



Quarterly Report

September 30, 2023

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COMPANY INFORMATION

BOARD OF DIRECTORS

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

BOARD COMMITTEES

Ethics, HR, Remuneration and Nomination Committee

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

Investment Committee

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

Audit Committee

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

MANAGEMENT COMMITTEES:

Underwriting Committee

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

Claim Settlement Committee

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

Reinsurance & Co-insurance Committee

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

Risk Management & Compliance Committee

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

BANKERS

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

AUDITORS

BDO Ebrahim & Co.
Chartered Accountants

LEGAL ADVISOR

Lari & Co.
Maritime & Insurance Advocates

SHARE REGISTRAR

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

REGISTERED OFFICE

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

WEB PRESENCE

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



GEOGRAPHICAL PRESENCE

KARACHI

Registered Office

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

Branch Office

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

Branch Office

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

LAHORE

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

ISLAMABAD

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

FAISALABAD

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

MULTAN

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

HYDERABAD

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



Directors' Report

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

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, 2023.

During the period, the Company reported Gross Written Premium ("GWP") of Rs.3,160 million Vs Rs.2,973 million at September 2022 (including Window Takaful Operations), registering a growth of 6%.

The Company's motor insurance portfolio reported GWP of Rs.2,021 million (Sep 2022: Rs.2,065 million). GWP from Property business reported increase of Rs.195 million (growth of 52%). Marine business reported growth of 15% year on year. The Company reported profit before tax of Rs. 1,299 million (YTD Sep 2022: loss before tax of Rs.27 million), including results of Window Takaful operations. The substantial improvement in bottom-line result is attributed to the surplus arising on merger with Pakistan Branch of New Hampshire Insurance, as further explained below.

In accordance with Sections 279-282 & 285(8) of the Companies Act, 2017, the Honorable High Court of Sindh, at Karachi has sanctioned a scheme of arrangement (the "Scheme") pursuant to which all assets and liabilities of the Pakistan Branch of NHIC, have been transferred to and vested in TPL Insurance Company limited ("TPL") as at September 22, 2023 (the "Completion Date"). Furthermore, as at the Completion Date, the registration of the Pakistan Branch with the Securities and Exchange Commission of Pakistan (the "SECP") has been revoked and NHIC has ceased to have any place of business in Pakistan in terms of the Companies Act, 2017. All the classes of assets and liabilities and respective amounts have been merged with and into the financial statements accordingly.

During the period, the Company has paid 30% interim cash dividend i.e. Rs.3/- per share, as recommended by the Board of Directors in their meeting dated 15th September 2023.

Political and economic uncertainties, decline in motor sales, continued to impact the business climate during the period. Discount rate was increased from 16% to 22% by the Central Bank, while PKR devalued 28.38% during the period declining from Rs.224.14 to Rs.287.74 against USD. Motor Assemblers have increased vehicle prices multiple times during the nine months period, with significant production cuts. Although increase in discount rate improves the investment income on fixed income portfolio. SBP has tightened the monetary policy and monitoring the exchange rate keenly to maintain stability whereas Government taking measures to keep a check on the outflows and take action against unauthorized exchanges. Despite challenges, the company focusing on retaining profitable business and expanding digital footprint towards growth.

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

For and on behalf of the Board of Directors



Chief Executive Officer
October 26, 2023



Quarterly Report 2023

ڈائریکٹرز کی رپورٹ

30 ستمبر 2023ء کو ختم ہونے والی نو ماہی کے لئے

بورڈ آف ڈائریکٹرز کی طرف سے میں 30 ستمبر 2023ء کو ختم ہونے والی نو ماہی کے لئے کمپنی کے کنڈینسڈ عبوری مالیاتی گوشوارے پیش کرنے پر خوشامد محسوس کر رہا ہوں۔

اس مدت کے دوران، کمپنی نے مجموعی تحریر کردہ پریمیم ("GWP") 3,160 ملین روپے حاصل کیا جو کہ ستمبر 2022 میں 2,973 ملین روپے (بشمول وڈو وکافل آپریشنز) اور 9 فیصد کی نمو ظاہر کر رہا ہے۔

کمپنی کے موثر انشورنس پورٹ فولیو نے 2,021 ملین روپے (ستمبر 2022: 2,065 ملین روپے) کا GWP درج کر لیا۔ پراپرٹی برنس سے GWP نے 195 ملین روپے (52% نمو) کا اضافہ درج کر لیا۔ میرین کاروبار نے 15 فیصد کی سالانہ نمودار ج کرائی۔ کمپنی نے وڈو وکافل کارروائیوں کے نتائج سمیت ٹیکس سے قبل 1,299 ملین روپے (YTD ستمبر 2022: ٹیکس سے قبل 27 ملین روپے نقصان) منافع درج کر لیا۔ منافع میں نمایاں بہتری کو نیو پیسٹاز انشورنس کی پاکستانی برانچ (NHIC) کے ساتھ انضمام پر سرپلس بڑھنے سے منسوب کیا جاسکتا ہے، جس کی مزید تفصیلات درج ذیل ہیں۔

کمپنی ایکٹ 2017 کے سیکشن 279-282 اور (8) 285 کے مطابق، معزز ہائی کورٹ سندھ، کراچی نے آکسیم آف اریٹجمنٹ ("آکسیم") کی منظوری دی ہے جس کے تحت NHIC پاکستان برانچ کے تمام اثاثے اور واجبات 22 ستمبر 2023 ("مکمل تاریخ") کو، TPL انشورنس کمپنی لمیٹڈ ("TPL") کو منتقل کر دیئے گئے ہیں۔ مزید برآں، مکمل تاریخ کے مطابق، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان ("SECP") کے ہاں پاکستان برانچ کی رجسٹریشن کو منسوخ کر دیا گیا ہے اور کمپنی ایکٹ 2017 کے مطابق پاکستان میں NHIC کے کاروبار کو بند کر دیا گیا ہے۔

اس مدت کے دوران، کمپنی نے مورخہ 15 ستمبر 2023 کو اپنے اجلاس میں بورڈ آف ڈائریکٹرز کی سفارشات کے مطابق، 30 فیصد عبوری نقد منافع منقسمہ یعنی 3/ روپے نیٹیشنز ادا کیا ہے۔

سیاسی اور اقتصادی غیر یقینی صورتحال اور گارڈیوں کی فروخت میں کمی اس عرصے کے دوران کاروباری ماحول کو متاثر کرتی رہی۔ مرکزی بینک کی طرف سے ڈسکاؤنٹ کی شرح کو 16% سے بڑھا کر 22% کر دیا گیا، جبکہ پاکستانی روپیہ کی قدر اس مدت کے دوران 22.6% کم ہوئی جو کہ امریکی ڈالر کے مقابلے 224.14 روپے سے کم ہو کر 287.74 روپے ہو گئی۔ موثر اسمبلر نے نو ماہی عرصے کے دوران گارڈیوں کی قیمتوں میں کمی مرتبہ اضافہ کیا، جس سے پیداوار میں نمایاں کمی ہوئی ہے۔ اگرچہ ڈسکاؤنٹ کی شرح میں اضافہ آئندہ عرصے میں مقررہ آمدنی کے پورٹ فولیو پر سرمایہ کاری کی آمدنی کو بہتر بنائے گا۔ SBP نے مائٹری پالیسی کو مزید سخت کر دیا اور استحکام برقرار رکھنے کے لیے زرمبادلہ کی شرح پر گہری نظر رکھی جا رہی ہے جبکہ حکومت زرمبادلہ کے اخراج پر نظر رکھنے اور غیر منجمد ایکٹیو کے خلاف کارروائی کرنے کے اقدامات کر رہی ہے۔ مشکلات کے باوجود، کمپنی منافع بخش کاروبار کو برقرار رکھنے اور نمو کی طرف ڈیجیٹل موجودگی کو بڑھانے پر توجہ مرکوز کر رہی ہے۔

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

برائے اور محتاج بورڈ آف ڈائریکٹرز

نظریہ

چیف ایگزیکٹو افسر

126 اکتوبر 2023ء

FINANCIAL

STATEMENTS



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2023

	Note	Unaudited	Audited
		30 September 2023	31 December 2022
----- (Rupees) -----			
ASSETS			
Property and equipment	6	268,646,486	410,064,741
Intangible assets		8,885,637	11,981,432
Investments			
Equity securities and mutual fund units	7	425,478,237	488,085,374
Government securities	8	237,098,284	173,150,127
Debt securities	9	250,000,000	250,000,000
Term deposits	10	1,419,158,470	828,800,000
Loans and other receivables	11	550,923,227	344,532,092
Insurance / reinsurance receivables		910,996,375	633,075,865
Reinsurance recoveries against outstanding claims		371,118,766	383,650,578
Salvage recoveries accrued		264,969,740	213,188,340
Deferred commission expense		262,759,642	238,890,919
Deferred taxation - net		24,304,162	-
Taxation - payment less provision		-	12,897,494
Prepayments		517,382,037	413,754,862
Cash and bank balances		1,893,295,370	1,569,424,161
Total assets		7,405,016,432	5,971,495,985
EQUITY AND LIABILITIES			
Equity			
Ordinary share capital		1,983,944,624	1,983,944,624
Share premium - net of share issuance cost		42,798,044	42,798,044
Other capital reserves		124,635,000	124,635,000
Accumulated profit/(losses)		571,019,532	(59,868,332)
Other comprehensive income reserve		51,262,030	107,507,443
Total shareholders' fund		2,773,659,230	2,199,016,779
Participant's Takaful Fund			
Seed Money		2,000,000	2,000,000
Accumulated deficit		(27,459,156)	(56,668,035)
Total Participant's Takaful Fund		(25,459,156)	(54,668,035)
Total Equity		2,748,200,074	2,144,348,744

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2023

	Unaudited	Audited
	30 September 2023	31 December 2022
Note		
	----- (Rupees) -----	
Liabilities		
Underwriting Provisions		
Outstanding claims including IBNR	891,444,574	827,148,524
Unearned premium reserves	2,110,264,859	1,888,870,811
Unearned reinsurance commission	97,972,828	79,618,696
Premium deficiency reserve	3,097,789	-
Premium received in advance	6,220,450	22,775,389
Insurance / reinsurance payables	533,193,079	380,390,167
Other creditors and accruals	676,059,838	382,675,678
Lease liability against right-of-use asset	115,389,286	235,290,468
Taxation - provision less payment	223,173,655	-
Deferred taxation	-	10,377,508
Total Liabilities	4,656,816,358	3,827,147,241
Total equity and liabilities	7,405,016,432	5,971,495,985
Contingencies and commitment	13	

The annexed notes from 1 to 22 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 30 SEPTEMBER 2023

	Note	For the three months period ended		For the nine months period ended	
		30 September 2023	30 September 2022	30 September 2023	30 September 2022
----- (Rupees) -----					
Net insurance premium	14	752,576,038	751,140,680	2,302,017,530	2,173,757,997
Net Insurance claims expense (Charge) / reversal of premium deficiency reserve	15	(392,568,520)	(374,154,953)	(1,113,967,692)	(1,064,644,992)
Net commission expense	16	(71,366,123)	(66,103,339)	(226,021,070)	(189,375,145)
Insurance claims and commission expense		(463,934,643)	(440,258,292)	(1,343,086,551)	(1,252,872,322)
Management expenses		(311,131,152)	(282,890,423)	(931,333,733)	(829,179,887)
Underwriting results		(22,489,757)	27,991,965	27,597,246	91,705,788
Investment income / loss		114,887,069	35,895,649	281,171,763	(9,311,420)
Other income		17,012,985	36,343,214	78,515,571	87,956,375
Other expenses		(51,860,668)	(53,939,772)	(187,996,709)	(174,085,125)
Results of operating activities		57,549,629	46,291,056	199,287,871	(3,734,382)
Financial charges		(4,685,142)	(8,629,367)	(19,221,038)	(23,222,084)
Profit / (Loss) before tax for the period		52,854,487	37,661,689	180,066,833	(26,956,466)
Surplus on merger	12	1,118,861,009	-	1,118,861,009	-
Profit / (Loss) before tax for the period		1,171,715,496	37,661,689	1,298,927,842	(26,956,466)
Income tax expense		(13,589,536)	(46,497,938)	(43,708,628)	(36,546,372)
Profit / (Loss) after tax		1,158,125,960	(8,836,249)	1,255,219,214	(63,502,838)
Other comprehensive income:					
Items that will be not reclassified to income statement:					
Changes in fair value of investments classified as financial assets at 'FVOCI'		(3,311,607)	8,073,516	(79,273,039)	(81,359,038)
Related tax impact		960,142	(2,181,800)	23,027,628	23,753,848
Other comprehensive (loss) / profit for the period		(2,351,465)	5,891,716	(56,245,411)	(57,605,190)
Total comprehensive profit / (loss) for the period		1,155,774,495	(2,944,533)	1,198,973,803	(121,108,028)
Profit / (loss) after tax per share - Rupees		5.77	(0.23)	6.18	(0.59)
Net profit / (loss) attributable to shareholders' fund		1,143,942,524	(44,665,308)	1,226,071,251	(72,705,378)
Net surplus attributable to Participants' Takaful Fund		14,244,351	35,828,961	29,208,878	9,202,442
		1,158,186,875	(8,836,347)	1,255,219,214	(63,502,838)
Other comprehensive (loss) / profit attributable to shareholders' fund		(2,351,467)	5,891,716	(56,245,413)	(57,605,190)
Other comprehensive income / (loss) attributable to Participants' Takaful Fund		-	-	-	-
		(2,351,467)	5,891,716	(56,245,413)	(57,605,190)

The annexed notes from 1 to 22 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 30 SEPTEMBER 2023

	Reserves										Total	
	Share capital	Advance against issue of capital	Capital reserves				Other Capital Reserves	Total	Accumulated profit / (losses)	Revenue reserves		
			Net share premium		Net share premium	Unrealized appreciation/ (diminution) - fair value through other comprehensive income				Total		
			Share premium	Share issuance cost								
----- (Rupees) -----												
Shareholders' Fund:												
Balance as at 1 January 2022	1,171,912,610	-	25,018,698	(29,025,061)	221,161,937	77,568,750	298,730,887	(65,316,421)	189,044,216	123,725,795	1,594,389,092	
Net loss for the period	-	-	-	-	-	-	-	(72,705,378)	-	(72,705,378)	(72,705,378)	
Change in fair value of investments at FVOCI	-	-	-	-	-	-	-	-	(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)	3,421,727,779	-	3,421,727,779	-	-	-	592,348,779	
Share based payments reserve	-	-	-	-	-	47,066,250	47,066,250	-	-	-	47,066,250	
Advance against issue of share capital	-	17,500,000	-	-	-	-	-	-	-	-	17,500,000	
Balance as at 30 September 2022	1,422,088,610	17,500,000	6,254,509,988	(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	
Balance as at 1 January 2023	1,983,944,624	-	111,094,984	(66,296,940)	42,795,044	124,635,000	167,433,044	(69,866,332)	107,507,443	47,639,111	2,199,016,779	
Net Profit for the period	-	-	-	-	-	-	-	1,226,071,251	-	1,226,071,251	1,226,071,251	
Other comprehensive loss for the period	-	-	-	-	-	-	-	-	(66,245,413)	(66,245,413)	(66,245,413)	
Total comprehensive income / (loss) for the period	-	-	-	-	-	-	-	1,226,071,251	(66,245,413)	1,169,825,838	1,169,825,838	
Dividend Paid	-	-	-	-	-	-	-	(595,183,387)	-	(595,183,387)	(595,183,387)	
Balance as at 30 September 2023	1,983,944,624	-	111,094,984	(66,296,940)	42,795,044	124,635,000	167,433,044	571,016,532	51,262,030	622,281,562	2,775,689,230	

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

	Ceded money	Accumulated surplus / (deficit)	Total
	----- (Rupees) -----		
Participants' Takaful Fund:			
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	2,000,000	(60,279,058)	(58,279,058)
Balance as at 1 January 2023	2,000,000	(56,668,035)	(54,668,035)
Surplus for the period	-	29,208,878	29,208,878
Balance as at 30 September 2023	2,000,000	(27,459,157)	(25,459,157)

The annexed notes from 1 to 22 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 30 SEPTEMBER 2023

	30 September 2023	30 September 2022
	----- (Rupees) -----	
Operating cash flow		
(a) Underwriting activities		
Insurance premium received	2,876,600,596	2,636,451,576
Reinsurance premium paid	(616,899,236)	(512,243,379)
Claims paid	(1,602,055,156)	(1,392,609,693)
Reinsurance and other recoveries received	513,133,927	450,956,791
Commission paid	(422,038,004)	(381,830,975)
Commission received	148,280,965	120,938,668
Management and other expenses paid	(720,033,143)	(810,046,988)
Net cash flow from underwriting activities	176,989,949	111,616,000
(b) Other operating activities		
Income tax paid	(30,371,140)	(26,860,171)
Other operating payments	(22,293,956)	204,174,793
Loans advanced	(7,144,142)	(1,899,179)
Loan repayment received	2,263,419	4,383,820
Net cash used in other operating activities	(57,545,819)	179,799,263
Total cash (used in) / generated from all operating activities	119,444,130	291,415,264
Investment activities		
Profit / return received	186,751,426	57,463,268
Dividend received	32,864,832	-
Cash received on amalgamation with NHIC	50,085,700	-
Payment for investments	(118,970,747)	(389,243,251)
Proceeds from investments	1,148,988,618	283,315,505
Proceeds from sale of property and equipment	68,800	5,999,200
Fixed capital expenditure	(17,361,440)	(47,403,023)
Total cash generated from investing activities	1,282,427,189	(89,868,301)
Financing activities		
Cash dividend paid	(338,580,484)	-
Lease obligation paid	(143,226,065)	(117,755,096)
Proceeds from issuance of shares	-	609,848,779
Financial charges paid	(3,335,017)	(2,087,000)
Total cash used in financing activities	(485,141,566)	490,006,683
Net cash generated from all activities	916,729,753	691,553,646
Cash and cash equivalents at beginning of year	2,395,724,088	1,478,890,718
Cash and cash equivalents at end of the period	3,312,453,841	2,170,444,364

CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

	30 September 2023	30 September 2022
	----- (Rupees) -----	
Reconciliation to statement of comprehensive income		
Operating cash flows	119,444,128	291,415,264
Depreciation / amortization / bad debt expense	(123,886,669)	(124,603,654)
Charge of Premium deficiency reserve	(3,097,789)	1,147,815
Income tax paid	30,371,140	26,860,171
Provision for taxation	(43,708,625)	(36,546,373)
Financial charges	34,499,644	(23,222,084)
Investment Income	224,286,760	(4,942,171)
Surplus on Merger	1,118,861,009	-
Interest income on lease receivable	-	4,460,501
Increase / (decrease) in assets other than cash	491,789,156	874,981,576
Decrease in liabilities other than borrowings	(593,339,540)	(1,073,053,882)
Profit / (loss) after taxation	1,255,219,213	(63,502,838)

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 22 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 30 SEPTEMBER 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** TPL Insurance Limited (the Company) was incorporated in Pakistan in 1992 as a public limited company under the Companies Ordinance, 1984 (now Companies Act, 2017) to carry on general insurance business. The Company was allowed to work as Window Takaful Operator on 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 52.87% by TPL Corp Limited.
- 1.2** In accordance with Sections 279-282 & 285(8) of the Companies Act, 2017, the Honourable High Court of Sindh, at Karachi has sanctioned a scheme of arrangement (the "Scheme") pursuant to which all assets and liabilities of the Pakistan Branch of NHIC, have been transferred to and vested in TPL Insurance Company limited ("TPL") as at September 22, 2023 (the "Completion Date"). Furthermore, as at the Completion Date, the registration of the Pakistan Branch with the Securities and Exchange Commission of Pakistan (the "SECP") has been revoked and NHIC has ceased to have any place of business in Pakistan in terms of the Companies Act, 2017. All the classes of assets and liabilities and respective amounts have been merged with and into the financial statements accordingly.

2 BASIS OF PREPARATION

- 2.1** These condensed interim financial statements have been prepared in accordance with the approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards comprise of:
- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017; and
 - Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Accounting Regulations, 2017 and Takaful Rules, 2012.
- Incase requirement differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations and Takaful Rules, 2012, shall prevail.
- 2.2** These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements. Accordingly these condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2022.
- 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



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

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

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/ GTR/2015/2799 dated 12 July 2023, the Company has been granted relaxation from the above requirements and has been allowed line by line consolidation of financial statements of conventional and WTO (including PTF) upto the period ended 31 December 2023. Accordingly, these condensed interim financial statements represent the consolidated financial position, results of operations and cashflows of the conventional business and WTO (including PTF) for the nine months ended 30 September 2023.

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

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these consolidated condensed interim financial statements are consistent with those followed in the preparation of the consolidated annual audited financial statements for the year ended 31 December 2022.

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the period ended September 30, 2023

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

	Effective date (annual periods beginning on or after)
Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of Accounting Policies	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes	January 01, 2023
Certain annual improvements have also been made to a number of IFRSs.	January 01, 2023

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

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

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

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

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

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

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The estimates/ judgments and associated assumptions used in the preparation of the



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

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

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

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 2022.

		(Unaudited)	(Audited)
		30 September 2023	31 December 2022
6	PROPERTY AND EQUIPMENT	----- (Rupees) -----	
		Note	
	Operating Assets	6.1	162,971,474
	Capital work-in-progress		3,600,000
	Right of use Assets		243,493,267
			410,064,741
			268,646,485

6.1 Operating Assets

Written down value at the beginning of the period / year	162,971,471	168,466,668
Additions and transfers during the period / year - at cost		
- Leasehold improvements	759,309	22,101,136
- Furniture and fixtures	267,000	9,483,602
- Computer equipments	5,090,466	16,138,521
- Office equipments	5,944,665	6,304,106
- Motor vehicles	5,300,000	15,000
	17,361,440	54,042,365
Written down value of disposals / write-offs during the period / year	(29,750)	(4,682,322)
Depreciation for the period / year	(37,422,396)	(54,855,240)
	(37,452,146)	(59,537,562)
Written down value at the end of the period / year	142,880,765	162,971,471

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

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

7. INVESTMENT IN EQUITY SECURITIES AND MUTUAL FUNDS UNITS

	(Unaudited)			(Audited)		
	30 September 2023			31 December 2022		
	Cost	Revaluation	Carrying Value	Cost	Revaluation	Carrying Value
----- (Rupees) -----			----- (Rupees) -----			
-Classified as 'At fair value through other comprehensive income'						
Related party						
Listed shares						
TPL Properties Limited (3% holding)	100,000,000	101,132,772	201,132,772	100,000,000	179,351,072	279,351,072
	100,000,000	101,132,772	201,132,772	100,000,000	179,351,072	279,351,072
Others						
Listed shares						
The Bank of Punjab	63,703	(25,726)	37,977	63,703	(23,958)	39,745
Hub Power Company Limited	357,000	526,300	883,300	357,000	273,800	630,800
Bank of Khyber	162,975	38,043	201,018	162,975	54,795	217,770
Bolan Casting	39,704,010	(29,669,010)	10,035,000	39,704,010	(28,247,010)	11,457,000
Ghani Global Holdings Limited	6,411	(2,332)	4,079	-	-	-
Summit Bank Limited	9,120	21,120	30,240	9,120	18,080	27,200
	40,303,219	(29,111,605)	11,191,614	40,296,808	(27,924,293)	12,372,515
Unlisted Shares						
Find My Doctor	44,077,402	-	44,077,402	35,000,000	-	35,000,000
	44,077,402	-	44,077,402	35,000,000	-	35,000,000
-Classified as 'At fair value through profit or loss'						
Mutual funds						
AKD Opportunity Fund	78,578,681	(2,614,968)	75,963,713	93,198,550	(14,619,869)	78,578,681
Faysal Cash Fund	27,202,943	3,308,610	30,511,553	25,000,000	2,202,943	27,202,943
HLB Equity Fund	25,378,627	3,795,784	29,174,411	39,131,105	(13,752,478)	25,378,627
AKD Islamic Stock Fund	30,201,536	3,225,236	33,426,772	37,044,906	(6,843,370)	30,201,536
	161,361,787	7,714,662	169,076,449	194,374,561	(33,012,774)	161,361,787
	345,742,408	79,735,829	425,478,237	369,671,369	118,414,005	488,085,374



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

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

		(Unaudited)	(Audited)
		30 September 2023	31 December 2022
8.	INVESTMENT IN GOVERNMENT SECURITIES	----- (Rupees) -----	
	Classified as 'At amortized cost'		
	Pakistan Investment Bonds (PIBs)	237,098,284	173,150,127
		237,098,284	173,150,127

- 8.1** This represents five and ten years Pakistan Investment Bonds having face value of Rs. 263.200 million (market value of Rs. 217.606 million) [31 December 2022: Rs. 188.20 million (market value of Rs. 156.733 million)]. These carry mark-up ranging from 7.50% to 12.50% (2022: 7.50% to 9.75%) per annum and will mature between 26 March 2025 to 13 October 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.

		(Unaudited)	(Audited)
		30 September 2023	31 December 2022
9	INVESTMENT IN DEBT SECURITIES	----- (Rupees) -----	
	Classified as 'At fair value through other comprehensive income'		
	Term Finance Certificates		
	- JS Bank Limited	25,000,000	25,000,000
	- U Microfinance Bank Limited	100,000,000	100,000,000
	- Bank Al Habib Limited	50,000,000	50,000,000
	- Soneri Bank Limited	25,000,000	25,000,000
	- Bank Alfalah Limited	50,000,000	50,000,000
		250,000,000	250,000,000

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

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

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

- 9.5** These represent Term Finance Certificates of Bank Alfalah Limited Tier 1 carrying mark up of 6 Months KIBOR plus 2.00% and are perpetual in nature.

		(Unaudited)	(Audited)
		30 September 2023	31 December 2022
10 TERM DEPOSITS	Note	----- (Rupees) -----	
Classified as 'At amortized cost'			
Deposits maturing within 12 months	10.1	1,419,158,470	826,300,000
Deposits maturing after 12 months		-	2,500,000
		1,419,158,470	828,800,000

- 10.1** These carry profit rate ranging from 17.83% to 20.65% per annum (31 December 2022: 9.57% to 15% per annum).

		(Unaudited)	(Audited)
		30 September 2023	31 December 2022
11. LOANS AND OTHER RECEIVABLES	Note	----- (Rupees) -----	
Considered good			
Receivable from related parties	11.1	14,218,060	698,887
Advance to a related party	11.2	296,141,560	296,141,560
Deposit for hospital enlistment		7,890,000	7,890,000
Accrued investment income		49,905,133	16,747,218
Loan and advance to employees		7,263,984	2,505,507
Advance Ijara Rentals		-	4,800,000
Security Deposit		145,784,294	8,106,755
Other receivable		29,720,197	7,642,165
		550,923,228	344,532,092

- 11.1** This represents receivable from following related parties.

TPL Trakker Limited	2,634,011	-
TPL Life Insurance Limited	8,210,002	-
TPL Security Services (Private) Limited	178,139	-
TPL Corp Limited	1,755,973	-
TPL REIT Management Company Limited	1,439,934	698,887
	14,218,060	698,887



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

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

- 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 27 April 2023. The balance carries mark up at the rate of 1 year KIBOR + 3.5% with a floor of 10% per annum.

	Note	(Unaudited)	(Audited)
		30 September 2023	31 December 2022
12. OTHER CREDITORS AND ACCRUALS		----- (Rupees) -----	
Commission payable		61,701,932	103,923,310
Creditors		49,265,491	37,677,612
Federal Insurance Fee		4,940,919	2,769,910
Federal Excise Duty (FED) - net		39,731,190	39,261,068
Margin deposit from customers		22,952,906	22,443,890
Security deposit from customers		700,000	700,000
Advance tax on premium		475,986	477,771
Accrued Expenses		106,918,492	76,571,762
Dividend payable		173,049,611	1,511,369
Payable to Provident Fund		4,235,518	3,121,314
Payable to related parties	12.1	3,134,633	17,831,648
Deposits from customers		19,058,399	18,822,031
Others		189,894,761	57,563,993
		676,059,838	382,675,678

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

TPL Security Services (Private) Limited	-	279,338
TPL Properties Limited	1,472,823	2,422,484
TPL Properties Management (Private) Limited	1,661,810	5,472,823
TPL Corp Limited	-	5,735,271
TPL Life Insurance Limited	-	3,921,730
	3,134,633	17,831,646

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 2022.

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

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

	(Unaudited) For the three months period ended		(Unaudited) For the nine months period ended	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
14. NET INSURANCE PREMIUM	(Rupees)		(Rupees)	
Written net premium	1,184,118,676	1,165,093,934	3,159,751,021	2,973,116,536
Add: Unearned premium reserve opening	1,903,968,853	1,773,695,986	1,888,870,811	1,688,811,536
Less: Unearned premium reserve closing	(2,110,264,860)	(2,020,955,470)	(2,110,264,860)	(2,020,955,470)
Premium earned	977,822,669	917,834,450	2,938,356,972	2,640,972,602
Less: Reinsurance premium ceded	285,189,714	263,963,476	753,081,107	587,264,457
Add: Prepaid reinsurance premium opening	428,898,575	293,812,234	372,099,989	271,032,086
Less: Prepaid reinsurance premium closing	(488,841,655)	(391,081,938)	(488,841,655)	(391,081,938)
Reinsurance expense	225,246,634	166,693,772	636,339,441	467,214,605
Net insurance Premium	752,576,035	751,140,678	2,302,017,531	2,173,757,997
15. NET INSURANCE CLAIMS EXPENSE				
Claims paid/ payable	579,665,085	506,744,301	1,602,055,156	1,392,609,693
Add: Outstanding claims including IBNR closing	891,444,574	793,514,513	891,444,574	793,514,513
Less: Outstanding claims including IBNR opening	(851,895,692)	(692,677,867)	(827,148,524)	(574,184,279)
Claims expense	619,213,967	607,580,947	1,666,351,206	1,611,939,927
Less: Reinsurance and other recoveries received	177,858,081	134,629,766	513,133,926	450,956,792
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	636,088,502	582,898,597	636,088,502	582,898,597
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	(587,301,135)	(484,102,368)	(596,838,918)	(486,560,455)
Reinsurance and other recoveries revenue	226,645,448	233,425,995	552,383,510	547,294,934
Net insurance claims expense	392,568,519	374,154,952	1,113,967,695	1,064,644,993
16. NET COMMISSION EXPENSE				
Commissions paid or payable	124,202,738	121,260,253	379,816,625	329,782,429
Add: Deferred commission - opening	254,117,876	200,200,631	238,890,919	181,245,659
Less: Deferred commission - closing	(262,759,642)	(218,051,781)	(262,759,642)	(218,051,781)
Commission expense	115,560,972	103,409,103	355,947,902	292,976,307
Less: Commission from reinsurers				
Commission received or receivable	65,019,633	51,819,344	148,280,965	120,938,668
Add: Deferred commission - opening	77,148,043	65,788,452	79,618,696	62,964,526
Less: Deferred commission - closing	(97,972,828)	(80,302,031)	(97,972,828)	(80,302,031)
Commission from reinsurance	44,194,848	37,305,765	129,926,833	103,601,163
Net Commission expense	71,366,124	66,103,338	226,021,070	189,375,144



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

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

	(Unaudited)	(Unaudited)
	30 September 2023	30 September 2022
17 INVESTMENT INCOME	----- (Rupees) -----	
Dividend and Mark-Up Income		
Dividend Income	33,445,947	80,000
Return on Debt Securities	59,273,900	11,989,534
Return on PLS bank balances	80,789,498	18,691,041
Return on Term Deposits	100,405,539	44,504,252
	273,914,885	75,264,827
Net realized gains on investments - at FVOCI		
(Loss)/Gain on disposal/redemption of equities	-	(59,323,926)
Total investment income	273,914,885	15,940,901
Net unrealized gains/(loss) on investments		
- Fair value through profit or loss	7,256,878	(24,994,969)
less: Investment related Expenses	-	(257,352)
	281,171,763	(9,311,420)

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)	(Unaudited)
	30 September 2023	30 September 2022
18.2 Balances and transactions with related parties	----- (Rupees) -----	
TPL Trakker Limited - (associated company)		
Opening balance - receivable	-	5,894,317
Interest charged during the period	46,712,154	22,934,126
Net expenses charged - group shared costs	(48,058,006)	(6,109,889)
Rent and other services charged on tracking units	(109,872,887)	(191,990,643)
Adjustment against advance	-	(90,000,000)
Insurance Service Rendered	3,979,863	-
Net payments made by the Company	109,872,887	289,883,627
Closing balance - receivable	2,634,011	30,611,538

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

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

	(Unaudited)	(Unaudited)
	30 September 2023	30 September 2022
	----- (Rupees) -----	
18.2 Balances and transactions with related parties (Continued)		
Advance to TPL Trakker Limited - (associated company)		
Opening balance - receivable	296,141,560	169,697,040
Adjustment against receivable	-	90,000,000
Closing balance - receivable	<u>296,141,560</u>	<u>259,697,040</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 27 April, 2023. The balance carries interest at the rate of 1 year KIBOR + 3.5% with a floor of 10% per annum.

	(Unaudited)	(Unaudited)
	30 September 2023	30 September 2022
	----- (Rupees) -----	
TPL Properties Limited - common directorship		
Opening balance - (payable)	(2,422,484)	(499,174)
Expenses incurred on behalf of the company	(117,837)	(3,056,601)
Insurance Service Rendered	878,511	-
Closing balance - (payable)	<u>(1,661,810)</u>	<u>(3,555,775)</u>
TPL Properties Management (Private) Limited - common directorship		
Opening balance - payable	(5,472,823)	(5,472,823)
Payments made by the company	4,000,000	-
Balance at the period closing - Payable	<u>(1,472,823)</u>	<u>(5,472,823)</u>
TPL Security Services (Private) Limited - common directorship		
Opening balance - (payable) / receivable	(279,338)	(747,412)
Expenses incurred (on behalf of the company) / by the company	(1,595,023)	26,099
Services received during the period	(2,105,000)	(3,459,251)
Payments made during the period	4,157,500	3,461,000
Closing balance - receivable	<u>178,139</u>	<u>(719,564)</u>



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

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

	(Unaudited)	(Unaudited)
	30 September 2023	30 September 2022
	----- (Rupees) -----	
18.2 Balances and transactions with related parties (Continued)		
TPL Direct Insurance Limited Employees Provident Fund		
Opening balance - payable	(3,121,314)	(3,076,718)
Charge for the period	(34,503,194)	(30,495,686)
Contribution made during the period	33,388,990	30,439,154
Closing balance - payable	<u>(4,235,518)</u>	<u>(3,133,250)</u>
TPL Life Insurance Limited - common directorship		
Opening balance - (payable) / receivable	(3,921,730)	1,546,891
Expenses incurred by the company / (on behalf of the company)	12,207,792	17,371,099
Services received from the company	(300,706)	-
Insurance services rendered	224,647	-
Closing balance - receivable	<u>8,210,002</u>	<u>18,917,991</u>
TPL Corp Limited - parent company		
Opening balance - receivable	(5,735,271)	12,472,651
Expenses incurred (on behalf of the company) / by the company	(52,846,060)	(67,404,569)
Net payments made during the period	59,944,227	62,787,236
Insurance Service Rendered	393,077	-
Closing balance - receivable	<u>1,755,973</u>	<u>7,855,318</u>
TPL REIT Management Company Limited - common directorship		
Opening balance - receivable	698,888	82,747
Expenses Incurred	741,046	201,209
Closing balance - receivable	<u>1,439,934</u>	<u>283,956</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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

19. SEGMENT REPORTING

	----- (Unaudited) -----					
	For the nine months period ended 30 September 2023					
	Fire & property damage	Marine, aviation & transport	Motor	Health	Miscellaneous	Aggregate
	----- (Rupees) -----					
Gross Written Premium (inclusive of Administrative Surcharge)	582,946,760	53,128,608	2,021,793,765	419,745,478	82,136,410	3,159,751,021
Gross Direct Premium	578,971,543	51,802,350	1,961,313,678	419,335,141	77,224,025	3,088,646,737
Facultative Inward Premium	2,106,987	(4,335)	3,723,195	-	3,527,173	9,353,020
Administrative Surcharge	1,868,231	1,330,593	56,756,891	410,336	1,385,212	61,751,263
Insurance premium earned	420,735,530	52,849,877	2,079,269,149	284,477,177	101,025,240	2,938,356,973
Insurance premium ceded to reinsurers	(366,561,900)	(34,416,441)	(174,228,683)	-	(61,132,419)	(636,339,443)
Net insurance premium	54,173,630	18,433,436	1,905,040,466	284,477,177	39,892,821	2,302,017,530
Commission income	61,851,129	8,929,900	46,380,879	-	12,764,925	129,926,833
Net underwriting income	116,024,759	27,363,336	1,951,421,345	284,477,177	52,657,746	2,431,944,363
Insurance claims	(137,415,884)	(8,070,829)	(1,242,614,861)	(251,459,912)	(26,789,720)	(1,666,351,206)
Insurance claims recovered from reinsurers / salvage	134,136,876	6,332,300	406,303,528	205,596	5,405,214	552,383,514
Net Claims	(3,279,008)	(1,738,529)	(836,311,333)	(251,254,316)	(21,384,506)	(1,113,967,692)
Charge of Premium deficiency reserve	-	-	-	(3,097,789)	-	(3,097,789)
Commission expense	(50,819,431)	(9,280,438)	(269,073,750)	(15,407,564)	(11,366,717)	(355,947,900)
Management expenses	(22,055,072)	(7,571,287)	(777,256,498)	(107,430,835)	(17,019,949)	(931,333,640)
Net insurance claims and expenses	(76,153,511)	(18,590,254)	(1,882,641,581)	(377,190,504)	(49,771,171)	(2,404,347,021)
Underwriting result	39,871,248	8,773,082	68,779,764	(92,713,327)	2,886,575	27,597,342
Investment income						281,171,763
Other income						78,515,571
Other expenses						(187,996,709)
Results of operating activities						199,287,967
Financial charges						(19,221,038)
Surplus on merger						1,118,861,009
Profit before tax for the period						1,298,927,938
Corporate segment assets	631,270,420	49,848,642	927,530,297	165,233,726	99,722,471	1,873,605,556
Corporate unallocated assets						5,531,410,876
Total assets						7,405,016,432
Corporate segment liabilities	722,767,220	37,263,004	1,990,569,425	340,809,006	123,410,410	3,214,819,065
Corporate unallocated liabilities						1,441,997,293
Total liabilities						4,656,816,358



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

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

----- (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)
Reversal 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)
Profit 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 30 SEPTEMBER 2023

20. CASH AND CASH EQUIVALENT

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

	(Unaudited)	(Unaudited)
	30 September 2023	30 September 2022
	----- (Rupees) -----	
Cash and bank	1,893,295,370	1,465,444,363
Term deposits	1,419,158,470	705,000,000
	<u>3,312,453,840</u>	<u>2,170,444,363</u>

21. GENERAL

Figures have been rounded off to the nearest rupee.

22. DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue on **26 October 2023** by the Board of Directors of the Company.

				
CHIEF FINANCIAL OFFICER	CHAIRMAN	CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR



ANNEXURE A

WINDOW TAKAFUL OPERATIONS



Window Takaful Operations

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2023

	Note	Operator's Fund		Participants' Takaful Fund	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September 2023	31 December 2022	30 September 2023	31 December 2022
		----- (Rupees) -----		----- (Rupees) -----	
ASSETS					
Equipment	5	-	-	13,059,783	29,770,914
Investments					
Mutual Funds	6	-	-	33,426,774	30,201,537
Term deposits	7	-	-	410,000,000	315,000,000
		-	-	443,426,774	345,201,537
Takaful/ Retakaful receivable		-	-	314,111,089	281,255,809
Retakaful recoveries against outstanding claims		-	-	48,486,162	62,058,884
Salvage recoveries accrued		-	-	143,442,933	113,839,699
Deferred Wakala Fee		-	-	415,809,178	411,109,909
Receivable from Participants' Takaful Fund	9	218,730	825,223	-	-
Accrued investment income		-	-	6,093,575	1,990,521
Deferred commission expense		113,606,068	133,715,193	-	-
Deferred taxation - net		-	-	2,179,719	3,229,741
Taxation		2,228,979	984,595	-	-
Prepayments		-	-	89,575,126	64,708,247
Cash and bank		1,861,444	1,926,400	111,295,827	122,667,240
Total assets		117,915,221	137,451,411	1,587,480,166	1,435,832,501
FUND AND LIABILITIES					
RESERVES ATTRIBUTABLE TO:					
- OPERATOR'S FUND (OF)					
Statutory Fund		50,000,000	50,000,000	-	-
Accumulated losses		(641,534,469)	(551,589,286)	-	-
		(591,534,469)	(501,589,286)	-	-
- WAQF / PARTICIPANTS' TAKAFUL FUND (PTF)					
Seed money		-	-	2,000,000	2,000,000
Accumulated deficit		-	-	(27,459,156)	(56,668,038)
Balance of WAQF / PTF		-	-	(25,459,156)	(54,668,038)
Qard-e-Hasna	8	(173,900,000)	(173,900,000)	173,900,000	173,900,000
LIABILITIES					
PTF Underwriting provisions					
Outstanding claims (including IBNR)		-	-	311,300,596	278,571,201
Unearned contribution reserve		-	-	983,945,460	935,336,354
Unearned retakaful commission		-	-	18,031,566	12,273,995
Unearned Wakala Fee		415,809,178	411,109,909	-	-
Contribution received in advance		-	-	1,079,937	12,893,138
Takaful / retakaful payable		-	-	76,329,472	16,511,889
Other creditors and accruals		39,272,524	35,104,956	37,006,353	39,600,160
Payable to TPL Insurance Limited	10	428,267,989	366,725,832	95,944	1,437,683
Payable to Operator's Fund		-	-	218,730	825,223
Taxation - provision less payments	9	-	-	11,031,264	19,150,896
Total Liabilities		883,349,691	812,940,697	1,439,039,322	1,316,600,539
Total fund and liabilities		117,915,222	137,451,411	1,587,480,166	1,435,832,501

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 30 SEPTEMBER 2023

Note	For the three months period ended		For the nine months period ended	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	----- (Rupees) -----		----- (Rupees) -----	
Participants' Takaful Fund				
	262,813,503	239,073,874	790,352,229	679,181,956
Contribution earned net of wakala fee				
Less: Contribution ceded to retakaful	(44,312,409)	(23,922,725)	(114,561,903)	(75,014,611)
Net takaful contribution	218,501,094	215,151,149	675,790,326	604,167,345
Net underwriting income	218,501,094	215,151,149	675,790,326	604,167,345
Net claims - reported / settled	(202,264,968)	(170,305,387)	(609,442,000)	(551,969,236)
- IBNR	-	-	(9,331,610)	(3,236,050)
	(202,264,968)	(170,305,387)	(618,773,610)	(555,205,286)
Reversal of Contribution deficiency reserve	-	-	-	(2,202,455)
Other direct expenses	(16,012,924)	(20,179,526)	(55,696,952)	(59,535,974)
Surplus / (deficit) before investment income	223,202	24,666,236	1,319,764	(12,776,370)
Investment income	22,821,255	19,443,729	53,659,766	41,418,094
Net unrealized fair value gains on financials				
assets at fair value through profit or loss	5,520,554	(1,317,105)	3,225,237	(4,369,241)
Less: Modarib's share of investment income	(8,502,543)	(5,437,988)	(17,065,501)	(11,114,654)
Surplus before taxation	20,062,468	37,354,872	41,139,266	13,157,829
Taxation	(5,818,113)	(1,525,911)	(11,930,387)	(3,955,379)
Surplus transferred to accumulated fund	14,244,355	35,828,961	29,208,882	9,202,450
Other comprehensive income :				
Total comprehensive Income for the period	14,244,355	35,828,961	29,208,882	9,202,450
Operator's Fund				
Wakala fee	202,486,622	185,631,181	610,795,769	527,335,306
Commission expense	(54,713,144)	(51,603,623)	(172,036,002)	(143,586,809)
Management expenses	(155,572,641)	(124,659,699)	(446,822,284)	(359,280,519)
	(7,799,163)	9,367,859	(8,062,517)	24,467,978
Investment income	695,436	74,308	1,069,769	229,672
Modarib's share of PTF investment income	8,502,543	5,437,988	17,065,501	11,114,654
	1,398,816	14,880,155	10,072,753	35,812,304
Other expenses	(28,617,456)	(27,087,226)	(100,017,936)	(84,415,350)
Loss before tax for the period	(27,218,640)	(12,207,073)	(89,945,183)	(48,603,046)
Taxation	-	-	-	-
Loss after tax for the period	(27,218,640)	(12,207,073)	(89,945,183)	(48,603,046)
Total comprehensive loss for the period	(27,218,640)	(12,207,073)	(89,945,183)	(48,603,046)

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 30 SEPTEMBER 2023

	Attributable to Operator Fund		
	Statutory Fund	Accumulated loss	Total
	----- (Rupees) -----		
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)
Balance as at 1 January 2023	50,000,000	(551,589,286)	(501,589,286)
Net loss for the period	-	(89,945,183)	(89,945,183)
Balance as at 30 September 2023	50,000,000	(641,534,469)	(591,534,469)

	Attributable to Participants of the PTF		
	Seed Money	Accumulated surplus / (deficit)	Total
	----- (Rupees) -----		
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)
Balance as at 1 January 2023	2,000,000	(56,668,038)	(54,668,038)
Surplus for the period	-	29,208,882	29,208,882
Balance as at 30 September 2023	2,000,000	(27,459,156)	(25,459,156)

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 30 SEPTEMBER 2023

	Operator's Fund		Participants' Takaful Fund	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	----- (Rupees) -----			
Operating activities				
(a) Takaful activities				
Contributions received	-	-	1,404,391,282	1,240,721,004
Retakaful contribution paid	-	-	(85,542,884)	(95,934,138)
Claims paid	-	-	(824,064,907)	(694,976,742)
Retakaful and other recoveries received	-	-	221,990,183	187,001,054
Commission paid	(168,907,450)	(198,694,670)	-	-
Commission received	25,152,486	21,872,034	-	-
Wakala fees received by OF	615,650,000	595,600,000	-	-
Wakala fees paid by PTF	-	-	(615,650,000)	(595,600,000)
Mudarib fees received by OF	17,300,000	5,500,000	-	-
Mudarib fees paid by PTF	-	-	(17,300,000)	(5,500,000)
Net cash inflow from takaful activities	489,195,036	424,277,364	83,823,674	35,711,178
(b) Other operating activities				
Income tax paid	-	-	-	-
Direct expenses paid	-	-	(3,582,396)	(17,849,579)
Management and other expenses paid	(554,088,967)	(455,063,889)	-	-
Other operating receipts / (payments)	64,454,641	27,510,466	2,408,692	131,858,930
Net cash outflow from other operating activities	(489,634,326)	(427,553,423)	(1,173,704)	114,009,351
Total cash generated from / (used in) all operating activities	(439,290)	(3,276,059)	82,649,970	149,720,529
Investment activities				
Profit / return received	374,333	229,672	30,967,003	34,372,083
Total cash generated from / (used in) investing activities	374,333	229,672	30,967,003	34,372,083
Financing activities				
Lease obligation paid	-	-	(27,488,386)	(34,321,860)
Total cash used in financing activities	-	-	(27,488,386)	(34,321,860)
Net cash generated from / (used in) all activities	(64,957)	(3,046,387)	86,128,587	149,770,752
Cash and cash equivalent at beginning of the period	1,926,400	4,801,423	435,167,240	385,911,637
Cash and cash equivalent at end of the period	1,861,443	1,755,036	521,295,827	535,682,389

Window Takaful Operations

CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

	Operator's Fund		Participants' Takaful Fund	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	----- (Rupees) -----			
Reconciliation to profit and loss account				
Operating cash flows	(439,290)	(3,276,059)	82,649,970	149,720,529
Depreciation Expense	-	-	(30,876,629)	(34,414,593)
Bad debt reversal / (expense)	-	-	(11,500,000)	(4,500,000)
Reversal of Contribution deficiency reserve	-	-	-	(2,202,455)
Provision for taxation	-	-	(11,930,384)	(3,955,379)
Investment Income	1,069,769	229,672	53,659,766	41,418,094
Increase in assets other than cash	(19,471,234)	159,700,941	77,401,917	243,382,495
(Increase) / decrease in liabilities	(71,104,428)	(205,257,600)	(130,195,758)	(380,246,241)
Surplus / (Deficit) after taxation	(89,945,183)	(48,603,046)	29,208,882	9,202,450


CHIEF FINANCIAL OFFICER


CHAIRMAN


CHIEF EXECUTIVE OFFICER


DIRECTOR


DIRECTOR



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 2022.

Window Takaful Operations

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

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

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

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the annual audited financial statements for the year ended December 31, 2022.

3.1 Application Of New Standards, Amendments And Interpretations To Published Approved Accounting And Reporting Standards

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

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

Standard, interpretation or amendment	Effective date (annual periods beginning on or after)
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 12 'Income Taxes' - Temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes	01 January 2023



Window Takaful Operations
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
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Standard, interpretation or amendment	Effective date (annual periods beginning on or after)
Certain annual improvements have also been made to a number of IFRSs. IAS 1 - Disclosure of Accounting Policies (Amendments)	01 January 2023

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

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

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

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

IFRS 1 - First time adoption of IFRSs

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

Window Takaful Operations

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

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

in the process of applying the Operator's accounting policies. The estimates / judgments and associated assumptions used in the preparation of the condensed interim financial statements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

	(Unaudited)	(Audited)
	30 September 2023	31 December 2022
5. EQUIPMENT - PTF	----- (Rupees) -----	
Right of use Assets	13,059,783	29,770,914
	<u>13,059,783</u>	<u>29,770,914</u>

	(Unaudited)			(Audited)		
	30 September 2023			31 December 2022		
	Cost	Unrealized gain	Carrying Value	Cost	Unrealized Loss	Carrying Value
6. INVESTMENT IN MUTUAL FUNDS UNITS - PTF	----- (Rupees) -----			----- (Rupees) -----		
- Classified as 'At fair value through profit and loss'						
AKD Islamic Stock Fund	30,201,537	3,225,237	33,426,774	37,044,907	(6,843,370)	30,201,537
	<u>30,201,537</u>	<u>3,225,237</u>	<u>33,426,774</u>	<u>37,044,907</u>	<u>(6,843,370)</u>	<u>30,201,537</u>

	(Unaudited)	(Audited)
	30 September 2023	31 December 2022
7. TERM DEPOSITS - PTF	----- (Rupees) -----	
Deposits maturing within 12 months	410,000,000	312,500,000
Deposits maturing after 12 months	-	2,500,000
	<u>410,000,000</u>	<u>315,000,000</u>

7.1 These carry profit rate ranging from 17.83% to 19.25% per annum (31 December 2022: 9.50% to 15.00% per annum).



Window Takaful Operations

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

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

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

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

	(Unaudited)	(Audited)
	30 September 2023	31 December 2022
9. RECEIVABLE / PAYABLE BETWEEN OF & PTF	----- (Rupees) -----	
Wakala fee	61,659	216,621
Mudarib fee	106,929	341,428
Taxes and Duties receivable	50,142	267,174
	218,730	825,223

	Operator's Fund		Participants' Takaful Fund	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
10. OTHER CREDITORS AND ACCRUALS	----- (Rupees) -----			
Creditors	766,005	1,609,331	-	-
Federal insurance fee	-	-	2,162,684	1,370,934
Federal Excise Duty (FED) - net	10,290,427	7,594,974	5,662,985	4,126,262
Commission payable	24,490,016	22,075,672	-	-
Lease obligation against right-of-use assets	-	-	-	14,966,185
Withholding tax payable	1,871,625	1,970,527	6,366,387	4,727,397
Deposits from customers	-	-	10,603,891	2,098,112
Others	1,854,451	1,854,452	12,210,406	12,311,270
	39,272,524	35,104,956	37,006,353	39,600,160

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

	(Unaudited) For the three months period ended		(Unaudited) For the nine months period ended	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
11. NET TAKAFUL CONTRIBUTION - PTF	----- (Rupees) -----		----- (Rupees) -----	
Written Gross contribution	544,841,198	540,526,181	1,449,757,104	1,389,017,462
Less: Wakala Fee	(228,182,349)	(231,866,208)	(615,495,038)	(595,753,413)
Contribution Net of Wakala Fee	316,658,849	308,659,973	834,262,066	793,264,049
Add: Unearned contribution reserve opening net of deferred wakala fee	514,290,935	479,986,366	524,226,444	435,490,372
Less: Unearned contribution reserve closing net of deferred wakala fee	(568,136,281)	(549,572,465)	(568,136,281)	(549,572,465)
Contribution Earned	262,813,503	239,073,874	790,352,229	679,181,956
Retakaful contribution ceded	77,192,717	68,503,569	140,761,794	114,779,652
Add: Prepaid retakaful contribution opening	49,807,960	29,035,865	56,488,377	33,851,668
Less: Prepaid retakaful contribution closing	(82,688,268)	(73,616,709)	(82,688,268)	(73,616,709)
Retakaful expense	44,312,409	23,922,725	114,561,903	75,014,611
Net Contribution	218,501,094	215,151,149	675,790,326	604,167,345
12. NET TAKAFUL CLAIMS - PTF	----- (Rupees) -----		----- (Rupees) -----	
Claims paid	292,502,296	242,901,498	824,064,907	694,976,742
Add: Outstanding claims including IBNR closing	311,300,596	282,511,044	311,300,596	282,511,044
Less: Outstanding claims including IBNR opening	(347,748,470)	(291,807,746)	(278,571,201)	(254,447,322)
Claims expense	256,054,422	233,604,796	856,794,302	723,040,464
Less: Retakaful and other recoveries received	81,276,900	56,348,288	221,990,183	187,001,055
Add: Retakaful and other recoveries in respect of outstanding claims - closing	191,929,095	168,423,622	191,929,095	168,423,622
Less: Retakaful and other recoveries in respect of outstanding claims - opening	(219,416,539)	(161,472,500)	(175,898,586)	(187,589,499)
Retakaful and other recoveries revenue	53,789,456	63,299,410	238,020,692	167,835,178
Net takaful claims expense	202,264,966	170,305,386	618,773,610	555,205,286
13. NET COMMISSION EXPENSE - OF	----- (Rupees) -----		----- (Rupees) -----	
Commissions paid or payable	57,521,564	60,711,583	171,321,794	183,118,770
Add: Deferred commission - opening	117,193,738	116,590,259	133,715,191	93,381,277
Less: Deferred commission - closing	(113,606,068)	(121,148,184)	(113,606,068)	(121,148,184)
Commission expense	61,109,234	56,153,658	191,430,917	155,351,863
Less: Commission from retakaful	15,714,388	13,949,419	25,152,486	21,872,034
Add: Unearned retakaful commission - opening	8,713,268	5,991,926	12,273,995	5,284,330
Less: Unearned retakaful commission - closing	(18,031,566)	(15,391,310)	(18,031,566)	(15,391,310)
Commission from retakaful	6,396,090	4,550,035	19,394,915	11,765,054
Net commission expense	54,713,144	51,603,623	172,036,002	143,586,809



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

14. SEGMENT INFORMATION

		----- (Unaudited) -----					
		For the nine months period ended 30 September 2023					
		Fire & property damage	Marine	Motor	Health	Miscellaneous	Aggregate
		----- (Rupees) -----					
14.1	Participants' Takaful Fund						
	Gross Written Contribution (inclusive of Administrative Surcharge)	95,164,377	11,605,232	1,170,896,117	161,205,699	10,885,078	1,449,757,103
	Gross Direct Contribution	92,124,496	11,326,016	1,135,981,319	161,066,373	10,510,865	1,411,009,069
	Facultative Inward Premium	2,487,807	(4,335)	850,794	-	-	3,334,266
	Administrative Surcharge	552,674	283,551	34,064,003	139,326	374,213	35,413,767
	Gross Wakala Fees during the period	(43,128,211)	(5,378,308)	(545,638,455)	(16,245,963)	(5,104,102)	(615,495,039)
	Takaful contribution earned net of wakala fee expense	43,023,268	5,442,450	636,613,585	103,314,682	1,958,244	790,352,229
	Takaful contribution ceded to retakaful operators	(70,305,350)	(7,962,548)	(30,936,175)	-	(5,357,830)	(114,561,903)
	Net takaful contribution	(27,282,082)	(2,520,098)	605,677,410	103,314,682	(3,399,586)	675,790,326
	Net underwriting income	(27,282,082)	(2,520,098)	605,677,410	103,314,682	(3,399,586)	675,790,326
	Takaful claims	(226,699)	(212,204)	(759,027,411)	(98,605,218)	1,277,230	(856,794,302)
	Retakaful claims and other recoveries	494,957	(128,845)	238,254,345	(32,266)	(567,500)	238,020,691
	Net Claims	268,258	(34,049)	(520,773,066)	(98,637,484)	709,730	(618,773,611)
	Direct expenses	-	-	(55,698,952)	-	-	(55,698,952)
	(Deficit) / Surplus before investment income	(27,013,824)	(2,861,147)	29,207,392	4,677,198	(2,689,856)	1,319,763
	Investment income						53,659,766
	Net unrealized fair value gains on financial assets at fair value through profit or loss						3,225,237
	Less: Modarib's share of investment income						(17,065,501)
	Taxation						(11,930,384)
	Deficit transferred to balance of PTF						29,208,881
	Corporate segment assets	107,225,446	8,969,235	737,782,481	12,999,709	70,299,945	937,276,816
	Corporate unallocated assets						650,203,350
	Total assets						1,587,480,166
	Corporate segment liabilities	97,449,678	4,909,727	1,063,045,978	137,180,491	10,691,747	1,313,277,621
	Corporate unallocated liabilities						125,761,701
	Total liabilities						1,439,039,322
14.2	Operator's Fund						
	Wakala fee	35,635,136	4,692,794	557,151,836	11,583,845	1,732,158	610,795,769
	Net Commission expense	4,553,182	360,317	(169,872,923)	(7,440,885)	364,307	(172,036,002)
	Management expenses	(2,696,879)	(701,480)	(406,865,966)	(37,096,308)	538,348	(446,822,285)
		37,491,439	4,351,631	(19,587,053)	(32,953,348)	2,634,813	(8,062,518)
	Modarib's share of PTF investment income						17,065,501
	Investment income						1,069,769
	Other expenses						(100,017,936)
	Profit before taxation						(89,945,184)
	Corporate segment assets	9,810,522	379,903	94,156,948	7,821,659	1,437,036	113,606,068
	Corporate unallocated assets						4,309,153
	Total assets						117,915,221
	Corporate segment liabilities	32,412,689	1,313,556	366,457,322	11,499,081	4,126,530	415,809,178
	Corporate unallocated liabilities						467,540,512
	Total liabilities						883,349,690

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

14. SEGMENT INFORMATION (CONTINUED)

		----- (Unaudited) -----					
		For the nine months period ended 30 September 2022					
		Fire & property damage	Marine	Motor	Health	Miscellaneous	Aggregate
		----- (Rupees) -----					
14.3	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	554,743,395	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	(4,546,266)	(75,014,611)
	Net takaful contribution	(15,315,336)	(2,224,636)	531,522,493	89,509,656	675,168	604,167,345
	Net underwriting income	(15,315,336)	(2,224,636)	531,522,493	89,509,656	675,168	604,167,345
	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	-	-	-	(2,202,456)	-	(2,202,456)
	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	(4,939,678)	(12,776,370)
	Investment income						41,418,094
	Net unrealized fair value gains on financial 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						9,202,450
	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						284,163,634
	Total liabilities						1,584,812,991
14.4	Operator's Fund						
	Wakala fee	21,038,280	4,358,921	487,238,516	9,963,656	4,735,933	527,335,306
	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)	(281,633,535)	(1,586,715)	(359,280,519)
		20,683,942	4,102,990	21,864,162	(26,442,269)	4,259,153	24,467,978
	Modarib's share of PTF investment income						11,114,654
	Investment income						229,672
	Other expenses						(84,415,350)
	Profit before taxation						(48,603,046)
	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	409,305,661
	Corporate unallocated liabilities						511,461,306
	Total liabilities						920,766,967



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FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

	(Unaudited) 30 September 2023	(Unaudited) 30 September 2022
15. TRANSACTIONS WITH RELATED PARTIES – PTF	----- (Rupees) -----	
TPL Insurance Limited – Conventional		
Opening balance – payable*	1,437,683	25,684,845
Rental and other services charges	41,610,461	48,064,020
Payments made by PTF – net	(42,952,200)	(53,440,591)
Closing balance – payable	<u>95,944</u>	<u>20,308,274</u>
Operator's Fund		
Opening balance – payable (including Qard-e-Hasna)*	174,725,223	178,925,053
Wakala fee charged during the period	615,495,038	595,753,413
Modarib Fee charged during the period	17,065,501	11,114,653
Taxes and other movement during the period	50,142	126,497,775
Payments made during the period	(633,217,174)	(604,733,215)
Closing balance – payable (including Qard-e-Hasna)	<u>174,118,730</u>	<u>307,557,679</u>

* This represents 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)	(Unaudited)	(Unaudited)	(Unaudited)
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	----- (Rupees) -----			
Cash and bank	1,861,444	1,755,036	111,295,827	80,862,389
Term deposits	-	-	410,000,000	455,000,000
	<u>1,861,444</u>	<u>1,755,036</u>	<u>521,295,827</u>	<u>535,862,389</u>

17. GENERAL

Figures have been rounded off to the nearest rupee.

Window Takaful Operations
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FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

18. DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue on **26 October 2023** by the Board of Directors of the Company.

				
CHIEF FINANCIAL OFFICER	CHAIRMAN	CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR



OTHER

INFORMATION

PATTERN OF SHARE HOLDING

AS AT SEPTEMBER 30, 2023

No. of Shareholders			Shares Held	Percentage
234	1	100	1,465	0.00
41	101	500	12,807	0.01
114	501	1,000	92,840	0.05
105	1,001	5,000	254,612	0.13
17	5,001	10,000	127,152	0.06
6	10,001	15,000	78,254	0.04
11	15,001	20,000	182,830	0.09
1	20,001	25,000	22,590	0.01
2	25,001	30,000	58,500	0.03
4	30,001	35,000	130,012	0.07
1	40,001	45,000	40,371	0.02
2	45,001	50,000	94,684	0.05
1	50,001	55,000	51,351	0.03
1	55,001	60,000	58,464	0.03
1	60,001	65,000	61,500	0.03
1	65,001	70,000	67,500	0.03
2	80,001	85,000	161,799	0.08
1	105,001	110,000	108,000	0.05
1	115,001	120,000	118,000	0.06
1	130,001	135,000	132,000	0.07
1	165,001	170,000	167,805	0.08
1	175,001	180,000	176,750	0.09
1	220,001	225,000	224,712	0.11
1	225,001	230,000	226,000	0.11
1	275,001	280,000	277,500	0.14
1	385,001	390,000	385,038	0.19
1	500,001	505,000	503,941	0.25
1	535,001	540,000	536,500	0.27
1	545,001	550,000	547,990	0.28
1	645,001	650,000	650,000	0.33
1	665,001	670,000	668,250	0.34
1	675,001	680,000	676,970	0.34
1	715,001	720,000	715,887	0.36
1	775,001	780,000	776,966	0.39
1	1,070,001	1,075,000	1,072,500	0.54
2	1,100,001	1,105,000	2,206,569	1.11
1	2,720,001	2,725,000	2,720,250	1.37
1	2,740,001	2,745,000	2,743,975	1.38
1	3,220,001	3,225,000	3,221,500	1.62
1	3,495,001	3,500,000	3,500,000	1.76
1	3,590,001	3,595,000	3,593,560	1.81
1	3,935,001	3,940,000	3,936,375	1.98
1	4,290,001	4,295,000	4,294,000	2.16
1	6,555,001	6,560,000	6,555,586	3.30
1	6,995,001	7,000,000	7,000,000	3.53
1	24,345,001	24,350,000	24,348,127	12.27
1	31,485,001	31,490,000	31,488,750	15.87
1	33,770,001	33,775,000	33,773,760	17.02
1	59,550,001	59,555,000	59,550,470	30.02
577		Company Total	198,394,462	100.00



CATEGORY OF SHAREHOLDING

AS AT SEPTEMBER 30, 2023

Particulars	No of Folio	No of Shares	Percentage
Directors, CEO & Their Spouses and Minor Children	4	2,723,274	1.37
MR. JAMEEL YOUSUF		837	0.00
MR. ALI JAMEEL		837	0.00
MUHAMMAD AMINUDDIN		2,720,250	1.37
AYLA MAJID		1,350	0.00
Senior Management Officer	2	782,000	0.39
YOUSUF ALI		650,000	0.33
SYED ALI HASSAN ZAIDI		132,000	0.07
Associated Companies	9	106,345,506	53.60
TPL HOLDINGS (PRIVATE) LIMITED		1,453,936	0.73
TPL CORP LIMITED		104,891,570	52.87
Mutual Funds	9	11,861,851	5.98
CDC - TRUSTEE HBL INVESTMENT FUND		224,712	0.11
CDC - TRUSTEE HBL GROWTH FUND		385,038	0.19
CDC - TRUSTEE FAYSAL STOCK FUND		3,936,375	1.98
CDC - TRUSTEE AKD OPPORTUNITY FUND		3,593,560	1.81
CDC - TRUSTEE NBP STOCK FUND		2,743,975	1.38
PEARL SECURITIES LIMITED - MF		20,000	0.01
CDC - TRUSTEE HBL EQUITY FUND		176,750	0.09
CDC - TRUSTEE GOLDEN ARROW STOCK FUND		503,941	0.25
CHASE SECURITIES PAKISTAN (PRIVATE) LIMITED - MF		277,500	0.14
General Public (Local)	529	8,261,443	4.16
General Public (Foreign)	7	2,711	0.00
Others	15	3,155,167	1.59
TOYOTA HYDERABAD MOTORS		45,106	0.02
BONUS FRACTION B-2018		255	0.00
CDC STAY ORDER CASES WITH FRACTON		547,990	0.28
BONUS FRACTION B-2019		226	0.00
HABIB SUGAR MILLS LTD		81,083	0.04
SARFRAZ MAHMOOD (PRIVATE) LTD		675	0.00
MAPLE LEAF CAPITAL LIMITED		1	-
RAO SYSTEMS (PVT.) LTD.		3,375	0.00
FEDERAL BOARD OF REVENUE		22,590	0.01
SUMYA BUILDERS & DEVELOPERS		1,103,850	0.56
ARIF HABIB LIMITED		1,072,500	0.54
MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES LIMITED		226,000	0.11
FALCON-I (PRIVATE) LIMITED		1	-
TOYOTA SAHARA MOTORS (PVT) LTD		51,351	0.03
PARADIGM FACTORS (PRIVATE) LIMITED		164	0.00
Foreign Companies	2	65,262,510	32.90
DEG-DEUTSCHE INVESTITIONS-UND ENTWICKLUNGSGESELLSCHAFT MBH		31,488,750	15.87
FINNISH FUND FOR INDUSTRIAL COOPERATION LTD		33,773,760	17.02
Company Total	577	198,394,462	100

TPL Insurance

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