

QUARTERLY REPORT
MARCH 2015

EVOLVING
INNOVATION

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COMPANY INFORMATION

Board of Directors

Jameel Yusuf	Chairman
Ali Jameel	Director
Saad Nissar	Director / CEO
Andrew Borda	Director
Romain Dequesne	Director
Adil Matcheswalla	Director
Syed Nadir Shah	Director

Company Secretary

Syed Ali Hassan

BOARD COMMITTEE

Audit Committee

Syed Nadir Shah	Chairman
Ali Jameel	Member
Andrew Borda	Member
Hashim Sadiq Ali	Secretary

Human Resources & Remuneration Committee

Syed Nadir Shah	Chairman
Ali Jameel	Member
Romain Dequesne	Member
Adil Matcheswalla	Member
Nader Nawaz	Secretary

Finance & Investment Committee

Ali Jameel	Chairman
Jameel Yusuf	Member
Andrew Borda	Member
Romain Dequesne	Member
Syed Kazim Hasan	Secretary

MANAGEMENT COMMITTEES

Underwriting Committee

Saad Nissar	Chairman
Romain Dequesne	Member
Syed Kazim Hasan	Member
Kamran M. Hanif	Member & Secretary

Claims Committee

Saad Nissar	Chairman
Syed Kazim Hasan	Member
Naveed Ahsan	Member & Secretary

Coinsurance & Reinsurance Committee

Saad Nissar	Chairman
Andrew Borda	Member
Syed Kazim Hasan	Member
Naveed Ahsan	Member
Kamran M. Hanif	Member & Secretary

Bankers

Habib Metropolitan Bank Limited
 Bank Al Habib Limited
 Dubai Islamic Bank Limited
 National Bank of Pakistan
 United Bank Limited
 Faysal Bank Limited
 NIB Bank Limited
 Burj Bank Limited
 JS Bank Limited
 Tameer Microfinance Bank Limited

Auditors

Ernst & Young Ford Rhodes
 Sidat Hyder
 Chartered Accountants

Legal Advisor

Lari & Co.
 Maritime & Insurance Advocates

Share Registrar

THK Associates (Pvt) Ltd
 2nd Floor, State Life Building-3
 Dr. Ziauddin Ahmed Road,
 Karachi-75530, Pakistan
 Tel: (021) 35689021, 35686658
 UAN: 111-000-322
 Fax: (021) 35655595

Registered Office

11th & 12th Floor, Centrepoint,
 Off Shaheed-e-Millat Expressway,
 Adjacent KPT Interchange, Karachi-74900
 UAN: (021) 111-000-301
 Tel: (021) 37130223
 Fax: (021) 35316031, 35316032

Web Presence

www.tplinsurance.com

GEOGRAPHICAL PRESENCE

Head Office

Karachi

11th & 12th Floor, Centrepont,
Off Shaheed-e-Millat Expressway,
Adjacent K.P.T. Interchange,
Karachi - 74900
UAN: (021) 111-000-301
Fax: (021) 35316031 - 35316032
Tel: (021) 373130223

Branch Offices

Lahore

51-M, Denim Road,
Quaid-e-Azam Industrial Estate,
Kot Lakhpat, Lahore.
UAN: (042) 111-000-301
Fax: (042) 35157233

Islamabad

Plot # 211, Street # 07,
Sector I-9/2, Industrial Area,
Islamabad.
UAN: (051) 111-000-301
Fax: (051) 4443793-5

Faisalabad

P-6161, West Canal Road,
Faisalabad.
Tel: (041) 8501471-3
Fax: (041) 8501470

Multan

House # 5, Suraj Miani Road,
Chungi # 1, Opp. Ashraf Cardic Clinic,
Multan.
UAN: (061) 111-000-301
Fax: (061) 4519391

Hyderabad

A-8, District Council Complex,
Hyderabad.
Tel: (022) 2728676
Fax: (022) 2783154

DIRECTORS' REPORT

On behalf of the Board of Directors, I am pleased to present the unaudited condensed interim financial statements for the first quarter ended 31st March 2015.

Pakistan's economy is showing positive trends despite a turbulent political start to fiscal year 2015. The inflation rate for the first nine months of the fiscal year remained at 5.15% with monthly inflation declining to 2.5% in March 2015 on the back of lower crude oil prices. Foreign reserves have improved from USD 14.1 billion to USD 16.6 billion during the fiscal year. Sighting longevity of the positive indicators, the State Bank of Pakistan has reduced the discount rate by 150 bps during the quarter. The improvements in economic indicators have prompted Moody's Investor Service to upgrade Pakistan's credit rating outlook to 'positive' from 'stable'. However, KSE index could not continue its profit rally and lost 5.9% during the quarter due to liquidation of foreign funds and certain changes in tax regulations.

During the quarter ended 31 March 2015, Greenoaks Global Holdings Ltd (GGH); a UK based investor in insurance industry of emerging markets, partnered with TPL Holdings Pvt. Limited and became the majority shareholder (69%) of the Company. We have issued share capital without rights during the quarter amounting to PKR 442.7 million (including a share premium amount of PKR 147.6 million) to GGH after requisite approvals from shareholders and SECP. The said capital injection has raised the share capital of the Company to PKR 755.2 million and equity to approximately PKR 900 million.

Our premium growth continued its trajectory and achieved a growth of 30% during the quarter. Motor premium continues to be the prime constituent of overall insurance premium with 98% contribution to the total premium. This growth can be ascribed to the strengthening of the distribution network across Pakistan and agreements with leading banks for insurance of their auto leasing portfolios. North region now share over 35% of the total gross premium. Micro health products of the Company are drawing good responses and we are negotiating agreements with leading telecom operators to increase its penetration of micro health products across Pakistan.

We are actively evaluating and directing efforts to strengthen the product mix of the Company for which we have decided to enter the corporate segment along with diversification in the retail segment. We will leverage the Window Takaful Operations of the Company along with nationwide branches and business partner relationships to penetrate in other lines of non-life insurance business.

Our results for the quarter ended 31st March 2015 closed on a mixed note. Premium written for the period increased to PKR 405.64 million from PKR 312.16 million of the corresponding period, achieving a healthy growth of approximately 30%. The overall claims ratio and cumulative expenses for the period remained at 53% and 42% respectively against 52% and 38% of last year's corresponding period. The overall profitability of the Company declined and resulted in a loss after tax of PKR 14.16 million against a profit after tax of PKR 10.19 million of the corresponding period last year [EPS: Mar 2015 (0.29), Mar 2014: 0.18 (Restated)].

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

For and on behalf of the Board of Directors



Saad Nissar

Chief Executive Officer

Condensed Interim Balance Sheet*As at 31 March 2015*

	Note	March 2015 (Unaudited)	December 2014 (Audited)
(Rupees)			
SHARE CAPITAL			
Share capital and reserves			
Authorised share capital		<u>1,500,000,000</u>	<u>1,500,000,000</u>
Issued, subscribed and paid-up share capital	6	746,255,829	452,312,959
Share premium		147,579,495	
Accumulated (loss) / profit		<u>(3,593,526)</u>	<u>10,564,695</u>
Total equity		890,241,798	462,877,654
LIABILITIES			
Underwriting provisions			
Provision for outstanding claims (including IBNR)		172,562,021	157,403,599
Provision for unearned premium / contribution		677,043,354	593,353,110
Premium deficiency reserve		5,313,723	5,313,723
		<u>854,919,098</u>	<u>756,070,432</u>
Deferred liability			
Deferred tax liability		15,144,795	15,144,795
Creditors and accruals			
Premium received in advance		4,618,067	2,232,123
Amounts due to other insurers / reinsurers / retakaful operators		19,874,676	16,779,118
Accrued expenses		2,126,172	2,019,932
Taxation - provision less payments		1,544,056	2,503,506
Other creditors and accruals	7	<u>69,779,928</u>	<u>41,439,089</u>
		<u>97,942,899</u>	<u>64,973,768</u>
Total Liabilities		968,006,792	836,188,995
Total equity and liabilities		<u>1,858,248,590</u>	<u>1,299,066,649</u>
Contingencies and commitments	8		

Condensed Interim Balance Sheet

As at 31 March 2015

	Note	March 2015 (Unaudited)	December 2014 (Audited)
(Rupees)			
ASSETS			
Cash and bank deposits	9		
Cash and other equivalent		395,428	292,862
Current and other accounts		871,821,672	89,544,773
		<u>872,217,100</u>	<u>89,837,635</u>
Loans - (secured, considered good) to employees		546,361	628,235
Investments		49,941,368	49,941,368
Current assets - others			
Premiums / contributions due but unpaid - unsecured		102,528,814	110,244,647
Amounts due from other insurers / reinsurers - unsecured		9,865,543	5,883,911
Reinsurance recoveries against outstanding claims		863,000	863,000
Salvage recoveries accrued		28,890,786	22,777,000
Accrued investment income		627,711	2,132,643
Deferred commission expense		104,514,302	87,241,588
Advance, deposits and prepayments	10	326,771,276	354,878,460
Sundry receivables	11	23,670,998	134,415,593
		597,732,430	718,436,842
Loan to associated company		-	126,679,551
Fixed assets	12		
Tangible and intangible assets			
Leasehold improvements		25,575,373	26,236,805
Furniture and fixtures		12,688,314	13,639,062
Office equipment		15,597,992	16,229,375
Motor vehicles		3,748,796	4,011,721
Equipments		271,367,520	244,491,304
Computer equipments		3,990,856	4,092,271
Capital work-in-progress		4,842,480	4,842,480
		337,811,331	313,543,018
Total assets		<u>1,858,248,590</u>	<u>1,299,066,649</u>

The annexed notes from 1 to 17 and annexure 'A' form an integral part of these financial statements.




Saad Nissar
Chief Executive



Ali Jameel
Director



Romain Dequesne
Director



Jameel Yusuf
Chairman

Condensed Interim Profit and Loss Account (Unaudited)*For the period ended 31 March 2015*

Note	Motor	Miscellaneous	March 2015	March 2014
----- (Rupees) -----				
Revenue account				
Net premium revenue	299,505,521	18,810,808	318,316,329	240,449,914
Net claims	(155,237,878)	(14,548,678)	(169,786,556)	(124,722,924)
Expenses	(89,997,974)	(5,673,089)	(95,671,063)	(62,139,469)
Net commission	(41,486,003)	(4,151,625)	(45,637,628)	(28,071,245)
Underwriting result	12,783,666	(5,562,584)	7,221,082	25,516,276
Investment income			1,492,488	1,492,488
Other income			16,466,398	17,378,720
General and administrative expenses			(39,190,078)	(29,674,525)
Financial charges			(148,111)	(152,098)
(Loss) / Profit before tax			(21,379,303)	(10,955,415)
			(14,158,221)	14,560,861
Provision for taxation - net			-	(4,368,258)
(Loss) / Profit after tax			(14,158,221)	10,192,603
Other comprehensive income			-	-
Total comprehensive (loss) / income for the period			(14,158,221)	10,192,603
Profit and loss appropriation account				
Balance at the commencement of the period			10,564,695	(13,485,882)
(Loss) / Profit after tax for the period			(14,158,221)	10,192,603
Balance of accumulated loss at the end of the period			(3,593,526)	(3,293,279)
(Loss) / Earning per share - basic and diluted	13		(0.29)	0.18

The annexed notes from 1 to 17 and annexure 'A' form an integral part of these financial statements.




Saad Nissar
Chief Executive



Ali Jameel
Director



Romain Dequesne
Director



Jameel Yusuf
Chairman

Condensed Interim Statement of Cash Flow (Unaudited)*For the period ended 31 March 2015*

	March 2015	March 2014
	(Rupees)	
Operating activities		
(a) Underwriting activities		
Premiums received	415,743,361	271,380,126
Reinsurance premiums paid	(3,462,585)	6,650,839
Claims paid	(186,483,349)	(194,022,450)
Reinsurance and other recoveries	25,741,429	45,018,502
Commission paid	(40,144,211)	(42,037,815)
Net cash inflow from underwriting activities	<u>211,394,645</u>	<u>86,989,202</u>
(b) Other operating activities		
Income tax paid	(959,450)	(481,205)
General management expenses paid	38,705,183	(81,457,445)
Other operating (payments) / receipts	9,822,234	(4,725,912)
Loans advanced	(122,000)	(173,001)
Loans repayments received	203,874	158,637
Net cash outflow from other operating activities	<u>47,649,841</u>	<u>(86,678,926)</u>
Total cash generated from all operating activities	<u>259,044,486</u>	<u>310,276</u>
Investment activities		
Profit / return received on Pakistan investment bond	2,005,378	2,739,134
Loan advanced to associated company	-	(34,550,000)
Loans repayment received from associated company	126,679,551	-
Fixed capital expenditure	(46,724,204)	(34,599,811)
Advance given against CWIP	-	(16,298,629)
Proceeds from disposal of fixed assets	-	2,104,850
Total cash used in investing activities	<u>81,960,725</u>	<u>(80,604,456)</u>
Financing activities		
Financial charges paid	(148,111)	(152,098)
Issuance of shares	295,158,990	-
Share premium	147,579,495	-
Share issue cost	(1,216,120)	-
Total cash generated from / (used in) financing activities	<u>441,374,254</u>	<u>(152,098)</u>
Net cash (used in) / generated from all activities	<u>782,379,465</u>	<u>(80,446,278)</u>
Cash and cash equivalent at beginning of the period	<u>89,837,635</u>	<u>108,347,707</u>
Cash and cash equivalent at end of the period	<u>872,217,100</u>	<u>27,901,429</u>

Condensed Interim Statement of Cash Flow (Unaudited)*For the period ended 31 March 2015*

	March 2015	March 2014
(Rupees)		
Reconciliation to profit and loss account		
Operating cash flows	259,044,486	310,276
Depreciation / amortisation expense	(22,455,887)	(14,032,552)
Gain on disposal of fixed assets	-	1,174,643
Increase in assets other than cash	(120,280,912)	102,127,387
Increase in liabilities	(132,777,247)	(76,848,000)
	<u>(16,469,560)</u>	<u>12,731,754</u>
Other adjustments		
Income tax paid	959,450	481,205
Financial charges	(148,111)	(152,098)
Return on Government Securities	1,500,000	1,500,000
Provision for taxation	-	(4,368,258)
	<u>2,311,339</u>	<u>(2,539,151)</u>
Profit after taxation	<u>(14,158,221)</u>	<u>10,192,603</u>

Definition of cash

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

Cash for the purposes of the Statement of Cash Flows consists of :**Cash and other equivalents**

Cash in hand	395,428	332,201
Current and other accounts	871,821,672	27,569,228
	<u>872,217,100</u>	<u>27,901,429</u>

The annexed notes from 1 to 17 and annexure 'A' form an integral part of these financial statements.



Saad Nissar
Chief Executive



Ali Jameel
Director



Romain Dequesne
Director



Jameel Yusuf
Chairman

Condensed Interim Statement of Changes in Equity (Unaudited)
For the period ended 31 March 2015

	Shareholders' Fund				Total	
	Ordinary shares	Issued, subscribed and paid-up share capital	Transaction costs	Sub total		Reserves
						Share Premium
					(Rupees)	
Balance as at 1 January 2014	460,000,000	-	(7,687,041)	452,312,959	(13,485,882)	438,827,077
Total comprehensive income for the year ended 31 December 2014						
Net profit for the year	-	-	-	-	24,050,577	24,050,577
Balance as at 31 December 2014	460,000,000	-	(7,687,041)	452,312,959	10,564,695	462,877,654
Issuance of ordinary shares	295,158,990	147,579,495	(1,216,120)	441,522,365	-	441,522,365
Total comprehensive loss for the period ended 31 March 2015						
Net loss for the period	-	-	-	-	(14,158,221)	(14,158,221)
Balance as at 31 March 2015	755,158,990	147,579,495	(8,903,161)	893,835,324	(3,593,526)	890,241,798

The annexed notes from 1 to 17 and annexure 'A' form an integral part of these financial statements.



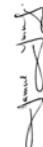
Saad Nissar
Chief Executive



Ali Jameel
Director



Romain Dequesne
Director



Jameel Yusuf
Chairman

Condensed Interim Statement of Premium (Unaudited)
For the period ended 31 March 2015

Class	Premiums written		Unearned premium reserve		Premiums earned	Reinsurance ceded (Rupees)		Prepaid reinsurance ceded		Net premium revenue	
	Opening	Closing	Opening	Closing		Reinsurance ceded	Closing	Opening	Closing	2015	2014
Direct and Facultative											
Motor business	398,221,149	551,205,489	646,566,321	302,860,317	2,296,296	2,117,000	3,175,500	2,117,000	3,354,796	299,505,521	235,846,820
Miscellaneous	7,420,435	42,147,621	30,477,033	19,091,023	280,215	-	-	-	280,215	18,810,808	4,603,094
Total	405,641,584	593,353,110	677,043,354	321,951,340	2,576,511	2,117,000	3,175,500	2,117,000	3,635,011	318,316,329	240,449,914

The annexed notes from 1 to 17 and annexure 'A' form an integral part of these financial statements.



Saad Nissar
Chief Executive



Ali Jameel
Director



Romain Dequesne
Director



Jameel Yusuf
Chairman

Condensed Interim Statement of Claims (Unaudited)
For the period ended 31 March 2015

Business underwritten inside Pakistan

Class	Total claims paid	Outstanding claims		Reinsurance and other recoveries received (Rupees)	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing		Opening	Closing		2015	2014
Direct and Facultative									
Fire and property damage	-	1,194,000	1,194,000	-	119,400	119,400	-	-	-
Motor business	174,176,334	151,451,262	164,368,021	25,741,429	23,520,600	29,634,386	31,855,215	155,237,878	124,584,599
Miscellaneous	12,307,015	4,758,337	7,000,000	-	-	-	-	14,548,678	138,325
Total	186,483,349	157,403,599	172,562,021	25,741,429	23,640,000	29,753,786	31,855,215	169,786,556	124,722,924

The annexed notes from 1 to 17 and annexure 'A' form an integral part of these financial statements.



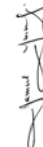
Saad Nissar
Chief Executive



Ali Jameel
Director



Romain Dequesne
Director



Jameel Yusuf
Chairman

Condensed Interim Statement of Expenses (Unaudited)
For the period ended 31 March 2015

Business underwritten inside Pakistan

Class	Commissions paid or payable	Deferred commission	Net commission expense	Other management expenses (Rupees)	Underwriting expense	Commissions from reinsurers	Net underwriting expense	
	Opening	Closing					2015	2014
Direct and Facultative								
Motor business	60,303,390	76,813,194	41,486,003	89,997,974	131,483,977	-	131,483,977	87,622,311
Miscellaneous	2,606,952	10,428,394	4,151,625	5,673,089	9,824,714	-	9,824,714	2,588,403
Total	62,910,342	87,241,588	45,637,628	95,671,063	141,308,691	-	141,308,691	90,210,714

The annexed notes from 1 to 17 and annexure 'A' form an integral part of these financial statements.



Saad Nissar
Chief Executive



Ali Jameel
Director



Romain Dequesne
Director



Jameel Yusuf
Chairman

Condensed Interim Statement of Investment Income (Unaudited)*For the period ended 31 March 2015*

	March 2015	March 2014
	(Rupees)	
Income from non-trading investments		
Held-to-maturity		
Return on Government Securities	1,500,000	1,500,000
	<u>1,500,000</u>	<u>1,500,000</u>
Brokerage expense	(7,512)	(7,512)
Net investment income	<u><u>1,492,488</u></u>	<u><u>1,492,488</u></u>

The annexed notes from 1 to 17 and annexure 'A' form an integral part of these financial statements.



Saad Nissar
Chief Executive



Ali Jameel
Director



Romain Dequesne
Director



Jameel Yusuf
Chairman

Notes to the Condensed Interim Financial Statements (Unaudited)

For the period ended 31 March 2015

1. STATUS AND NATURE OF BUSINESS

- 1.1 TPL Direct Insurance Limited (the Company) was incorporated in Pakistan in 1992 as a public limited company under the Companies Ordinance, 1984 to carry on general insurance business. The principal office of the Company is located at 12th Floor, Centrepoint, Off Shaheed-e-Millat Expressway, Adjacent KPT Interchange, Karachi, Pakistan.

The Company got listed at the Karachi Stock Exchange Limited through issue of 15 million Ordinary Shares of Rs. 10 each on 22 September 2011. The Company is authorised by SECP to undertake Window Takaful Operations.

Operating results of Window Takaful Operations of the Company are annexed to these financial statements .

During the period, Greenoaks Global Holding Ltd, a UK based investor in insurance industry of emerging markets partnered with TPL Holdings (Pvt) Limited and became 69% shareholder of the Company after purchasing 15,180,000 and 7,500,500 shares from TPL Trakker Limited and general public respectively and subscribing 29,515,899 shares without issuance of right shares after approval from shareholders and SECP.

2. STATEMENT OF COMPLIANCE

This condensed interim financial information of the Company for the quarter ended 31 March 2015 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984, Insurance Ordinance, 2000, and SEC (Insurance) Rules, 2002. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984, Insurance Ordinance, 2000, and SEC (Insurance) Rules, 2002, have been followed.

The disclosures made in this condensed interim financial information has been limited based on the format prescribed by the Securities and Exchange Commission of Pakistan vide Circular No. 7 of 2003 and International Accounting Standard (IAS) 34, "Interim Financial Reporting" and do not include all the information required in the annual financial statements. Accordingly, this condensed interim financial information should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2014.

The Securities and Exchange Commission of Pakistan (SECP) has allowed the insurance companies to defer the application of International Accounting Standards (IAS) - 39 "Financial Instruments: Recognition and Measurement" in respect of valuation of "available for sale investments". Accordingly, the requirements of IAS-39, to the extent allowed by SECP as aforesaid, have not been considered in the preparation of this condensed interim financial information.

This condensed interim financial information has been presented in Pakistani Rupees, which is also the functional currency of the Company.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and method of computation adopted in the preparation of this condensed interim financial information are consistent with those followed in the preparation of the annual financial statements of the Company as at and for the year ended 31 December 2014.

4. ESTIMATES AND JUDGEMENTS

The preparation of this condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

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 as at and for the year ended 31 December 2014.

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 2014.

6. SHARE CAPITAL**6.1 Authorised share capital**

	March 2015	December 2014		(Unaudited) March 2015	(Audited) December 2014
	(Number of shares)			(Rupees)	
	<u>150,000,000</u>	<u>150,000,000</u>	Ordinary shares of Rs.10 each	<u>1,500,000,000</u>	<u>1,500,000,000</u>

6.2 Paid-up share capital

Issued, subscribed and paid-up share capital:

	March 2015	December 2014		(Unaudited) March 2015	(Audited) December 2014
	<u>46,000,000</u>	<u>46,000,000</u>	Fully paid Ordinary Share of Rs.10 each	<u>460,000,000</u>	<u>460,000,000</u>
6.3	<u>75,515,899</u>	<u>46,000,000</u>	Ordinary shares of Rs. 10 each	<u>755,158,990</u>	<u>460,000,000</u>
	-	-	Transaction costs on issuance of shares	<u>(8,903,161)</u>	<u>(7,687,041)</u>
	<u>75,515,899</u>	<u>46,000,000</u>		<u>746,255,829</u>	<u>452,312,959</u>

6.3.1 During the period, the shareholders authorised the issuance of 29,515,899 ordinary shares of the Company without rights under section 86(1) of the Companies Ordinance, 1984 at a share price of Rs.15 per share to Greenoaks Global Holdings Ltd. The Company has issued the said shares after approval from Securities and Exchange Commission of Pakistan (SECP) and consequently Rs. 442,738,485 has been received by the Company.

				(Unaudited) March 2015	(Audited) December 2014
7. OTHER CREDITORS AND ACCRUALS					
Creditors				<u>15,590,949</u>	<u>14,272,037</u>
Federal Insurance Fee				<u>1,433,833</u>	<u>1,118,504</u>
Federal Excise Duty (FED) - net				<u>5,428,716</u>	<u>-</u>
Commission payable				<u>39,640,865</u>	<u>16,874,734</u>
Security deposit from customers against equipments				<u>1,319,772</u>	<u>1,319,772</u>
Workers' Welfare Fund				<u>2,520,355</u>	<u>2,526,220</u>
Rent				<u>1,471,880</u>	<u>-</u>
Others				<u>2,373,558</u>	<u>5,327,822</u>
				<u>69,779,928</u>	<u>41,439,089</u>

8. CONTINGENCIES AND COMMITMENTS

There is no change in the status of the contingencies and commitments and is same as disclosed in the financial statements of the Company as at and for the year ended 31 December 2014.

9. CASH AND BANK DEPOSITS

				(Unaudited) March 2015	(Audited) December 2014
	Cash and other equivalents			(Rupees)	
			Cash in hand	<u>395,428</u>	<u>292,862</u>
			Current and other accounts		
			Current Accounts	<u>92,473,129</u>	<u>22,255,210</u>
	9.1		Term Deposit Certificates	<u>632,000,000</u>	<u>-</u>
	9.2		Profit and loss sharing (PLS) accounts	<u>147,348,543</u>	<u>67,289,563</u>
				<u>871,821,672</u>	<u>89,544,773</u>
				<u>872,217,100</u>	<u>89,837,635</u>

9.1 These accounts carry mark-up at a rate between 7.65% to 7.9% (2014: NIL) per annum.

9.2 These accounts carry mark-up at a rate between 5% to 8% (2014: 6% to 8%) per annum.

		(Unaudited) March 2015	(Audited) December 2014
10. ADVANCE, DEPOSITS AND PREPAYMENTS			
Advance to TPL Trakker Limited	10.1	245,944,610	287,679,109
Deposits			
- for medical and travel assistance	10.2	1,942,392	1,942,392
- for hospital enlistment		4,990,000	4,940,000
Prepaid			
- annual monitoring and other charges	10.3	55,573,179	50,840,063
- rent		-	4,066,090
- reinsurance premium / retakaful contributions		10,905,033	3,175,500
Others		7,416,062	2,235,306
		<u>326,771,276</u>	<u>354,878,460</u>

10.1 This represents advance against purchase of tracking units and annual monitoring fees. A Special Resolution of the shareholders authorizing the Company to extend advances upto Rs. 400 million was passed in Annual General Meeting of the Company held on 21 April 2014. The above balance carries interest at the rate of 14% per annum (2014: 14% per annum) and is secured against personal guarantees of two Directors of TPL Trakker Limited (associated company).

10.2 This represents a refundable deposit of US\$ 20,000 paid by the Company to International SOS (Pte) Limited against the foreign travel and medical assistance services for policy holders of the Company under a term of a service agreement signed between the Company and International SOS (Pte) Limited.

10.3 This represents the prepaid annual monitoring charges paid to TPL Trakker Limited (associated company) against the tracking services provided to the insurance policy holders of the Company.

		(Unaudited) March 2015	(Audited) December 2014
11. SUNDRY RECEIVABLES			
			(Rupees)
Margin deposit placed against purchase of shares - unsecured		8,500,000	8,500,000
Receivable from TPL Trakker Limited (associated company) in respect of sale of shares		-	107,767,704
Federal Excise Duty - net		-	4,078,189
Accrued mark-up on loan to TPL Properties (Private) Limited		11,280,823	10,281,269
Others		3,890,175	3,788,431
		<u>23,670,998</u>	<u>134,415,593</u>

12. FIXED ASSETS

	(Unaudited)	(Audited)
	31 March	31 December
	2015	2014
	(Rupees)	
Opening written down value	313,543,018	188,138,692
Additions and transfers during the period / year - at cost		
- Office equipments	231,000	14,297,614
- Motor vehicles	179,408	641,592
- Equipments	45,868,592	157,180,233
- Computer equipments	445,200	3,730,934
- Leasehold improvements	-	26,457,282
- Furniture and fixtures	-	12,833,804
- Capital work-in-progress	-	18,098,629
	46,724,200	233,240,088
Written down value of disposals during the period / year	-	(3,395,900)
Depreciation / amortization for the period / year	(22,455,887)	(72,133,243)
	(22,455,887)	(75,529,143)
Transfer from capital work in progress during the period / year	-	(32,306,619)
Closing written down value	337,811,331	313,543,018
	(Unaudited)	(Audited)
	31 March	Restated
	2015	31 March
		2014
	(Rupees)	

13. LOSS / EARNINGS PER SHARE – BASIC AND DILUTED (Unaudited)

(Loss) / Profit after tax for the period	(14,158,221)	10,192,603
	(Number of shares)	
Weighted average number of ordinary shares of Rs.10 each	48,295,681	57,178,000
	(Rupees)	
(Loss) / Earning per share - basic and diluted	(0.29)	0.18

14. TRANSACTIONS WITH RELATED PARTIES

- 14.1** The related parties and associated undertakings comprise TPL Trakker Limited (associated company), TRG Pakistan Limited, Trakker Middle East, Trakker Energy (Private) Limited, Habib Asset Management Limited, TPL Security Services (Private), Agriauto Industries Limited, TPL Direct Finance (Private) Limited, Virtual World (Private) Limited, TPL Properties (Private) Limited, TPL Holdings (Pvt) Limited, MesKay & Famtee Trading (Pvt) Limited, Princely Jets Private Limited, Centerpoint Management Services (Pvt) Limited, Razaque Razno Trading (Private) Limited, JS Bank Limited, Fauji Akber Portia Marine Terminals (Private) Limited, Speed (Private) Limited, Employee Provident Fund, directors and their related concerns and key management personnel. The balances with / due from and transactions with related parties and associated undertakings, other than remuneration and benefits to the key management personnel under the terms of their employment and those which have been specifically disclosed elsewhere in these financial statements are as follows:

	(Unaudited) March 2015	(Unaudited) March 2014
	(Rupees)	
14.2 Movement of transactions with related parties		
<i>TPL Trakker Limited - (associated Company)</i>		
Opening balance - including sundry receivables	395,446,813	298,381,002
Reimbursement of expenses incurred on behalf of the Company	(8,069,310)	(4,540,571)
Expenses incurred by the Company on behalf of TPL Trakker Limited	2,176,830	19,774,000
Equipment purchased during the period	(53,666,257)	(38,450,161)
Cost of services provided to the Company	(34,966,661)	(13,262,835)
Advance given during the period for equipments	46,000,000	53,800,000
Payments received during the period	(107,767,704)	(4,000,000)
Interest charged to TPL Trakker Limited (associated company)	10,784,537	11,502,358
Equipment removal / transfer charges	(3,993,638)	(3,459,649)
Closing balance - including sundry receivables	<u>245,944,610</u>	<u>319,744,144</u>

TPL Properties (Private) Limited- common directorship

Opening balance	140,846,910	120,765,798
Rent expenses during the period	(5,537,970)	-
Loan repayment by TPL Trakker Ltd on behalf of associated company TPL Properties (Private) Limited	(126,679,551)	-
Mark-up charged during the period	999,554	4,000,000
Prepaid rent paid during the period	-	34,550,000
Closing balance - including mark-up on loan to TPL Properties (Private) Limited	<u>9,628,943</u>	<u>159,315,798</u>

Virtual World (Private) Limited - common directorship

Opening accrued outsourcing expenses	588,000	924,000
Services received during the period	1,932,000	2,187,413
Payments made during the period	(1,848,000)	(2,607,413)
Closing accrued outsourcing expenses	<u>672,000</u>	<u>504,000</u>

***Centrepoint Management Services (Private) Limited
- common directorship***

Opening balance	1,655,025	-
Prepaid maintenance charges paid during the period	5,010,240	-
Services received during the period	622,247	-
Payments made during the period	(5,601,389)	-
Closing balance	<u>1,686,123</u>	<u>-</u>

TPL Direct Insurance Limited Employees Provident Fund

Opening balance	741,654	471,534
Charge for the period	2,160,726	1,689,186
Contribution made during the period	(1,931,768)	(1,457,704)
Closing balance	<u>970,612</u>	<u>703,016</u>

15. SEGMENT INFORMATION

Class of business wise revenue and results have been disclosed in the profit and loss account prepared in accordance with the requirement of Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002. The following table presents information regarding segment assets and liabilities as at 31 March 2015 and 31 December 2014, allocated capital expenditures and depreciation / amortisation during the period. The above have been assigned to the following segments on the basis of gross premium / contribution earned by the segments.

	Conventional Operations		Window Takaful Operations		Total	
	(Unaudited) March 2015	(Audited) December 2014	(Unaudited) March 2015	(Audited) December 2014	(Unaudited) March 2015	(Audited) December 2014
SEGMENT ASSETS						
Segment assets	1,534,919,505	1,145,894,570	323,329,085	153,172,079	1,858,248,590	1,299,066,649
Unallocated corporate assets	-	-	-	-	-	-
Consolidated total assets					1,858,248,590	1,299,066,649
SEGMENT LIABILITIES						
Segment liabilities	697,572,882	734,344,166	270,433,910	101,844,829	968,006,792	836,188,995
Unallocated corporate liabilities	-	-	-	-	-	-
Consolidated total liabilities					968,006,792	836,188,995
CAPITAL EXPENDITURE						
Capital expenditure	46,724,200	-	-	-	46,724,200	-
Depreciation / amortisation	22,077,523	-	378,364	-	22,455,887	-

The financial position and operating results of the Window Takaful Operations are attached as annexure 'A'.

16. CORRESPONDING FIGURES

Corresponding figures have been rearranged, wherever necessary, for better presentation and disclosure.

17. DATE OF AUTHORISATION FOR ISSUE

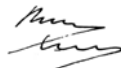
These condensed interim financial statements have been authorised for issue on 30 April 2015 by the Board of Directors of the Company.



Saad Nissar
Chief Executive



Ali Jameel
Director



Romain Dequesne
Director



Jameel Yusuf
Chairman

WINDOW TAKAFUL OPERATIONS

The Balance Sheet of the Company's Window Takaful Operations as at 31 March 2015 is as follows:

Annexure A as referred in Note L.1 to the financial statements

	Note	March 2015 (Unaudited) (Rupees)	December 2014 (Audited) (Rupees)		Note	March 2015 (Unaudited) (Rupees)	December 2014 (Audited) (Rupees)
SHAREHOLDERS' FUND				Cash and bank deposits			
Operators' Fund (OF)		57,997,287	53,207,199	Current and other accounts		142,632,302	80,888,772
WAQF / PARTICIPANT'S TAKAFUL EQUITY (PTF)				Current assets - others			
Ceded money		2,000,000	2,000,000	Contribution due but unpaid - PTF		73,195,091	28,655,745
Accumulated deficit		(7,102,112)	(3,879,949)	Taxation - payments less provision		335,784	185,168
Balance of WAQF / PTF		(5,102,112)	(1,879,949)	Deferred Wakala expense	5	59,051,472	22,251,622
LIABILITIES				Deferred commission expense			
PTF Underwriting provisions				Advance, deposits and prepayments			
Provision for outstanding claims (including IBNR)		14,748,643	4,563,535			180,696,783	72,283,307
Provision for unearned contribution		146,570,180	55,629,056				
		161,318,823	60,192,591				
SHF Underwriting provisions							
Unearned Wakala Fee	5	59,051,472	22,251,622				
Creditors and accruals							
Amounts due to other takaful / retakaful operators		4,234,000	4,234,000				
Other creditors and accruals		45,829,615	15,166,616				
		50,063,615	19,400,616				
Total Liabilities		270,433,910	101,844,829				
Total equity and liabilities		323,329,085	153,172,079	Total assets		323,329,085	153,172,079

WINDOW TAKAFUL OPERATIONS

The Profit and Loss of the Company's Window Takaful Operations for the period ended 31 March 2015 is as follows:

	Note	Motor	2015 (Rupees)
PTF Revenue Account			
Gross contribution	1	35,832,315	35,832,315
Wakala expensed during the period	5	(17,128,645)	(17,128,645)
Net claims	2	(15,379,642)	(15,379,642)
Direct expenses		<u>(6,580,753)</u>	<u>(6,580,753)</u>
Underwriting result		<u><u>(3,256,725)</u></u>	<u><u>(3,256,725)</u></u>
Net investment income	4		34,562
Deficit for the period			<u><u>(3,222,163)</u></u>
OF Revenue Account			
Wakala fee	5		17,128,645
Management expenses			(5,399,634)
Net commission	3		<u>(4,393,489)</u>
			7,335,522
Mudarib's share of PTF investment income	4		14,813
Net investment income	4		<u>1,456,786</u>
			8,807,121
General and administrative expenses			<u>(4,017,033)</u>
Profit before taxation			4,790,088
Taxation - net			<u>-</u>
Profit after tax			<u><u>4,790,088</u></u>

Window Takaful Operations

The Statement of Changes in Equity of the Company's Window Takaful Operations for the period ended 31 March 2015 is as follows:

	Operators' Fund		
	Total		
	(Rupees)		
Balance as at 1 January 2015	53,207,199		
Operators' Fund placed during the period	-		
Net profit for the period	4,790,088		
Balance as at 31 March 2015	57,997,287		
	Participants' Takaful Fund		
	Ceded Money	Accumulated deficit	Total
	(Rupees)		
Balance as at 1 January 2015	2,000,000	(3,879,949)	(1,879,949)
Deficit for the period	-	(3,222,163)	(3,222,163)
Balance as at 31 March 2015	2,000,000	(7,102,112)	(5,102,112)
			2015
			(Rupees)
1. CONTRIBUTION EARNED			
Contribution Written during the period			127,831,939
Unearned Contribution reserve - Opening			55,629,056
Unearned Contribution reserve - Closing			(146,570,180)
			36,890,815
Retakaful Ceded during the period			-
Prepaid retakaful contribution - Opening			3,175,500
Prepaid retakaful contribution - Closing			(2,117,000)
Prepaid retakaful contribution			1,058,500
Contribution earned during the period			35,832,315
2. CLAIMS EXPENSE			
Claims paid during the period			5,194,534
Outstanding claims - Opening			(4,563,535)
Outstanding claims - Closing			14,748,643
Retakaful and other recoveries			-
Net claims expense for the period			15,379,642

	2015 (Rupees)
3. COMMISSION EXPENSE	
Commission paid or payable	18,661,406
Deferred Commission - Opening	6,951,106
Deferred Commission - Closing	<u>(21,219,023)</u>
Net commission expense for the period	<u><u>4,393,489</u></u>
4. INVESTMENT INCOME	
Participants' Takaful Fund - PTF	
Profit on bank deposits and placements	49,375
Less: Modarib's fee	<u>(14,813)</u>
Net investment income - PTF	<u><u>34,562</u></u>
Operators' Fund - OF	
Profit on bank deposits and placements	<u><u>1,456,786</u></u>
5. WAKALA FEE	
Unearned / Deferred Wakala Fee - Opening	22,251,622
Wakala Fee during the period	53,928,495
Unearned / Deferred Wakala Fee - Closing	<u>59,051,472</u>
Wakala Fee earned / expensed during the period	<u><u>17,128,645</u></u>

Unearned Wakala fee pertains to Operators' Fund whereas deferred Wakala Fee pertains to the Participants' Takaful Fund.

Category of Shareholding

As on 31 March 2015

Shareholder's Category	No. of Shareholders	Number of Shares Held	Percentage of Shareholding
ASSOCIATED COMPANIES/UNDERTAKINGS AND RELATED PARTIES			
TPL Trakker Limited	1	15,819,000	20.9479%
TPL Holdings (Pvt.) Limited	1	3,147,114	4.1675%
DIRECTORS, THEIR SPOUSES AND MINOR CHILDREN			
Mr. Saad Nissar	1	220,000	0.2913%
Mr. Jameel Yusuf	1	500	0.0007%
Mr. Ali Jameel	1	500	0.0007%
BANKS, DFIS AND NBFIS, MODARABA ETC			
National Bank of Pakistan	1	1,157,378	1.5326%
MUTUAL FUNDS			
Golden Arrow Selected Stocks Fund Limited	1	301,686	0.3995%
CDC - Trustee PICIC Investment Fund	1	153,708	0.2035%
CDC - Trustee PICIC Growth Fund	1	321,388	0.4256%
CDC - Trustee AKD Opportunity Fund	1	64,976	0.0860%
CDC - Trustee NAFA Stock Fund	1	66,626	0.0882%
CDC - Trustee PICIC Stock Fund	1	55,894	0.0740%
MORE THAN 5% VOTING RIGHTS			
Greenoaks Global Holdings	1	52,196,397	69.1197%
TPL Trakker Limited	1	15,819,000	20.9479%

Pattern of Shareholding*As on 31 March 2015*

NO. OF SHAREHOLDERS	FROM	TO	SHARES HELD	PERCENTAGE %
178	1	100	1,367	0.0018
114	101	500	53,405	0.0707
65	501	1,000	63,887	0.0846
65	1,001	5,000	185,936	0.2462
17	5,001	10,000	150,186	0.1989
7	15,001	20,000	131,226	0.1738
2	20,001	25,000	47,784	0.0633
1	25,001	30,000	27,004	0.0358
1	30,001	35,000	30,742	0.0407
1	35,001	40,000	40,000	0.0530
4	45,001	50,000	196,644	0.2604
2	55,001	60,000	112,486	0.1490
1	60,001	65,000	64,976	0.0860
2	65,001	70,000	136,606	0.1809
1	75,001	80,000	76,684	0.1015
1	80,001	85,000	81,000	0.1073
1	95,001	100,000	100,000	0.1324
1	125,001	130,000	129,813	0.1719
1	150,001	155,000	153,708	0.2035
1	215,001	220,000	220,000	0.2913
1	285,001	290,000	289,847	0.3838
1	300,001	305,001	301,686	0.3995
1	320,001	325,000	321,388	0.4256
1	345,001	350,000	349,615	0.4630
1	1,155,001	1,160,000	1,157,378	1.5326
1	3,145,001	3,150,000	3,147,114	4.1675
1	15,814,001	15,819,000	15,819,000	20.9479
1	52,125,001	52,130,000	52,126,417	69.0271
474	Company Total		75,515,899	100

TPL Direct Insurance Ltd.

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