classified as 'At amortized cost'		
		700,000,000	430,000,000
		5,000,000	2,500,000
		705,000,000	432,500,000
10.1	These carry profit rate ranging from 11.9% to 15% per annum (31 December 2021: 5% to 9.45% per annum).		
		(Unaudited) 30 September 2022	(Audited) 31 December 2021
11. LOANS AND OTHER RECEIVABLES - Considered good	Note	----- (Rupees) -----	
		58,471,493	20,799,296
		259,653,256	169,697,040
		7,890,000	7,890,000
		27,675,530	9,541,957
		3,950,849	5,860,055
		10,000,000	10,000,000
		4,800,000	7,600,000
		5,231,530	6,183,167
		-	110,194,413
		7,570,759	7,516,811
		385,243,417	355,282,739

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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

11.1 This represents receivable from following related parties.

	(Unaudited) 30 September 2022	(Audited) 31 December 2021
	----- (Rupees) -----	
TPL Trakker Limited	30,611,538	5,894,317
TPL Life Insurance Limited	19,720,681	2,349,581
TPL Corp Limited	7,855,318	12,472,651
TPL REIT Management Company Limited	283,956	82,747
	<u>58,471,492</u>	<u>20,799,296</u>

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 25 April 2022. The balance carries mark up at the rate of 1 year KIBOR + 3.5% with a floor of 10% per annum.

		(Unaudited) 30 September 2022	(Audited) 31 December 2021
		----- (Rupees) -----	
12. OTHER CREDITORS AND ACCRUALS	Note		
Commission payable		46,362,745	98,411,290
Creditors		29,804,470	4,943,943
Federal Insurance Fee		3,303,221	3,456,259
Federal Excise Duty (FED) - net		87,812,731	87,001,560
Margin deposit from customers		18,431,397	1,299,911
Security deposit from customers		700,000	700,000
Withholding tax payable		32,976,461	13,744,529
Advance tax on premium		479,141	484,697
Accrued Expenses		73,054,656	86,245,159
Unclaimed dividend		1,527,468	1,527,468
Payable to Provident Fund		3,083,250	3,076,718
Payable to related parties	12.1	9,748,162	12,319,411
Deposits from customers		40,807,110	4,783,906
Others		29,602,528	26,983,085
		<u>377,693,340</u>	<u>344,977,936</u>

12.1 This represents payable to following related parties.

TPL Properties Limited	3,555,775	499,174
TPL Security Services (Private) Limited	719,564	747,412
TPL Properties Management (Private) Limited	5,472,823	5,472,823
	<u>9,748,162</u>	<u>6,719,409</u>

13. CONTINGENCIES AND COMMITMENT

There is no change in the status of the contingencies and commitments and is same as disclosed in the financial statements of the Company as at and for the year ended 31 December 2021.



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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

	(Unaudited)		(Unaudited)	
	For the three months period ended		For the nine months period ended	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
	----- (Rupees) -----		----- (Rupees) -----	
14. NET INSURANCE PREMIUM				
Written net premium	1,165,093,934	1,072,576,554	2,973,116,536	2,445,811,786
Add: Unearned premium reserve - opening	1,773,695,986	1,355,521,040	1,688,811,536	1,379,671,304
Less: Unearned premium reserve - closing	(2,020,955,470)	(1,653,351,950)	(2,020,955,470)	(1,653,351,950)
Premium earned	917,834,450	774,745,644	2,640,972,602	2,172,131,140
Less: Reinsurance premium ceded	263,963,476	224,332,580	587,264,457	467,785,622
Add: Prepaid reinsurance premium - opening	293,812,234	236,420,529	271,032,086	269,991,190
Less: Prepaid reinsurance premium - closing	(391,081,938)	(301,662,730)	(391,081,938)	(301,662,730)
Reinsurance expense	166,693,772	159,090,380	467,214,605	436,114,083
Net insurance Premium	751,140,678	615,655,264	2,173,757,997	1,736,017,057
15. NET INSURANCE CLAIMS EXPENSE				
Claims paid / payable	506,744,301	483,808,162	1,392,609,693	1,207,812,955
Add: Outstanding claims including IBNR - closing	793,514,513	609,156,304	793,514,513	609,156,304
Less: Outstanding claims including IBNR - opening	(692,677,867)	(539,623,249)	(574,184,279)	(525,295,311)
Claims expense	607,580,947	553,341,217	1,611,939,927	1,291,673,948
Less: Reinsurance and other recoveries received	134,629,766	121,279,678	450,956,792	365,502,615
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	582,898,597	482,985,056	582,898,597	482,985,056
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	(484,102,368)	(353,417,442)	(486,560,455)	(371,662,852)
Reinsurance and other recoveries revenue	233,425,995	250,847,292	547,294,934	476,824,819
Net insurance claims expense	374,154,952	302,493,925	1,064,644,992	814,849,129
16. NET COMMISSION EXPENSE				
Commissions paid or payable	121,260,253	105,794,313	329,782,429	251,546,352
Add: Deferred commission - opening	200,200,631	155,763,662	181,245,659	179,505,165
Less: Deferred commission - closing	(218,051,781)	(170,777,164)	(218,051,781)	(170,777,164)
Commission expense	103,409,103	90,780,811	292,976,307	260,274,353
Less: Commission from reinsurers				
Commission received or receivable	51,819,343	48,901,695	120,938,668	102,259,966
Add: Deferred commission - opening	65,788,452	53,448,286	62,964,526	63,336,103
Less: Deferred commission - closing	(80,302,031)	(66,236,103)	(80,302,031)	(66,236,103)
Commission from reinsurance	37,305,764	36,113,878	103,601,163	99,359,966
Net Commission expense	66,103,339	54,666,933	189,375,145	160,914,387
17. INVESTMENT INCOME				
Dividend and Mark-Up Income				
Dividend Income			80,000	9,606,524
Return on Debt Securities			11,989,534	9,365,026
Return on PLS bank balances			18,691,041	17,977,008
Return on Term Deposits			44,504,252	6,765,810
			75,264,827	43,714,368
Net realized gains on investments - Available-for-sale				
(Loss) / Gain on disposal / redemption of mutual funds			(59,323,926)	19,900,354
Total investment income			15,940,901	63,614,722
Net unrealized (loss) / gains on investments				
- Fair value through profit or loss			(24,994,969)	10,434,652
Unrealized (loss) / gains on mutual funds				
less: Investment related Expenses			(257,352)	(280,710)
			(9,311,420)	73,768,664



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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

18. TRANSACTIONS WITH RELATED PARTIES

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

	(Unaudited) 30 September 2022	(Unaudited) 30 September 2021
	----- (Rupees) -----	
18.2 Balances and transactions with related parties		
TPL Trakker Limited - (associated company)		
Opening balance - receivable	5,894,317	422,627
Interest charged during the period	22,934,126	53,398,038
Net expenses charged - group shared costs	(6,109,889)	(11,307,605)
Rent and other services on tracking units	(191,990,643)	(144,221,022)
Adjustment against advance	(90,000,000)	(27,500,000)
Net payments made by the Company	289,883,617	133,711,507
Closing balance - receivable	<u>30,611,538</u>	<u>4,503,545</u>

Advance to TPL Trakker Limited - (associated company)

Opening balance - receivable	169,697,040	31,500,000
Payments received during the period	-	156,000,000
Adjustment against receivable	90,000,000	27,500,000
Closing balance - receivable	<u>259,697,040</u>	<u>215,000,000</u>

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 25 April, 2022. The balance carries interest at the rate of 1 year KIBOR + 3.5% with a floor of 10% per annum.

TPL Properties Limited- common directorship

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	(3,056,601)	(319,610)
Closing balance - (payable)	<u>(3,555,775)</u>	<u>(543,196)</u>

TPL Properties Management (Private) Limited - common directorship

Opening balance - payable	(5,472,823)	(808,060)
Services received during the period	-	(9,003,490)
Payments made by the company	-	4,338,727
Closing balance - (payable)	<u>(5,472,823)</u>	<u>(5,472,823)</u>

TPL Security Services (Private) Limited - common directorship

Opening balance - (payable)	(747,412)	(170,445)
Expenses incurred (on behalf of the company) / by the company	26,099	(416,087)
Services received during the period	(3,459,251)	(1,702,360)
Sales of Fixed Assets	-	2,700,000
Payments made during the period	3,461,000	-
Closing balance - (payable) / receivable	<u>(719,564)</u>	<u>411,108</u>



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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

	(Unaudited) 30 September 2022	(Unaudited) 30 September 2021
18.2 Balances and transactions with related parties (continued)		
	----- (Rupees) -----	
TPL Direct Insurance Limited Employees Provident Fund		
Opening balance - payable	(3,076,718)	(2,153,176)
Charge for the period	(30,495,686)	(24,692,672)
Contribution made during the period	30,439,154	23,752,154
Closing balance - payable	<u>(3,133,250)</u>	<u>(3,093,694)</u>
TPL Life Insurance Limited - common directorship		
Opening balance - receivable / (payable)	1,546,891	(35,632,647)
Expenses incurred by the company / (on behalf of the company)	17,371,099	8,429,362
Services received from the company	-	(1,375,000)
Reinsurance services received during the period	-	27,555,438
Other movement during the period	-	(242,000)
Net payments made during the period	-	1,000,000
Closing balance - receivable / (payable)	<u>18,917,991</u>	<u>(264,847)</u>
TPL Corp Limited - parent company		
Opening balance - receivable	12,472,651	5,142,154
Expenses incurred (on behalf of the company)	(67,404,569)	(56,927,800)
Net payments made during the period	62,787,236	59,490,176
Closing balance - receivable	<u>7,855,318</u>	<u>7,704,530</u>
TPL e-Venture (Private) Limited - common directorship		
Opening balance - receivable	89,157	89,157
Expenses incurred by the company	(89,157)	-
Closing balance - receivable	<u>-</u>	<u>89,157</u>
TPL REIT Management Company Limited - common directorship		
Opening balance - receivable	82,747	-
Expenses Incurred	201,209	-
Closing balance - receivable	<u>283,956</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.

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 (30 September 2021: Rs.7.812 million).



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

19. SEGMENT REPORTING

	(Unaudited)					
	For the nine months period ended 30 September 2022					
	Fire & property damage	Marine, aviation & transport	Motor	Health	Miscellaneous	Aggregate
	(Rupees)					
Gross Written Premium (inclusive of Administrative Surcharge)	387,839,917	46,398,140	2,064,872,273	375,563,518	98,442,687	2,973,116,535
Gross Direct Premium	371,911,267	45,644,977	1,990,288,541	375,310,231	97,279,017	2,880,434,033
Facultative Inward Premium	14,566,344	532,667	11,136,911	-	-	26,235,922
Administrative Surcharge	1,362,306	220,497	63,446,820	253,287	1,163,669	66,446,579
Insurance premium earned	262,383,467	40,904,130	1,984,838,674	283,362,874	69,483,457	2,640,972,602
Insurance premium ceded to reinsurers	(229,886,871)	(32,049,579)	(172,621,934)	708,394	(33,364,617)	(467,214,607)
Net insurance premium	32,496,596	8,854,551	1,812,216,740	284,071,268	36,118,840	2,173,757,995
Commission income	41,076,333	6,371,927	47,728,953	(26,073)	8,450,023	103,601,163
Net underwriting income	73,572,929	15,226,478	1,859,945,693	284,045,195	44,568,863	2,277,359,158
Insurance claims	(95,480,466)	(13,649,492)	(1,228,484,219)	(214,678,025)	(59,647,725)	(1,611,939,927)
Insurance claims recovered from reinsurers / salvage	83,763,536	8,942,551	444,737,267	(8,366,077)	18,217,658	547,294,935
Net Claims	(11,716,930)	(4,706,941)	(783,746,952)	(223,044,102)	(41,430,067)	(1,064,644,992)
Charge of Premium deficiency reserve	-	-	-	1,147,815	-	1,147,815
Commission expense	(36,030,966)	(7,182,398)	(228,246,719)	(17,096,213)	(4,420,010)	(292,976,306)
Management expenses	(11,619,759)	(3,118,636)	(703,347,086)	(98,101,022)	(12,993,383)	(829,179,886)
Net insurance claims and expenses	(59,367,655)	(15,007,975)	(1,715,340,757)	(337,093,522)	(58,843,460)	(2,185,653,369)
Underwriting result	14,205,274	218,503	144,604,936	(53,048,327)	(14,274,597)	91,705,789
Investment income						(9,311,420)
Other income						87,956,375
Other expenses						(174,085,125)
Results of operating activities						(3,734,381)
Financial charges						(23,222,084)
(Loss) before tax for the period						(26,956,465)
Corporate segment assets	646,027,776	60,940,040	1,050,063,567	172,719,785	110,972,015	2,040,723,182
Corporate unallocated assets						3,999,488,291
Total assets						6,040,211,473
Corporate segment liabilities	522,484,190	30,843,985	2,150,022,954	293,675,694	147,903,523	3,144,930,345
Corporate unallocated liabilities						832,586,633
Total liabilities						3,977,516,978



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

(Unaudited)						
For the nine months period ended 30 September 2021						
Fire & property damage	Marine, aviation & transport	Motor	Health	Miscellaneous	Aggregate	
(Rupees)						
Gross Written Premium						
(inclusive of Administrative Surcharge)						
Gross Direct Premium	247,306,104	66,995,680	1,853,913,809	228,046,759	49,549,432	2,445,811,784
Facultative Inward Premium	246,658,887	64,580,531	1,793,452,627	227,907,364	44,602,033	2,377,201,442
Administrative Surcharge	(260,113)	185,950	3,305,338	-	1,958,403	5,189,579
	907,330	2,229,199	57,155,844	139,394	2,988,996	63,420,763
Insurance premium earned	213,239,915	62,112,638	1,714,009,798	143,743,775	40,126,348	2,173,232,474
Insurance premium ceded to reinsurers	(192,123,124)	(43,613,219)	(153,683,785)	(33,955,664)	(12,738,291)	(436,114,083)
Net insurance premium	21,116,791	18,499,419	1,560,326,013	109,788,110	27,388,058	1,737,118,391
Commission income	38,796,214	11,577,412	38,784,531	6,737,333	3,464,476	99,359,967
Net underwriting income	59,913,006	30,076,831	1,599,110,544	116,525,443	30,852,534	1,836,478,359
Insurance claims	(71,514,323)	(21,775,903)	(993,857,767)	(176,266,384)	(28,259,571)	(1,291,673,948)
Insurance claims recovered from reinsurers / salvage	70,256,748	13,835,278	302,727,599	73,552,722	16,452,473	476,824,820
Net Claims	(1,257,575)	(7,940,625)	(691,130,168)	(102,713,662)	(11,807,099)	(814,849,128)
Commission expense	(31,511,695)	(6,903,008)	(207,636,860)	(10,356,927)	(3,865,863)	(260,274,353)
Management expenses	(6,276,300)	(5,434,402)	(664,141,133)	(35,735,057)	(8,059,517)	(719,646,408)
Net insurance claims and expenses	(39,045,569)	(20,278,035)	(1,562,908,161)	(148,805,646)	(23,732,478)	(1,794,769,889)
Underwriting result	20,867,437	9,798,796	36,202,383	(32,280,203)	7,120,056	41,708,469
Investment income						73,768,664
Other income						78,361,721
Other expenses						(151,927,332)
Results of operating activities						41,911,522
Financial charges						(12,769,316)
Profit before tax for the period						29,142,206
Corporate segment assets	354,793,600	57,604,667	802,026,008	20,412,400	66,332,692	1,301,169,367
Corporate unallocated assets						3,612,825,339
Total assets						4,913,994,706
Corporate segment liabilities	251,935,565	41,491,550	1,762,447,423	64,345,542	56,222,082	2,176,442,162
Corporate unallocated liabilities						1,168,389,901
Total liabilities						3,344,832,063



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

20. CASH AND CASH EQUIVALENT

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

	(Unaudited) 30 September 2022	(Unaudited) 30 September 2021
	----- (Rupees) -----	
Cash and bank	1,465,444,363	1,123,859,674
Term deposits	705,000,000	75,000,000
	<u>2,170,444,363</u>	<u>1,551,359,674</u>

21. GENERAL

21.1 Figures have been rounded off to the nearest rupee.

22. DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue on 20th October 2022 by the Board of Directors of the Company.

 _____ Chief Financial Officer	 _____ Chairman	 _____ Chief Executive Officer	 _____ Director	 _____ Director
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ANNEXURE A

WINDOW TAKAFUL OPERATIONS



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

	Note	Operator's Fund		Participants' Takaful Fund	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Rupees)		(Rupees)	
ASSETS					
Equipment	5	-	-	55,751,181	48,726,296
Investments					
Mutual Funds	6	-	-	32,675,666	37,044,907
Term deposits	7	-	-	455,000,000	282,500,000
		-	-	487,675,666	319,544,907
Takaful / Retakaful receivable		-	-	401,645,188	252,059,900
Retakaful recoveries against outstanding claims		-	-	56,204,170	107,975,191
Salvage recoveries accrued		-	-	112,219,453	79,614,305
Deferred Wakala Fee		-	-	409,305,660	340,887,553
Receivable from Participants' Takaful Fund	9	133,657,679	5,025,054	-	-
Accrued Investment Income		-	-	11,095,252	4,055,629
Deferred commission expense		121,148,184	93,381,279	-	-
Deferred taxation - net		-	-	4,026,035	132,675
Taxation		3,499,574	198,163	-	-
Prepayments		-	-	81,848,942	43,019,036
Cash and bank		1,755,036	4,801,423	80,682,389	103,411,637
Total assets		260,060,473	103,405,919	1,700,453,936	1,299,427,129
FUND AND LIABILITIES					
RESERVES ATTRIBUTABLE TO					
- OPERATOR'S FUND (OF):					
Statutory Fund		50,000,000	50,000,000	-	-
Accumulated losses		(536,806,493)	(488,203,544)	-	-
		(486,806,493)	(438,203,544)	-	-
- WAQF / PARTICIPANTS' TAKAFUL FUND (PTF)					
Seed money		-	-	2,000,000	2,000,000
Accumulated deficit		-	-	(60,279,055)	(69,481,503)
Balance of WAQF / PTF		-	-	(58,279,055)	(67,481,503)
Qard-e-Hasna	8	(173,900,000)	(173,900,000)	173,900,000	173,900,000
LIABILITIES					
PTF Underwriting provisions					
Outstanding claims (including IBNR)		-	-	282,511,044	254,447,322
Unearned contribution reserve		-	-	958,878,126	776,377,926
Unearned retakaful commission		-	-	15,391,310	5,284,330
Unearned Wakala Fee		409,305,660	340,887,554	-	-
Contribution received in advance		-	-	12,725,538	11,117,543
Takaful / retakaful payable		-	-	54,754,190	36,227,843
Other creditors and accruals	10	42,235,121	52,145,019	88,171,832	70,459,967
Payable to TPL Insurance Limited		469,226,185	322,476,890	20,308,274	25,684,845
Payable to Operator's Fund	9	-	-	133,657,682	5,025,054
Taxation - provision less payments		-	-	16,232,540	8,383,802
Total Liabilities		920,766,966	715,509,463	1,584,832,991	1,193,008,632
Total fund and liabilities		260,060,473	103,405,919	1,700,453,936	1,299,427,129

The annexed notes from 1 to 18 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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

	For the three months period ended		For the nine months period ended	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
Note	(Rupees)		(Rupees)	
Participants' Takaful Fund				
Contribution earned net of wakala fee	239,073,874	196,738,664	679,181,956	548,900,723
Less: Contribution ceded to retakaful	(23,922,725)	(34,382,461)	(75,014,611)	(90,658,743)
Net takaful contribution	215,151,149	162,356,203	604,167,345	458,241,980
Net underwriting income	215,151,149	162,356,203	604,167,345	458,241,980
Net claims - reported / settled	(170,305,387)	(206,881,135)	(551,969,236)	(488,484,253)
- IBNR	-	-	(3,236,050)	(26,049,315)
	(170,305,387)	(206,881,135)	(555,205,286)	(514,533,568)
Reversal of Contribution deficiency reserve	-	-	(2,202,455)	141,984
Other direct expenses	(20,179,526)	(19,182,672)	(59,535,974)	(58,615,612)
Deficit before investment income	24,666,236	(63,707,604)	(12,776,370)	(114,765,216)
Investment income	19,443,729	7,327,635	41,418,094	30,624,070
Net unrealized fair value gains on financials assets at fair value through profit or loss	(1,317,105)	-	(4,369,241)	-
Less: Modarib's share of investment income	(5,437,988)	(2,198,290)	(11,114,654)	(9,187,221)
Surplus / (Deficit) before taxation	37,354,872	(58,578,259)	13,157,829	(93,328,367)
Taxation	(1,525,911)	(1,229,080)	(3,955,379)	(5,950,236)
Surplus / (Deficit) transferred to accumulated surplus	35,828,961	(59,807,339)	9,202,450	(99,278,603)
Other comprehensive income	-	-	-	-
Total comprehensive Income / (loss) for the period	35,828,961	(59,807,339)	9,202,450	(99,278,603)
Operator's Fund				
Wakala fee	185,631,180	153,748,598	527,335,306	434,173,204
Commission expense	(51,603,623)	(43,626,145)	(143,586,809)	(125,619,525)
Management expenses	(124,659,699)	(103,788,880)	(359,280,519)	(298,371,802)
	9,367,858	6,333,573	24,467,978	10,181,877
Investment income	74,308	43,964	229,672	206,394
Modarib's share of PTF investment income	5,437,988	2,198,290	11,114,654	9,187,221
	14,880,154	8,575,827	35,812,304	19,575,492
Other expenses	(27,087,228)	(16,100,307)	(84,415,350)	(71,684,219)
(Loss) before taxation	(12,207,074)	(7,524,480)	(48,603,046)	(52,108,727)
Taxation	-	-	-	-
(Loss) after tax for the period	(12,207,074)	(7,524,480)	(48,603,046)	(52,108,727)
Total comprehensive (loss) for the period	(12,207,074)	(7,524,480)	(48,603,046)	(52,108,727)

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Chairman


Chief Executive Officer


Director


Director



Window Takaful Operations

CONDENSED INTERIM STATEMENT OF CHANGES IN FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

	Attributable to Operator Fund		
	Statutory Fund	Accumulated loss	Total
	----- (Rupees) -----		
Balance as at 1 January 2021	50,000,000	(434,416,312)	(384,416,312)
Net loss for the period	-	(52,108,727)	(52,108,727)
Balance as at 30 September 2021	50,000,000	(486,525,039)	(436,525,039)
Balance as at 1 January 2022	50,000,000	(488,203,544)	(438,203,544)
Net loss for the period	-	(48,603,046)	(48,603,046)
Balance as at 30 September 2022	50,000,000	(536,806,590)	(486,806,590)

	Attributable to Participants of the PTF		
	Seed Money	Accumulated surplus / (deficit)	Total
	----- (Rupees) -----		
Balance as at 1 January 2021	2,000,000	39,374,255	41,374,255
Deficit for the period	-	(99,278,603)	(99,278,603)
Balance as at 30 September 2021	2,000,000	(59,904,348)	(57,904,348)
Balance as at 1 January 2022	2,000,000	(69,481,503)	(67,481,503)
Surplus for the period	-	9,202,450	9,202,450
Balance as at 30 September 2022	2,000,000	(60,279,053)	(58,279,053)

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Chairman


Chief Executive Officer


Director


Director

Window Takaful Operations

CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

	Operator's Fund		Participants' Takaful Fund	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
	----- (Rupees) -----			
Operating activities				
(a) Takaful activities				
Contributions received	-	-	1,240,721,004	994,540,577
Retakaful contribution paid	-	-	(95,934,138)	(78,771,249)
Claims paid	-	-	(694,976,742)	(617,428,486)
Retakaful and other recoveries received	-	-	187,001,054	148,478,154
Commission paid	(198,694,670)	(118,019,824)	-	-
Commission received	21,872,034	13,141,527	-	-
Wakala fees received by OF	595,600,000	329,169,353	-	-
Wakala fees paid by PTF	-	-	(595,600,000)	(329,169,353)
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	424,277,364	231,291,056	35,711,178	110,649,643
(b) Other operating activities				
Income tax paid	-	-	-	(816,965)
Direct expenses paid	-	-	(17,849,579)	(22,072,781)
Management and other expenses paid	(455,063,889)	(336,284,773)	-	-
Other operating receipts / (payments)	27,510,466	111,927,457	131,858,930	(19,756,863)
Net cash (outflow) / inflow from other operating activities	(427,553,423)	(224,357,316)	114,009,351	(42,646,609)
Total cash (used in) / generated from all operating activities	(3,276,059)	6,933,740	149,720,529	68,003,034
Investment activities				
Profit / return received	229,672	206,394	34,372,083	27,080,940
Payment for investment in Mutual Funds / TDRs	-	-	-	(50,000,000)
Proceeds from Mutual Funds / TDRs	-	-	-	34,000,000
Total cash generated from / (used in) investing activities	229,672	206,394	34,372,083	11,080,940
Financing activities				
Lease obligation paid	-	-	(34,321,860)	(40,784,705)
Total cash used in financing activities	-	-	(34,321,860)	(40,784,705)
Net cash (used in) / generated from all activities	(3,046,387)	7,140,134	149,770,752	38,299,269
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	1,755,036	11,178,513	535,682,389	258,535,129

Window Takaful Operations

CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

	Operator's Fund		Participants' Takaful Fund	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
	----- (Rupees) -----			
Reconciliation to profit and loss account				
Operating cash flows	(3,276,059)	6,933,740	149,720,529	68,003,034
Depreciation Expense	-	(34,729,240)	(34,414,593)	(42,429,048)
Amortization	-	(1,712,478)	-	-
Bad debt reversal / (expense)	-	-	(4,500,000)	500,000
Reversal of Contribution deficiency reserve	-	-	(2,202,455)	141,984
Income tax paid	-	-	-	816,965
Provision for taxation	-	-	(3,955,379)	(5,950,236)
Investment Income	229,672	206,394	41,418,094	30,624,070
Increase in assets other than cash	159,700,941	154,043,669	243,382,495	240,589,352
(Increase) in liabilities	(205,257,600)	(176,850,813)	(380,246,241)	(391,574,724)
(Deficit) / Surplus after taxation	(48,603,046)	(52,108,727)	9,202,450	(99,278,603)

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 18 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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

1. STATUS AND NATURE OF BUSINESS

- 1.1 TPL Insurance Limited (the Company or the Operator) was incorporated in Pakistan in 1992 as a public limited company under the Companies Ordinance, 1984 (now Companies Act, 2017) to carry on general insurance business. The Operator was allowed to work as Window Takaful Operator (the Operator) on 04 September 2014 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan. The Operator is listed at Pakistan Stock Exchange Limited. The principal office of the Operator is located at 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 20 August 2014 under the Waqf deed. The Waqf deed governs the relationship of Operator and Participants for management of takaful operations.

2. BASIS OF PREPARATION

- 2.1 These condensed interim financial statements have been prepared in accordance with the approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards comprise of:
- International Financial Reporting Standards (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 31 December 2021.
- 2.4 These condensed interim financial statements are presented in Pakistani Rupees which is also the Company's functional currency. All financial information presented in Pakistani Rupees has been rounded to nearest Rupees, unless otherwise stated.
- 2.5 These condensed interim financial statements for the nine months ended September 30, 2022 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 31 December 2021.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the annual audited financial statements for the year ended December 31, 2021.

3.1 Standards, interpretations of and amendments to published approved accounting standards that are effective in the current period.

The Company has adopted the following amendments to IFRSs which became effective for the current period:

Standard or Interpretation

IFRS 3 & IAS 39 - Interest Rate Benchmark Reform Phase 2 (Amendments)

Covid-19 related rent concessions beyond 30 June 2021 (Amendment to IFRS 16)

The adoption of the above Standards / amendments and improvements to accounting standards did not have any effect on the Company's condensed interim financial statements.

3.2 Standards, interpretations of and amendments to published approved accounting standards that are not yet effective.

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standard, interpretation or amendment	Effective date (annual periods beginning on or after)
Amendments to IFRS 3 'Business Combinations' - Reference to the conceptual framework	01 January 2022
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	01 January 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of Accounting Policies.	01 January 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting Estimates	01 January 2023
Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction	01 January 2023
Amendments to IAS 16 'Property, Plant and Equipment' - Proceeds before intended use	01 January 2022
Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts - Cost of fulfilling a contract	01 January 2022



The above amendments are not likely to have an impact on Company's condensed interim financial statements. In addition to above Standards, there are certain new and amended standards, interpretations and amendments that are mandatory for accounting periods beginning on or after 01 January 2022 but are considered not to be relevant to the Company's operations and therefore, are not detailed in these condensed interim financial statements.

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standard, interpretation or amendment

IFRS 1 – First time adoption of IFRSs
IFRS 17 – Insurance Contracts
IFRS 14 – Regulatory Deferral Accounts

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, 2021.

	(Unaudited)	(Audited)
	30 September 2022	31 December 2021
5. EQUIPMENT - PTF	----- (Rupees) -----	
Right of use Assets	55,751,181	48,726,296
	<u>55,751,181</u>	<u>48,726,296</u>

	(Unaudited)			(Audited)		
	30 September 2022			31 December 2021		
	Cost	Unrealized Loss	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

37,044,906	(4,369,241)	32,675,665	36,516,536	528,371	37,044,907
<u>37,044,906</u>	<u>(4,369,241)</u>	<u>32,675,665</u>	<u>36,516,536</u>	<u>528,371</u>	<u>37,044,907</u>



	(Unaudited)	(Audited)
	30 September 2022	31 December 2021
7. TERM DEPOSITS - PTF	----- (Rupees) -----	
Deposits maturing within 12 months	450,000,000	280,000,000
Deposits maturing after 12 months	5,000,000	2,500,000
	455,000,000	282,500,000

7.1 These carry profit rate ranging from 9.00% to 13.50% per annum (31 December 2021: 6.00% to 7.75% per annum).

	(Unaudited)	(Audited)
	30 September 2022	31 December 2021
8. Qard-e-Hasna	----- (Rupees) -----	
Balance as at the beginning of the period	173,900,000	103,900,000
Qard-e-Hasna provided by PTF during the period	-	70,000,000
Balance as at the 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.

	Operator's Fund		Participants Takaful Fund	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
9. RECEIVABLE / PAYABLE BETWEEN OF & PTF	----- (Rupees) -----		----- (Rupees) -----	
Wakala fee	907,918	754,505	(907,918)	(754,505)
Mudarib fee	6,251,986	637,333	(6,251,986)	(637,333)
Taxes and Duties receivable	126,497,775	3,633,216	(126,497,775)	(3,633,216)
	133,657,679	5,025,054	(133,657,679)	(5,025,054)

10. OTHER CREDITORS AND ACCRUALS

	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
Creditors	1,654,485	1,663,780	-	-
Federal insurance fee	-	-	1,609,132	1,421,777
Federal Excise Duty (FED) - net	6,672,252	3,046,522	20,460,583	19,525,070
Commission payable	29,762,564	45,338,464	-	-
Lease obligation against right-of-use assets	-	-	41,666,423	30,088,305
Withholding tax payable	2,291,369	386,792	6,397,109	3,222,894
Deposits from customers	-	-	5,727,315	4,783,906
Others	1,854,452	1,709,461	12,311,270	11,418,015
	42,235,122	52,145,019	88,171,832	70,459,967



	(Unaudited) For the three months period ended		(Unaudited) For the nine months period ended	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
	----- (Rupees) -----		----- (Rupees) -----	
11. NET TAKAFUL CONTRIBUTION - PTF				
Written Gross contribution	540,526,181	479,081,981	1,389,017,462	1,103,620,541
Less: Wakala Fee	(231,866,208)	(192,335,858)	(595,753,413)	(476,005,469)
Contribution Net of Wakala Fee	308,659,973	286,746,123	793,264,049	627,615,072
Add: Unearned contribution reserve opening net of deferred wakala fee	479,986,366	344,448,130	435,490,372	355,741,240
Less: Unearned contribution reserve closing net of deferred wakala fee	(549,572,465)	(434,455,589)	(549,572,465)	(434,455,589)
Contribution Earned	239,073,874	196,738,664	679,181,956	548,900,723
Retakaful contribution ceded	68,503,569	66,536,299	114,779,652	113,718,707
Add: Prepaid retakaful contribution opening	29,035,865	43,004,880	33,851,668	52,098,754
Less: Prepaid retakaful contribution closing	(73,616,709)	(75,158,718)	(73,616,709)	(75,158,718)
Retakaful expense	23,922,725	34,382,461	75,014,611	90,658,743
Net Contribution	215,151,149	162,356,203	604,167,345	458,241,980
12. NET TAKAFUL CLAIMS - PTF				
Claims paid	242,901,498	265,357,545	694,976,742	617,428,486
Add: Outstanding claims including IBNR closing	282,511,044	272,195,060	282,511,044	272,195,060
Less: Outstanding claims including IBNR opening	(291,807,746)	(239,245,920)	(254,447,322)	(175,407,599)
Claims expense	233,604,796	298,306,685	723,040,464	714,215,947
Less: Retakaful and other recoveries received	56,348,288	48,492,193	187,001,055	148,478,154
Add: Retakaful and other recoveries in respect of outstanding claims - closing	168,423,622	174,978,713	168,423,622	174,978,713
Less: Retakaful and other recoveries in respect of outstanding claims - opening	(161,472,500)	(132,045,357)	(187,589,499)	(123,774,489)
Retakaful and other recoveries revenue	63,299,410	91,425,549	167,835,178	199,682,378
Net takaful claims expense	170,305,386	206,881,136	555,205,286	514,533,569
13. NET COMMISSION EXPENSE - OF				
Commissions paid or payable	60,711,583	53,974,134	183,118,770	128,156,635
Add: Deferred commission - opening	116,590,259	84,003,228	93,381,277	100,436,765
Less: Deferred commission - closing	(121,148,184)	(89,752,109)	(121,148,184)	(89,752,109)
Commission expense	56,153,658	48,225,253	155,351,863	138,841,291
Less: Commission from retakaful				
Commission received or receivable	13,949,419	8,068,189	21,872,034	13,141,527
Add: Unearned retakaful commission - opening	5,991,926	5,231,279	5,284,330	8,780,599
Less: Unearned retakaful commission - closing	(15,391,310)	(8,700,360)	(15,391,310)	(8,700,360)
Commission from retakaful	4,550,035	4,599,108	11,765,054	13,221,766
Net commission expense	51,603,623	43,626,145	143,586,809	125,619,525

		----- (Unaudited) -----					
		For the nine months period ended 30 September 2022					
		Fire & property damage	Marine	Motor	Health	Miscellaneous	Aggregate
		----- (Rupees) -----					
14.	SEGMENT INFORMATION						
14.1	Participants' Takaful Fund						
	Gross Written Contribution						
	(inclusive of Administrative Surcharge)	86,112,420	8,986,758	1,145,376,771	142,200,881	6,340,631	1,389,017,461
	Gross Direct Contribution	84,358,251	8,715,857	1,101,798,692	142,076,881	6,065,924	1,343,015,605
	Facultative Inward Premium	1,411,517	-	7,458,587	-	-	8,870,104
	Administrative Surcharge	342,652	270,901	36,119,492	124,000	274,707	37,131,752
	Gross Wakala Fees during the period	(38,939,048)	(4,193,037)	(535,285,268)	(14,331,688)	(3,004,373)	(595,753,414)
	Takaful contribution earned net of wakala fee expense	25,432,455	4,983,419	554,743,385	88,801,263	5,221,434	679,181,956
	Takaful contribution ceded to retakaful operators	(40,747,791)	(7,208,055)	(23,220,892)	708,393	(4,546,267)	(75,014,612)
	Net takaful contribution	(15,315,336)	(2,224,636)	531,522,493	89,509,656	675,167	604,167,344
	Net underwriting income	(15,315,336)	(2,224,636)	531,522,493	89,509,656	675,167	604,167,344
	Takaful claims	4,791,764	549,888	(649,981,234)	(72,720,826)	(5,680,056)	(723,040,464)
	Retakaful claims and other recoveries	(5,376,733)	(390,930)	168,183,877	5,353,754	65,210	167,835,178
	Net Claims	(584,969)	158,958	(481,797,357)	(67,367,072)	(5,614,846)	(555,205,286)
	Provision for Contribution deficiency reserve	-	-	-	(2,202,455)	-	(2,202,455)
	Direct expenses	-	-	(59,535,974)	-	-	(59,535,974)
	(Deficit) / Surplus before investment income	(15,900,305)	(2,065,678)	(9,810,838)	19,940,129	(4,939,679)	(12,776,371)
	Investment income						41,418,094
	Net unrealized fair value loss on financials assets at fair value through profit or loss						(4,369,241)
	Less: Modarib's share of investment income						(11,114,654)
	Taxation						(3,955,379)
	Surplus transferred to balance of PTF						9,202,449
	Corporate segment assets	137,678,112	6,362,007	799,390,947	47,738,374	15,023,797	1,006,193,237
	Corporate unallocated assets						694,260,699
	Total assets						1,700,453,936
	Corporate segment liabilities	100,549,525	2,587,608	1,069,916,459	120,546,375	7,049,390	1,300,649,357
	Corporate unallocated liabilities						284,183,634
	Total liabilities						1,584,832,991
14.2	Operator's Fund						
	Wakala fee	21,038,280	4,358,921	487,238,516	9,963,656	4,735,934	527,335,307
	Net Commission expense	1,302,667	362,024	(138,099,045)	(8,242,390)	1,089,935	(143,586,809)
	Management expenses	(1,657,005)	(617,955)	(327,275,309)	(28,163,535)	(1,566,715)	(359,280,519)
		20,683,942	4,102,990	21,864,162	(26,442,269)	4,259,154	24,467,979
	Modarib's share of PTF investment income						11,114,654
	Investment income						229,672
	Other expenses						(84,415,350)
	Loss before taxation						(48,603,045)
	Corporate segment assets	9,637,198	167,516	104,108,499	7,287,143	(52,172)	121,148,184
	Corporate unallocated assets						138,912,289
	Total assets						260,060,473
	Corporate segment liabilities	31,427,090	454,688	365,185,620	10,358,470	1,879,792	409,305,660
	Corporate unallocated liabilities						511,461,306
	Total liabilities						920,766,966



		(Unaudited)					
		For the nine months period ended 30 September 2021					
		Fire & property damage	Marine	Motor	Health	Miscellaneous	Aggregate
		(Rupees)					
14.3	Participants' Takaful Fund						
	Gross Written Contribution						
	(inclusive of Administrative Surcharge)	54,284,863	9,862,985	924,878,728	107,085,010	7,508,954	1,103,620,540
	Gross Direct Contribution	53,347,803	9,482,061	893,635,653	106,965,616	7,159,361	1,070,590,494
	Facultative Inward Premium	727,935	95,200	1,635,655	-	-	2,458,790
	Administrative Surcharge	209,125	285,724	29,607,420	119,394	349,593	30,571,256
	Gross Wakala Fees during the period	(24,543,207)	(4,595,491)	(432,479,509)	(10,815,956)	(3,571,305)	(476,005,468)
	Takaful contribution earned net of wakala fee expense	20,293,971	5,346,901	463,885,909	57,790,239	1,583,704	548,900,724
	Takaful contribution ceded to retakaful operators	(33,188,394)	(8,192,952)	(33,936,074)	(15,341,324)	-	(90,658,744)
	Net takaful contribution	(12,894,423)	(2,846,051)	429,949,835	42,448,915	1,583,704	458,241,980
	Net underwriting income	(12,894,423)	(2,846,051)	429,949,835	42,448,915	1,583,704	458,241,980
	Takaful claims	(47,241,264)	(1,482,296)	(598,959,739)	(65,538,485)	(994,163)	(714,215,947)
	Retakaful claims and other recoveries	46,281,497	1,219,943	143,670,157	8,508,544	2,236	199,682,377
	Net Claims	(959,767)	(262,353)	(455,289,582)	(57,029,941)	(991,927)	(514,533,570)
	Provision for Contribution deficiency reserve	-	-	-	141,984	-	141,984
	Direct expenses	-	-	(58,615,612)	-	-	(58,615,612)
	(Deficit) / Surplus before investment income	(13,854,190)	(3,108,404)	(83,955,359)	(14,439,042)	591,777	(114,765,218)
	Investment income						30,624,070
	Net unrealized fair value loss on financials assets at fair value through profit or loss						-
	Less: Modarib's share of investment income						(9,187,221)
	Taxation						(5,950,236)
	Deficit transferred to balance of PTF						(99,278,605)
	Corporate segment assets	44,144,477	5,823,880	566,942,026	9,970,048	5,478,257	632,358,688
	Corporate unallocated assets						667,068,441
	Total assets						1,299,427,129
	Corporate segment liabilities	37,576,505	2,427,490	795,715,829	37,817,030	3,883,503	877,420,357
	Corporate unallocated liabilities						315,588,275
	Total liabilities						1,193,008,632
14.4	Operator's Fund						
	Wakala fee	16,672,925	4,657,507	405,035,635	6,381,401	1,425,735	434,173,203
	Net Commission expense	732,959	306,694	(124,824,457)	(1,436,352)	(398,368)	(125,619,524)
	Management expenses	(1,255,455)	(601,879)	(277,434,389)	(18,080,156)	(999,924)	(298,371,803)
		16,150,429	4,362,322	2,776,789	(13,135,107)	27,443	10,181,876
	Modarib's share of PTF investment income						9,187,221
	Investment income						206,394
	Other expenses						(71,684,219)
	Loss before taxation						(52,108,728)
	Corporate segment assets	1,486,799	204,319	80,446,261	1,542,281	323,568	84,003,228
	Corporate unallocated assets						19,402,691
	Total assets						103,405,919
	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						715,509,463

	(Unaudited) 30 September 2022	(Unaudited) 30 September 2021
	----- (Rupees) -----	
15. TRANSACTIONS WITH RELATED PARTIES - PTF		
TPL Insurance Limited - Conventional		
Opening balance - payable*	25,684,845	2,669,546
Rental and other services charges	48,064,020	56,665,531
Payments made by PTF - net	(53,440,591)	(53,284,609)
Closing balance - payable	20,308,274	6,050,468
Operator's Fund		
Opening balance - payable (including Qard-e-Hasna)*	178,925,053	109,567,742
Wakala fee charged during the period	595,753,413	476,005,469
Modarib Fee charged during the period	11,114,653	9,187,221
Taxes and other movement during the period	126,497,775	107,948,869
Payments made during the period	(604,733,215)	(428,185,836)
Closing balance - payable (including Qard-e-Hasna)	307,557,679	274,523,465
TPL Life Insurance Limited - common directorship		
Opening balance - payable*	8,526,893	16,528,662
Retakaful services received during the period	-	(5,380,001)
Closing balance - payable	8,526,893	11,148,661

* This represent the balances outstanding as at 1st January.

16. CASH AND CASH EQUIVALENT

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

	Operator's Fund		Participants' Takaful Fund	
	(Unaudited) 30 September 2022	(Unaudited) 30 September 2021	(Unaudited) 30 September 2022	(Unaudited) 30 September 2021
	----- (Rupees) -----		----- (Rupees) -----	
Cash and bank	1,755,036	11,178,513	80,682,389	183,535,129
Term deposits	-	-	455,000,000	75,000,000
	1,755,036	11,178,513	535,682,389	258,535,129

17. GENERAL

17.1 Figures have been rounded off to the nearest rupee.

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

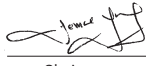


18. DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue on 20th October 2022 by the Board of Directors of the Company.



Chief Financial Officer



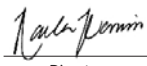
Chairman



Chief Executive Officer



Director



Director

OTHER INFORMATION



PATTERN OF SHAREHOLDING

AS AT SEPTEMBER 30, 2022

No. of Shareholders	From	To	Shares Held	Percentage
204	1	100	1,128	0.001
43	101	500	13,662	0.010
102	501	1,000	66,093	0.046
103	1,001	5,000	195,428	0.137
16	5,001	10,000	114,166	0.080
11	10,001	15,000	133,864	0.094
2	15,001	20,000	32,234	0.023
3	20,001	25,000	71,603	0.050
1	25,001	30,000	29,905	0.021
1	30,001	35,000	33,412	0.023
2	35,001	40,000	74,763	0.053
1	40,001	45,000	43,307	0.030
2	45,001	50,000	95,056	0.067
1	55,001	60,000	59,790	0.042
1	60,001	65,000	60,062	0.042
1	75,001	80,000	80,000	0.056
1	120,001	125,000	124,300	0.087
1	280,001	285,000	280,500	0.197
1	310,001	315,000	313,120	0.220
1	370,001	375,000	373,290	0.262
1	400,001	405,000	400,020	0.281
1	405,001	410,000	405,919	0.285
1	675,001	720,000	676,970	0.476
1	715,001	720,000	715,983	0.503
1	805,001	810,000	808,500	0.569
1	815,001	820,000	816,829	0.574
1	2,495,001	2,500,000	2,498,500	1.757
1	2,660,001	2,665,000	2,661,897	1.872
1	3,220,001	3,225,000	3,221,500	2.265
1	3,495,001	3,500,000	3,500,000	2.461
1	4,985,001	4,990,000	4,988,500	3.508
1	6,995,001	7,000,000	7,000,000	4.922
1	10,815,001	10,820,000	10,818,953	7.608
1	23,320,001	23,325,000	23,325,000	16.402
1	25,015,001	25,020,000	25,017,600	17.592
1	25,805,001	25,810,000	25,808,880	18.149
1	27,345,001	27,350,000	27,348,127	19.231
515	Company Total		142,208,861	100.000



CATEGORY OF SHAREHOLDING

AS AT SEPTEMBER 30, 2022

Particulars	No of Folio	No of Shares	Percentage
Directors, CEO & their Spouse and Minor Children	3	16,240	0.01%
Mr. Jameel Yousuf		620	0.00%
Mr. Ali Jameel		620	0.00%
Muhammad Aminuddin		15,000	0.01%
Associated Companies	8	78,774,450	55.39%
TPL Corp Limited		77,697,460	54.63%
TPL Holdings (Private) Limited		1,076,990	0.76%
Banks, DFI & NBF1	2	15,622	0.01%
Chase Securities Pakistan (Private) Limited - MF		15,500	0.01%
Paradigm Factors (Private) Limited		122	0.00%
Mutual Funds	7	11,831,790	8.32%
CDC - Trustee Hbl Investment Fund		313,120	0.22%
CDC - Trustee Hbl Growth Fund		715,983	0.50%
CDC - Trustee Faysal Stock Fund		4,988,500	3.51%
CDC - Trustee AKD Opportunity Fund		2,661,897	1.87%
CDC - Trustee NBP Stock Fund		2,498,500	1.76%
CDC - Trustee HBL Equity Fund		280,500	0.20%
CDC - Trustee Golden Arrow Stock Fund		373,290	0.26%
General Public (Local)	475	2,668,430	1.88%
General Public (Forgein)	6	1,705	0.00%
Others	12	558,024	0.39%
Toyota Hyderabad Motors		33,412	0.02%
Bonus Fraction B-2018		189	0.00%
Rao Systems (Pvt.) Ltd.		2,500	0.00%
CDC Stay Order Cases With Fracton		405,919	0.29%
Bonus Fraction B-2019		168	0.00%
Habib Sugar Mills Ltd		60,062	0.04%
Sarfraz Mahmood (Private) Ltd		500	0.00%
Maple Leaf Capital Limited		1	0.00%
Federal Board of Revenue		16,734	0.01%
NCC - Pre Settlement Delivery Account		500	0.00%
Falcon-i (Private) Limited		1	0.00%
Toyota Sahara Motors (Pvt) Ltd		38,038	0.03%
Foreign Companies	2	48,342,600	33.99%
DEG-Deutsche Investitions-und Entwicklungsgesellschaft MBH		23,325,000	16.40%
Finnish Fund For Industrial Cooperation Ltd.		25,017,600	17.59%
Company Total	515	142,208,861	100%



Corporate Office

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

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