

Company Information

Board of Directors

Mr. Jameel Yusuf S. St.	Chairman
Mr. Ali Jameel	Director
Mr. Muhammad Aminuddin	Chief Executive Officer
Ms. Naila Kassim	Director
Syed Nadir Shah	Director
Mr. Rana Asad Amin	Director
Mr. Andrew Borda	Director
Mr. Benjamin Brink	Director

Board Committees

1) Ethics, HR, Remuneration and Nomination Committee

Syed Nadir Shah	Chairman
Mr. Ali Jameel	Member
Mr. Rana Assad Amin	Member
Mr. Andrew Borda	Member
Mr. Nader Nawaz	Secretary

2) Investment Committee

Mr. Ali Jameel	Chairman
Mr. Andrew Borda	Member
Mr. Muhammad Aminuddin	Member
Mr. Benjamin Brink	Member
Mr. Yousuf Zohaib Ali	Secretary

3) Audit Committee

Syed Nadir Shah	Chairman
Mr. Rana Assad Amin	Member
Mr. Andrew Borda	Member
Mr. Hashim Sadiq Ali	Secretary

C. Management Committees

1) Underwriting Committee

Mr. Andrew Borda	Chairman
Mr. Altaf Ahmed Siddiqi	Member
Mr. Syed Kazim Hasan	Member
Mr. Shumail Iqbal	Secretary

2) Claim Settlement Committee

Mr. Muhammad Aminuddin	Chairman
Syed Ali Hassan Zaidi	Member
Mr. Yousuf Zohaib Ali	Member
Mr. Ovais Alam	Secretary

3) Reinsurance & Coinsurance Committee

Mr. Andrew Borda	Chairman
Mr. Altaf Ahmed Siddiqi	Member
Syed Kazim Hassan	Member
Ms. Shadab Khan	Secretary

4) Risk Management & Compliance Committee

Mr. Andrew Borda	Chairman
Syed Kazim Hasan	Member
Mr. Muhammad Aminuddin	Member
Mr. Kamran Rafique	Member
Mr. Benjamin Brink	Member
Mr. Falak Sher Haider Soomro	Secretary

BANKERS

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

AUDITORS

BDO Ebrahim & Co.

LEGAL ADVISOR

Lari & Co.
Maritime & Insurance Advocates

SHARE REGISTRAR

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

REGISTERED OFFICE

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

WEB PRESENCE

Website: www.tplinsurance.com
Facebook: insurancetpl
Instagram: tplinsurance
LinkedIn: tplinsurance

GEOGRAPHICAL PRESENCE

NO.	CITY	ADDRESS	UAN / TEL NO.	FAX
1.	Karachi (Registered Office)	20th Floor, Sky Tower - East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi	<ul style="list-style-type: none"> ▪ (021) 111-000-30 ▪ (021) 3713-0227 	<ul style="list-style-type: none"> ▪ (021) 3531-6031-2
2.	Karachi (Branch)	Export Processing Zone (EPZ) Landhi, Plot No. N-4, Sector B-III, Export Processing Zone, Landhi, Karachi		
3.	Karachi (Branch)	Plot 19-B, Sindhi Muslim Cooperative Housing Society (SMCHS), Near Roomi Masjid, Shahrah-e-Faisal, Karachi	<ul style="list-style-type: none"> ▪ (021) 111-000-301 ▪ (021) 3713-0223 	<ul style="list-style-type: none"> ▪ (021) 35316031-2
4.	Lahore (Branch)	Tower 75, 4 th Floor, Near Honda City Sales and Hondai Central Motors, Kalma Chowk, Lahore	<ul style="list-style-type: none"> ▪ (042) 111-000-301 ▪ (042) 3520-9000 	<ul style="list-style-type: none"> ▪ (042) 3515-7233
5.	Islamabad (Branch)	55-B, 10 th Floor (South) ISE Tower, Jinnah Avenue, Blue Area, Karachi	<ul style="list-style-type: none"> ▪ (051) 111-000-301 	<ul style="list-style-type: none"> ▪ (051) 444-793-5
6.	Faisalabad (Branch)	Office No. F-02, 4 th Floor, Meezan Executive Tower, Liaquat Road, Civil Lines, Faisalabad	<ul style="list-style-type: none"> ▪ (041) 111-000-301 ▪ (041) 850-1471-3 	<ul style="list-style-type: none"> ▪ (041) 850-1470
7.	Multan (Branch)	Shalimar Colony, Haider Street, Near Sardar Motor Workshop, Bosan Road Toyota Bypass, Multan.	<ul style="list-style-type: none"> ▪ (061) 111-000-301 ▪ (061) 442-4348 	<ul style="list-style-type: none"> ▪ (061) 451-9391
8.	Hyderabad (Branch)	2nd Floor Plot # 15/5, Main Auto Bhan Road, Railway Cooperative Housing Society, Near Bank Al Falah Hyderabad.	<ul style="list-style-type: none"> ▪ 022-411023-26 	<ul style="list-style-type: none"> ▪ 022-278-3514

Directors' Report for the three months period ended March 31, 2022

On behalf of the Board of Directors, I am pleased to present the condensed interim financial statements of the Company for the three months period ended March 31, 2022.

During the period, the Company reported Gross Written Premium ("GWP") of Rs. 921 million Vs Rs. 721 million at Q1 2021 (including Window Takaful Operations), registering a growth of 28%.

During the period, vehicle sales reported robust growth and reported an increase 28% at 57,838 units compared to 45,218 units in corresponding period last year. As a result motor insurance portfolio reported GWP of Rs. 663 million compared to Rs. 613 million a year ago.

The Company continued to expand its non-motor portfolio. GWP from Property business reported increase of Rs. 22 million (growth of 34%). Health class reported year on year increase of Rs. 127 million. The Company reported loss before tax of Rs. 87 million (Q1 2021: profit before tax of Rs. 4 million), including results of Window Takaful operations. The loss is mainly attributed to increase in motor claim ratio, cost of employee stock options, and loss on investments due to decline in stock market.

Subsequent to the period end, SBP has increased discount rate sharply from 9.75% to 12.25%. Although it will improve the investment income on fixed income portfolio in the period to come, the increase in discount rate, coupled with current political situation poses risks may impact the industry growth during 2022.

During the period, PACRA has harmonized our IFS Rating to AA. Further, during April 2022, the Company has entered into a Share Subscription Agreement and a Shareholders Agreement with FinnFund, a major development financier and impact investor, investing in responsible and profitable businesses in developing countries. Pursuant to the agreement, FinnFund will hold 14.97% of the then total issued capital, on a fully diluted basis, subject to obtaining all regulatory approvals.

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

April 28, 2022

31 مارچ 2022 کو ختم ہونے والی نو ماہی کے لیے ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے، میں 31 مارچ 2022 کو ختم ہونے والی نو ماہی کے لیے کمپنی کے منجمد عبوری مالی حسابات پیش کرتے ہوئے خوشی محسوس کرتا ہوں۔

اس مدت کے دوران، کمپنی نے مجموعی تحریری پریمیم ("GWP") 2021 کی پہلی سہ ماہی میں 921 ملین روپے کے برعکس 721 ملین روپے (بشمول ونڈ وٹکنفل آپریشنز)، 28 فیصد کا اضافہ درج کرایا ہے۔

اس عرصے کے دوران، گاڑیوں کی فروخت میں زبردست اضافہ ہوا اور 28 فیصد اضافے کے ساتھ 57,838 یونٹس رپورٹ ہوئے جبکہ گزشتہ سال کے اسی عرصے میں 45,218 یونٹس تھے۔ جس کے نتیجے میں موٹر انشورنس پورٹ فولیو نے 663 ملین روپے کا GWP درج کرایا جو کہ ایک سال پہلے 613 ملین روپے تھا۔

کمپنی نے نان موٹر سیکشن میں اپنا ترقی کا سفر جاری رکھا۔ پراپرٹی کے کاروبار سے GWP نے 22 ملین روپے (34 فیصد نمو) کا اضافہ درج کرایا۔ ہیلتھ کلاس نے 127 ملین روپے کا سالانہ اضافہ درج کیا۔ کمپنی نے ٹیکس سے پہلے منافع 87 ملین روپے (Q1 2021: ٹیکس سے قبل منافع 4 ملین روپے)، بشمول ونڈ وٹکنفل آپریشن کے نتائج، درج کیا۔ نقصان بنیادی طور پر موٹر کلیم تناسب، ایمپلائی اسٹاک آپشن پلان کی لاگت، اور اسٹاک مارکیٹ میں کمی کی وجہ سے سرمایہ کاری پر نقصان میں اضافہ سے منسوب ہے۔

مدت کے اختتام کے بعد، SBP نے ڈسکاؤنٹ شرح %9.75 سے بڑھا کر %12.25 تک کر دی۔ اگرچہ آئندہ مدت میں یہ مقررہ انکم پورٹ فولیو پر سرمایہ کاری کی آمدن کو بہتر کرے گی، موجودہ سیاسی حالات کے خطرات کے ساتھ، ڈسکاؤنٹ شرح میں اضافہ مالی سال 2022 کے دوران صنعتی نمو کو متاثر کر سکتا ہے۔

اس مدت کے دوران، PACRA نے ہماری IFS کی درجہ بندی کو AA سے ہم آہنگ کیا ہے۔ مزید، اپریل 2022 کے دوران، کمپنی نے ترقی پذیر ممالک میں ذمہ دار اور منافع بخش کاروباروں میں سرمایہ کاری کرنے والے، ایک بڑے ترقیاتی فنانس اور اثرائتگی سرمایہ کار، FinnFund کے ساتھ شیمیز سبسکرپشن کا معاہدہ اور شیمیز ہولڈرز کا معاہدہ کیا ہے۔ معاہدے کے مطابق، FinnFund مکمل طور پر diluted بنیادوں پر، تمام ریگولیٹری منظوریوں کے حصول سے مشروط اس وقت کے جاری کردہ کل سرمائے کا %14.97 رکھے گا۔

ہم اپنے تمام اسٹیک ہولڈرز، کاروباری شراکت داروں، پاکستان اسٹاک ایکسچینج، SECP اور عملے کے مسلسل تعاون پر ان کا شکریہ ادا کرتے ہیں۔

منجانب بورڈ آف ڈائریکٹرز

چیف ایگزیکٹو آفیسر

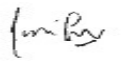
28 اپریل 2022ء

TPL INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022


	Note	Unaudited 31 March 2022	Audited 31 December 2021
		----- (Rupees) -----	
ASSETS			
Property and equipment	6	388,100,261	383,871,680
Intangible assets		16,032,256	17,323,450
Investments			
Equity securities and mutual fund units	7	533,356,541	612,569,244
Government securities	8	124,488,590	320,375,662
Debt securities	9	75,000,000	25,000,000
Term deposits	9	485,000,000	432,500,000
Loans and other receivables	10	242,522,525	355,282,739
Insurance / reinsurance receivables		747,674,279	611,756,553
Reinsurance recoveries against outstanding claims		270,437,711	300,531,897
Salvage recoveries accrued		235,062,230	186,028,558
Deferred commission expense		185,050,340	181,245,659
Taxation - payment less provision		7,442,651	8,044,758
Prepayments		326,282,274	305,141,775
Cash and bank balances		1,190,144,297	1,046,390,718
Total assets		4,826,593,954	4,786,062,693
EQUITY AND LIABILITIES			
Equity			
Ordinary share capital		1,171,912,610	1,171,912,610
Share premium - net of share issuance cost		221,161,937	221,161,937
Other capital reserves		101,981,250	77,568,750
Accumulated losses		(153,984,492)	(65,318,421)
Other comprehensive income reserve		131,505,366	189,044,214
Total shareholders' fund		1,472,576,671	1,594,369,090
Participant's Takaful Fund			
Seed Money		2,000,000	2,000,000
Accumulated deficit		(73,726,984)	(69,481,501)
Total Participant's Takaful Fund		(71,726,984)	(67,481,501)
Total Equity		1,400,849,687	1,526,887,589
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR		667,194,195	574,184,279
Unearned premium reserves		1,775,907,986	1,688,811,536
Unearned reinsurance commission		69,834,669	62,964,528
Premium deficiency reserve		3,350,270	3,350,270
Premium received in advance		30,516,864	26,549,603
Insurance / reinsurance payables		308,921,245	322,021,605
Other creditors and accruals	11	339,377,788	344,977,936
Lease liability against right-of-use asset		217,464,409	199,423,301
Deferred taxation		13,176,842	36,892,046
Total Liabilities		3,425,744,267	3,259,175,104
Total equity and liabilities		4,826,593,954	4,786,062,693
Contingencies and commitment			
	12		


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


 Chief Financial Officer


 Director


 Director


 Chief Executive Officer

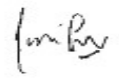

 Chairman

TPL INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022

	Note	31 March 2022	31 March 2021
----- (Rupees) -----			
Net insurance premium	13	690,757,558	549,668,689
Net Insurance claims expense	14	(340,214,329)	(243,623,863)
Reversal / (charge) of premium deficiency reserve		-	(473,838)
Net commission expense	15	(57,869,673)	(49,655,356)
Insurance claims and commission expense		(398,084,002)	(293,753,057)
Management expenses		(271,047,736)	(226,227,964)
Underwriting results		21,625,820	29,687,668
Investment loss / income		(52,493,961)	16,310,171
Other income		16,110,896	17,544,779
Other expenses		(62,759,173)	(57,664,072)
Results of operating activities		(77,516,418)	5,878,546
Financial charges		(7,202,321)	(2,156,496)
(Loss) / Profit before tax for the period		(84,718,739)	3,722,050
Income tax expense		(8,192,815)	(7,902,439)
(Loss) after tax		(92,911,554)	(4,180,389)
Other comprehensive income:			
Items that will be not reclassified to income statement:			
Changes in fair value of investments classified as financial assets at 'FVOCI'		(80,714,006)	(1,885,325)
Related tax impact		23,175,158	546,746
Other comprehensive loss for the period		(57,538,848)	(1,338,579)
Total comprehensive (loss) for the period		(150,450,402)	(5,518,968)
Profit / (loss) after tax per share - Rupees		(0.76)	0.01
Net (loss) / profit attributable to shareholders' fund		(88,666,071)	1,197,470
Net (deficit) attributable to Participants' Takaful Fund		(4,245,483)	(5,377,859)
		(92,911,554)	(4,180,389)
Other comprehensive loss attributable to shareholders' fund		(57,538,848)	(1,338,579)
Other comprehensive income attributable to Participants' Takaful Fund		-	-
		(57,538,848)	(1,338,579)

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


 Chief Financial Officer


 Director


 Director


 Chief Executive Officer


 Chairman

TPL INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022

Share capital	Reserves									Total	
	Capital reserves				Revenue reserves						
	Net share premium			Other Capital Reserves	Total	Accumulated losses	Revaluation loss on available-for-sale investments	Unrealized appreciation / (diminuation) - fair value through other comprehensive income	Total		
	Share premium	Share issuance cost	Net share premium								
(Rupees)											
Shareholders' Fund:											
Balance as at 1 January 2021	938,662,610	16,936,998	(8,903,161)	8,033,837	24,094,375	32,128,212	(164,486,426)	-	(7,325,659)	(171,812,085)	798,978,737
Net loss for the period	-	-	-	-	-	-	1,197,470	-	-	1,197,470	1,197,470
Change in fair value of available for sale investments	-	-	-	-	-	-	-	-	(1,338,579)	(1,338,579)	(1,338,579)
Total comprehensive loss for the period	-	-	-	-	-	-	1,197,470	-	(1,338,579)	(141,109)	(141,109)
Share based payments reserve	-	-	-	-	15,851,563	15,851,563	-	-	-	-	15,851,563
Balance as at 31 March 2021	938,662,610	16,936,998	(8,903,161)	8,033,837	39,945,938	47,979,775	(163,288,956)	-	(8,664,238)	(171,953,194)	814,689,191
Balance as at 1 January 2022	1,171,912,610	250,186,998	(29,025,061)	221,161,937	77,568,750	298,730,687	(65,318,421)	-	189,044,214	123,725,793	1,594,369,090
Net profit for the period	-	-	-	-	-	-	(88,666,071)	-	-	(88,666,071)	(88,666,071)
Other comprehensive loss for the period	-	-	-	-	-	-	-	-	(57,538,848)	(57,538,848)	(57,538,848)
Total comprehensive income / (loss) for the period	-	-	-	-	-	-	(88,666,071)	-	(57,538,848)	(146,204,919)	(146,204,919)
Share based payments reserve	-	-	-	-	24,412,500	24,412,500	-	-	-	-	24,412,500
Balance as at 31 March 2022	1,171,912,610	250,186,998	(29,025,061)	221,161,937	101,981,250	323,143,187	(153,984,492)	-	131,505,366	(22,479,126)	1,472,576,671

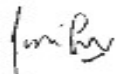
TPL INSURANCE LIMITED
STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022

Ceded money	Accumulated surplus / (deficit)	Unrealized gain / (loss) on revaluation of available for sale investments - net of tax	Total
----- (Rupees) -----			
Participants' Takaful Fund:			
Balance as at 1 January 2021	2,000,000	39,374,255	- 41,374,255
Surplus for the year	-	(5,377,859)	- (5,377,859)
Balance as at 31 March 2021	2,000,000	33,996,396	- 35,996,396
Balance as at 1 January 2022	2,000,000	(69,481,501)	- (67,481,501)
Deficit for the year	-	(4,245,483)	- (4,245,483)
Balance as at 31 March 2022	2,000,000	(73,726,984)	- (71,726,984)

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



Chief Financial Officer



Director



Director



Chief Executive Officer



Chairman

TPL INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022

31 March
2022
----- (Rupees) -----
31 March
2021

	31 March 2022	31 March 2021
Operating cash flow		
(a) Underwriting activities		
Insurance premium received	773,899,840	621,888,992
Reinsurance premium paid	(174,779,365)	(157,391,869)
Claims paid	(411,463,017)	(375,076,281)
Reinsurance and other recoveries received	145,319,119	127,618,599
Commission paid	(84,982,281)	(94,630,272)
Commission received	38,643,050	26,777,812
Management and other expenses paid	(148,046,336)	(286,250,919)
Net cash flow from underwriting activities	138,591,010	(137,063,938)
(b) Other operating activities		
Income tax paid	(9,627,939)	(10,602,676)
Other operating payments	19,511,912	(69,934,273)
Loans advanced	(625,885)	(2,003,590)
Loan repayment received	1,232,514	646,540
Net cash used in other operating activities	10,490,602	(81,893,999)
Total cash (used in) / generated from all operating activities	149,081,613	(218,957,937)
Investment activities		
Profit / return received	(39,885,563)	18,103,554
Payment for investments	(224,135,083)	-
Proceeds from investments	306,815,932	248,926,120
Fixed capital expenditure	(6,770,860)	(881,100)
Total cash generated from investing activities	36,024,426	266,148,574
Financing activities		
Cash dividend paid	-	-
Lease obligation paid	(40,431,812)	(33,205,791)
Payment of financial charges under Lease obligation	-	-
Financial charges paid	(920,647)	(372,877)
Total cash used in financing activities	(41,352,459)	(33,578,668)
Net cash generated from all activities	143,753,580	13,611,969
Cash and cash equivalents at beginning of year	1,376,390,718	988,388,550
Cash and cash equivalents at end of year	1,520,144,298	1,002,000,519
Reconciliation to statement of comprehensive income		
Operating cash flows	149,081,613	(218,957,937)
Depreciation / amortization / bad debt expense	(54,278,122)	(54,124,480)
Charge of Premium deficiency reserve	-	(473,838)
Income tax paid	9,627,939	10,602,676
Provision for taxation	(8,192,816)	(7,902,439)
Financial charges	(7,202,321)	(2,156,496)
Investment Income	(52,493,952)	16,310,170
Increase / (decrease) in assets other than cash	118,865,855	155,884,759
Decrease in liabilities other than borrowings	(248,319,749)	96,637,196
Loss after taxation	(92,911,554)	(4,180,389)

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

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



Chief Financial Officer



Director



Director



Chief Executive Officer



Chairman

TPL INSURANCE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

TPL Insurance Limited (the Company) was incorporated in Pakistan in 1992 as a public limited company under the Companies Ordinance, 1984 (now Companies Act, 2017) to carry on general insurance business. The Company was allowed to work as Window Takaful Operator on 04 September 2014 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan. The Company is listed at Pakistan Stock Exchange Limited. The principal office of the Company is located at 20th Floor, Sky Tower – East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block No. 4 Clifton, Karachi, Pakistan. The Company is owned 63.46% by TPL Corp Limited.

2 BASIS OF PREPARATION

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

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

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

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

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

2.3 In terms of the requirements of the Takaful Rules 2012, read with SECP Circular 25 of 2015 dated 09 July 2015, the assets, liabilities and profit and loss of the Operator's Fund of the Window Takaful Operations (WTO) of the Company were presented as a single line item in the balance sheet and profit and loss account of the Company for the year ended 31 December 2018 respectively. Further, the PTF was not consolidated with the conventional insurance business. The similar requirements have been prescribed by General Takaful Accounting Regulations 2020 issued by SECP. However, as per SECP letter number ID/MDPR/ GTAR/2020/1244 dated 30 November 2020, 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 2021. The Company has applied to SECP for further extension and management is confident that the same will be received in due course. Accordingly, these condensed interim financial statements represent the consolidated financial position, results of operations and cashflows of the conventional business and WTO (including PTF) for the period ended 31 March 2022.

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

3 SIGNIFICANT ACCOUNTING POLICIES

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

5 FINANCIAL AND INSURANCE RISK MANAGEMENT

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

6 PROPERTY AND EQUIPMENT	Note	(Unaudited)	(Audited)
		31 March 2022	31 December 2021
		----- (Rupees) -----	
Operating Assets	6.1	153,386,111	168,466,669
Capital work-in-progress		3,600,000	-
Right of use Assets		231,114,150	215,405,011
		<u>388,100,261</u>	<u>383,871,680</u>
6.1 Operating Assets			
Written down value at the beginning of the period / year		168,466,669	88,234,783
Additions and transfers during the period / year - at cost			
- Leasehold improvements		217,023	53,081,539
- Furniture and fixtures		1,832,835	20,238,819
- Computer equipments		637,475	20,487,793
- Office equipments		286,616	30,776,641
- Motor vehicles		-	5,505,950
		2,973,949	130,090,742
Written down value of disposals / write-offs during the period / year		(4,616,351)	(11,354,755)
Depreciation for the period / year		(13,438,156)	(38,504,101)
		(18,054,507)	(49,858,856)
Written down value at the end of the period / year		<u>153,386,111</u>	<u>168,466,669</u>

7. INVESTMENT IN EQUITY SECURITIES AND MUTUAL FUNDS UNITS

(Unaudited)			(Audited)		
31 March 2022			31 December 2021		
Cost	Revaluation	Carrying Value	Cost	Revaluation	Carrying Value
----- (Rupees) -----					

-Classified as 'At fair value through other comprehensive income'

Related party

Listed shares

TPL Properties Limited
(3% holding)

100,000,000	201,758,912	301,758,912	100,000,000	275,187,680	375,187,680
<u>100,000,000</u>	<u>201,758,912</u>	<u>301,758,912</u>	<u>100,000,000</u>	<u>275,187,680</u>	<u>375,187,680</u>

Others

Listed shares

Business Industrial Insurance

Company Limited	251,260	(251,260)	-	251,260	(251,260)	-
The Bank of Punjab	63,703	(9,122)	54,581	63,703	1,778	65,482
Hub Power Company Limited	357,000	358,800	715,800	357,000	356,400	713,400
Bank of Khyber	162,975	76,335	239,310	162,975	84,312	247,287
Bolan Casting	39,704,010	(16,676,010)	23,028,000	39,704,010	(9,401,010)	30,303,000
Summit Bank Limited	9,120	36,640	45,760	9,120	30,400	39,520
	<u>40,548,068</u>	<u>(16,464,617)</u>	<u>24,083,451</u>	<u>40,548,068</u>	<u>(9,179,379)</u>	<u>31,368,689</u>

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

Listed Shares

Ghani Global Holdings Limited

10,152	(3,236)	6,916	-	-	-
<u>10,152</u>	<u>(3,236)</u>	<u>6,916</u>	<u>-</u>	<u>-</u>	<u>-</u>

Unlisted Shares

Find My Doctor

12,500,000	-	12,500,000	-	-	-
<u>12,500,000</u>	<u>-</u>	<u>12,500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

Mutual funds

AKD Opportunity Fund	103,861,136	(7,183,384)	96,677,751	121,022,903	(17,161,768)	103,861,136
Pak Oman Advantage Islamic Income Fund	25,975,729	522,829	26,498,558	25,000,000	975,729	25,975,729
HBL Equity Fund	39,131,105	(2,394,683)	36,736,423	50,000,000	(10,868,895)	39,131,105
AKD Islamic Stock Fund	37,044,906	(1,950,376)	35,094,530	36,516,536	528,370	37,044,906
	<u>206,012,876</u>	<u>(11,005,615)</u>	<u>195,007,262</u>	<u>232,539,439</u>	<u>(26,526,564)</u>	<u>206,012,875</u>

<u>359,071,096</u>	<u>174,285,445</u>	<u>533,356,541</u>	<u>373,087,507</u>	<u>239,481,737</u>	<u>612,569,244</u>
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		(Unaudited) 31 March 2022	(Audited) 31 December 2021
	Note	----- (Rupees) -----	
8. INVESTMENT IN GOVERNMENT SECURITIES			
Classified as 'At amortized cost'			
Treasury Bills		-	196,290,122
Pakistan Investment Bonds (PIBs)	8.1	124,488,590	124,085,540
		<u>124,488,590</u>	<u>320,375,662</u>

- 8.1** This represents five and ten years Pakistan Investment Bonds having face value of Rs. 128.50 million (market value of Rs. 117.704 million) [31 December 2021: Rs. 128.50 million (market value of Rs. 119.022 million)]. These carry mark-up ranging from 7.50% to 12% (2021: 7.50% to 12%) per annum and will mature between 19 July 2022 to 15 October 2025. 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) 31 March 2022	(Audited) 31 December 2021
		----- (Rupees) -----	
9. INVESTMENT IN DEBT SECURITIES			
Classified as 'At fair value through other comprehensive income'			
Term Finance Certificates			
- JS Bank Limited		25,000,000	25,000,000
- Bank Al Habib		50,000,000	-
		75,000,000	25,000,000
		<u>75,000,000</u>	<u>25,000,000</u>

- 9.1** These carry mark-up ranging from 6 months KIBOR+1.65% to 6 months KIBOR+2.25% per annum.

9. TERM DEPOSITS Classified as 'At amortized cost'	Note	(Unaudited)	(Audited)
		31 March 2022	31 December 2021
		----- (Rupees) -----	
Deposits maturing within 12 months	9.1	480,000,000	430,000,000
Deposits maturing after 12 months		5,000,000	2,500,000
		485,000,000	432,500,000
		485,000,000	432,500,000

9.1 These carry profit rate ranging from 7.75% to 9.90% per annum (31 December 2020: 6% to 9.45% per annum).

10. LOANS AND OTHER RECEIVABLES	Note	(Unaudited)	(Audited)
		31 March	31 December 2021
		----- (Rupees) -----	
Considered good			
Receivable from related parties	10.1	9,925,303	20,799,296
Advance to a related party	10.2	154,697,040	169,697,040
Deposit for hospital enlistment		7,890,000	7,890,000
Accrued investment income		7,942,411	9,541,957
Loan and advance to employees		5,896,157	5,860,055
Placement with a company	10.3	10,000,000	10,000,000
Advance Ijara Rentals		7,600,000	7,600,000
Security Deposit		5,290,919	6,183,167
Receivable from broker	11.4	9,845,789	110,194,413
Other receivable		23,434,906	7,516,811
		242,522,525	355,282,739
		242,522,525	355,282,739

10.1 This represents receivable from following related parties.

TPL Trakker Limited	1,827,338	5,894,317
TPL Life Insurance Limited	5,247,065	2,349,581
TPL Security Services (Private) Limited	41,337	-
TPL Corp Limited	2,726,817	12,472,651
TPL REIT Management Company Limited	82,747	82,747
	9,925,303	20,799,296
	9,925,303	20,799,296

10.2 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 24 April 2019. The balance carries mark up at the rate of 1 year KIBOR + 3.5% with a floor of 10% per annum.

10.3 This represents placements with a financial institution carries mark up at the rate of 9.17% per annum (2021: 9.17%) and will mature by 30 June 2022.

	(Unaudited) 31 March 2022	(Audited) 31 December 2021
Note	----- (Rupees) -----	
11. OTHER CREDITORS AND ACCRUALS		
Commission payable	106,876,270	98,411,290
Creditors	14,080,327	4,943,943
Federal Insurance Fee	3,603,603	3,456,259
Federal Excise Duty (FED) - net	78,858,294	87,001,560
Margin deposit from customers	1,299,911	1,299,911
Security deposit from customers	700,000	700,000
Withholding tax payable	13,188,267	13,744,529
Advance tax on premium	481,035	484,697
Accrued Expenses	72,712,361	86,245,159
Unclaimed dividend	1,527,468	1,527,468
Payable to Provident Fund	3,547,762	3,076,718
Payable to related parties	10,660,279	12,319,411
Deposits from customers	15,235,985	4,783,906
Others	16,606,224	26,983,085
	339,377,788	344,977,936

11.1 This represents payable to following related parties.

Virtual World (Private) Limited	4,600,002	5,600,002
TPL Properties (Private) Limited	587,454	499,174
TPL Security Services (Private) Limited	-	747,412
TPL Properties Management (Private) Limited	5,472,823	5,472,823
	10,660,279	12,319,411

12. CONTINGENCIES AND COMMITMENT

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

	(Unaudited)	
	For the three months period ended	
	31 March 2022	31 March 2021
	----- (Rupees) -----	
13. NET INSURANCE PREMIUM		
Written net premium	920,683,876	721,675,921
Add: Unearned premium reserve opening	1,688,811,536	1,379,671,304
Less: Unearned premium reserve closing	<u>(1,775,907,988)</u>	<u>(1,415,853,982)</u>
Premium earned	833,587,424	685,493,243
Less: Reinsurance premium ceded	<u>159,273,358</u>	120,538,506
Add: Prepaid reinsurance premium opening	271,032,086	269,991,191
Less: Prepaid reinsurance premium closing	<u>(287,475,578)</u>	<u>(254,705,143)</u>
Reinsurance expense	142,829,866	135,824,554
Net insurance Premium	<u><u>690,757,558</u></u>	<u><u>549,668,689</u></u>
14. NET INSURANCE CLAIMS EXPENSE		
Claims paid/ payable	<u>411,463,017</u>	375,076,281
Add: Outstanding claims including IBNR closing	667,194,195	515,158,450
Less: Outstanding claims including IBNR opening	<u>(574,184,279)</u>	<u>(525,295,311)</u>
Claims expense	504,472,933	364,939,420
Less: Reinsurance and other recoveries received	<u>145,319,119</u>	131,255,441
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	505,499,939	361,722,968
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	<u>(486,560,455)</u>	<u>(371,662,852)</u>
Reinsurance and other recoveries revenue	164,258,603	121,315,557
Net insurance claims expense	<u><u>340,214,329</u></u>	<u><u>243,623,863</u></u>
15. NET COMMISSION EXPENSE		
Commissions paid or payable	93,447,261	72,001,277
Add: Deferred commission - opening	181,245,659	179,505,165
Less: Deferred commission - closing	<u>(185,050,340)</u>	<u>(170,744,426)</u>
Commission expense	89,642,580	80,762,016
Less: Commission from reinsurers		
Commission received or receivable	<u>38,643,051</u>	26,777,812
Add: Deferred commission - opening	62,964,526	63,336,102
Less: Deferred commission - closing	<u>(69,834,669)</u>	<u>(59,007,254)</u>
Commission from reinsurance	31,772,908	31,106,660
Net Commission expense	<u><u>57,869,673</u></u>	<u><u>49,655,356</u></u>

16. TRANSACTIONS WITH RELATED PARTIES

16.1 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:

16.2 Balances and transactions with related parties

	(Unaudited) 31 March 2022	(Unaudited) 31 March 2021
	----- (Rupees) -----	
TPL Trakker Limited - (associated company)		
Opening balance - receivable	5,894,317	422,627
Interest charged during the period	6,251,360	14,465,752
Net expenses charged - group shared costs	1,332,291	(6,510,767)
Rent and other services on tracking units	(51,650,630)	(48,307,755)
Adjustment against advance	15,000,000	(54,000,000)
Net payments made by the Company	25,000,000	100,033,000
Closing balance - receivable	<u>1,827,338</u>	<u>6,102,857</u>
Advance to TPL Trakker Limited - (associated company)		
Opening balance - receivable	169,697,040	31,500,000
Payments received during the period	-	56,000,000
Adjustment against receivable	(15,000,000)	54,000,000
Closing balance - receivable	<u>154,697,040</u>	<u>141,500,000</u>
This represents advance to a related party. A special resolution of the shareholders authorising the Company to extend advance upto Rs.300 million was passed in Annual General Meeting of the Company held on 21 April, 2019. The balance carries interest at the rate of 1 period KIBOR + 3.5% with a floor of 10% per annum.		
TPL Properties Limited- common directorship		
Opening balance - (payable)	(499,174)	(223,586)
Rent invoices received during the period	-	(13,097,123)
Net payments made during the period	-	13,097,123
Expenses incurred on behalf of the company	(88,280)	(275,588)
Closing balance - (payable)	<u>(587,454)</u>	<u>(499,174)</u>
TPL Properties Management (Private) Limited - common directorship		
Opening balance - payable	(5,472,823)	(808,060)
Services received during the period	-	(3,403,959)
Payments made by the company	-	1,508,355
Closing balance - payable	<u>(5,472,823)</u>	<u>(2,703,664)</u>
Virtual World (Private) Limited - common directorship		
Opening accrued outsourcing expenses	(5,600,002)	(4,918,057)
Services received during the period	(4,870,397)	(7,175,048)
Payments made during the period	5,870,397	9,667,094
Closing accrued outsourcing expenses	<u>(4,600,002)</u>	<u>(2,426,011)</u>
TPL Security Services (Private) Limited - common directorship		
Opening balance - (payable) / receivable	(747,412)	(170,445)
Expenses incurred (on behalf of the company) / by the company	-	(346,087)
Services received during the period	(1,489,751)	(483,450)
Sales of Fixed Assets	-	2,700,000
Payments made during the period	2,278,500	-
Closing balance - receivable	<u>41,337</u>	<u>1,700,018</u>
TPL Direct Insurance Limited Employees Provident Fund		
Opening balance - payable	(3,076,718)	(2,153,176)
Charge for the period	(10,627,472)	(7,722,254)
Contribution made during the period	10,156,428	7,273,134
Closing balance - payable	<u>(3,547,762)</u>	<u>(2,602,296)</u>

16.3 Balances and transactions with related parties (continued)

	(Unaudited) 31 March 2022	(Unaudited) 31 March 2021
	----- (Rupees) -----	
TPL Life Insurance Limited - common directorship		
Opening balance - (payable) / receivable	1,546,891	(35,632,645)
Expenses incurred by the company / (on behalf of the company)	2,897,483	1,647,169
Services received from the company	-	(825,000)
Reinsurance services received during the period	-	17,977,474
Net payments made during the period	-	1,000,000
Closing balance - payable	<u>4,444,375</u>	<u>(15,833,002)</u>
TPL Corp Limited - parent company		
Opening balance - receivable	12,472,651	5,142,154
Expenses incurred (on behalf of the company) / by the company	(24,133,806)	(16,075,375)
Net payments made during the period	14,387,972	9,473,262
Closing balance - (payable) / receivable	<u>2,726,817</u>	<u>(1,459,959)</u>
TPL e-Venture (Private) Limited - common directorship		
Opening balance - receivable	89,157	89,157
Expenses incurred by the company	(89,157)	-
Balance at the end of the period - receivable	<u>-</u>	<u>89,157</u>
TPL REIT Management Company Limited - common directorship		
Opening balance - receivable	82,747	-
Closing balance - receivable	<u>82,747</u>	<u>-</u>

16.4 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.

16.5 The Company has signed up consultancy contract with one of the directors, Mr. Andrew Borda, to assist the Company in underwriting and reinsurance placements. The remuneration agreed during the period amounts to Rs. 3.600 million (31 March 2021: Rs.3.968 million).

17. SEGMENT REPORTING

----- (Unaudited) -----
For the three months period ended 31 March 2022

	Fire & property damage	Marine, aviation & transport	Motor	Health	Miscellaneous	Aggregate
----- (Rupees) -----						
Gross Written Premium (inclusive of Administrative Surcharge)	87,534,748	12,648,849	663,123,198	130,185,275	27,191,807	920,683,877
Gross Direct Premium	83,328,190	12,229,222	639,039,957	130,073,447	26,822,197	891,493,013
Facultative Inward Premium	3,908,193	60,000	2,872,425	-	-	6,840,618
Administrative Surcharge	298,366	359,626	21,210,815	111,828	369,609	22,350,244
Insurance premium earned	78,372,893	9,247,711	641,246,960	84,964,813	19,755,049	833,587,426
Insurance premium ceded to reinsurers	(68,829,167)	(6,090,765)	(56,955,096)	426,679	(11,381,519)	(142,829,868)
Net insurance premium	9,543,726	3,156,946	584,291,864	85,391,492	8,373,530	690,757,558
Commission income	12,471,015	1,706,626	15,437,769	(26,038)	2,183,536	31,772,908
Net underwriting income	22,014,741	4,863,572	599,729,633	85,365,454	10,557,066	722,530,466
Insurance claims	493,670	(2,567,663)	(433,745,060)	(64,211,663)	(4,442,218)	(504,472,934)
Insurance claims recovered from reinsurers / salvage	(1,246,650)	932,264	170,858,207	(5,281,503)	(1,003,712)	164,258,606
Net Claims	(752,980)	(1,635,399)	(262,886,853)	(69,493,166)	(5,445,930)	(340,214,328)
Charge of Premium deficiency reserve	-	-	-	-	-	-
Commission expense	(12,206,988)	(1,677,807)	(68,585,949)	(5,649,876)	(1,521,959)	(89,642,579)
Management expenses	(3,277,421)	(1,081,721)	(240,684,687)	(22,621,704)	(3,382,202)	(271,047,735)
Net insurance claims and expenses	(16,237,389)	(4,394,927)	(572,157,489)	(97,764,746)	(10,350,091)	(700,904,642)
Underwriting result	5,777,352	468,645	27,572,144	(12,399,292)	206,975	21,625,824
Investment income						(52,493,961)
Other income						16,110,896
Other expenses						(62,759,173)
Results of operating activities						(77,516,414)
Financial charges						(7,202,321)
Profit before tax for the period						(84,718,735)
Corporate segment assets	463,304,518	56,487,747	1,042,504,173	171,768,856	87,614,501	1,821,679,794
Corporate unallocated assets						3,004,914,160
Total assets						4,826,593,954
Corporate segment liabilities	324,123,785	23,921,155	2,037,138,932	258,235,598	86,981,789	2,730,401,259
Corporate unallocated liabilities						695,343,008
Total liabilities						3,425,744,267

----- (Unaudited) -----
For the three months period ended 31 March 2021

	Fire & property damage	Marine, aviation & transport	Motor	Health	Miscellaneous	Aggregate
----- (Rupees) -----						
Gross Written Premium (inclusive of Administrative Surcharge)	66,011,487	14,051,386	612,961,252	3,476,424	25,175,370	721,675,919
Gross Direct Premium	68,231,851	13,630,943	591,970,102	3,456,424	22,733,740	700,023,060
Facultative Inward Premium	(2,446,094)	63,200	1,399,125	-	1,061,331	77,562
Administrative Surcharge	225,732	357,243	19,592,024	20,000	1,380,298	21,575,297
Insurance premium earned	62,175,912	14,615,860	544,278,333	50,812,228	13,610,910	685,493,243
Insurance premium ceded to reinsurers	(55,018,766)	(8,971,868)	(48,015,535)	(19,200,186)	(4,618,199)	(135,824,554)
Net insurance premium	7,157,146	5,643,992	496,262,798	31,612,042	8,992,711	549,668,689
Commission income	11,831,326	2,387,195	12,106,526	3,725,573	1,056,040	31,106,660
Net underwriting income	18,988,472	8,031,187	508,369,324	35,337,615	10,048,751	580,775,349
Insurance claims	12,721,912	(5,515,812)	(322,107,312)	(46,439,277)	(3,598,931)	(364,939,420)
Insurance claims recovered from reinsurers / salvage	(11,015,019)	3,447,241	113,270,221	14,054,163	1,558,951	121,315,557
Net Claims	1,706,893	(2,068,571)	(208,837,091)	(32,385,114)	(2,039,980)	(243,623,863)
Reversal of Premium deficiency reserve	-	-	-	(473,838)	-	(473,838)
Commission expense	(9,154,043)	(1,741,853)	(64,729,144)	(4,026,702)	(1,110,274)	(80,762,016)
Management expenses	(357,154)	(95,990)	(215,540,959)	(10,649,674)	415,813	(226,227,964)
Net insurance claims and expenses	(7,804,304)	(3,906,414)	(489,107,194)	(47,535,328)	(2,734,441)	(551,087,681)
Underwriting result	11,184,168	4,124,773	19,262,130	(12,197,713)	7,314,310	29,687,668
Investment income						16,310,171
Other income						17,544,779
Other expenses						(57,664,072)
Results of operating activities						5,878,546
Financial charges						(2,156,496)
Profit before tax for the period						3,722,050
Corporate segment assets	332,409,592	37,720,564	844,270,417	89,756,303	29,783,999	1,333,940,875
Corporate unallocated assets						2,088,475,776
Total assets						3,422,416,651
Corporate segment liabilities	273,820,105	30,959,760	1,570,195,332	153,836,659	30,174,236	2,058,986,092
Corporate unallocated liabilities						512,744,972
Total liabilities						2,571,731,064

18. GENERAL

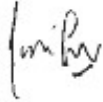
Figures have been rounded off to the nearest rupee.

19. DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue on **28 April 2022** by the Board of Directors of the Company.



Chief Financial Officer



Director



Director



Chief Executive Officer



Chairman

TPL INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

Note	Operator's Fund		Participants' Takaful Fund		
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021	
	----- (Rupees) -----		----- (Rupees) -----		
ASSETS					
Equipment	5	-	-	75,721,844	48,726,296
Investments					
Mutual Funds	6	-	-	35,094,530	37,044,907
Term deposits	7	-	-	335,000,000	282,500,000
		-	-	370,094,530	319,544,907
Takaful/ Retakaful receivable		-	-	290,863,832	252,059,900
Retakaful recoveries against outstanding claims		-	-	84,984,250	107,975,191
Salvage recoveries accrued		-	-	109,245,418	79,614,305
Deferred Wakala Fee		-	-	347,931,247	340,887,553
Receivable from Participants' Takaful Fund	9	36,776,990	5,025,054	-	-
Accrued Investment Income		-	-	2,831,567	4,055,629
Deferred commission expense		95,723,469	93,381,279	-	-
Deferred taxation - net		-	-	1,550,570	132,675
Taxation		118,874	198,163	-	-
Prepayments		-	-	50,746,114	43,019,036
Cash and bank		4,250,979	4,801,423	117,923,800	103,411,637
Total assets		136,870,312	103,405,919	1,451,893,172	1,299,427,129
FUND AND LIABILITIES					
RESERVES ATTRIBUTABLE TO:					
- OPERATOR'S FUND (OF)					
Statutory Fund		50,000,000	50,000,000	-	-
Accumulated losses		(479,039,973)	(488,203,544)	-	-
		(429,039,973)	(438,203,544)	-	-
- WAQF / PARTICIPANTS' TAKAFUL FUND (PTF)					
Seed money		-	-	2,000,000	2,000,000
Accumulated deficit		-	-	(73,726,979)	(69,481,503)
Balance of WAQF / PTF		-	-	(71,726,979)	(67,481,503)
Qard-e-Hasna	8	(173,900,000)	(173,900,000)	173,900,000	173,900,000
LIABILITIES					
PTF Underwriting provisions					
Outstanding claims (including IBNR)		-	-	301,901,459	254,447,322
Unearned contribution reserve		-	-	782,809,837	776,377,926
Unearned retakaful commission		-	-	6,292,760	5,284,330
Contribution deficiency reserve		-	-	-	-
Unearned Wakala Fee		347,931,247	340,887,554	-	-
Contribution received in advance		-	-	17,424,509	11,117,543
Takaful / retakaful payable		-	-	26,467,495	36,227,843
Other creditors and accruals	10	70,146,245	52,145,019	138,824,635	70,459,967
Payable to TPL Insurance Limited		321,732,793	322,476,890	28,427,209	25,684,845
Payable to Operator's Fund	9	-	-	36,776,990	5,025,054
Taxation - provision less payments		-	-	10,795,257	8,383,802
Total Liabilities		739,810,285	715,509,463	1,349,720,151	1,193,008,632
Total fund and liabilities		136,870,312	103,405,919	1,451,893,172	1,299,427,129

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Director



Director



Chief Executive Officer



Chairman

TPL INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022

	Note	For the three months period ended	
		31 March 2022	31 March 2021
		----- (Rupees) -----	
<u>Participants' Takaful Fund</u>			
Contribution earned net of wakala fee		212,484,676	172,856,171
Less: Contribution ceded to retakaful		(24,972,524)	(27,980,477)
Net takaful contribution	11	187,512,152	144,875,694
Net underwriting income		187,512,152	144,875,694
Net claims - reported / settled	12	(175,780,048)	(135,365,940)
- IBNR		-	-
		(175,780,048)	(135,365,940)
Reversal of Contribution deficiency reserve		-	(458,016)
Other direct expenses		(18,732,406)	(19,363,277)
Deficit before investment income		(7,000,302)	(10,311,539)
Investment income		7,720,317	8,650,621
Net unrealized fair value gains on financials assets at fair value through profit or loss		-	-
Less: Modarib's share of investment income		(2,316,093)	(2,595,186)
Financial charges		(1,655,837)	(756,803)
Deficit before taxation		(3,251,915)	(5,012,907)
Taxation		(993,560)	(364,952)
Deficit transferred to accumulated surplus		(4,245,475)	(5,377,859)
Items that will be not reclassified to income statement:			
Total comprehensive loss for the period		(4,245,475)	(5,377,859)
<u>Operator's Fund</u>			
Wakala fee		165,921,994	135,969,257
Commission expense	13	(43,029,668)	(38,746,074)
Management expenses		(92,752,394)	(93,384,019)
		30,139,932	3,839,164
Investment income		151,106	40,943
Modarib's share of PTF investment income		2,316,093	2,595,186
		32,607,131	6,475,293
Other expenses		(23,443,558)	(26,973,668)
Loss before taxation		9,163,573	(20,498,375)
Taxation		-	-
Profit / (Loss) after tax for the period		9,163,573	(20,498,375)
Total comprehensive profit / (loss) for the period		9,163,573	(20,498,375)

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Director



Director



Chief Executive Officer



Chairman

TPL INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CHANGES IN FUND (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022

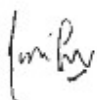
Attributable to Operator Fund		
Statutory Fund	Accumulated loss	Total
----- (Rupees) -----		
Balance as at 1 January 2021	50,000,000	(434,416,312)
Net loss for the period	-	(20,498,375)
Balance as at 31 March 2021	50,000,000	(454,914,687)
Balance as at 1 January 2022	50,000,000	(488,203,544)
Net loss for the period	-	9,163,573
Balance as at 31 March 2022	50,000,000	(479,039,971)

Attributable to Participants of the PTF		
Seed Money	Accumulated surplus / (deficit)	Total
----- (Rupees) -----		
Balance as at 1 January 2021	2,000,000	39,374,255
Deficit for the period	-	(5,377,859)
Balance as at 31 March 2021	2,000,000	33,996,396
Balance as at 1 January 2022	2,000,000	(69,481,503)
Deficit for the period	-	(4,245,475)
Balance as at 31 March 2022	2,000,000	(73,726,978)

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Director



Director



Chief Executive Officer



Chairman

TPL INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022


	Operator's Fund		Participants' Takaful Fund	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Note	----- (Rupees) -----			
Operating activities				
(a) Takaful activities				
Contributions received	-	-	352,341,617	295,364,273
Retakaful contribution paid	-	-	(42,484,247)	(26,332,959)
Claims paid	-	-	(205,353,110)	(166,471,975)
Retakaful and other recoveries received	-	-	70,387,030	22,308,046
Commission paid	(33,230,328)	(27,064,967)	-	-
Commission received	4,184,969	2,230,617	-	-
Wakala fees received by OF	170,400,000	125,300,000	-	-
Wakala fees paid by PTF	-	-	(170,400,000)	(125,300,000)
Mudarib fees received by OF	2,000,000	3,000,000	-	-
Mudarib fees paid by PTF	-	-	(2,000,000)	(3,000,000)
Net cash inflow from takaful activities	<u>143,354,641</u>	<u>103,465,650</u>	<u>2,491,290</u>	<u>(3,432,615)</u>
(b) Other operating activities				
Income tax paid	-	-	(1,417,895)	-
Direct expenses paid	-	-	(6,471,624)	(7,327,382)
Management and other expenses paid	(107,404,816)	(110,808,508)	-	-
Other operating receipts / (payments)	(36,651,375)	9,137,028	73,966,260	443,853
Net cash outflow from other operating activities	<u>(144,056,191)</u>	<u>(101,671,480)</u>	<u>66,076,741</u>	<u>(6,883,529)</u>
Total cash generated from / (used in) all operating activities	(701,550)	1,794,170	68,568,031	(10,316,144)
Investment activities				
Profit / return received	151,106	40,943	10,894,748	9,080,872
Payment for investment in Mutual Funds / TDRs	-	-	(52,500,000)	-
Total cash generated from / (used in) investing activities	151,106	40,943	(41,605,252)	9,080,872
Financing activities				
Lease obligation paid	-	-	(13,246,733)	(13,141,503)
Financial charges paid	-	-	796,117	(3,635,328)
Total cash used in financing activities	-	-	(12,450,616)	(16,776,831)
Net cash generated from / (used in) all activities	(550,444)	1,835,113	14,512,163	(18,012,103)
Cash and cash equivalent at beginning of the period	4,801,423	4,038,379	283,411,637	220,235,860
Cash and cash equivalent at end of the period	4,250,979	5,873,492	297,923,800	202,223,757
Reconciliation to profit and loss account				
Operating cash flows	(701,550)	1,794,170	68,568,031	(10,316,144)
Depreciation Expense	(9,143,503)	(9,834,975)	(11,702,420)	(14,981,924)
Amortization	(610,459)	(536,885)	-	-
Bad debt reversal / (expense)	-	-	(1,500,000)	-
Reversal of Contribution deficiency reserve	-	-	-	(458,016)
Income tax paid	-	-	1,417,895	-
Provision for taxation	-	-	(993,560)	(364,952)
Investment Income	151,106	40,943	7,720,317	8,650,621
Financial charges expense	-	-	(1,655,837)	(756,803)
Increase in assets other than cash	34,014,836	14,232,534	61,632,770	44,757,937
(Increase) / decrease in liabilities	(14,546,857)	(26,194,162)	(127,732,671)	(31,908,578)
Surplus / (Deficit) after taxation	9,163,573	(20,498,375)	(4,245,475)	(5,377,859)

Definition of cash

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


The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Director


Director


Chief Executive Officer


Chairman

TPL INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022

1. STATUS AND NATURE OF BUSINESS

- 1.1** TPL Insurance Limited (the Company or the Operator) was incorporated in Pakistan in 1992 as a public limited company under the Companies Ordinance, 1984 (now Companies Act, 2017) to carry on general insurance business. The Operator was allowed to work as Window Takaful Operator (the Operator) on 04 September 2014 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan. The Operator is listed at Pakistan Stock Exchange Limited. The principal office of the Operator is located at 19-B, Sindhi Muslim Cooperative Housing Society (S.M.C.H.S), near Roomi Masjid, Shahrah-e-Faisal, 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 2020.
- 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, 2021 have been prepared under the historical cost convention, except that investments classified as either 'fair value through profit or loss' or 'fair value through other comprehensive income' are stated at fair value and obligations under employee share option plan are measured at present value.
- 2.6** The Company's financial and insurance risk management objectives and policies are consistent with those that were disclosed in the annual financial statements as at and for the year ended 31 December 2021.

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Standard or Interpretation

IFRS 3 & IAS 39 - Interest Rate Benchmark Reform Phase 2 (Amendments)
 Covid-19 related rent concessions beyond 30 June 2021 (Amendment to IFRS 16)

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

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

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

Standard, interpretation or amendment	Effective date (annual periods beginning on or after)
IFRS 3 Revised Conceptual Framework (Amendments)	01 January 2022
IAS 16 – Property, Plant and Equipments: proceeds before intended use	01 January 2022
IAS 37 - Onerous Contracts: cost of fulfilling a contract	01 January 2022
IAS 1 - Classification of Liabilities as Current or Noncurrent (Amendments)	01 January 2023
IAS 1 - Disclosure of Accounting Policies (Amendments)	01 January 2023
IAS 8 - Definition of Accounting Estimates (Amendments)	01 January 2023
IAS 12 - Deferred Tax related to assets & liabilities arising from single transaction(Amendments)	01 January 2023

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

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

Standard, interpretation or amendment

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended December 31, 2021.

	(Unaudited) 31 March 2022	(Audited) 31 December 2021
	----- (Rupees) -----	
5. EQUIPMENT - PTF		
Right of use Assets	<u>75,721,844</u>	<u>48,726,296</u>
	<u>75,721,844</u>	<u>48,726,296</u>

	(Unaudited)			(Audited)		
	31 March 2022			31 December 2021		
	Cost	Unrealized Gain	Carrying Value	Cost	Unrealized Gain	Carrying Value
	----- (Rupees) -----					
6. INVESTMENT IN MUTUAL FUNDS UNITS - PTF						
- Classified as 'At fair value through profit and loss'						
AKD Islamic Stock Fund	37,044,906	(1,950,376)	35,094,530	36,516,536	528,371	37,044,907
	<u>37,044,906</u>	<u>(1,950,376)</u>	<u>35,094,530</u>	<u>36,516,536</u>	<u>528,371</u>	<u>37,044,907</u>

	(Unaudited) 31 March 2022	(Audited) 31 December 2021
	----- (Rupees) -----	
7. TERM DEPOSITS - PTF		
Deposits maturing within 12 months	<u>330,000,000</u>	280,000,000
Deposits maturing after 12 months	<u>5,000,000</u>	<u>2,500,000</u>
	<u>335,000,000</u>	<u>282,500,000</u>

7.1 These carry profit rate ranging from 7.75% to 9.75% per annum (31 December 2021: 6.00% to 6.70% per annum).

	(Unaudited) 30 September 2021	(Audited) 31 December 2020
	----- (Rupees) -----	
8. Qard-e-Hasna		
Balance as at the beginning of the period	173,900,000	103,900,000
Qard e Hasna returned by PTF during the period	-	70,000,000
Balance as at the end of the period	<u>173,900,000</u>	<u>173,900,000</u>

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

	(Unaudited) 31 March 2022	(Audited) 31 December 2021
	----- (Rupees) -----	
9. RECEIVABLE / PAYABLE BETWEEN OF & PTF		
Wakala fee	3,320,193	754,505
Mudarib fee	953,426	637,333
Taxes and Duties receivable	<u>32,503,371</u>	<u>3,633,216</u>
	<u>36,776,990</u>	<u>5,025,054</u>

	Operator's Fund		Participants' Takaful Fund	
	(Unaudited) 31 March 2022	(Audited) 31 December 2021	(Unaudited) 31 March 2022	(Audited) 31 December 2021
10. OTHER CREDITORS AND ACCRUALS				
Creditors	1,694,657	1,663,780	-	-
Federal insurance fee	-	-	1,461,724	1,421,777
Federal Excise Duty (FED) - net	4,722,439	3,046,522	62,607,516	19,525,070
Commission payable	60,656,535	45,338,464	-	-
Lease obligation against right-of-use assets	-	-	57,991,494	30,088,305
Withholding tax payable	2,356,856	386,792	1,527,916	3,222,894
Deposits from customers	-	-	3,850,915	4,783,906
Others	715,758	1,709,461	11,385,070	11,418,015
	<u>70,146,245</u>	<u>52,145,019</u>	<u>138,824,635</u>	<u>70,459,967</u>

	(Unaudited)	
	For the three months period ended	
	31 March 2022	31 March 2021
	------(Rupees)-----	
11. NET TAKAFUL CONTRIBUTION		
- PTF		
Written Gross contribution	384,838,581	323,410,264
Less: Wakala Fee	(172,965,688)	(149,879,380)
Contribution Net of Wakala Fee	211,872,893	173,530,884
Add: Unearned contribution reserve opening net of deferred wakala fee	435,490,372	355,741,240
Less: Unearned contribution reserve closing net of deferred wakala fee	(434,878,589)	(356,415,953)
Contribution Earned	212,484,676	172,856,171
Retakaful contribution ceded	32,723,900	25,513,312
Add: Prepaid retakaful contribution opening	33,851,668	52,098,754
Less: Prepaid retakaful contribution closing	(41,603,044)	(49,631,589)
Retakaful expense	24,972,524	27,980,477
Net Contribution	187,512,152	144,875,694
12. NET TAKAFUL CLAIMS		
- PTF		
Claims paid	205,353,110	166,471,975
Add: Outstanding claims including IBNR closing	301,901,459	205,494,124
Less: Outstanding claims including IBNR opening	(254,447,322)	(175,407,599)
Claims expense	252,807,247	196,558,500
Less: Retakaful and other recoveries received	70,387,030	48,538,667
Add: Retakaful and other recoveries in respect of outstanding claims - closing	194,229,667	136,428,382
Less: Retakaful and other recoveries in respect of outstanding claims - opening	(187,589,499)	(123,774,489)
Retakaful and other recoveries revenue	77,027,198	61,192,560
Net takaful claims expense	175,780,049	135,365,940

13. NET COMMISSION EXPENSE
- OF

Commissions paid or payable	48,548,399	33,789,425
Add: Deferred commission - opening	93,381,277	100,436,765
Less: Deferred commission - closing	(95,723,469)	(91,227,204)
Commission expense	46,206,207	42,998,986
Less: Commission from retakaful		
Commission received or receivable	4,184,969	2,230,617
Add: Unearned retakaful commission - opening	5,284,330	8,780,599
Less: Unearned retakaful commission - closing	(6,292,760)	(6,758,304)
Commission from retakaful	3,176,539	4,252,912
Net commission expense	43,029,668	38,746,074

14. SEGMENT INFORMATION

(Unaudited)
For the three months period ended 31 March 2022

	Fire & property damage	Marine	Motor	Health	Miscellaneous	Aggregate
	(Rupees)					
14.1 Participants' Takaful Fund						
Gross Written Contribution (inclusive of Administrative Surcharge)	10,173,105	2,856,235	349,995,744	18,941,602	2,871,893	384,838,579
Gross Direct Contribution	9,945,363	2,763,099	337,410,752	18,917,602	2,735,341	371,772,157
Facultative Inward Premium	149,648	-	1,263,161	-	-	1,412,809
Administrative Surcharge	78,094	93,136	11,321,831	24,000	136,552	11,653,613
Gross Wakala Fees during the period	(4,620,849)	(1,336,531)	(163,725,092)	(1,915,760)	(1,367,456)	(172,965,688)
Takaful contribution earned net of wakala fee expense	8,011,650	1,461,443	174,692,054	26,586,064	1,733,465	212,484,676
Takaful contribution ceded to retakaful operators	(12,722,440)	(2,109,291)	(7,964,191)	426,678	(2,603,281)	(24,972,525)
Net takaful contribution	(4,710,790)	(647,848)	166,727,863	27,012,742	(869,816)	187,512,151
Net underwriting income	(4,710,790)	(647,848)	166,727,863	27,012,742	(869,816)	187,512,151
Takaful claims	3,054,128	(10,378)	(224,595,003)	(25,989,113)	(5,266,881)	(252,807,247)
Retakaful claims and other recoveries	(3,227,778)	96,605	74,007,950	6,142,122	8,300	77,027,199
Net Claims	(173,650)	86,227	(150,587,053)	(19,846,991)	(5,258,581)	(175,780,048)
Provision for Contribution deficiency reserve	-	-	-	-	-	-
Direct expenses	-	-	(18,732,406)	-	-	(18,732,406)
(Deficit) / Surplus before investment income	(4,884,440)	(561,621)	(2,591,596)	7,165,751	(6,128,397)	(7,000,303)
Investment income						7,720,317
Less: Modarib's share of investment income						(2,316,093)
Taxation						(993,560)
Defecit transferred to balance of PTF						(4,245,476)
Corporate segment assets	90,045,575	7,405,668	802,751,015	42,805,963	16,484,484	959,492,705
Corporate unallocated assets						492,400,467
Total assets						1,451,893,172
Corporate segment liabilities	61,397,823	3,772,738	1,009,257,138	63,066,693	11,501,157	1,148,995,549
Corporate unallocated liabilities						200,724,602
Total liabilities						1,349,720,151
14.2 Operator's Fund						
Wakala fee	6,622,936	1,284,996	153,454,152	2,986,792	1,573,118	165,921,994
Net Commission expense	201,956	36,834	(40,326,560)	(2,741,659)	(200,240)	(43,029,669)
Management expenses	138,382	46,110	(95,158,849)	2,171,065	50,898	(92,752,394)
	6,963,274	1,367,940	17,968,743	2,416,198	1,423,776	30,139,931
Modarib's share of PTF investment income						2,316,093
Investment income						151,106
Other expenses						(23,443,558)
Loss before taxation						9,163,572
Corporate segment assets	3,025,420	288,589	88,827,737	3,749,960	(168,237)	95,723,469
Corporate unallocated assets						41,146,843
Total assets						136,870,312
Corporate segment liabilities	11,524,235	672,107	327,409,808	4,919,406	3,405,691	347,931,247
Corporate unallocated liabilities						391,879,038
Total liabilities						739,810,285

14. SEGMENT INFORMATION (CONTINUED)

----- (Unaudited) -----
For the three months period ended 31 March 2021

	Fire & property damage	Marine	Motor	Health	Miscellaneous	Aggregate
	----- (Rupees) -----					
14.3 Participants' Takaful Fund						
Gross Written Contribution (inclusive of Administrative Surcharge)	7,173,160	3,445,939	307,121,814	3,476,424	2,192,926	323,410,263
Gross Direct Contribution	6,570,192	3,272,826	296,867,932	3,456,424	2,076,762	312,244,136
Facultative Inward Premium	547,935	63,200	455,883	-	-	1,067,018
Administrative Surcharge	55,033	109,913	9,797,999	20,000	116,164	10,099,109
Gross Wakala Fees during the period	(3,258,190)	(1,611,125)	(143,593,716)	(365,642)	(1,050,709)	(149,879,382)
Takaful contribution earned net of wakala fee expense	5,562,768	1,692,617	148,775,124	16,625,551	200,110	172,856,170
Takaful contribution ceded to retakaful operators	(8,661,133)	(2,608,126)	(8,771,104)	(6,790,625)	(1,149,488)	(27,980,476)
Net takaful contribution	(3,098,365)	(915,509)	140,004,020	9,834,926	(949,378)	144,875,694
Net underwriting income	(3,098,365)	(915,509)	140,004,020	9,834,926	(949,378)	144,875,694
Takaful claims	(15,217,040)	(123,299)	(170,410,823)	(10,807,338)	-	(196,558,500)
Retakaful claims and other recoveries	14,004,544	205,166	41,833,058	5,149,792	-	61,192,560
Net Claims	(1,212,496)	81,867	(128,577,765)	(5,657,546)	-	(135,365,940)
Reversal of Contribution deficiency reserve	-	-	-	(458,016)	-	(458,016)
Direct expenses	-	-	(19,363,277)	-	-	(19,363,277)
Surplus / (deficit) before investment income	(4,310,861)	(833,642)	(7,937,022)	3,719,364	(949,378)	(10,311,539)
Investment income						8,650,621
Less: Modarib's share of investment income						(2,595,186)
Financial Charges						(756,803)
Surplus transferred to balance of PTF						(5,012,907)
Corporate segment assets	66,124,890	6,751,400	550,296,856	33,068,791	1,142,325	657,384,263
Corporate unallocated assets						642,042,866
Total assets						1,299,427,129
Corporate segment liabilities	44,766,847	2,526,319	769,805,065	52,884,219	2,364,652	872,347,102
Corporate unallocated liabilities						320,661,530
Total liabilities						1,193,008,632
14.4 Operator's Fund						
Wakala fee	4,526,859	1,490,510	128,033,244	1,742,574	176,070	135,969,257
Net Commission expense	129,862	91,764	(39,174,687)	216,359	(9,372)	(38,746,074)
Management expenses	(456,200)	(183,631)	(85,599,724)	(7,391,425)	246,961	(93,384,019)
	4,200,521	1,398,643	3,258,833	(5,432,492)	413,659	3,839,164
Modarib's share of PTF investment income						2,595,186
Investment income						40,943
Other expenses						(26,973,668)
Loss before taxation						(20,498,375)
Corporate segment assets	2,605,946	233,126	86,510,389	1,872,630	5,113	91,227,204
Corporate unallocated assets						12,178,715
Total assets						103,405,919
Corporate segment liabilities	9,593,487	886,681	280,915,371	2,610,000	1,063,983	295,069,523
Corporate unallocated liabilities						420,439,940
Total liabilities						715,509,463

	(Unaudited) 31 March 2022	(Unaudited) 31 March 2021
	------(Rupees)-----	
15. TRANSACTIONS WITH RELATED PARTIES - PTF		
TPL Insurance Limited		
Opening balance - payable*	2,669,546	2,669,546
Rental and other services charges	2,942,106	45,743,881
Payments made by PTF - net	<u>22,815,557</u>	<u>(46,953,003)</u>
Closing balance - payable	<u><u>28,427,209</u></u>	<u><u>1,460,424</u></u>
Operator's Fund		
Opening balance - payable (including Qard-e-Hasna)*	109,567,742	109,567,742
Wakala fee charged during the period	172,965,688	149,879,380
Qard-e-Hasna repaid during the period	-	-
Modarib Fee charged during the period	2,316,093	2,595,186
Taxes and other movement during the period	32,503,371	46,982,659
Payments made during the period	<u>(106,675,904)</u>	<u>(175,416,583)</u>
Closing balance - payable (including Qard-e-Hasna)	<u><u>210,676,990</u></u>	<u><u>133,608,384</u></u>
TPL Life Insurance Limited - common directorship		
Opening balance - payable*	8,526,893	-
Retakaful services received during the period	-	-
Closing balance - payable	<u><u>8,526,893</u></u>	<u><u>-</u></u>

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

16 GENERAL

Figures have been rounded off to the nearest rupee.

17. DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue on **28 April 2022** by the Board of Directors of the Company.



Chief Financial Officer



Director



Director



Chief Executive Officer



Chairman

Pattern of Shareholding

No. of Shareholders	From	To	Shares Held	Percentage
200	1	100	1124	0.001
43	101	500	13663	0.012
100	501	1,000	64499	0.055
95	1,001	5,000	181428	0.155
19	5,001	10,000	124763	0.107
12	10,001	15,000	147364	0.126
1	15,001	20,000	16734	0.014
3	20,001	25,000	71603	0.061
1	25,001	30,000	29905	0.026
1	30,001	35,000	33412	0.029
2	35,001	40,000	74763	0.064
1	40,001	45,000	43307	0.037
1	45,001	50,000	45556	0.039
1	55,001	60,000	59790	0.051
1	60,001	65,000	60062	0.051
1	75,001	80,000	80000	0.068
1	105,001	110,000	110000	0.094
1	120,001	125,000	124300	0.106
1	145,001	150,000	148829	0.127
1	280,001	285,000	281000	0.240
1	370,001	375,000	373290	0.319
1	400,001	405,000	400020	0.341
1	405,001	410,000	405919	0.346
1	535,001	540,000	537620	0.459
1	675,001	680,000	676970	0.578
1	755,001	760,000	755483	0.645
1	1,065,001	1,070,000	1068000	0.911
1	2,495,001	2,500,000	2498500	2.132
1	2,660,001	2,665,000	2661897	2.271
1	3,220,001	3,225,000	3221500	2.749
1	3,330,001	3,335,000	3333334	2.844
1	3,665,001	3,670,000	3666666	3.129
1	5,075,001	5,080,000	5079000	4.334
1	7,595,001	7,600,000	7,600,000	6.485
1	14,315,001	14,320,000	14,318,953	12.218
1	17,205,001	17,210,000	17,208,323	14.684
1	23,320,001	23,325,000	23,325,000	19.903
1	28,345,001	28,350,000	28,348,684	24.190
504	Company Total		117,191,261	100.00

Category of Shareholders

As of March 31, 2022

Particulars	No of Folio	No of Shares	Percentage
Directors, CEO & their Spouse and Minor Children	6	17,361	0.01
MR. JAMEEL YOUSUF		620	0.00
MR. ALI JAMEEL		620	0.00
MR. ANDREW BORDA		1	0.00
SYED NADIR SHAH		620	0.00
MUHAMMAD AMINUDDIN		15,000	0.01
SYED NADIR SHAH		500	0.00
Associated Companies	8	75,441,116	64.37
Tpl Corp Limited		74,364,126	63.46
TPL HOLDINGS (PRIVATE) LIMITED		1,076,990	0.92
Banks, DFI & NBF	4	3,335,956	2.85
ARIF HABIB LIMITED		3,333,334	2.84
MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES LIMITED		2,500	0.00
PARADIGM FACTORS (PRIVATE) LIMITED		122	0.00
Mutual Funds	8	13,083,790	11.16
CDC - TRUSTEE HBL INVESTMENT FUND		537,620	0.46
CDC - TRUSTEE HBL GROWTH FUND		755,483	0.64
CDC - TRUSTEE FAYSAL STOCK FUND		5,079,000	4.33
CDC - TRUSTEE AKD OPPORTUNITY FUND		2,661,897	2.27
CDC - TRUSTEE NBP STOCK FUND		2,498,500	2.13
CDC - TRUSTEE HBL - STOCK FUND		110,000	0.09
CDC - TRUSTEE HBL EQUITY FUND		1,068,000	0.91
CDC - TRUSTEE GOLDEN ARROW STOCK FUND		373,290	0.32
General Public (Local)	465	1,418,807	1.21
General Public (Forgein)	7	8,707	0.01
Others	11	560,524	0.48
TOYOTA HYDERABAD MOTORS		33,412	0.03
BONUS FRACTION B-2018		189	0.00
CDC STAY ORDER CASES WITH FRACTON		405,919	0.35
BONUS FRACTION B-2019		168	0.00
HABIB SUGAR MILLS LTD		60,062	0.05
SARFRAZ MAHMOOD (PRIVATE) LTD		500	0.00
MAPLE LEAF CAPITAL LIMITED		1	0.00
RAO SYSTEMS (PVT.) LTD.		5,500	0.00
FEDERAL BOARD OF REVENUE		16,734	0.01
FALCON-I (PRIVATE) LIMITED		1	0.00
TOYOTA SAHARA MOTORS (PVT) LTD		38,038	0.03
Foreign Companies	1	23,325,000	19.90
DEG-DEUTSCHE INVESTITIONS-UND ENTWICKLUNGSGESELLSCHAFT MBH		23,325,000	19.90
Company Total	510	117,191,261	100