

# TRANSFORMING IMAGINATION THROUGH DIGITIZATION

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# Company Information

## BOARD OF DIRECTORS

Mr. Jameel Yusuf (S.St.)  
Mr. Muhammad Ali Jameel  
Ms. Naila Kassim  
Mr. Andrew Borda  
Mr. Rana Assad Amin  
Mr. Waqar Ahmed Malik  
Syed Nadir Shah

Chairman  
Director  
Director  
Director  
Director  
Director  
Director

Mr. Muhammad Aminuddin

Chief Executive Officer

## BOARD COMMITTEES

### Ethics, Human Resources, Remuneration & Nomination Committee

Syed Nadir Shah  
Mr. Ali Jameel  
Mr. Rana Assad Amin  
Mr. Waqar Ahmed Malik  
Mr. Nader Nawaz

Chairman  
Member  
Member  
Member  
Secretary

### Investment Committee

Mr. Ali Jameel  
Mr. Andrew Borda  
Mr. Waqar Ahmed Malik  
Mr. Muhammad Aminuddin  
Syed Kazim Hasan

Chairman  
Member  
Member  
Member  
Secretary

### Audit Committee

Syed Nadir Shah  
Mr. Ali Jameel  
Mr. Andrew Borda  
Mr. Yousuf Zohaib Ali

Chairman  
Member  
Member  
Secretary

## MANAGEMENT COMMITTEES:

### Risk Management and Compliance Committee

Mr. Waqar Ahmed Malik  
Mr. Raza Ali Shah  
Mr. Muhammad Aminuddin  
Syed Kazim Hassan

Chairman  
Member  
Member  
Secretary

### Underwriting Committee

Mr. Andrew Borda  
Mr. Raza Ali Shah  
Mr. Muhammad Aminuddin  
Syed Kazim Hassan

Chairman  
Member  
Member  
Secretary

### Claim Settlement Committee

Mr. Muhammad Aminuddin  
Syed Kazim Hassan  
Mr. Owais Alam

Chairman  
Member  
Secretary

### Reinsurance & Co-insurance Committee

Mr. Andrew Borda  
Mr. Athar Abbas  
Ms. Shadab Khan

Chairman  
Member  
Secretary

## BANKERS

Al-Baraka Bank Pakistan Ltd.  
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  
Silk Bank Ltd.  
Summit Bank Ltd.  
Telenor Micro Finance Bank Ltd.  
United Bank Ltd.  
Samba Bank Ltd.  
MCB Islamic Bank Ltd.

## AUDITORS

EY Ford Rhodes  
Chartered Accountants

## LEGAL ADVISOR

Lari & Co.  
Maritime & Insurance Advocates

## SHARE REGISTRAR

THK Associates (Pvt) Limited  
1st Floor, 40-C, Block-6, P.E.C.H.S.  
Karachi-75400, Pakistan.  
Tel: 021.34168270  
UAN: 021.111.000.322  
Fax: 021.34168271

## REGISTERED OFFICE

11<sup>th</sup> & 12<sup>th</sup> Floor, Centrepont,  
Off Shaheed-e-Millat Expressway,  
Adjacent KPT Interchange Flyover,  
Karachi, Postal Code: 74900  
Fax: 021.35316032  
UAN: 021.111.000.301  
Tel: 021.37130223

## WEB PRESENCE

[www.tplinsurance.com](http://www.tplinsurance.com)



# Geographical Presence

## KARACHI

### Head Office

TPL Insurance Ltd.  
11<sup>th</sup> & 12<sup>th</sup> Floor, Centrepont,  
Off Shaheed-e-Millat Expressway,  
Adjacent K.P.T. Interchange,  
Karachi - 74900  
Tel: 021.37130223  
Fax: 021.35316031-2  
UAN: 021.111.000.301

## LAHORE

Branch Office Lahore  
51-M, Denim Road,  
Quaid-e-Azam Industrial Estate,  
Kot Lakhpat, Lahore.  
UAN: 042.111.000.300  
Fax: 042.35157233

## ISLAMABAD

Branch Office Islamabad  
55-B, 10<sup>th</sup> Floor (South) ISE Tower,  
Jinnah Avenue, Blue Area,  
Islamabad.  
UAN: 051.111.000.300  
Fax: 051.2895073

## FAISALABAD

Branch Office Faisalabad  
Office No. 4-02, 4<sup>th</sup> Floor,  
Meezan Executive Tower,  
Civil Lines, Faisalabad.  
UAN: 051.111.000.300  
Tel: 041.8501471-3  
Fax: 041.8501470

## MULTAN

Branch Office Multan  
Haider Street, Shalimar Colony  
Northern Bypass-Boson Road,  
Multan.  
UAN: 061.111.000.300  
Fax: 061.44243451

## HYDERABAD

Branch Office Hyderabad  
2<sup>nd</sup> Floor, Plot # 15/5,  
Main Auto Bhan Road,  
Cooperative Housing Society,  
Hyderabad.  
Tel: 022.3411023-6  
Fax: 022.2783154

# Directors' Report

For the three months period ended 31<sup>st</sup> March 2019

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, 2019.

During the period, the Company achieved Gross Written Premium of Rs. 621 million which is lower by Rs. 44m compared to Q1 2018 (including Window Takaful Operations). The decline is attributed to motor insurance segment which is facing unprecedented challenges. Increase in discount rates, ban on non-filers to purchase new vehicles, and increase in prices of vehicles due to Rupee devaluation have reduced the demand for new vehicles and consequently impacted the motor insurance portfolio, which is still the dominant proportion of our book. Non-motor business (fire, marine, travel and health) remained stable with Gross Written Premium of Rs. 79 million (Q1 2018: Rs. 78 million).

Given current challenges, the Company is focusing on other retail market segments including micro health. The Company continues to invest in its infrastructure to digitize its underwriting and claims operations, which will result in cost efficiencies in future. As a result of these initiatives, the Company reported loss after tax of Rs. 13 million (Q1 2018: Loss after tax of Rs. 10 million).

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

For and on behalf of the Board of Directors



**Muhammad Aminuddin**

Chief Executive Officer

April 23, 2019



## ڈائریکٹرز رپورٹ:

31 مارچ 2019 کو ختم ہونے والی سہ ماہی کے لئے

بورڈ آف ڈائریکٹرز کی طرف سے میں 31 مارچ 2019ء کو ختم ہونے والی سہ ماہی کے لئے کمپنی کے کنڈیٹسڈ عبوری مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہا ہوں۔

اس مدت کے دوران کمپنی نے کل تحریر کردہ پریئم 621 ملین روپے حاصل کیا جو کہ پچھلے سال کے اسی دورانیہ سے 44 ملین روپے کم ہے (بشمول ونڈو کنال آپریشنز)۔ یہ کمی موثر انشورنس سیگمنٹ سے منسوب ہے جو غیر معمولی مشکلات کا سامنا کر رہا ہے۔ ڈسکاؤنٹ کی شرح میں اضافہ، نئی گاڑیاں خریدنے کے لئے نان فاکٹر پر پابندی اور روپیہ کی قدر میں کمی کے سبب گاڑیوں کی قیمتوں میں اضافے نے نئی گاڑیوں کی طلب کو کم کر دیا ہے اور نتیجتاً موثر انشورنس کا پورٹ فولیو متاثر ہوا ہے، جو کہ اب بھی ہمارے کاروبار کا بہت اہم حصہ ہے۔ کمرشل لائسنز بزنس (فائر، میرین، ٹریپول اور ہیلتھ) 79 ملین روپے کے کل تحریر کردہ پریئم کے ساتھ مستحکم رہا (Q1 2018: 78 ملین روپے) ہے۔

موجودہ مشکلات کے پیش نظر، کمپنی مائیکرو ہیلتھ سمیت دیگر ریٹیل مارکیٹوں پر توجہ مرکوز کر رہی ہے۔ کمپنی کی طرف سے اپنے انڈر رائٹنگ اور کلیئر آپریشنز کو ڈیجیٹائز کرنے کے لئے اپنے بنیادی ڈھانچے میں سرمایہ کاری کو جاری رکھے ہوئے ہے، جس کی وجہ سے مستقبل میں اخراجات کی بچت ہوگی۔ ان بنیادی اقدامات کے نتیجے میں کمپنی نے نقصان بعد از ٹیکس 13 ملین روپے درج کیا (Q1 2018: نقصان بعد از ٹیکس 10 ملین روپے)۔

ہم اپنے تمام اسٹیک ہولڈرز، کاروباری شراکت دار، پاکستان اسٹاک ایکسچینج، SECP اور اسٹاف کے مسلسل تعاون پر شکر گزار ہیں۔

منجانب بورڈ آف ڈائریکٹرز

محمد امین الدین

چیف ایگزیکٹو آفیسر

23 اپریل 2019ء

# FINANCIAL

## STATEMENTS

## Condensed Interim Statement of Financial Position (Unaudited)

As at 31 March 2019

	Note	Unaudited 31 March 2019	Audited 31 December 2018
(Rupees)			
<b>ASSETS</b>			
Property and equipment	6	122,223,996	120,491,630
Intangible assets		8,406,015	9,107,599
Investments			
Equity securities and mutual fund units	7	161,365,587	250,569,554
Government Securities	8	193,158,553	192,555,107
Debt securities	9	180,000,000	30,000,000
Term deposits	10	50,000,000	200,000,000
Loans and other receivables		401,138,857	348,807,642
Insurance / reinsurance receivables		149,081,555	147,146,207
Reinsurance recoveries against outstanding claims		18,286,924	10,529,385
Salvage recoveries accrued		34,411,423	57,187,621
Deferred commission expense		84,424,385	91,084,451
Deferred taxation		31,444,488	31,981,982
Taxation - payment less provision		17,850,342	13,721,203
Prepayments		281,198,344	225,089,727
Cash and bank balances		115,043,575	153,052,811
		1,848,034,044	1,881,324,921
<b>Total assets of General Takaful</b>			
<b>Operations - Operator's Fund</b>		394,848,665	370,022,394
<b>Total assets</b>		2,242,882,709	2,251,347,315
<b>EQUITIES AND LIABILITIES</b>			
Ordinary share capital		938,662,610	938,662,610
Share premium - net of share issuance cost		8,033,837	8,033,837
Unappropriated profits		3,875,641	16,898,950
Available-for-sale reserve		(26,658,396)	(26,697,564)
<b>Total equity</b>		923,913,692	936,897,833
<b>Liabilities</b>			
Underwriting Provisions			
Outstanding claims including IBNR		133,078,173	136,343,591
Unearned premium reserves		646,333,888	636,445,691
Unearned reinsurance commission		25,321,872	19,506,278
Premium received in advance		3,943,581	4,629,066
Insurance / reinsurance payables		123,984,870	122,268,570
Other creditors and accruals		192,939,971	226,217,448
<b>Total liabilities</b>		1,125,602,355	1,145,410,644
		2,049,516,047	2,082,308,477
<b>Total liabilities of General Takaful Operations - Operator's Fund</b>		193,366,662	169,038,838
<b>Total equity and liabilities</b>		2,242,882,709	2,251,347,315

### Contingencies and commitment

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

				
Director	Director	Chief Financial Officer	Chief Executive Officer	Chairman



**Condensed Interim Statement of Comprehensive Income (Unaudited)**

For the three months period ended 31 March 2019

	Note	31 March 2019	31 March 2018
----- (Rupees) -----			
Net insurance premium	12	289,149,515	322,070,244
Net insurance claims	13	(98,898,643)	(156,382,639)
Net commission expense	14	(35,265,662)	(29,256,009)
Insurance claims and commission expense		(134,164,305)	(185,638,648)
Management expenses		(119,701,784)	(113,690,888)
Underwriting results		35,283,426	22,740,708
Investment income		11,023,795	14,412,828
Other income		53,148,424	44,802,952
Other expenses		(61,898,660)	(77,449,334)
Results of operating activities		37,556,985	4,507,154
Financial charges		(115,909)	(321,414)
<b>Profit before tax from General Insurance Operations</b>		37,441,076	4,185,740
<b>Loss before tax from Window Takaful Operations</b>		(45,150,944)	(8,661,998)
<b>Loss before tax for the period</b>		(7,709,868)	(4,476,258)
Income tax expense		(5,313,441)	(5,549,177)
<b>Loss after tax</b>		(13,023,309)	(10,025,435)
<b>Other comprehensive income:</b>			
Unrealised gain on available-for-sale investments during the period - net		630,016	10,728,986
Less: net gain transferred to profit and loss on disposal / redemption / Impairment of investment		(53,353)	(3,048,460)
		576,663	7,680,526
Related tax impact		(537,495)	(2,304,158)
<b>Other comprehensive income for the period</b>		39,168	5,376,368
<b>Total comprehensive loss for the period</b>		(12,984,141)	(4,649,067)
Earning (after tax) per share - Rupees		(0.14)	(0.11)


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

  
 Director

  
 Director

  
 Chief Financial Officer

  
 Chief Executive Officer

  
 Chairman

# Condensed Interim Statement of Changes in Equity (Unaudited)

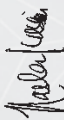
For the three months period ended 31 March 2019

	Share Capital	Reserves					Total
		Capital reserve		Revenue Reserves			
		Share Premium	Share Issuance Cost	Net share premium	Unappropriated profit	Available-for-sale reserve	
(Rupees)							
Balance as at January 1, 2018	755,158,990	147,579,495	(8,903,161)	138,676,334	253,917,562	(26,446,916)	1,121,305,970
Net loss for the period	-	-	-	-	(10,025,435)	-	(10,025,435)
Change in fair value of available for sale investments	-	-	-	-	-	5,376,368	5,376,368
Total comprehensive income / (loss) for the period	-	-	-	-	(10,025,435)	5,376,368	(4,649,067)
Balance as at March 31, 2018	755,158,990	147,579,495	(8,903,161)	138,676,334	243,892,127	(21,070,548)	1,116,656,903
Balance as at January 1, 2019	938,662,610	16,936,998	(8,903,161)	8,033,837	16,898,950	(26,697,564)	936,897,833
Net loss for the period	-	-	-	-	(13,023,309)	-	(13,023,309)
Change in fair value of available for sale investments	-	-	-	-	-	39,168	39,168
Total comprehensive income / (loss) for the period	-	-	-	-	(13,023,309)	39,168	(12,984,141)
Balance as at March 31, 2019	938,662,610	16,936,998	(8,903,161)	8,033,837	3,875,641	(26,658,396)	923,913,692

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



Director



Director



Chief Financial Officer



Chief Executive Officer



Chairman

## Condensed Interim Statement of Cash Flow (Unaudited)

For the three months period ended 31 March 2019

	31 March 2019	31 March 2018
	----- (Rupees) -----	
<b>Operating cash flow</b>		
<b>(a) Underwriting activities</b>		
Insurance premium received	344,212,827	318,336,290
Reinsurance premium paid	(65,841,118)	(20,429,915)
Claims paid	(137,080,505)	(159,106,817)
Reinsurance and other recoveries received	49,935,103	60,008,142
Commission paid	(62,226,998)	(35,191,738)
Commission received	15,569,510	5,522,666
Management and other expenses paid	(204,019,132)	(260,132,712)
<b>Net cash flow from underwriting activities</b>	<b>(59,450,313)</b>	<b>(90,994,084)</b>
<b>(b) Other operating activities</b>		
Income tax paid	(8,008,167)	(5,519,498)
Other operating payments	(55,894,089)	(58,316,642)
Loans advanced	(1,927,393)	(1,460,000)
Loan repayment received	1,511,011	902,508
Net cash flow from other operating activities	(64,318,638)	(64,393,632)
<b>Total cash flow used in all operating activities</b>	<b>(123,768,951)</b>	<b>(155,387,716)</b>
<b>Investment activities</b>		
Profit / return received	10,924,397	7,936,321
Dividend received	59,000	-
Payment for investments	(248,062,800)	(34,635,265)
Proceeds from investments	189,833,983	179,573,695
Fixed capital expenditure	(16,878,957)	(78,819,523)
<b>Total Cash flow from / (used in) investing activities</b>	<b>(64,124,377)</b>	<b>74,055,228</b>
<b>Financing activities</b>		
Financial charges paid	(115,909)	(321,414)
<b>Total cashflow used in financing activities</b>	<b>(115,909)</b>	<b>(321,414)</b>
<b>Net cash flow from all activities</b>	<b>(188,009,236)</b>	<b>(81,653,902)</b>
Cash and cash equivalents at beginning of period	353,052,811	483,592,489
<b>Cash and cash equivalents at end of period</b>	<b>165,043,575</b>	<b>401,938,587</b>

## Condensed Interim Statement of Cash Flow (Unaudited)

For the three months period ended 31 March 2019

	31 March 2019	31 March 2018
	----- (Rupees) -----	
<b>Reconciliation to Profit and Loss Account</b>		
Operating cash flows	(123,768,951)	(155,387,716)
Depreciation expense	(8,296,440)	(13,018,344)
Income Tax Paid	8,008,167	5,519,498
Financial charges Paid	115,909	321,414
Financial charges expense	(115,909)	(321,414)
Investment income	11,023,795	14,412,828
Share of Profit/(loss) from WTO-OF	(45,150,944)	(8,661,998)
Provision for taxation	(5,313,441)	(5,549,177)
Increase in assets other than cash	130,666,216	211,597,357
(Increase) / decrease in liabilities other than running finance	19,808,289	(58,937,883)
<b>Profit / (loss) after taxation</b>	<b>(13,023,309)</b>	<b>(10,025,435)</b>

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



Director



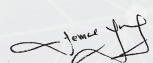
Director



Chief Financial Officer



Chief Executive Officer



Chairman

## Notes to the Interim Financial Statements (Unaudited)

For the three months period ended 31 March 2019

### 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 12th Floor, Centrepoint, Off Shaheed-e-Millat Expressway, Near KPT Interchange Flyover, Karachi, Pakistan. The Company is owned 94.23% by TPL Corp Limited.

### 2. BASIS OF PREPARATION

- 2.1 These condensed interim financial statements have been prepared in accordance with the requirement of the International Accounting Standard 34 - Interim Financial Reporting as applicable in Pakistan, provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Accounting Regulations, 2017 and SECP Takaful Rules, 2012. In case requirements 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 2018.
- 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 General Takaful Operations of the Company have been presented as a single line item in the condensed interim statement of financial position and condensed interim statement of comprehensive income of the Company respectively.
- 2.4 These condensed interim financial statements have been prepared under the historical cost convention except for certain investments which are carried at fair value.
- 2.5 These condensed interim financial statements are presented in Pak Rupees which is also the Company's functional currency. All financial information presented in Pak Rupees has been rounded to nearest Rupee, unless otherwise stated.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and method of computation adopted in the preparation of these condensed interim financial statements are consistent with those disclosed in the annual financial statements of the Company as at and for the year ended 31 December 2018.

### 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 for the year ended 31 December 2018.

	(Unaudited) 31 March 2019	(Audited) 31 December 2018
<b>6 PROPERTY AND EQUIPMENT</b>		
Written down value at the beginning of the period / year	112,939,895	58,046,793
Additions and transfers during the period / year - at cost		
- Office equipments	-	377,562
- Motor vehicles	-	74,637,754
- Computer equipments	384,000	4,781,144
- Furniture and fixtures	12,800	6,142,783
	396,800	85,939,243
Written down value of disposals during the period / year	-	(2,360,025)
Depreciation for the period / year	(7,594,856)	(28,686,116)
	(7,594,856)	(31,046,141)
Written down value at the end of the period / year	105,741,839	112,939,895
Operating Assets	105,741,839	112,939,895
Capital work-in-progress	16,482,157	7,551,735
	122,223,996	120,491,630

## 7. INVESTMENT IN EQUITY SECURITIES AND MUTUAL FUNDS - AVAILABLE FOR SALE

	(Unaudited)----- 31 March 2019				(Audited)----- 31 December 2018			
	Cost	Impairment / Provision	Revaluation surplus/ (deficit)	Carrying Value	Cost	Impairment / Provision	Revaluation surplus/ (deficit)	Carrying Value
(Rupees)								
<b>Related party</b>								
<b>Listed shares</b>								
TPL Properties Limited (3% holding)	100,000,000	-	(24,541,120)	75,458,880	100,000,000	-	(20,519,200)	79,480,800
	<b>100,000,000</b>	<b>-</b>	<b>(24,541,120)</b>	<b>75,458,880</b>	<b>100,000,000</b>	<b>-</b>	<b>(20,519,200)</b>	<b>79,480,800</b>
<b>Others</b>								
<b>Listed shares</b>								
Business Industrial Insurance Company Limited	251,260	(251,260)	-	-	251,260	(251,260)	-	-
Bank of Punjab Limited	357,727	(294,024)	36,954	100,657	357,727	(294,024)	28,837	92,540
Hub Power Company Limited	357,000	-	376,300	733,300	357,000	-	500,900	857,900
Bank of Khyber	162,975	-	6,449	169,424	162,975	-	33,800	196,775
Summit Bank Limited	514,765	(501,645)	(1,280)	11,840	514,765	(501,645)	-	13,120
	<b>1,643,727</b>	<b>(1,046,929)</b>	<b>418,423</b>	<b>1,015,221</b>	<b>1,643,727</b>	<b>(1,046,929)</b>	<b>563,537</b>	<b>1,160,335</b>
<b>Mutual funds</b>								
AKD Opportunity	-	-	-	-	95,312,797	(21,192,841)	-	74,119,956
Alfalsh GHP Stock Fund	68,825,591	-	(14,000,589)	54,825,002	68,825,591	-	(17,646,477)	51,179,114
Faysal Asset Allocation	22,267,400	(6,906,972)	388,252	15,748,680	44,970,104	(13,948,969)	-	31,021,135
UBL Stock Advantage	16,957,212	(3,348,998)	709,590	14,317,804	16,957,212	(3,348,998)	-	13,608,214
	<b>108,050,203</b>	<b>(10,255,970)</b>	<b>(12,902,747)</b>	<b>84,891,486</b>	<b>226,065,704</b>	<b>(38,490,808)</b>	<b>(17,646,477)</b>	<b>169,928,419</b>
	<b>209,693,930</b>	<b>(11,302,899)</b>	<b>(37,025,444)</b>	<b>161,365,587</b>	<b>327,709,431</b>	<b>(39,537,737)</b>	<b>(37,602,140)</b>	<b>250,569,554</b>



**8. INVESTMENT IN GOVERNMENT SECURITIES**

		(Unaudited) 31 March 2019	(Audited) 31 December 2018
	Note	----- (Rupees) -----	
<b>Held to maturity</b>			
Treasury Bills	8.1	98,905,061	98,374,678
Pakistan Investment Bonds (PIBs)	8.2	94,253,492	94,180,429
		<u>193,158,553</u>	<u>192,555,107</u>

**8.1** This represents three month treasury bills having face value of Rs. 100 million [31 December 2018: Rs. 100 million]. These carry mark-up of 10.45% [31 December 2018: 10.25%] and will mature on 09 May 2019.

**8.2** This represents five and ten years Pakistan Investment Bonds having face value of Rs. 95 million (market value of Rs. 91.415 million) [31 December 2018: Rs. 95 million (market value of Rs. 91.240 million)]. These carry mark-up ranging from 7.75% to 12% (31 December 2018: 7.75% to 12%) per annum and will mature between 03 September 2019 to 19 July 2022. 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.

**9. INVESTMENT IN DEBT SECURITIES - AVAILABLE FOR SALE**

These represent Term Finance Certificates issued by Dubai Islamic Bank Pakistan Limited and JS Bank Limited and carry mark-up ranging from KIBOR+1.75% to KIBOR+2.25% per annum.

**10. TERM DEPOSITS**

		(Unaudited) 31 March 2019	(Audited) 31 December 2018
	Note	------(Rupees)-----	
Deposits maturing within 12 months	10.1	<u>50,000,000</u>	<u>200,000,000</u>

**10.1** These carry profit rate ranging from 10.0% to 10.75% per annum (2018: 5.6% to 6.4% per annum) and have maturities upto 10 July 2019.

**11. 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 for the year ended 31 December 2018.

	(Unaudited) 31 March 2019	(Unaudited) 31 March 2018
	----- (Rupees) -----	
<b>12 NET INSURANCE PREMIUM</b>		
Written net premium	346,833,660	360,670,549
Add: Unearned premium reserve opening	636,445,691	671,873,202
Less: Unearned premium reserve closing	(646,333,888)	(685,193,696)
Premium earned	336,945,463	347,350,055
Less: Reinsurance premium ceded	67,557,418	38,871,483
Add: Prepaid reinsurance premium opening	92,793,761	31,040,660
Less: Prepaid reinsurance premium closing	(112,555,231)	(44,632,333)
Reinsurance expense	47,795,948	25,279,811
Net insurance Premium	289,149,515	322,070,244
<b>13 NET INSURANCE CLAIMS EXPENSE</b>		
Claims paid/ payable	137,080,505	159,106,817
Add: Outstanding claims including IBNR closing	133,078,173	191,267,804
Less: Outstanding claims including IBNR opening	(136,343,591)	(129,515,223)
Claims expense	133,815,087	220,859,398
Less: Reinsurance and other recoveries received	49,935,103	60,008,142
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	52,698,347	66,186,450
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	(67,717,006)	(61,717,833)
Reinsurance and other recoveries revenue	34,916,444	64,476,759
Net insurance claims expense	98,898,643	156,382,639
<b>14 NET COMMISSION EXPENSE</b>		
Commissions paid or payable	38,359,512	41,783,037
Add: Deferred commission - opening	91,084,451	61,621,674
Less: Deferred commission - closing	(84,424,385)	(70,248,517)
Commission expense	45,019,578	33,156,194
Less: Commission from reinsurers		
Commission received or receivable	15,569,510	5,522,666
Add: Deferred commission - opening	19,506,278	4,358,320
Less: Deferred commission - closing	(25,321,872)	(5,980,801)
Commission from reinsurance	9,753,916	3,900,185
Net Commission expense	35,265,662	29,256,009

## 15 TRANSACTIONS WITH RELATED PARTIES

15.1 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, other than those which have been specifically disclosed elsewhere in the financial statements are as follows:

### 15.2 Balances and transactions with related parties

	(Unaudited) 31 March 2019	(Unaudited) 31 March 2018
	------(Rupees)-----	
<b>TPL Trakker Limited - (associated company)</b>		
Opening balance - receivable	69,336,860	31,369,420
Interest charged during the period	10,903,894	2,400,000
Net expenses charged - group shared costs	5,458,856	(2,639,512)
Rent and other services on tracking units	(40,874,355)	(12,825,471)
Net payment made by the Company	86,165,326	158,801,098
Closing balance - receivable	130,990,581	177,105,535
<b>Advance to TPL Trakker Limited - (associated company)</b>		
Balance at the beginning and end of the period - receivable	200,000,000	200,000,000

This represents advance to a related party. A special resolution of the shareholders authorising the Company to extend advance upto Rs.200 million was passed in Annual General Meeting of the Company held on 19 April, 2018. The balance carries interest at the rate of 1 year KIBOR + 3.5% with a floor of 10% per annum.

	(Unaudited) 31 March 2019	(Unaudited) 31 March 2018
	------(Rupees)-----	
<b>TPL Properties Limited- common directorship</b>		
Opening balance - receivable	5,215,569	11,763,149
Rent invoices received during the period	(54,467,546)	(28,471,672)
Payment made during the period	27,233,773	28,471,672
Other movement	-	(9,601,744)
Expenses incurred by the company	196,878	2,472,620
Closing balance - receivable / (payable)	(21,821,326)	4,634,025
<b>Virtual World (Private) Limited - common directorship</b>		
Opening accrued outsourcing expenses	10,000,000	644,000
Services received during the period	5,532,022	1,932,000
Payments made during the period	(9,442,845)	(644,000)
Closing accrued outsourcing expenses	6,089,177	1,932,000
<b>TRG Pakistan Limited</b>		
Balance at the beginning and end of the period - receivable	884,936	884,936
<b>Centrepont Management Services (Private) Limited - common directorship</b>		
Opening balance - payable / (receivable)	660,043	(1,237,946)
Maintenance charges expensed during the period	10,275,751	8,266,896
Maintenance charges paid during the period	(10,275,751)	(8,266,896)
Services received during the period	2,808,998	3,960,667
Payments made during the period	-	(1,897,844)
Closing balance - payable	3,469,041	824,877

## 15.2 Balances and transactions with related parties (continued)

	(Unaudited) 31 March 2019	(Unaudited) 31 March 2018
	------(Rupees)-----	
<b>TPL Security Services (Private) Limited - common directorship</b>		
Opening balance - receivable	1,934,239	719,357
Expenses incurred by the company	335,527	824,206
Services received during the period	(566,500)	(300,000)
Payments made during the period	-	300,000
Closing balance - receivable	1,703,266	1,543,563
<b>TPL Direct Insurance Limited Employees Provident Fund</b>		
Opening balance - payable	4,770,815	3,323,344
Charge for the period	7,165,310	6,149,646
Contribution made during the period	(9,935,995)	(9,472,990)
Closing balance - payable	2,000,130	-
<b>TPL Life Insurance Limited - common directorship</b>		
Opening balance - receivable / (payable)	(896,108)	1,561,209
Expenses incurred on behalf of the company	2,109,925	3,496,826
Services received from the company	(4,252,344)	(286,987)
Other movement during the period	(223,937)	
Payments made during the period	7,012,858	11,490,552
Closing balance - receivable	3,750,394	16,261,600
<b>TPL Maps - common directorship</b>		
Opening balance - receivable	1,186,671	-
Expenses incurred on behalf of the company	58,318	-
Closing balance - receivable	1,244,989	-
<b>TPL Rupiya - common directorship</b>		
Balance at the beginning and end of the period - receivable	43,662	-
<b>TPL Corp - parent company</b>		
Opening balance - receivable	129,577	-
Expenses incurred on behalf of the company	624,996	-
Closing balance - receivable	754,573	-
<b>Window Takaful Operations - Participant Takaful Fund</b>		
Opening balance - receivable	18,706,959	14,608,836
Rental and other services charges	37,900,000	45,700,000
Payments received from PTF - net	(43,268,816)	(52,131,314)
Closing balance - receivable	13,338,143	8,177,522

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

## 16 SEGMENT REPORTING

Gross Written Premium  
(inclusive of Administrative Surcharge)

Insurance premium earned  
Insurance premium ceded to reinsurers  
**Net insurance premium**  
Commission income  
**Net underwriting income**  
Insurance claims  
Insurance claims recovered from reinsurers / salvage  
**Net Claims**  
Commission expense  
Management expenses  
Net insurance claims and expenses  
**Underwriting result**  
Investment income  
Other income  
Other expenses  
**Results of operating activities**  
Other charges  
**Profit before tax from General Insurance Operations**  
Loss before tax from Window Takaful Operations -  
Operator's Fund  
**Loss before tax for the period**

(Unaudited)					
For the three months period ended 31 March 2019					
Fire & property damage	Marine, aviation & transport	Motor	Health	Miscellaneous	Aggregate
-(Rupees)					
25,151,320	13,285,721	280,682,470	21,274,337	6,439,813	346,833,661
14,354,859	12,665,160	270,595,828	33,294,384	6,035,231	336,945,462
(11,479,351)	(3,103,758)	(30,404,631)	-	(2,808,207)	(47,795,947)
<b>2,875,508</b>	<b>9,561,402</b>	<b>240,191,197</b>	<b>33,294,384</b>	<b>3,227,024</b>	<b>289,149,515</b>
2,260,919	843,181	6,445,550	-	204,267	9,753,917
<b>5,136,427</b>	<b>10,404,583</b>	<b>246,636,747</b>	<b>33,294,384</b>	<b>3,431,291</b>	<b>298,903,432</b>
(10,157,588)	(7,644,410)	(110,832,854)	(4,882,864)	(297,370)	(133,815,086)
9,161,332	2,079,424	23,577,407	-	98,280	34,916,443
<b>(996,256)</b>	<b>(5,564,986)</b>	<b>(87,255,447)</b>	<b>(4,882,864)</b>	<b>(199,090)</b>	<b>(98,898,643)</b>
(2,699,091)	(1,639,667)	(22,345,869)	(16,646,486)	(1,688,466)	(45,019,579)
(8,680,409)	(4,585,266)	(96,871,198)	(7,342,356)	(2,222,555)	(119,701,784)
<b>(12,375,757)</b>	<b>(11,789,920)</b>	<b>(206,472,515)</b>	<b>(28,871,707)</b>	<b>(4,110,112)</b>	<b>(263,620,086)</b>
<b>(7,239,330)</b>	<b>(1,585,337)</b>	<b>40,164,232</b>	<b>4,422,677</b>	<b>(678,821)</b>	<b>35,283,426</b>
					11,023,795
					53,148,424
					(61,898,660)
					<b>37,556,985</b>
					(115,909)
					<b>37,441,076</b>
					(45,150,944)
					<b>(7,709,868)</b>

Gross Written Premium  
(inclusive of Administrative Surcharge)

Insurance premium earned  
Insurance premium ceded to reinsurers  
**Net insurance premium**  
Commission income  
**Net underwriting income**  
Insurance claims  
Insurance claims recovered from reinsurers / salvage  
**Net Claims**  
Commission expense  
Management expenses  
Net insurance claims and expenses  
**Underwriting result**  
Investment income  
Other income  
Other expenses  
**Results of operating activities**  
Other charges  
**Profit before tax from General Insurance Operations**  
Loss before tax from Window Takaful Operations -  
Operator's Fund  
**Loss before tax for the period**

(Unaudited)					
For the three months period ended 31 March 2018					
Fire & property damage	Marine, aviation & transport	Motor	Health	Miscellaneous	Aggregate
-(Rupees)					
23,829,817	13,261,365	286,607,010	33,497,782	3,474,573	360,670,549
19,888,980	10,967,319	296,722,299	16,345,694	3,425,763	347,350,055
(15,018,105)	(6,830,534)	(2,965,725)	(284,243)	(181,204)	(25,279,811)
<b>4,870,875</b>	<b>4,136,785</b>	<b>293,756,574</b>	<b>16,061,451</b>	<b>3,244,559</b>	<b>322,070,244</b>
2,251,218	1,625,547	-	-	23,421	3,900,186
<b>7,122,093</b>	<b>5,762,332</b>	<b>293,756,574</b>	<b>16,061,451</b>	<b>3,267,980</b>	<b>325,970,430</b>
(16,308,323)	(2,623,118)	(185,858,683)	(2,349,252)	(13,720,023)	(220,859,399)
11,279,678	2,543,189	44,305,833	-	6,348,060	64,476,760
<b>(5,028,645)</b>	<b>(79,929)</b>	<b>(141,552,850)</b>	<b>(2,349,252)</b>	<b>(7,371,963)</b>	<b>(156,382,639)</b>
(3,965,938)	(1,914,682)	(19,706,104)	(7,165,194)	(404,277)	(33,156,195)
(7,511,656)	(4,180,259)	(90,344,514)	(10,559,200)	(1,095,259)	(113,690,888)
<b>(16,506,239)</b>	<b>(6,174,870)</b>	<b>(251,603,468)</b>	<b>(20,073,646)</b>	<b>(8,871,499)</b>	<b>(303,229,722)</b>
<b>(9,384,146)</b>	<b>(412,538)</b>	<b>42,153,106</b>	<b>(4,012,195)</b>	<b>(5,603,519)</b>	<b>22,740,708</b>
					14,412,828
					44,802,952
					(77,449,334)
					<b>4,507,154</b>
					(321,414)
					<b>4,185,740</b>
					(8,661,998)
					<b>(4,476,258)</b>

## 17 GENERAL

Figures have been rounded off to the nearest Rupee.

## 18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorised for issue on 23 April 2019 by the Board of Directors of the Company.



Director



Director



Chief Financial Officer



Chief Executive Officer



Chairman

# ANNEXURE A

## WINDOW TAKAFUL OPERATIONS



# Condensed Interim Statement of Financial Position (Unaudited)

As at 31 March 2019

	Note	Unaudited 31 March 2019 (Rupees)			Audited 31 December 2018 (Rupees)		
		Operator's Fund	Participants' Takaful Fund	Aggregate	Operator's Fund	Participants' Takaful Fund	Aggregate
<b>ASSETS</b>							
<b>Investments</b>							
Mutual Funds	6	-	51,947,880	51,947,880	-	82,945,792	82,945,792
Government Securities		-	-	-	-	100,278,988	100,278,988
Debt securities	7	-	20,000,000	20,000,000	-	20,000,000	20,000,000
Term deposits		-	400,000,000	400,000,000	-	150,000,000	150,000,000
		-	471,947,880	471,947,880	-	353,224,780	353,224,780
Other receivables including Qard-e-Hasna to PTF of Rs. 246.9 million (2018 : 246.9 million)		316,683,804	5,251,380	321,935,184	291,265,473	3,057,128	294,322,601
Accrued Investment Income		-	3,669,381	3,669,381	24,310	4,386,460	4,410,770
Takaful/ retakaful receivable		-	151,999,429	151,999,429	-	151,157,841	151,157,841
Retakaful recoveries against outstanding claims		-	9,957,000	9,957,000	-	3,230,000	3,230,000
Salvage recoveries accrued		-	43,445,072	43,445,072	-	55,827,364	55,827,364
Deferred Wakala expense		-	126,203,596	126,203,596	-	120,781,703	120,781,703
Deferred commission expense		75,173,350	-	75,173,350	73,685,941	-	73,685,941
Prepayments		-	125,143,699	125,143,699	-	100,218,439	100,218,439
Bank balances		2,991,511	42,403,003	45,394,514	5,046,670	93,824,559	98,871,229
<b>Total assets</b>		<b>394,848,665</b>	<b>980,020,440</b>	<b>1,374,869,105</b>	<b>370,022,394</b>	<b>885,708,274</b>	<b>1,255,730,668</b>
<b>EQUITY AND LIABILITIES</b>							
<b>RESERVES ATTRIBUTABLE TO:</b>							
<b>- OPERATORS' FUND (OF)</b>							
Statutory Fund		50,000,000	-	50,000,000	50,000,000	-	50,000,000
Accumulated Losses		(96,849,811)	-	(96,849,811)	(50,801,948)	-	(50,801,948)
		<b>(46,849,811)</b>	<b>-</b>	<b>(46,849,811)</b>	<b>(801,948)</b>	<b>-</b>	<b>(801,948)</b>
<b>- WAQF / PARTICIPANTS' TAKAFUL FUND (PTF)</b>							
Ceded money		-	2,000,000	2,000,000	-	2,000,000	2,000,000
Accumulated deficit		-	(162,468,945)	(162,468,945)	-	(173,589,343)	(173,589,343)
Unrealized gain on available-for-sale investments		-	1,947,880	1,947,880	-	1,311,533	1,311,533
<b>Balance of WAQF / PTF</b>		<b>-</b>	<b>(158,521,065)</b>	<b>(158,521,065)</b>	<b>-</b>	<b>(170,277,810)</b>	<b>(170,277,810)</b>
<b>LIABILITIES</b>							
<b>PTF Underwriting provisions</b>							
Outstanding claims (including IBNR)		-	176,954,694	176,954,694	-	139,070,744	139,070,744
Unearned contribution reserve		-	524,167,733	524,167,733	-	511,363,901	511,363,901
Unearned retakaful commission		-	5,387,415	5,387,415	-	4,727,505	4,727,505
Unearned Wakala Fee		126,203,596	-	126,203,596	120,781,703	-	120,781,703
Qard-e-Hasna		-	246,900,000	246,900,000	-	246,900,000	246,900,000
Contribution received in advance		-	4,628,483	4,628,483	-	4,066,280	4,066,280
Takaful / retakaful payable		-	77,762,817	77,762,817	-	67,060,239	67,060,239
Other creditors and accruals		36,113,374	89,402,220	125,515,594	17,834,328	64,090,456	81,924,784
Payable to TPL Insurance Limited		248,331,814	13,338,143	261,669,957	201,785,504	18,706,959	220,492,463
Taxation - provision less payments		31,049,692	-	31,049,692	30,422,807	-	30,422,807
<b>Total Liabilities</b>		<b>441,698,476</b>	<b>1,138,541,505</b>	<b>1,580,239,981</b>	<b>370,824,342</b>	<b>1,055,986,084</b>	<b>1,426,810,426</b>
<b>Total fund and liabilities</b>		<b>394,848,665</b>	<b>980,020,440</b>	<b>1,374,869,105</b>	<b>370,022,394</b>	<b>885,708,274</b>	<b>1,255,730,668</b>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.



Director



Director



Chief Financial Officer



Chief Executive Officer



Chairman

# WINDOW TAKAFUL OPERATIONS

## Condensed Interim Statement of Comprehensive Income (Unaudited)

For the three months period ended 31 March 2019

	Notes	31 March 2019	31 March 2018
<hr/> <b>----- (Rupees) -----</b> <hr/>			
<b>Participants' Takaful Fund</b>			
Net takaful contribution	8	238,753,535	233,649,636
Net takaful claims	9	(126,968,973)	(111,521,290)
Wakala fee	11	(69,398,214)	(91,566,807)
Direct expenses		(36,750,000)	(34,961,667)
<b>Underwriting result</b>		<b>5,636,348</b>	<b>(4,400,128)</b>
Investment income			
net of mudarib's fee of Rs. 2.35 (2018: Rs. 0.78) million		5,484,050	1,943,004
<b>Surplus / (deficit) for the period</b>		<b>11,120,398</b>	<b>(2,457,124)</b>
<b>Other comprehensive income :</b>			
-Unrealised gain on available-for-sale investments		2,336,031	7,516,411
-Realized gain transferred to profit for the period upon sale / redemption of available-for-sale investments		(1,699,684)	(51,535)
Total other comprehensive income		636,347	7,464,876
<b>Total comprehensive income for the period</b>		<b>11,756,745</b>	<b>5,007,752</b>
<b>Operator's Fund</b>			
Wakala fee	11	69,398,214	91,566,807
Net commission expense	10	(31,930,137)	(21,455,606)
Management expenses		(64,208,814)	(50,673,497)
		(26,740,737)	19,437,704
Investment income including			
mudarib's fee of Rs. 2.35 (2018: Rs. 0.78) million		2,355,284	2,010,391
		(24,385,453)	21,448,095
Other expenses		(20,765,491)	(30,110,093)
<b>Loss before taxation</b>		<b>(45,150,944)</b>	<b>(8,661,998)</b>
Taxation - net		(896,919)	(1,062,863)
<b>Loss after tax for the period</b>		<b>(46,047,863)</b>	<b>(9,724,861)</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the period</b>		<b>(46,047,863)</b>	<b>(9,724,861)</b>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

Director

Director

Chief Financial Officer

Chief Executive Officer

Chairman

## Condensed Interim Statement of Changes in Fund (Unaudited)

For the three months period ended 31 March 2019

Operators' Fund			
Statutory Fund	Accumulated profit / (loss)	Unrealized gain / (loss) on revaluation of available for sale investments - net of tax	Total
------(Rupees)-----			
50,000,000	65,536,539	-	115,536,539
-	(9,724,861)	-	(9,724,861)
50,000,000	55,811,678	-	105,811,678
50,000,000	(50,801,948)	-	(801,948)
-	(46,047,863)	-	(46,047,863)
50,000,000	(96,849,811)	-	(46,849,811)

Participants' Takaful Fund			
Ceded Money	Accumulated deficit	Unrealized gain / (loss) on revaluation of available for sale investments - net of tax	Total
------(Rupees)-----			
2,000,000	(193,753,691)	(9,900,875)	(201,654,566)
-	-	7,464,876	7,464,876
-	(2,457,124)	-	(2,457,124)
-	(2,457,124)	7,464,876	5,007,752
2,000,000	(196,210,815)	(2,435,999)	(196,646,814)
2,000,000	(173,589,343)	1,311,533	(170,277,810)
-	-	636,347	636,347
-	11,120,398	-	11,120,398
-	11,120,398	636,347	11,756,745
2,000,000	(162,468,945)	1,947,880	(158,521,065)


The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

  
 Director

  
 Director

  
 Chief Financial Officer

  
 Chief Executive Officer

  
 Chairman

## WINDOW TAKAFUL OPERATIONS

### Condensed Interim Statement of Cash Flow (Unaudited)

For the three months period ended 31 March 2019

	Operator's Fund	Participants' Takaful Fund	31 March 2019 Aggregate	31 March 2018 Aggregate
	(Rupees)			
<b>Operating activities</b>				
(a) Takaful activities				
Contributions received	-	280,042,914	280,042,914	275,286,830
Retakaful contribution paid	-	(33,004,714)	(33,004,714)	2,174,285
Claims paid	-	(122,298,877)	(122,298,877)	(134,542,190)
Retakaful and other recoveries received	-	38,869,146	38,869,146	32,540,881
Commission paid	(14,341,815)	-	(14,341,815)	(45,294,247)
Wakala fees received	87,602,398	-	87,602,398	73,000,000
Wakala fees paid	-	(87,602,398)	(87,602,398)	(73,000,000)
Mudarib fees received	-	-	-	96,547
Mudarib fees paid	-	-	-	(96,547)
Net cash inflow from takaful activities	73,260,583	76,006,071	149,266,654	130,165,559
(b) Other operating activities				
Income tax paid	(270,034)	-	(270,034)	-
Direct expenses paid	-	(40,968,816)	(40,968,816)	(45,822,798)
Management and other expenses paid	(35,148,330)	-	(35,148,330)	(73,411,480)
Other operating receipts / (payments)	(39,926,665)	23,076,506	(16,850,159)	3,530,490
Net cash outflow from other operating activities	(75,345,029)	(17,892,310)	(93,237,339)	(115,703,788)
<b>Total cash generated from / (used in)</b>				
<b>all operating activities</b>	(2,084,446)	58,113,761	56,029,315	14,461,771
<b>Investment activities</b>				
Profit / return received	29,287	7,130,740	7,160,027	3,939,012
Payments for purchase of investments	-	(25,000,000)	(25,000,000)	(23,447,007)
Proceeds from redemption / sale of investments	-	158,333,943	158,333,943	-
<b>Total cash generated from / (used in)</b>				
<b>investing activities</b>	29,287	140,464,683	140,493,970	(19,507,995)
<b>Net cash generated from all activities</b>	(2,055,159)	198,578,444	196,523,285	(5,046,224)
<b>Cash and cash equivalent at beginning of the period</b>	5,046,670	243,824,559	248,871,229	193,645,447
<b>Cash and cash equivalent at end of the period</b>	2,991,511	442,403,003	445,394,514	188,599,223

## Condensed Interim Statement of Cash Flow (Unaudited)

For the three months period ended 31 March 2019

	Operator's Fund	Participants' Takaful Fund	31 March 2019 Aggregate	31 March 2018 Aggregate
	(Rupees)			
<b>Reconciliation to profit and loss account</b>				
Operating cash flows	(2,084,446)	58,113,761	56,029,315	14,461,771
Investment Income excluding mudarib's fee	4,977	7,834,357	7,839,334	3,939,012
Income tax paid	270,034	-	270,034	-
Provision for taxation	(896,919)	-	(896,919)	-
Increase in assets other than cash	26,905,740	27,727,701	54,633,441	89,145,382
Increase in liabilities	(70,247,249)	(82,555,421)	(152,802,670)	(119,728,150)
<b>Profit / (loss) after taxation</b>	<b>(46,047,863)</b>	<b>11,120,398</b>	<b>(34,927,465)</b>	<b>(12,181,985)</b>
<b>Attributed to:</b>				
Operators' Fund			(46,047,863)	(9,724,861)
Participants' Takaful Fund			11,120,398	(2,457,124)
			<b>(34,927,465)</b>	<b>(12,181,985)</b>

### 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.



Director




Director



Chief Financial Officer



Chief Executive Officer



Chairman

### Notes to the Condensed Interim Financial Statements (Unaudited)

For the three months period ended 31<sup>st</sup> March 2019

#### 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<sup>th</sup> 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 12th Floor, Centrepoint, Off Shaheed-e-Millat Expressway, Near KPT Interchange Flyover, Karachi, Pakistan.
- 1.2 For the purpose of carrying on the takaful business, the Operator formed a Waqf / Participant Takaful Fund (PTF) on 20<sup>th</sup> 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 requirement of the International Accounting Standard 34 - Interim Financial Reporting as applicable in Pakistan, provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Accounting Regulations, 2017 and SECP Takaful Rules, 2012. In case requirements 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 reflect the financial position and results of operations of both the Operator's Fund (OF) 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<sup>st</sup> December 2018.
- 2.4 In terms of the requirements of the Takaful Rules 2012, read with SECP Circular 25 of 2015 dated 09<sup>th</sup> July 2015, the assets, liabilities and profit and loss of the Operator's Fund of the General Takaful Operations of the Company have been presented as a single line item in the condensed interim statement of financial position and condensed interim statement of comprehensive income of the Company respectively.
- 2.5 These condensed interim financial statements have been prepared under the historical cost convention except for certain investments which are carried at fair value.
- 2.6 These condensed interim financial statements are presented in Pak Rupees which is also the Company's functional currency. All financial information presented in Pak Rupees has been rounded to nearest Rupee, unless otherwise stated.

#### 3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and method of computation adopted in the preparation of these condensed interim financial statements are consistent with those disclosed in the annual financial statements of the Operator for the year ended 31<sup>st</sup> December 2018.



#### 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.

(Unaudited)                      (Audited)  
31 March                      31 December  
2019                      2018  
----- (Rupees) -----

#### 5 QARD-E-HASNA

Balance as at the beginning of the period / year	246,900,000	199,000,000
Qard-e-Hasna provided during the period / year	-	47,900,000
Balance as at the end of the period / year	246,900,000	246,900,000

In accordance with the Takaful Rules, 2012, if at any point in time, assets in Participants' 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 Participants' 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.

The Operator has prepared financial projections of Participants' Takaful Fund and based on such financial projections believes that the Participant Takaful Fund would be able to repay Qard-e-Hasna to Operator's Fund. With effect from 01 January 2018, the Operator has reduced Wakala fees to 25% on all classes of business with the exception of health business to which no wakala fee is charged.

#### 6 INVESTMENT IN MUTUAL FUNDS - AVAILABLE-FOR-SALE

PTF	31 March 2019				31 December 2018			
	Cost	Impairment/ Provision	Revaluation surplus/(deficit)	Carrying Value	Cost	Impairment/ Provision	Revaluation surplus/(deficit)	Carrying Value
	----- (Rupees) -----				----- (Rupees) -----			
<b>Mutual funds</b>								
MCB Arif Habib AlHamra Islamic Stock Fund	-	-	-	-	72,079,965	(15,445,707)	-	56,634,258
MCB Arif Habib AlHamra Islamic Income Fund	25,000,000	-	1,820,087	26,820,087	25,000,000	-	1,311,534	26,311,534
AKD Islamic Income Fund	25,000,000	-	127,793	25,127,793	-	-	-	-
	50,000,000	-	1,947,880	51,947,880	97,079,965	(15,445,707)	1,311,534	82,945,792

#### 7 INVESTMENT IN DEBT SECURITIES - AVAILABLE FOR SALE

This represents Term Finance Certificates of Dubai Islamic Bank. PTF holds 4,000 certificates of Rs. 5,000/- each.

## WINDOW TAKAFUL OPERATIONS

	(Unaudited) 31 March 2019	(Unaudited) 31 March 2018
	----- (Rupees) -----	
<b>8 NET TAKAFUL CONTRIBUTION</b>		
Written net contribution	274,322,299	303,853,427
Add: Unearned contribution reserve opening	511,363,901	477,955,216
Less: Unearned contribution reserve closing	(524,167,733)	(541,482,629)
Contribution earned	261,518,467	240,326,014
Less: Retakaful contribution ceded	46,540,192	918,363
Add: Prepaid retakaful contribution opening	34,510,941	16,078,846
Less: Prepaid retakaful contribution closing	(58,286,201)	(10,320,831)
Retakaful expense	22,764,932	6,676,378
Net takaful contribution	238,753,535	233,649,636
<b>9 NET TAKAFUL CLAIMS EXPENSE</b>		
Claims paid/ payable	122,298,877	134,542,190
Add: Outstanding claims including IBNR closing	176,954,694	110,882,195
Less: Outstanding claims including IBNR opening	(139,070,744)	(98,896,694)
Claims expense	160,182,827	146,527,691
Less: Retakaful and other recoveries received	38,869,146	32,540,881
Add: Retakaful and other recoveries in respect of outstanding claims net of impairment - closing	53,402,072	42,719,170
Less: Retakaful and other recoveries in respect of outstanding claims net of impairment - opening	(59,057,364)	(40,253,650)
Retakaful and other recoveries revenue	33,213,854	35,006,401
Net takaful claims expense	126,968,973	111,521,290
<b>10 NET COMMISSION EXPENSE</b>		
Commissions paid or payable	35,590,536	29,728,418
Add: Deferred commission - opening	73,685,941	43,955,293
Less: Deferred commission - closing	(75,173,350)	(51,885,315)
Commission expense	34,103,127	21,798,396
Less: commission from reinsurers		
Commission received or receivable	2,832,900	(335,731)
Add: Deferred commission - opening	4,727,505	1,040,281
Less: Deferred commission - closing	(5,387,415)	(361,760)
Commission from reinsurance	2,172,990	342,790
Net commission expense	31,930,137	21,455,606
<b>11 NET WAKALA FEE</b>		
Gross Wakala Fee	74,820,107	83,707,169
Add: Deferred wakala fee - opening	120,781,703	173,113,525
Less: Deferred wakala fee - closing	(126,203,596)	(165,253,887)
Net wakala fee	69,398,214	91,566,807

## 12 SEGMENT INFORMATION

(Unaudited)					
For the period ended 31 March 2019					
Fire & property damage	Marine	Motor	Health	Miscellaneous	Aggregate
(Rupees)					

## 12.1 Participants' Takaful Fund

Gross Written Contribution (inclusive of Administrative Surcharge)	4,986,581	2,968,631	261,482,623	2,134,642	2,749,822	274,322,299
Takaful contribution earned	7,359,243	3,523,948	239,239,947	11,018,379	376,950	261,518,467
Takaful contribution ceded to retakaful operators	(8,016,413)	(2,439,095)	(12,309,424)	-	-	(22,764,932)
Net takaful contribution	(657,170)	1,084,853	226,930,523	11,018,379	376,950	238,753,535
<b>Net underwriting income</b>	(657,170)	1,084,853	226,930,523	11,018,379	376,950	238,753,535
Takaful claims	(9,024,240)	-	(140,488,383)	(10,550,397)	(119,807)	(160,182,827)
Retakaful claims and other recoveries	8,214,861	-	24,998,993	-	-	33,213,854
Net Claims	(809,379)	-	(115,489,390)	(10,550,397)	(119,807)	(126,968,973)
Wakala expensed during the period	(1,884,065)	(947,654)	(66,465,822)	-	(100,673)	(69,398,214)
Direct expenses	-	-	(36,750,000)	-	-	(36,750,000)
<b>Underwriting result</b>	(3,350,614)	137,199	8,225,311	467,982	156,470	5,636,348
Investment income						5,484,050
<b>Surplus for the period</b>						<b>11,120,398</b>

## 12.2 Operator's Fund

Wakala fee	1,884,065	947,654	66,465,822	-	100,673	69,398,214
Commission income	857,677	26,164	1,289,149	-	-	2,172,990
Commission expense	(715,386)	(639,716)	(31,948,008)	(794,936)	(5,081)	(34,103,127)
Management expenses	(1,167,176)	(694,848)	(61,203,515)	(499,642)	(643,633)	(64,208,814)
<b>Underwriting result</b>	859,180	(360,746)	(25,396,552)	(1,294,578)	(548,041)	(26,740,737)
Investment income						2,355,284
Other expenses						(20,765,491)
<b>Loss before taxation</b>						<b>(45,150,944)</b>

## WINDOW TAKAFUL OPERATIONS

(Unaudited)  
For the period ended 31 March 2018

Fire & property damage	Marine	Motor	Health	Miscellaneous	Aggregate
(Rupees)					

### 12.3 Participants' Takaful Fund

Gross Written Contribution (inclusive of Administrative Surcharge)	430,040	1,762,606	300,191,140	1,276,117	193,524	303,853,427
Takaful contribution earned	4,066,646	2,077,725	233,379,310	774,796	27,537	240,326,014
Takaful contribution ceded to retakaful operators	(2,746,426)	(1,333,452)	(2,596,500)	-	-	(6,676,378)
Net takaful contribution	1,320,220	744,273	230,782,810	774,796	27,537	233,649,636
<b>Net underwriting income</b>	<b>1,320,220</b>	<b>744,273</b>	<b>230,782,810</b>	<b>774,796</b>	<b>27,537</b>	<b>233,649,636</b>
Takaful claims	(35,000)	-	(146,301,505)	43,814	(235,000)	(146,527,691)
Retakaful claims and other recoveries	558,000	-	34,448,401	-	-	35,006,401
Net Claims	523,000	-	(111,853,104)	43,814	(235,000)	(111,521,290)
Wakala expensed during the period	(1,689,579)	(757,701)	(88,838,139)	(267,201)	(14,187)	(91,566,807)
Direct expenses	-	-	(34,961,667)	-	-	(34,961,667)
<b>Underwriting result</b>	<b>153,641</b>	<b>(13,428)</b>	<b>(4,870,100)</b>	<b>551,409</b>	<b>(221,650)</b>	<b>(4,400,128)</b>
Investment income						1,943,004
<b>Deficit for the period</b>						<b>(2,457,124)</b>

### 12.4 Operator's Fund

Wakala fee	1,689,579	757,701	88,838,139	267,201	14,187	91,566,807
Commission income	337,947	4,843	-	-	-	342,790
Commission expense	(377,301)	(300,645)	(21,110,435)	(9,516)	(499)	(21,798,396)
Management expenses	(71,718)	(293,949)	(50,062,739)	(212,817)	(32,274)	(50,673,497)
<b>Underwriting result</b>	<b>1,578,507</b>	<b>167,950</b>	<b>17,664,965</b>	<b>44,868</b>	<b>(18,586)</b>	<b>19,437,704</b>
Investment income						2,010,391
Other expenses						(30,110,093)
<b>Loss before taxation</b>						<b>(8,661,998)</b>

## 13 TRANSACTIONS WITH RELATED PARTIES - PTF

	(Unaudited) 31 March 2019	(Unaudited) 31 March 2018
<b>TPL Insurance Limited</b>		
Opening balance - payable	18,706,959	14,608,836
Rental and other services charges	37,900,000	45,700,000
Payments made by PTF - net	(43,268,816)	(52,131,314)
Closing balance - payable	13,338,143	8,177,522
<b>Operator's Fund</b>		
Opening balance - payable (including Qard-e-Hasna)	292,842,057	204,908,282
Wakala fee charged during the period	74,820,107	83,707,169
Modarib Fee charged during the period	2,350,307	779,458
Taxes and other movement	24,022,351	25,725,664
Payments made during the period	(82,602,398)	(108,000,000)
Closing balance - payable (including Qard-e-Hasna)	311,432,424	207,120,573

## 14 GENERAL

14.1 Figures have been rounded off to the nearest Rupee.

## 15 DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been authorised for issue on 23<sup>rd</sup> April 2019 by the Board of Directors of the Operator.



Director



Director



Chief Financial Officer



Chief Executive Officer



Chairman

# OTHER

## INFORMATION



## PATTERN OF SHAREHOLDING

AS OF 31 MARCH 2019

No. of Shareholders	From	To	Shares Held	Percentage
225	1	100	1,241	0.0013
38	101	500	9,843	0.0105
103	501	1000	64,254	0.0685
101	1001	5000	197,682	0.2106
14	5001	10000	91,178	0.0971
13	10001	15000	160,172	0.1706
4	15001	20000	70,407	0.0750
4	20001	25000	95,203	0.1014
2	25001	30000	59,386	0.0633
2	30001	35000	63,726	0.0679
2	35001	40000	74,763	0.0796
1	40001	45000	43,307	0.0461
1	45001	50000	49,494	0.0527
1	50001	55000	51,564	0.0549
2	55001	60000	115,725	0.1233
3	60001	65000	185,985	0.1981
2	80001	85000	161,728	0.1723
1	85001	90000	85,185	0.0908
1	90001	95000	93,225	0.0993
2	120001	125000	248,600	0.2648
1	155001	160000	156,000	0.1662
2	160001	165000	322,857	0.3440
1	195001	200000	198,000	0.2109
1	270001	275000	273,460	0.2913
1	355001	360000	358,641	0.3821
1	370001	375000	373,290	0.3977
1	400001	405000	400,020	0.4262
1	405001	410000	405,919	0.4324
2	440001	445000	882,822	0.9405
1	515001	520000	519,654	0.5536
1	675001	680000	676,970	0.7212
1	13635001	13640000	13,635,597	14.5266
1	73740001	73745000	73,740,363	78.5590
<b>537</b>	<b>Company Total</b>		<b>93,866,261</b>	<b>100</b>

## CATEGORY OF SHAREHOLDING

AS OF 31 MARCH 2019

Particulars	No of Folio	Balance Shares	Percentage
<b>DIRECTORS, CEO &amp; CHILDREN</b>	<b>7</b>	<b>141,781</b>	<b>0.1512</b>
Mr. Jameel Yousuf (S.St.)		620	0.0007
Mr. Ali Jameel		620	0.0007
Mr. Andrew Borda		1	0
Syed Nadir Shah		620	0.0007
Mr. Muhammad Aminuddin		15,000	0.016
Mr. Waqar Ahmed Malik		124,920	0.1331
<b>ASSOCIATED COMPANIES</b>	<b>4</b>	<b>88,452,950</b>	<b>94.233</b>
TPL Corp Limited		73,740,363	78.559
TPL CORP LIMITED		13,635,597	14.5266
TPL Holdings (Pvt) Limited		1,076,990	1.1474
<b>MUTUAL FUNDS</b>	<b>4</b>	<b>454,290</b>	<b>0.484</b>
Golden Arrow Selected Stocks Fund Limited		373,290	0.3977
CDC - Trustee Picic Investment Fund	120	0.0001	
CDC - Trustee Picic Growth Fund		483	0.0005
CDC - Trustee Akd Opportunity Fund	80,397	0.0857	
<b>GENERAL PUBLIC (LOCAL)</b>	<b>504</b>	<b>4,017,191</b>	<b>4.2797</b>
<b>GENERAL PUBLIC (FORGEIN)</b>	<b>4</b>	<b>171,272</b>	<b>0.1825</b>
<b>OTHERS</b>	<b>14</b>	<b>628,777</b>	<b>0.6698</b>
Toyota Hyderabad Motors		33,412	0.0356
Bonus Fraction B-2018		189	0.0002
CDC Stay Order Cases With Fraction		405,919	0.4324
Bonus Fraction B-2019		168	0.0002
Habib Sugar Mills Ltd		60,062	0.064
Maple Leaf Capital Limited		1	0
Pearl Securities Limited		55,935	0.0596
Fawad Yusuf Securities (Pvt.) Limited		329	0.0004
Federal Board Of Revenue		16,734	0.0178
Sherman Securities (Private) Limited		367	0.0004
Falcon-I (Private) Limited		1	0
Toyota Sahara Motors (Pvt) Ltd		38,038	0.0405
Paradigm Factors (Private) Limited		17,122	0.0182
Pearl Securities Limited - MF		500	0.0005
<b>COMPANY TOTAL</b>	<b>537</b>	<b>93,866,261</b>	<b>100</b>

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







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