

Date: October 30th, 2019

FORM 8

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Transmission of Quarterly Report for the Period Ended September 30, 2019

Dear Sir,

We have to inform you that the Quarterly Report of the Company for the period ended September 30, 2019 have been transmitted through PUCARS and is also available on Company's Website.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours sincerely,



Danish Qazi
Company Secretary
0300 -8241394

Enclosure: As above.



TRANSFORMING IMAGINATION THROUGH DIGITIZATION

 **TPL Insurance**

QUARTERLY REPORT SEPTEMBER 2019

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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. Rana Assad Amin
Mr. Andrew Borda
Mr. Yousuf Zohaib Ali

Chairman
Member
Member
Secretary

MANAGEMENT COMMITTEES:

Risk Management and Compliance Committee

Mr. Waqar Ahmed Malik
Syed Kazim Hasan
Mr. Muhammad Aminuddin
Ms. Shayan Mufti

Chairman
Member
Member
Secretary

Underwriting Committee

Mr. Andrew Borda
Syed Kazim Hasan
Mr. Shumail Iqbal

Chairman
Member
Secretary

Claim Settlement Committee

Mr. Muhammad Aminuddin
Syed Ali Hassan Zaidi
Syed Kazim Hasan
Mr. Ovais Alam

Chairman
Member
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

11th & 12th Floor, Centrepoint,
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



Geographical Presence

KARACHI

Head Office

TPL Insurance Ltd.
11th & 12th Floor, Centrepont,
Off Shaheed-e-Millat Expressway,
Near K.P.T. Interchange Flyover,
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.
Tel: 042.35209000
UAN: 042.111.000.301
Fax: 042.35157233

ISLAMABAD

Branch Office Islamabad
55-B, 10th Floor (South) ISE Tower,
Jinnah Avenue, Blue Area,
Islamabad.
UAN: 051.111.000.301
Fax: 051.2895073

FAISALABAD

Branch Office Faisalabad
Office No. 4-02, 4th Floor,
Meezan Executive Tower,
Civil Lines, Faisalabad.
UAN: 051.111.000.301
Tel: 041.8501471-3
Fax: 041.8501470

MULTAN

Branch Office Multan
Haider Street, Shalimar Colony
Northern Bypass-Boson Road,
Multan.
UAN: 061.111.000.301
Fax: 061.44243451

HYDERABAD

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

Directors' Report

For the nine months period ended September 30, 2019

On behalf of the Board of Directors, I am pleased to present the condensed interim financial statements of the Company for the nine months period ended September 30, 2019.

During the period, the Company reported Gross Written Premium of Rs. 1,875 million Vs Rs. 1,820 million at Q3 2018 (including Window Takaful Operations). The increase of 3% over prior year is despite current challenging market conditions. Motor is still dominant portfolio of our book and current macroeconomic policies of increase in discount rates and devaluation of Pak Rupee has impacted motor vehicle industry causing sharp decline by about 40% in demand for fresh motor insurance. The Motor Gross premium including Takaful business recorded an increase by 5% from Rs. 1,534 million of last year whilst Property and Marine business increased by about 30% to Rs.187 million from Rs.143 million of last year. Health business was down from Rs.143 million of last year to Rs.73 million mainly attributable to our micro health business.

Given current challenges, the Company is focusing on other retail market segments and micro products. The Company continues to invest in digitization initiatives of its underwriting and claims operations, which will result in cost efficiencies in future. As a result of these initiatives the consolidated Profit before Tax is recorded at Rs.15 million viz. conventional reported a loss before tax of Rs. 62 million (Q3 2018: Profit before tax of Rs. 29 million) while Participants' Takaful reported a surplus of Rs. 77 million (Q3 2018: deficit of Rs. 3 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
October 28, 2019

ڈائریکٹرز رپورٹ:

30 ستمبر 2019ء کو ختم ہونے والی نو ماہی کے لئے

بورڈ آف ڈائریکٹرز کی طرف سے میں 30 ستمبر 2019ء کو ختم ہونے والی نو ماہی کے لئے کمپنی کے کنڈینسڈ عبوری مالیاتی گوشوارے پیش کرنے پر خوشی محسوس کر رہا ہوں۔

اس مدت کے دوران کمپنی نے مجموعی تحریر کردہ پریمیم 1,875 ملین روپے حاصل کیا جو کہ پچھلے سال 2018 کی تیسری سہ ماہی میں 1,820 ملین روپے (بشمول شراکت وینڈو تکفل آپریشنز) تھا۔ موجودہ مشکل مارکیٹ حالات کے باوجود گزشتہ سال سے 3 فیصد کا اضافہ ہوا۔ موٹر ہماری کتاب کا اب بھی اہم پورٹ فولیو ہے اور موجودہ اقتصادی پالیسیوں ڈسکاؤنٹ شرح میں اضافہ اور روپیہ کی قدر میں کمی کے سبب گاڑیوں کی طلب میں تقریباً 40 فیصد کمی ہوئی جس کی وجہ سے موٹرو انشورنس انڈسٹری متاثر ہوئی ہے۔ تکفل کاروبار سمیت موٹر کا مجموعی پریمیم گزشتہ سال کے 1,534 ملین روپے سے 5 فیصد تک زیادہ ہوا جبکہ پراپرٹی اور میرین کاروبار میں گزشتہ سال کے 143 ملین روپے سے 187 ملین روپے تک تقریباً 30 فیصد اضافہ ہوا۔ ہیلتھ بزنس بنیادی طور پر ہمارے مائیکرو ہیلتھ بزنس کے سبب گزشتہ سال کے 143 ملین روپے سے کم ہو کر 73 ملین روپے ہو گیا۔

موجودہ مشکلات کے پیش نظر، کمپنی دیگر ریٹیل مارکیٹ سیگمنٹس اور مائیکرو مصنوعات پر توجہ مرکوز کر رہی ہے۔ کمپنی نے اپنے انڈر رائٹنگ اور کیمز آپریشنز کو ڈیجیٹائز کرنے کے لئے اپنے بنیادی ڈھانچے میں سرمایہ کاری جاری رکھی ہوئی ہے، جس کی وجہ سے مستقبل میں اخراجات کی بچت ہوگی۔ ان بنیادی اقدامات کے نتیجے میں مجموعی منافع قبل از ٹیکس 15 ملین روپے درج ہوا جس میں کنوینشل کا 62 ملین روپے کا مجموعی نقصان قبل از ٹیکس (Q3 2018: منافع قبل از ٹیکس 29 ملین روپے) اور پارٹنیشنس کے تکفل 77 ملین روپے کا مجموعی منافع قبل از ٹیکس (Q3 2018: 3 ملین روپے کی کمی) شامل ہیں۔

ہم اپنے تمام اسٹیک ہولڈرز، کاروباری شراکت دار، پاکستان اسٹاک ایکسچینج، SECP اور اسٹاف کی مسلسل مدد کرنے پر شکریہ ادا کرنا چاہتے ہیں۔

برائے اور من جانب بورڈ آف ڈائریکٹرز



محمد امین الدین

چیف ایگزیکٹو آفیسر

28 اکتوبر 2019ء

FINANCIAL

STATEMENTS

Condensed Interim Statement of Financial Position

As at 30 September 2019

| | | 30 September 2019 | (Audited) 31 December 2018 |
|---|------|----------------------|----------------------------------|
| | Note | ----- (Rupees) ----- | |
| ASSETS | | | |
| Property and equipment | 6 | 373,800,865 | 120,491,630 |
| Intangible assets | | 10,066,571 | 9,107,599 |
| Investments | | | |
| Equity securities and mutual fund units | 7 | 110,073,618 | 250,569,554 |
| Government Securities | 8 | 115,392,115 | 192,555,107 |
| Debt securities | 9 | 100,000,000 | 30,000,000 |
| Term deposits | | 20,000,000 | 200,000,000 |
| Loans and other receivables | 10 | 320,252,923 | 348,807,642 |
| Insurance / reinsurance receivables | | 189,481,167 | 147,146,207 |
| Reinsurance recoveries against outstanding claims | | 30,822,905 | 10,529,385 |
| Salvage recoveries accrued | | 26,964,978 | 57,187,621 |
| Deferred commission expense | | 63,523,651 | 91,084,451 |
| Deferred taxation | | 28,637,305 | 31,981,982 |
| Taxation - provision less payment | | - | 13,721,203 |
| Prepayments | | 203,739,217 | 225,089,727 |
| Cash and bank balances | | 475,165,638 | 153,052,811 |
| | | 2,067,920,953 | 1,881,324,921 |
| Total assets of General Takaful Operations - Operator's Fund | | 365,634,252 | 370,022,394 |
| Total assets | | 2,433,555,205 | 2,251,347,315 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Ordinary share capital | | 938,662,610 | 938,662,610 |
| Share premium - net of share issuance cost | | 8,033,837 | 8,033,837 |
| Unappropriated profits / Accumulated losses | | (82,954,059) | 16,898,950 |
| Available-for-sale reserve | | (11,700,170) | (26,697,564) |
| Total Equity | | 852,042,218 | 936,897,833 |
| Liabilities | | | |
| Underwriting Provisions | | | |
| Outstanding claims including IBNR | | 165,761,075 | 136,343,591 |
| Unearned premium reserves | | 634,174,537 | 636,445,691 |
| Unearned reinsurance commission | | 35,638,075 | 19,506,278 |
| Premium received in advance | | 4,457,139 | 4,629,066 |
| Insurance / reinsurance payables | | 169,308,474 | 122,268,570 |
| Other creditors and accruals | 12 | 397,925,838 | 226,217,448 |
| Taxation - provision less payment | | 5,784,457 | - |
| Total Liabilities | | 1,413,049,595 | 1,145,410,644 |
| Total equity and liabilities | | 2,265,091,813 | 2,082,308,477 |
| Total liabilities of General Takaful Operations - Operator's Fund | | 168,463,392 | 169,038,838 |
| Total equity and liabilities | | 2,433,555,205 | 2,251,347,315 |
| Contingencies and commitment | 11 | | |

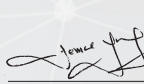
The annexed notes from 1 to 20 form an integral part of these financial statements.


 Director


 Director


 Chief Financial Officer


 Chief Executive Officer


 Chairman

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the nine months period ended 30 September 2019

| | | For the three months period ended | | For the nine months period ended | |
|--|------|-----------------------------------|----------------------|----------------------------------|----------------------|
| | Note | 30 September 2019 | 30 September 2018 | 30 September 2019 | 30 September 2018 |
| (Rupees) | | | | | |
| Net insurance premium | 13 | 270,047,503 | 317,794,540 | 832,080,029 | 957,552,152 |
| Net Insurance claims | 14 | (114,567,135) | (141,070,779) | (313,625,049) | (399,399,572) |
| Net commission expense | 15 | (25,631,649) | (36,035,388) | (92,265,840) | (98,411,896) |
| Insurance claims and commission expense | | (140,198,784) | (177,106,167) | (405,890,889) | (497,811,468) |
| Management expenses | | (105,408,762) | (94,041,265) | (303,669,233) | (338,544,996) |
| Underwriting results | | 24,439,957 | 46,647,108 | 122,519,907 | 121,195,688 |
| Investment income | 16 | 10,828,085 | 8,280,237 | 9,493,164 | 26,126,205 |
| Other income | | 27,043,726 | 54,436,545 | 74,820,295 | 158,220,518 |
| Other expenses | | (24,043,624) | (73,773,043) | (97,387,884) | (208,063,151) |
| Results of operating activities | | 38,268,144 | 35,590,847 | 109,445,482 | 97,479,260 |
| Financial charges | | (7,841,399) | (74,209) | (19,991,318) | (943,661) |
| Profit before tax from General Insurance Operations | | 30,426,745 | 35,516,638 | 89,454,164 | 96,535,599 |
| Loss before tax from Window Takaful Operations | | (60,239,061) | (34,027,135) | (151,324,016) | (67,963,007) |
| (Loss) / profit before tax for the period | | (29,812,316) | 1,489,503 | (61,869,852) | 28,572,592 |
| Income tax expense | | (5,350,519) | (950,343) | (14,173,195) | (14,917,822) |
| (Loss) / profit after tax | | (35,162,835) | 539,160 | (76,043,047) | 13,654,770 |
| Other comprehensive income: | | | | | |
| Unrealised loss on available-for-sale investments during the period - net | | 3,101,290 | (12,969,989) | (1,477,577) | (24,023,015) |
| Less: net (gain) / loss transferred to profit and loss on disposal / redemption / Impairment of investment | | 839,114 | (742,430) | 22,829,543 | (5,762,173) |
| | | 3,940,404 | (13,712,419) | 21,351,966 | (29,785,188) |
| Related tax impact | | (1,103,282) | 3,976,603 | (6,354,572) | 7,871,130 |
| Other comprehensive income / (loss) for the period | | 2,837,122 | (9,735,816) | 14,997,394 | (21,914,058) |
| Total comprehensive income / (loss) for the period | | (32,325,714) | (9,196,656) | (61,045,653) | (8,259,288) |
| (Loss) / earning (after tax) per share - Rupees | | (0.37) | 0.01 | (0.81) | 0.15 |


The annexed notes from 1 to 20 form an integral part of these financial statements.


 Director


 Director


 Chief Financial Officer


 Chief Executive Officer

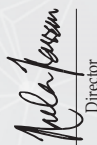

 Chairman


Condensed Interim Statement of Changes in Equity (Unaudited)

For the nine months period ended 30 September 2019

| | Share capital | Reserves | | | | Total | | |
|--|---------------|-----------------|---------------------|-------------------|---|--------------|---|---------------|
| | | Capital reserve | | Revenue reserves | | | | |
| | | Share premium | Share issuance cost | Net share premium | Unappropriated profit/ (accumulated loss) | | Loss on revaluation of available-for-sale investments | |
| (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) | 227,470,646 | 1,121,305,970 |
| Net profit for the period | - | - | - | - | 13,654,770 | - | 13,654,770 | 13,654,770 |
| Change in fair value of available for sale investments | - | - | - | - | - | (21,914,058) | (21,914,058) | (21,914,058) |
| Total comprehensive income / (loss) for the period | - | - | - | - | 13,654,770 | (21,914,058) | (8,259,288) | (8,259,288) |
| Bonus shares issued during the period | 183,503,620 | (130,642,497) | - | (130,642,497) | (52,861,123) | - | (52,861,123) | - |
| Balance as at September 30, 2018 | 938,662,610 | 16,936,998 | (8,903,161) | 8,033,837 | 214,711,209 | (48,360,974) | 166,350,235 | 1,113,046,682 |
| Balance as at January 1, 2019 as reported | 938,662,610 | 16,936,998 | (8,903,161) | 8,033,837 | 16,898,950 | (26,697,564) | (9,798,614) | 936,897,833 |
| Effect of change in accounting policy (Note - 3.1.1) | - | - | - | - | (23,809,962) | - | (23,809,962) | (23,809,962) |
| Balance as at January 1, 2019 as restated | 938,662,610 | 16,936,998 | (8,903,161) | 8,033,837 | (6,911,012) | (26,697,564) | (33,608,576) | 913,087,871 |
| Net loss for the period | - | - | - | - | (76,043,047) | - | (76,043,047) | (76,043,047) |
| Change in fair value of available for sale investments | - | - | - | - | - | 14,997,394 | 14,997,394 | 14,997,394 |
| Total comprehensive income / (loss) for the period | - | - | - | - | (76,043,047) | 14,997,394 | (61,045,653) | (61,045,653) |
| Balance as at September 30, 2019 | 938,662,610 | 16,936,998 | (8,903,161) | 8,033,837 | (82,954,059) | (11,700,170) | (94,654,229) | 852,042,218 |

The annexed notes from 1 to 20 form an integral part of these financial statements.


Director


Chief Financial Officer


Chief Executive Officer


Chairman

Condensed Interim Statement of Cash Flow (Unaudited)

For the nine months period ended 30 September 2019

| | 30 September 2019 | 30 September 2018 |
|--|----------------------|----------------------|
| | ----- (Rupees) ----- | ----- (Rupees) ----- |
| Operating cash flow | | |
| (a) Underwriting activities | | |
| Insurance premium received | 957,634,861 | 1,071,679,386 |
| Reinsurance premium paid | (146,608,081) | (131,327,124) |
| Claims paid | (427,784,246) | (553,927,975) |
| Reinsurance and other recoveries received | 163,434,927 | 200,680,078 |
| Commission paid | (122,220,496) | (132,014,638) |
| Commission received | 53,687,206 | 22,637,792 |
| Management and other expenses paid | (269,551,348) | (496,069,452) |
| Net cash flow from / (used in) underwriting activities | 208,592,823 | (18,341,933) |
| (b) Other operating activities | | |
| Income tax paid | (12,065,705) | (32,695,019) |
| Other operating payments | (21,752,930) | (222,623,072) |
| Loans advanced | (3,418,651) | (3,565,000) |
| Loan repayment received | 5,432,342 | 2,207,557 |
| Net cash used in other operating activities | (31,804,944) | (256,675,533) |
| Total cash used in all operating activities | 176,787,879 | (275,017,466) |
| Investment activities | | |
| Profit / return received | 32,519,574 | 26,652,917 |
| Dividend received | 64,798 | - |
| Payment for investments | (446,864,300) | (350,613,991) |
| Proceeds from investments | 617,514,707 | 576,436,407 |
| Proceeds from sale of property, plant and equipment | 9,000 | 900,000 |
| Fixed capital expenditure | (25,635,896) | (73,957,668) |
| Total cash generated from investing activities | 177,607,883 | 179,417,665 |
| Financing activities | | |
| Cash Dividend Paid | (1,584,005) | - |
| Lease obligation paid | (198,681,276) | - |
| Financial charges paid | (12,017,654) | (943,661) |
| Total cash generated used in financing activities | (212,282,935) | (943,661) |
| Net cash used in all activities | 142,112,827 | (96,543,463) |
| Cash and cash equivalents at beginning of period | 353,052,811 | 483,592,489 |
| Cash and cash equivalents at end of period | 495,165,638 | 387,049,026 |

Condensed Interim Statement of Cash Flow (Unaudited)

For the nine months period ended 30 September 2019

| | 30 September 2019 | 30 September 2018 |
|--|----------------------|----------------------|
| | (Rupees) | |
| Reconciliation to profit and loss account | | |
| Operating cash flows | 176,787,879 | (275,017,466) |
| Depreciation / amortization / bad debt expense | (82,820,773) | (13,109,588) |
| Income tax paid | 12,065,705 | 32,695,019 |
| Provision for taxation | (14,173,195) | (14,917,822) |
| Financial charges | (19,991,318) | (943,661) |
| Investment Income | 9,493,164 | 26,126,205 |
| Share of loss from Window Takaful Operations - Operator's Fund | (151,324,016) | (67,963,007) |
| Increase in assets other than cash | 119,207,920 | 274,565,664 |
| (Increase) / decrease in liabilities other than borrowings | (125,288,413) | 52,219,427 |
| Profit after taxation | (76,043,047) | 13,654,770 |

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 20 form an integral part of these financial statements.


 Director


 Director


 Chief Financial Officer


 Chief Executive Officer


 Chairman

Notes to the Condensed Interim Financial Statements

For the nine months period ended 30 September 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 accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under Companies Act 2017; and
- Provisions of and directives issued under Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017.

Where the provisions of and directives issued under Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017 differ with the requirements of IAS 34, the provisions and directives issued under Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017 have been followed.

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 statement of financial position and statement of comprehensive income of the Company respectively.

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 except for the following;

3.1 New Standards and Amendments

3.1.1 IFRS 16 "Leases"

The company has adopted IFRS 16 "Leases" with effect from 01 January 2019. IFRS 16 supersedes IAS 17 Leases and sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single "on balance sheet" model.

The Company has lease contracts for various items of property and equipment. Before the adoption of IFRS 16, the Company classified each of its leases (as lessee) at the inception date as an operating lease. In an operating lease, the leased property / equipment was not capitalised and the lease payments were recognised as rent expense in profit or loss on a straight-line basis over the lease term. Any prepaid rent and accrued rent were recognised under other receivables and other liabilities, respectively.

The Company has elected to apply IFRS 16 retrospectively, recognising the cumulative effect of initially applying IFRS 16 as an adjustment to the opening balance of unappropriated profits at the date of initial application.

Under IFRS 16, the Company, as a Lessee, has recognised right-of-use asset representing its right to use the underlying asset and lease liability representing its obligation to make lease payments.

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company also provides tracker devices to Window Takaful Operations - Participant Takaful (WTO - PTF) Fund under rental arrangement. The Company classifies such arrangement as a finance lease by reference to the right-of-use asset arising from the head lease and accordingly, books a receivable from WTO - PTF being the present value of lease payments to be received over the lease term.

The effects of adoption of IFRS 16 as at 01 January 2019 and at 30 September 2019 are as follows:

| | As at 30 September 2019 | As at 01 January 2019 |
|---|-------------------------------|-----------------------------|
| Impact on Statement of Financial Position | ----- (Rupees) ----- | |
| Increase in fixed assets - right-of-use assets | 257,729,769 | 92,597,078 |
| Increase in other receivables | 27,290,976 | 45,783,214 |
| Decrease in advances and other prepayments | (105,566,653) | (99,629,742) |
| Increase in total assets | 179,454,092 | 38,750,550 |
| (Increase) / decrease in other liabilities - | | |
| Increase in lease liability against right-of-use assets | (266,620,130) | (127,505,500) |
| Decrease in unearned rental income | 44,774,000 | 52,565,999 |
| Decrease in accrued rent | 24,757,978 | 12,378,989 |
| Decrease in net assets | (17,634,060) | (23,809,962) |

Impact on Statement of Comprehensive Income

**For the Nine Months
period ended
30 September 2019
(Rupees)**

| | |
|---|------------------|
| Increase in financial charges - lease liability against right-of-use assets | (19,470,209) |
| (Increase) / decrease in administrative expenses | |
| - Depreciation on right-of-use assets | (81,412,486) |
| - Rent, rates and taxes | 46,487,238 |
| - Tracker Rental expense | 142,783,198 |
| | 107,857,950 |
| Increase / (decrease) in other income | |
| - Takaful Rental income | (84,264,000) |
| - Interest income | 2,052,161 |
| | (82,211,839) |
| Increase in profit | 6,175,902 |

3.1.2 Amendment to IFRS 17 "Insurance Contracts" - Applying IFRS 9 "Financial Instruments" with IFRS 17 "Insurance Contracts"

The company has taken the benefit of temporary exemption of applying IFRS 9 "Financial Instruments" with IFRS 17 "Insurance Contracts" as allowed under IFRS.

- 3.2** There are certain new standards, amendments to the approved accounting standards and new interpretations that are mandatory for current accounting period. However, these do not have any significant impact on the Company's financial reporting and therefore have not been detailed in these condensed interim financial information.

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 2018.

| 6 | PROPERTY AND EQUIPMENT | Note | (Unaudited) 30 September 2019 | (Audited) 31 December 2018 |
|------------|---|------|-------------------------------------|----------------------------------|
| | | | ----- (Rupees) ----- | |
| | Operating Assets | 6.1 | 110,503,364 | 112,939,895 |
| | Capital work-in-progress | | 5,567,735 | 7,551,735 |
| | Right of use Assets | 6.2 | 257,729,766 | - |
| | | | <u>373,800,865</u> | <u>120,491,630</u> |
| 6.1 | Operating Assets | | | |
| | Written down value at the beginning of the period / year as reported | | 112,939,895 | 58,046,793 |
| | Additions and transfers during the period / year - at cost | | | |
| | - Office equipments | | 20,500 | 377,562 |
| | - Motor vehicles | | - | 74,637,754 |
| | - Computer equipments | | 23,816,154 | 4,781,144 |
| | - Furniture and fixtures | | 178,862 | 6,142,783 |
| | | | <u>24,015,516</u> | <u>85,939,243</u> |
| | Written down value of disposals / write-offs during the period / year | | (131,405) | (2,360,025) |
| | Depreciation for the period / year | | <u>(26,320,642)</u> | <u>(28,686,116)</u> |
| | | | <u>(26,452,047)</u> | <u>(31,046,141)</u> |
| | Written down value at the end of the period / year | | <u>110,503,364</u> | <u>112,939,895</u> |
| 6.2 | Right of use Assets | | | |
| | Written down value at the beginning of the period / year as reported | | - | - |
| | Effect of change in accounting policy (Note 3) | | 92,597,078 | - |
| | Written down value at the beginning of the period / year as restated | | 92,597,078 | - |
| | Additions and transfers during the period / year - at cost | | | |
| | - Building | | 197,964,281 | - |
| | - Tracking devices | | 48,580,893 | - |
| | | | <u>246,545,174</u> | <u>-</u> |
| | Depreciation for the period / year | | <u>(81,412,486)</u> | <u>-</u> |
| | Written down value at the end of the period / year | | <u>257,729,766</u> | <u>-</u> |

7 INVESTMENT IN EQUITY SECURITIES AND MUTUAL FUNDS
- Available-for-Sale

| | ----- (Unaudited) ----- | | | | ----- (Audited) ----- | | | |
|--|-------------------------|--------------------------|--------------------------------------|--------------------|-----------------------|--------------------------|--------------------------------------|--------------------|
| | 30 September 2019 | | | | 31 December 2018 | | | |
| | Cost | Impairment/ Provision | Revaluation surplus/ (deficit) | Carrying Value | Cost | Impairment/ Provision | Revaluation surplus/ (deficit) | Carrying Value |
| Related party | ----- (Rupees) ----- | | | | | | | |
| Listed shares | | | | | | | | |
| TPL Properties Limited (3% holding) | 100,000,000 | - | (16,688,800) | 83,311,200 | 100,000,000 | - | (20,519,200) | 79,480,800 |
| | 100,000,000 | - | (16,688,800) | 83,311,200 | 100,000,000 | - | (20,519,200) | 79,480,800 |
| Others | | | | | | | | |
| Listed shares | | | | | | | | |
| Business Industrial Insurance Company | 251,260 | (251,260) | - | - | 251,260 | (251,260) | - | - |
| Bank of Punjab Limited | 357,727 | (294,024) | 3,711 | 67,414 | 357,727 | (294,024) | 28,837 | 92,540 |
| Hub Power Company Limited | 357,000 | - | 350,500 | 707,500 | 357,000 | - | 500,900 | 857,900 |
| Bank of Khyber | 162,975 | - | 6,145 | 169,120 | 162,975 | - | 33,800 | 196,775 |
| Summit Bank Limited | 514,765 | (505,645) | - | 9,120 | 514,765 | (501,645) | - | 13,120 |
| | <u>1,643,727</u> | <u>(1,050,929)</u> | <u>360,356</u> | <u>953,154</u> | <u>1,643,727</u> | <u>(1,046,929)</u> | <u>563,537</u> | <u>1,160,335</u> |
| Mutual funds | | | | | | | | |
| AKD Opportunity | - | - | - | - | 95,312,797 | (21,192,841) | - | 74,119,956 |
| Alfalsh GHP Stock Fund | - | - | - | - | 68,825,591 | - | (17,646,477) | 51,179,114 |
| Faysal Asset Allocation | 22,267,400 | (8,378,380) | 78,270 | 13,967,290 | 44,970,104 | (13,948,969) | - | 31,021,135 |
| UBL Stock Advantage | 16,957,212 | (5,115,238) | - | 11,841,974 | 16,957,212 | (3,348,998) | - | 13,608,214 |
| | <u>39,224,612</u> | <u>(13,493,618)</u> | <u>78,270</u> | <u>25,809,264</u> | <u>226,065,704</u> | <u>(38,490,808)</u> | <u>(17,646,477)</u> | <u>169,928,419</u> |
| | <u>140,868,339</u> | <u>(14,544,547)</u> | <u>(16,250,174)</u> | <u>110,073,618</u> | <u>327,709,431</u> | <u>(39,537,737)</u> | <u>(37,602,140)</u> | <u>250,569,554</u> |

| | | (Unaudited) 30 September 2019 | (Audited) 31 December 2018 |
|----------|--|-------------------------------------|----------------------------------|
| | Note | ----- (Rupees) ----- | |
| 8 | INVESTMENT IN GOVERNMENT SECURITIES | | |
| | Held to maturity | | |
| | Treasury Bills | - | 98,374,678 |
| | Pakistan Investment Bonds (PIBs) | 115,392,115 | 94,180,429 |
| | | <u>115,392,115</u> | <u>192,555,107</u> |

- 8.1** These represent five and ten years Pakistan Investment Bonds having face value of Rs. 120 million (market value of Rs. 112.717 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 18 August 2021 to 12 July 2023. 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) 30 September 2019 | (Audited) 31 December 2018 |
|----------|--|-------------------------------------|----------------------------------|
| | | ----- (Rupees) ----- | |
| 9 | INVESTMENT IN DEBT SECURITIES | | |
| | - Available For Sale | | |
| | Term Finance Certificates: | | |
| | - Dubai Islamic Bank Pakistan Limited - Sukuku | 30,000,000 | 30,000,000 |
| | - JS Bank Limited | 20,000,000 | - |
| | - Habib Bank Limited | 50,000,000 | - |
| | | <u>100,000,000</u> | <u>30,000,000</u> |

- 9.1** These carry mark-up ranging from KIBOR+1.60% to KIBOR+2.25% per annum.

10 LOANS AND OTHER RECEIVABLES

Considered good

| | | | |
|--|-------|--------------------|--------------------|
| Advance to a related party | | 140,000,000 | 200,000,000 |
| Receivable from related parties | | 97,813,556 | 76,950,470 |
| Advance to an agent | | 730,505 | - |
| Deposit for hospital enlistment | | 5,290,000 | 5,290,000 |
| Accrued investment income | | 5,583,640 | 6,361,552 |
| Loan and advance to employees | | 3,537,677 | 4,634,838 |
| Placement with a company | | 25,000,000 | 25,000,000 |
| Receivable from Participant's Takaful Fund | | 1,552,629 | 18,706,960 |
| Advance Ijara Rentals | | 7,600,000 | 7,600,000 |
| Security Deposit | | 4,799,447 | 3,932,734 |
| Lease receivable against right-of-use given to WTO - PTF | 3.1.1 | 27,290,977 | - |
| Other receivable | | 1,054,492 | 331,088 |
| | | <u>320,252,923</u> | <u>348,807,642</u> |

Considered doubtful

| | | | |
|--|--|--------------------|--------------------|
| Margin deposit placed against purchase of shares - unsecured | | 8,500,000 | 8,500,000 |
| Receivable in respect of sublet of offices | | 884,936 | 884,936 |
| Provision against doubtful debt | | (9,384,936) | (9,384,936) |
| | | <u>-</u> | <u>-</u> |
| | | <u>320,252,923</u> | <u>348,807,642</u> |

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 as at and for the year ended 31 December 2018.

12 OTHER CREDITORS AND ACCRUALS

| | (Unaudited) 30 September 2019 | (Audited) 31 December 2018 |
|--|-------------------------------------|----------------------------------|
| | (Rupees) | |
| Commission payable | 11,890,818 | 31,850,865 |
| Creditors | 16,844,241 | 23,547,998 |
| Federal Insurance Fee | 1,005,571 | 1,052,708 |
| Federal Excise Duty (FED) - net | 20,583,924 | 14,499,288 |
| Margin deposit from customers | 7,894,997 | 4,208,313 |
| Unearned Monitoring Fee / Rentals from Window Takaful Operations | 11,193,497 | 65,707,498 |
| Unearned service income | - | 5,843,734 |
| Withholding tax payable | 13,429,712 | 3,968,503 |
| Advance tax on premium | 4,587,534 | 5,691,084 |
| Accrued Expenses | 42,188,277 | 61,782,699 |
| Dividend Payable | 1,548,409 | 3,132,414 |
| Payable to Provident Fund | 1,518,176 | 4,770,815 |
| Lease obligation against right-of-use assets | 265,080,140 | - |
| Others | 160,542 | 161,529 |
| | 397,925,838 | 226,217,448 |

13 NET INSURANCE PREMIUM

| | (Unaudited) For the three months period ended 30 September 2019 | | (Unaudited) For the nine months period ended 30 September 2018 | |
|---|--|---------------|---|---------------|
| | (Rupees) | | (Rupees) | |
| Written net premium | 349,486,543 | 322,294,012 | 1,000,363,758 | 1,027,448,154 |
| Add: Unearned premium reserve opening | 619,566,818 | 677,709,564 | 636,445,691 | 671,873,202 |
| Less: Unearned premium reserve closing | (634,174,537) | (652,720,235) | (634,174,537) | (652,720,235) |
| Premium earned | 334,878,824 | 347,283,341 | 1,002,634,912 | 1,046,601,121 |
| Less: Reinsurance premium ceded | 95,396,729 | 73,619,263 | 216,100,002 | 137,579,482 |
| Add: Prepaid reinsurance premium opening | 107,773,472 | 35,440,711 | 92,793,761 | 31,040,660 |
| Less: Prepaid reinsurance premium closing | (138,338,880) | (79,571,173) | (138,338,880) | (79,571,173) |
| Reinsurance expense | 64,831,321 | 29,488,801 | 170,554,883 | 89,048,969 |
| Net insurance Premium | 270,047,503 | 317,794,540 | 832,080,029 | 957,552,152 |

14 NET INSURANCE CLAIMS EXPENSE

| | | | | |
|---|---------------|---------------|---------------|---------------|
| Claims paid/ payable | 147,235,233 | 194,127,147 | 427,784,245 | 553,927,975 |
| Add: Outstanding claims including IBNR closing | 165,761,076 | 199,373,382 | 165,761,076 | 199,373,382 |
| Less: Outstanding claims including IBNR opening | (149,893,693) | (217,800,693) | (136,343,591) | (129,515,223) |
| Claims expense | 163,102,616 | 175,699,836 | 457,201,730 | 623,786,134 |
| Less: Reinsurance and other recoveries received | 56,802,206 | 75,064,974 | 153,505,804 | 200,680,078 |
| Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing | 57,787,883 | 85,424,317 | 57,787,883 | 85,424,317 |
| Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening | (66,054,608) | (125,860,234) | (67,717,006) | (61,717,833) |
| Reinsurance and other recoveries revenue | 48,535,481 | 34,629,057 | 143,576,681 | 224,386,562 |
| Net insurance claims expense | 114,567,135 | 141,070,779 | 313,625,049 | 399,399,572 |

15 NET COMMISSION EXPENSE

| | | | | |
|-------------------------------------|--------------|--------------|--------------|--------------|
| Commissions paid or payable | 31,471,731 | 52,674,008 | 102,260,450 | 137,258,815 |
| Add: Deferred commission - opening | 72,974,944 | 76,002,796 | 91,084,451 | 61,621,674 |
| Less: Deferred commission - closing | (63,523,651) | (88,101,985) | (63,523,651) | (88,101,985) |
| Commission expense | 40,923,024 | 40,574,819 | 129,821,250 | 110,778,504 |
| Less: Commission from reinsurers | | | | |
| Commission received or receivable | 24,640,812 | 14,178,796 | 53,687,207 | 22,637,793 |
| Add: Deferred commission - opening | 26,288,638 | 4,990,140 | 19,506,278 | 4,358,320 |
| Less: Deferred commission - closing | (35,638,075) | (14,629,505) | (35,638,075) | (14,629,505) |
| Commission from reinsurance | 15,291,375 | 4,539,431 | 37,555,410 | 12,366,608 |
| Net Commission expense | 25,631,649 | 36,035,388 | 92,265,840 | 98,411,896 |

16 INVESTMENT INCOME

Dividend and Mark-Up Income

Dividend Income

Return on Debt Securities

Return on Term Deposits

Net realized gains / (losses) on investments - Available-for-sale

Loss on disposal/redemption of mutual funds

Total investment income

Impairment in value of available-for-sale securities

- Mutual Funds

- Equities

less: Investment related Expenses

| (Unaudited) 30 September 2019 | (Unaudited) 30 September 2018 |
|-------------------------------------|-------------------------------------|
|-------------------------------------|-------------------------------------|

| (Rupees) | |
|--------------|------------|
| 64,798 | - |
| 26,533,957 | 6,822,870 |
| 5,985,616 | 13,565,021 |
| 32,584,371 | 20,387,891 |
| (19,534,508) | 5,762,173 |
| 13,049,863 | 26,150,064 |
| (3,237,682) | - |
| (4,000) | - |
| (315,017) | (23,859) |
| 9,493,164 | 26,126,205 |

17 TRANSACTIONS WITH RELATED PARTIES

17.1 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:

17.2 Balances and transactions with related parties

TPL Trakker Limited - (associated company)

Opening balance - receivable

Interest charged during the period

Net expenses charged - group shared costs

Rent and other services on tracking units

Net payment made by the Company

Closing balance - receivable

Advance to TPL Trakker Limited - (associated company)

Opening balance - receivable

Payments received during the period

Closing balance - receivable

| (Unaudited) 30 September 2019 | (Unaudited) 30 September 2018 |
|-------------------------------------|-------------------------------------|
|-------------------------------------|-------------------------------------|

| (Rupees) | |
|---------------|---------------|
| 69,336,860 | 31,369,420 |
| 37,684,916 | 28,289,876 |
| (33,714,812) | (14,232,519) |
| (216,714,389) | (204,796,294) |
| 203,998,457 | 343,401,097 |
| 60,591,032 | 184,031,580 |
| 200,000,000 | 200,000,000 |
| (60,000,000) | - |
| 140,000,000 | 200,000,000 |

This represents advance to a related party. A special resolution of the shareholders authorising the Company to extend advance upto Rs.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 year KIBOR + 3.5% with a floor of 10% per annum.

TPL Properties Limited- common directorship

Opening balance - receivable

Rent invoices received during the period

Payment made during the period

Other movement

Expenses incurred by the company

Closing balance - receivable

Virtual World (Private) Limited - common

Opening accrued outsourcing expenses

Services received during the period

Payments made during the period

Closing accrued outsourcing expenses

TRG Pakistan Limited

Balance at the beginning and end of the period - receivable

Provision for doubtful debt

Centrepont Management Services (Private) Limited - common directorship

Opening balance - payable

Maintenance charges expensed during the period

Maintenance charges paid during the period

Other movement during the period

Services received during the period

Payments made during the period

Closing balance - payable

| | |
|--------------|--------------|
| 5,215,569 | 11,763,149 |
| (61,134,684) | (28,471,672) |
| 61,134,684 | 28,471,672 |
| - | (9,601,744) |
| 676,920 | 2,387,850 |
| 5,892,489 | 4,549,255 |
| (10,000,000) | (644,000) |
| (16,262,999) | (14,247,665) |
| 19,814,823 | 8,891,665 |
| (6,448,176) | (6,000,000) |
| 884,936 | 884,936 |
| (884,936) | (884,936) |
| 660,043 | 1,812,001 |
| 14,757,471 | 8,266,896 |
| (11,741,423) | (8,266,896) |
| - | (1,191,797) |
| 4,703,925 | 7,662,608 |
| (6,391,344) | (7,424,542) |
| 1,988,672 | 858,270 |

Balances and transactions with related parties (continued)

| | (Unaudited) 30 September 2019 | (Unaudited) 30 September 2018 |
|--|-------------------------------------|-------------------------------------|
| | ----- (Rupees) ----- | |
| TPL Security Services (Private) Limited - common directorship | | |
| Opening balance - receivable | 1,934,239 | 719,357 |
| Expenses incurred by the company | 958,846 | 1,014,617 |
| Services received during the period | (1,556,728) | (672,800) |
| Payments made during the period | - | 672,800 |
| Closing balance - receivable | 1,336,357 | 1,733,974 |
| TPL Direct Insurance Limited Employees Provident Fund | | |
| Opening balance - payable | 4,770,815 | 3,323,344 |
| Charge for the period | 20,966,703 | 19,495,228 |
| Contribution made during the period | (24,219,342) | (20,741,247) |
| Closing balance - payable | 1,518,176 | 2,077,325 |
| TPL Life Insurance Limited - common directorship | | |
| Opening balance - receivable / (payable) | (896,108) | 1,561,209 |
| Expenses incurred on behalf of the company | 2,214,176 | 4,974,596 |
| Services received from the company | (5,195,056) | (7,167,272) |
| Net payments made during the period | 3,740,025 | 26,539,690 |
| Closing balance - receivable / (payable) | (136,963) | 25,908,223 |
| TPL Maps - common directorship | | |
| Opening balance - receivable | 1,186,671 | - |
| Expenses incurred on behalf of the company | 81,637 | 666,684 |
| Closing balance - receivable | 1,268,308 | 666,684 |
| TPL Rupiya - common directorship | | |
| Opening balance - receivable | 43,662 | - |
| Expenses incurred on behalf of the company | - | 32,820 |
| Closing balance - receivable | 43,662 | 32,820 |
| TPL Corp - parent company | | |
| Opening balance - receivable | 129,577 | - |
| Expenses incurred on behalf of the company | 28,599,937 | - |
| Closing balance - receivable | 28,729,514 | - |
| TPL e-Venture Pvt. Limited - common directorship | | |
| Opening balance - receivable | - | - |
| Expenses incurred on behalf of the company | 89,157 | 23,735 |
| Closing balance - receivable | 89,157 | 23,735 |
| Window Takaful Operations - Participant Takaful Fund | | |
| Opening balance - receivable | 18,706,959 | 14,608,836 |
| Rental and other services charges | 95,590,000 | 121,130,000 |
| Payments received from PTF - net | (112,744,330) | (136,011,605) |
| Closing balance - receivable / (payable) | 1,552,629 | (272,769) |

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

18. SEGMENT REPORTING

| (Unaudited) | | | | | | |
|--|------------------------|------------------------------|---------------|--------------|---------------|---------------|
| For the nine months period ended 30 September 2019 | | | | | | |
| | Fire & property damage | Marine, aviation & transport | Motor | Health | Miscellaneous | Aggregate |
| (Rupees) | | | | | | |
| Gross Written Premium (inclusive of Administrative Surcharge) | 75,450,071 | 40,077,919 | 822,690,894 | 34,953,040 | 27,191,834 | 1,000,363,758 |
| Insurance premium earned | 48,145,094 | 40,319,998 | 809,594,451 | 81,995,353 | 22,580,016 | 1,002,634,912 |
| Insurance premium ceded to reinsurers | (39,687,137) | (9,300,530) | (111,439,602) | - | (10,112,613) | (170,554,883) |
| Net insurance premium | 8,457,957 | 31,019,468 | 698,154,849 | 81,995,353 | 12,467,403 | 832,080,029 |
| Commission income | 8,290,005 | 2,426,367 | 25,574,666 | - | 1,264,372 | 37,555,410 |
| Net underwriting income | 16,747,962 | 33,445,835 | 723,729,515 | 81,995,353 | 13,731,775 | 869,635,439 |
| Insurance claims | (17,302,595) | (28,709,599) | (405,897,181) | (6,038,649) | (1,253,706) | (457,201,730) |
| Insurance claims recovered from reinsurers / salvage | 15,888,903 | 6,902,109 | 119,927,870 | - | 767,799 | 143,576,681 |
| Net Claims | (1,413,692) | (21,717,490) | (285,969,311) | (6,038,649) | (485,907) | (313,625,049) |
| Commission expense | (9,094,346) | (5,481,059) | (69,123,625) | (41,002,962) | (5,119,258) | (129,821,250) |
| Management expenses | (22,903,534) | (12,166,005) | (249,735,070) | (10,610,303) | (8,254,321) | (303,669,233) |
| Net insurance claims and expenses | (33,411,572) | (39,364,554) | (602,828,006) | (57,651,914) | (13,879,486) | (747,115,532) |
| Underwriting result | (16,663,610) | (5,918,719) | 120,901,509 | 24,343,439 | (142,711) | 122,519,907 |
| Investment income | | | | | | 9,493,164 |
| Other income | | | | | | 74,820,295 |
| Other expenses | | | | | | (97,387,884) |
| Results of operating activities | | | | | | 109,445,482 |
| Financial charges | | | | | | (19,991,318) |
| Profit before tax from General Insurance Operations | | | | | | 89,454,164 |
| Loss before tax from Window Takaful Operations - Operator's Fund | | | | | | (151,324,016) |
| Loss before tax for the period | | | | | | (61,869,852) |

| (Unaudited) | | | | | | |
|--|------------------------|------------------------------|---------------|--------------|---------------|---------------|
| For the nine months period ended 30 September 2018 | | | | | | |
| | Fire & property damage | Marine, aviation & transport | Motor | Health | Miscellaneous | Aggregate |
| (Rupees) | | | | | | |
| Gross Written Premium (inclusive of Administrative Surcharge) | 53,566,798 | 37,768,085 | 812,902,047 | 103,352,552 | 19,858,672 | 1,027,448,154 |
| Insurance premium earned | 59,982,021 | 36,021,817 | 868,597,224 | 67,640,909 | 14,359,150 | 1,046,601,121 |
| Insurance premium ceded to reinsurers | (46,846,096) | (17,879,365) | (23,032,174) | (663,233) | (628,101) | (89,048,969) |
| Net insurance premium | 13,135,925 | 18,142,452 | 845,565,050 | 66,977,676 | 13,731,049 | 957,552,152 |
| Commission income | 7,053,533 | 4,283,749 | 935,838 | - | 93,488 | 12,366,608 |
| Net underwriting income | 20,189,458 | 22,426,201 | 846,500,888 | 66,977,676 | 13,824,537 | 969,918,760 |
| Insurance claims | (59,412,530) | (18,479,533) | (532,786,854) | (7,300,279) | (5,806,938) | (623,786,134) |
| Insurance claims recovered from reinsurers / salvage | 55,064,584 | 6,818,081 | 162,233,202 | - | 270,695 | 224,386,562 |
| Net Claims | (4,347,946) | (11,661,452) | (370,553,652) | (7,300,279) | (5,536,243) | (399,399,572) |
| Commission expense | (11,811,188) | (5,733,299) | (58,870,099) | (31,309,791) | (3,054,127) | (110,778,504) |
| Management expenses | (17,650,303) | (12,444,614) | (267,851,881) | (34,054,749) | (6,543,449) | (338,544,996) |
| Net insurance claims and expenses | (33,809,437) | (29,839,365) | (697,275,632) | (72,664,819) | (15,133,819) | (848,723,072) |
| Underwriting result | (13,619,979) | (7,413,164) | 149,225,256 | (5,687,143) | (1,309,282) | 121,195,688 |
| Investment income | | | | | | 26,126,205 |
| Other income | | | | | | 158,220,518 |
| Other expenses | | | | | | (208,063,151) |
| Results of operating activities | | | | | | 97,479,260 |
| Financial charges | | | | | | (943,661) |
| Profit before tax from General Insurance Operations | | | | | | 96,535,599 |
| Loss before tax from Window Takaful Operations - Operator's Fund | | | | | | (67,963,007) |
| Profit before tax for the period | | | | | | 28,572,592 |

19 GENERAL

Figures have been rounded off to the nearest Rupee.

20 DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue on 28 October 2019 by the Board of Directors of the Company.

| | | | | |
|--|--|--|--|--|
|  |  |  |  |  |
| Director | Director | Chief Financial Officer | Chief Executive Officer | Chairman |

ANNEXURE A

WINDOW TAKAFUL OPERATIONS

WINDOW TAKAFUL OPERATIONS

Condensed Interim Statement of Financial Position

As at 30 September 2019

| Note | (Unaudited) 30 September 2019 | | | (Audited) 31 December 2018 | | |
|---|----------------------------------|----------------------------|----------------------|-------------------------------|----------------------------|----------------------|
| | (Rupees) | | | (Rupees) | | |
| | Operator's Fund | Participants' Takaful Fund | Aggregate | Operator's Fund | Participants' Takaful Fund | Aggregate |
| ASSETS | | | | | | |
| Equipment | 6 | - | 62,407,019 | - | - | - |
| Investments | | | | | | |
| Mutual Funds | 7 | - | - | - | 82,945,792 | 82,945,792 |
| Government Securities | - | - | - | - | 100,278,988 | 100,278,988 |
| Debt securities | 8 | 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 |
| | - | 420,000,000 | 420,000,000 | - | 353,224,780 | 353,224,780 |
| Other receivables including Qard-e-Hasna to PTF of Rs. 246.9 million (2018 : 246.9 million) | 9 | 267,109,926 | 267,109,926 | 291,265,473 | 3,057,128 | 294,322,601 |
| Accrued Investment Income | - | 6,434,281 | 6,434,281 | 24,310 | 4,386,460 | 4,410,770 |
| Takaful / retakaful receivable | - | 167,725,151 | 167,725,151 | - | 151,157,841 | 151,157,841 |
| Retakaful recoveries against outstanding claims | - | 7,261,815 | 7,261,815 | - | 3,230,000 | 3,230,000 |
| Salvage recoveries accrued | - | 42,844,500 | 42,844,500 | - | 55,827,364 | 55,827,364 |
| Deferred Wakala expense | - | 148,321,535 | 148,321,535 | - | 120,781,703 | 120,781,703 |
| Deferred commission expense | 96,546,384 | - | 96,546,384 | 73,685,941 | - | 73,685,941 |
| Prepayments | - | 38,506,497 | 38,506,497 | - | 100,218,439 | 100,218,439 |
| Bank balances | 1,977,942 | 122,086,181 | 124,064,123 | 5,046,670 | 93,824,559 | 98,871,229 |
| Total assets | | 365,634,252 | 1,015,586,979 | 370,022,394 | 885,708,274 | 1,255,730,668 |
| EQUITY AND LIABILITIES | | | | | | |
| RESERVES ATTRIBUTABLE TO: | | | | | | |
| - OPERATOR'S FUND (OF) | | | | | | |
| Statutory Fund | 50,000,000 | - | 50,000,000 | 50,000,000 | - | 50,000,000 |
| Accumulated Losses | (205,514,525) | - | (205,514,525) | (50,801,948) | - | (50,801,948) |
| | (155,514,525) | - | (155,514,525) | (801,948) | - | (801,948) |
| - WAQF / PARTICIPANTS' TAKAFUL FUND (PTF) | | | | | | |
| Ceded money | - | 2,000,000 | 2,000,000 | - | 2,000,000 | 2,000,000 |
| Accumulated deficit | - | (108,986,813) | (108,986,813) | - | (173,589,343) | (173,589,343) |
| Unrealized gain on available-for-sale investments | - | - | - | - | 1,311,533 | 1,311,533 |
| Balance of WAQF / PTF | - | (106,986,813) | (106,986,813) | - | (170,277,810) | (170,277,810) |
| LIABILITIES | | | | | | |
| PTF Underwriting provisions | | | | | | |
| Outstanding claims (including IBNR) | - | 152,862,885 | 152,862,885 | - | 139,070,744 | 139,070,744 |
| Unearned contribution reserve | - | 580,002,367 | 580,002,367 | - | 511,363,901 | 511,363,901 |
| Unearned retakaful commission | - | 2,867,030 | 2,867,030 | - | 4,727,505 | 4,727,505 |
| Unearned Wakala Fee | 148,321,535 | - | 148,321,535 | 120,781,703 | - | 120,781,703 |
| Qard-e-Hasna | 5 | 246,900,000 | 246,900,000 | - | 246,900,000 | 246,900,000 |
| Contribution received in advance | - | 6,160,085 | 6,160,086 | - | 4,066,280 | 4,066,280 |
| Takaful / retakaful payable | - | 70,227,606 | 70,227,606 | - | 67,060,239 | 67,060,239 |
| Other creditors and accruals | 10 | 18,130,316 | 80,131,506 | 17,834,328 | 64,090,456 | 81,924,784 |
| Payable to TPL Insurance Limited | 352,685,385 | 1,552,629 | 354,238,014 | 201,785,504 | 18,706,959 | 220,492,463 |
| Taxation - provision less payments | 2,011,541 | - | 2,011,541 | 30,422,807 | - | 30,422,807 |
| Total Liabilities | | 521,148,777 | 1,122,573,792 | 370,824,342 | 1,055,986,084 | 1,426,810,426 |
| Total fund and liabilities | | 365,634,252 | 1,015,586,979 | 370,022,394 | 885,708,274 | 1,255,730,668 |

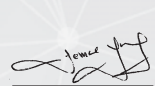
The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.


Director


Director


Chief Financial Officer


Chief Executive Officer


Chairman

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the nine months period ended 30 September 2019

| | Note | For the three months period ended | | For the nine months period ended | |
|---|-------|-----------------------------------|----------------------|----------------------------------|----------------------|
| | | 30 September 2019 | 30 September 2018 | 30 September 2019 | 30 September 2018 |
| | | (Rupees) | | (Rupees) | |
| Participants' Takaful Fund | | | | | |
| Net takaful contribution | 11 | 258,690,709 | 257,394,080 | 739,132,001 | 736,647,167 |
| Net takaful claims | 12 | (139,306,127) | (128,332,836) | (362,271,171) | (370,652,508) |
| Wakala fee | 14 | (75,092,795) | (79,944,019) | (215,156,883) | (257,795,820) |
| Direct expenses | 3.1.1 | (32,250,055) | (39,415,834) | (107,461,204) | (116,734,167) |
| Underwriting result | | 12,041,730 | 9,701,391 | 54,242,743 | (8,535,328) |
| Investment income | | | | | |
| net of mudarib's fee of Rs. 10.67 (2018: Rs. 2.42) million | | 12,413,039 | 2,682,710 | 24,886,542 | 5,650,117 |
| Results of operating activities | | 24,454,771 | 12,384,101 | 79,129,286 | (2,885,211) |
| Financial charges | 3.1.1 | (1,042,101) | - | (2,052,162) | - |
| Surplus / (deficit) for the period | | 23,412,670 | 12,384,101 | 77,077,124 | (2,885,211) |
| Other comprehensive income : | | | | | |
| -Unrealised gain / (loss) on available-for-sale investments | | (2,579,130) | (791,199) | 388,151 | 1,334,404 |
| -Realized (gain) / loss transferred to profit for the period upon sale / redemption of available-for-sale investments | | - | - | (1,699,684) | (51,535) |
| Total other comprehensive income / (loss) | | (2,579,130) | (791,199) | (1,311,533) | 1,282,869 |
| Total comprehensive income / (loss) for the period | | 20,833,540 | 11,592,902 | 75,765,591 | (1,602,342) |
| Operator's Fund | | | | | |
| Wakala fee | 14 | 75,092,795 | 79,944,019 | 215,156,883 | 257,795,820 |
| Net commission expense | 13 | (42,793,589) | (25,240,679) | (114,078,809) | (70,353,655) |
| Management expenses | | (70,831,599) | (65,061,370) | (205,595,485) | (192,155,648) |
| | | (38,532,393) | (10,358,030) | (104,517,411) | (4,713,483) |
| Investment income including mudarib's fee of Rs. 10.67 (2018: Rs. 2.42) million | | 5,359,435 | 1,273,975 | 10,747,246 | 4,078,577 |
| | | (33,172,958) | (9,084,055) | (93,770,165) | (634,906) |
| Other expenses | | (27,066,103) | (24,943,080) | (57,553,851) | (67,328,101) |
| Loss before taxation | | (60,239,061) | (34,027,135) | (151,324,016) | (67,963,007) |
| Taxation - net | | (1,206,783) | (1,015,225) | (3,388,561) | (3,273,430) |
| Loss after tax for the period | | (61,445,844) | (35,042,360) | (154,712,577) | (71,236,437) |
| Other comprehensive income | | - | - | - | - |
| Total comprehensive loss for the period | | (61,445,844) | (35,042,360) | (154,712,577) | (71,236,437) |

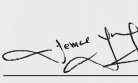
The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.


Director


Director


Chief Financial Officer


Chief Executive Officer


Chairman

WINDOW TAKAFUL OPERATIONS

Condensed Interim Statement of Changes in Fund (Unaudited)

For the nine months period ended 30 September 2019

| Operator's Fund | | | |
|-----------------|-----------------------------|--|-------|
| Statutory Fund | Accumulated profit / (loss) | Unrealized gain / (loss) on revaluation of available for sale investments - net of tax | Total |

(Rupees)

| | | | | |
|---------------------------------|------------|--------------|---|--------------|
| Balance as at 1 January 2018 | 50,000,000 | 65,536,539 | - | 115,536,539 |
| Net loss for the period | - | (71,236,437) | - | (71,236,437) |
| Balance as at 30 September 2018 | 50,000,000 | (5,699,898) | - | 44,300,102 |

| | | | | |
|---------------------------------|------------|---------------|---|---------------|
| Balance as at 1 January 2019 | 50,000,000 | (50,801,948) | - | (801,948) |
| Net loss for the period | - | (154,712,577) | - | (154,712,577) |
| Balance as at 30 September 2019 | 50,000,000 | (205,514,525) | - | (155,514,525) |

| Participants' Takaful Fund | | | |
|----------------------------|---------------------|--|-------|
| Ceded Money | Accumulated deficit | Unrealized gain / (loss) on revaluation of available for sale investments - net of tax | Total |

(Rupees)

| | | | | |
|--|-----------|---------------|-------------|---------------|
| Balance as at 1 January 2018 | 2,000,000 | (193,753,691) | (9,900,875) | (201,654,566) |
| Deficit for the period | - | (2,885,211) | - | (2,885,211) |
| Unrealized gain on revaluation of - available-for-sale investments | - | - | 1,282,869 | 1,282,869 |
| Total comprehensive surplus / (deficit) for the period | - | (2,885,211) | 1,282,869 | (1,602,342) |
| Balance as at 30 September 2018 | 2,000,000 | (196,638,902) | (8,618,006) | (203,256,908) |

| | | | | |
|--|-----------|---------------|-------------|---------------|
| Balance as at 1 January 2019 as reported | 2,000,000 | (173,589,343) | 1,311,533 | (170,277,810) |
| Effect of change in accounting policy (Note - 3.1.1) | - | (12,474,594) | - | (12,474,594) |
| Balance as at 1 January 2019 as restated | 2,000,000 | (186,063,937) | 1,311,533 | (182,752,404) |
| Surplus for the period | - | 77,077,124 | - | 77,077,124 |
| Unrealized gain on revaluation of - available-for-sale investments | - | - | (1,311,533) | (1,311,533) |
| Total comprehensive surplus for the period | - | 77,077,124 | (1,311,533) | 75,765,591 |
| Balance as at 30 September 2019 | 2,000,000 | (108,986,813) | - | (106,986,813) |

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 nine months period ended 30 September 2019

| | | | 30 September 2019 | 30 September 2018 |
|---|--------------------|-------------------------------|----------------------|----------------------|
| | Operator's Fund | Participants' Takaful Fund | Aggregate | Aggregate |
| | (Rupees) | | | |
| Operating activities | | | | |
| (a) Takaful activities | | | | |
| Contributions received | - | 832,260,503 | 832,260,503 | 820,250,652 |
| Retakaful contribution paid | - | (36,013,379) | (36,013,379) | (26,788,452) |
| Claims paid | - | (432,465,253) | (432,465,253) | (415,072,325) |
| Retakaful and other recoveries received | - | 93,722,672 | 93,722,672 | 99,678,790 |
| Commission paid | (141,443,700) | - | (141,443,700) | (96,231,762) |
| Commission received | 4,647,785 | - | 4,647,785 | - |
| Wakala fees received | 218,812,897 | - | 218,812,897 | 210,838,593 |
| Wakala fees paid | - | (218,812,897) | (218,812,897) | (210,838,593) |
| Mudarib fees received | (5,000,000) | - | (5,000,000) | 5,096,164 |
| Mudarib fees paid | - | 5,000,000 | 5,000,000 | (5,096,164) |
| Net cash inflow from takaful activities | 77,016,982 | 243,691,647 | 320,708,629 | 381,836,903 |
| (b) Other operating activities | | | | |
| Income tax paid | (33,966,338) | - | (33,966,338) | (4,613,216) |
| Direct expenses paid | - | (47,450,762) | (47,450,762) | (119,545,698) |
| Management and other expenses paid | (194,697,446) | - | (194,697,446) | (289,552,777) |
| Other operating receipts / (payments) | 148,496,489 | (60,828,414) | 87,668,075 | 128,933,915 |
| Net cash outflow from other operating activities | (80,167,295) | (108,279,176) | (188,446,471) | (284,777,776) |
| Total cash generated from / (used in) all operating activities | (3,150,313) | 135,412,471 | 132,262,158 | 97,059,127 |
| Investment activities | | | | |
| Profit / return received | 81,585 | 35,575,953 | 35,657,538 | 8,960,612 |
| Payment for investment in Mutual Funds | - | (25,000,000) | (25,000,000) | - |
| Payment for investment in Government Securities | - | (24,750,000) | (24,750,000) | - |
| Proceeds from sale of Mutual Funds | - | 111,081,063 | 111,081,063 | (23,322,738) |
| Proceeds from sale of Government Securities | - | 122,414,135 | 122,414,135 | - |
| Total cash (used in) / generated from investing activities | 81,585 | 219,321,151 | 219,402,736 | (14,362,126) |
| Financing activities | | | | |
| Lease obligation paid | - | (68,635,165) | (68,635,165) | - |
| Financial charges paid | - | (7,836,835) | (7,836,835) | - |
| Total cash used in financing activities | - | (76,472,000) | (76,472,000) | - |
| Net cash generated from all activities | (3,068,728) | 278,261,622 | 275,192,894 | 82,697,001 |
| Cash and cash equivalent at beginning of the period | 5,046,670 | 243,824,559 | 248,871,229 | 193,645,447 |
| Cash and cash equivalent at end of the period | 1,977,942 | 522,086,181 | 524,064,123 | 276,342,448 |

WINDOW TAKAFUL OPERATIONS

Condensed Interim Statement of Cash Flow (Unaudited)

For the nine months period ended 30 September 2019

| | | | 30 September 2019 | 30 September 2018 |
|--|----------------------|-------------------------------|----------------------|----------------------|
| | Operator's Fund | Participants' Takaful Fund | Aggregate | Aggregate |
| | (Rupees) | | | |
| Reconciliation to profit and loss account | | | | |
| Operating cash flows | (3,150,313) | 135,412,471 | 132,262,158 | 97,059,127 |
| Depreciation / amortization / bad debt expense | (34,412,861) | (86,395,202) | (120,808,063) | (9,576,199) |
| Income tax paid | 33,966,338 | - | 33,966,338 | 4,613,216 |
| Provision for taxation | (3,388,561) | - | (3,388,561) | (3,273,430) |
| Investment Income excluding mudarib's fee | 81,585 | 35,552,203 | 35,633,788 | 9,728,694 |
| Financial charges | - | (2,052,162) | (2,052,162) | - |
| Increase / (decrease) in assets other than cash | 1,295,103 | (29,612,978) | (28,317,875) | (50,770,785) |
| (Increase) / decrease in liabilities | (149,103,868) | 24,172,791 | (124,931,077) | (121,902,271) |
| Surplus / (Deficit) after taxation | (154,712,577) | 77,077,124 | (77,635,453) | (74,121,648) |
| Attributed to: | | | | |
| Operators' Fund | | | (154,712,577) | (71,236,437) |
| Participants' Takaful Fund | | | 77,077,124 | (2,885,211) |
| | | | (77,635,453) | (74,121,648) |

Definition of cash

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

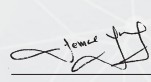
The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.


Director


Director


Chief Financial Officer


Chief Executive Officer


Chairman

Notes to the Condensed Interim Financial Statements

For the nine months period ended 30 September 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 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 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 accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under Companies Act 2017; and
- Provisions of and directives issued under Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017 and Takaful Rules 2017.

Where the provisions of and directives issued under Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017 and Takaful Rules 2017 differ with the requirements of IAS 34, the provisions and directives issued under Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017 and Takaful Rules 2017 have been followed."

- 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 2018.

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 as at and for the year ended 31 December 2018.

3.1 New standards and amendments

3.1.1 IFRS 16 "Leases"

The Operator has adopted IFRS 16 "Leases" with effect from 01 January 2019. IFRS 16 supersedes IAS 17 Leases and sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single "on balance sheet" model.

WINDOW TAKAFUL OPERATIONS

The Participant Takaful Fund (PTF) has lease arrangement with TPL Insurance Limited for various items of equipment. Before the adoption of IFRS 16, the PTF classified each of its leases (as lessee) at the inception date as an operating lease. In an operating lease, the leased property / equipment was not capitalised and the lease payments were recognised as rent expense in profit or loss on a straight-line basis over the lease term. Any prepaid rent and accrued rent were recognised under other receivables and other liabilities, respectively.

The Operator has elected to apply IFRS 16 retrospectively, recognising the cumulative effect of initially applying IFRS 16 as an adjustment to the opening balance of unappropriated profits at the date of initial application.

Under IFRS 16, the Operator, as a Lessee, has recognised right-of-use asset representing its right to use the underlying asset and lease liability representing its obligation to make lease payments.

The Operator recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Operator is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

At the commencement date of the lease, the Operator recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Operator uses the incremental borrowing rate at the lease commencement date if the profit rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of profit and reduced for the lease payments made.

The effects of adoption of IFRS 16 as at 01 January 2019 and at 30 September 2019 (Increase / (Decrease)) are as follows:

| | As at 30 September 2019 | As at 01 January 2019 |
|---|-------------------------------|--|
| | ----- (Rupees) ----- | |
| Impact on Statement of Financial Position | | |
| Increase in fixed assets - right-of-use assets | 62,407,018 | 85,874,620 |
| Decrease in other assets - prepayments | (44,774,000) | (52,566,000) |
| Increase in total assets | 17,633,018 | 33,308,620 |
| Increase in other liabilities - lease liability against right-of-use assets / other payable | (27,290,976) | (45,783,214) |
| Decrease in net assets | (9,657,958) | (12,474,594) |
| Impact on Statement of Comprehensive Income | | |
| | | For the Nine Months period ended 30 September 2019 (Rupees) |
| Increase in financial charges - lease liability against right-of-use assets | | (2,052,162) |
| (Increase) / decrease in administrative expenses | | |
| - Depreciation on right-of-use assets | | (79,395,202) |
| - Tracker rental expense | | 84,264,000 |
| | | 4,868,798 |
| | | 2,816,636 |

3.1.2 Amendment to IFRS 17 "Insurance Contracts" - Applying IFRS 9 "Financial Instruments" with IFRS 17 "Insurance Contracts"

The company has taken the benefit of temporary exemption of applying IFRS 9 "Financial Instruments" with IFRS 17 "Insurance Contracts" as allowed under IFRS.

- 3.2 There are certain new standards, amendments to the approved accounting standards and new interpretations that are mandatory for current accounting period. However, these do not have any significant impact on the Company's financial reporting and therefore have not been detailed in these condensed interim financial information.

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) 30 September 2019 | (Audited) 31 December 2018 |
|---|-------------------------------------|----------------------------------|
| | ----- (Rupees) ----- | |
| 5 QARD-E-HASNA | | |
| Balance as at the beginning of the period | 246,900,000 | 199,000,000 |
| Qard-e-Hasna provided during the period | - | 47,900,000 |
| Balance as at the end of the period | 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.

| | | (Unaudited) 30 September 2019 | (Audited) 31 December 2018 |
|--|------|-------------------------------------|----------------------------------|
| | | ----- (Rupees) ----- | |
| 6 EQUIPMENT | Note | | |
| Operating Assets | | - | - |
| Right of use Assets | 6.1 | 62,407,019 | - |
| | | 62,407,019 | - |
| 6.1 Right of use Assets | | | |
| Written down value at the beginning of the period / year as reported | | - | - |
| Effect of change in accounting policy (Note 3.1.1) | | 85,874,620 | - |
| Written down value at the beginning of the period / year as restated | | 85,874,620 | - |
| Additions and transfers during the period / year - at cost | | | |
| - Tracking Devices | | 55,927,602 | - |
| Depreciation for the period / year | | (79,395,203) | - |
| Written down value at the end of the period / year | | 62,407,019 | - |

WINDOW TAKAFUL OPERATIONS

7. INVESTMENT IN MUTUAL FUNDS

Available- For-Sale

PTF

| 30 September 2019 | | | | 31 December 2018 | | | |
|---|--------------------------|----------------------------------|----------------|------------------|--------------------------|----------------------------------|----------------|
| Cost | Impairment/ Provision | Revaluation surplus/(deficit) | Carrying Value | Cost | Impairment/ Provision | Revaluation surplus/(deficit) | Carrying Value |
| (Rupees) | | | | | | | |
| Mutual funds | | | | | | | |
| MCB Arif Habib AlHamra Islamic Stock Fund | - | - | - | 72,079,965 | (15,445,707) | - | 56,634,258 |
| AKD Islamic Income Fund | - | - | - | 25,000,000 | - | 1,311,534 | 26,311,534 |
| | - | - | - | 97,079,965 | (15,445,707) | 1,311,534 | 82,945,792 |

8. INVESTMENT IN DEBT SECURITIES

Available- For-Sale

This represents Term Finance Certificates of Dubai Islamic Bank carrying markup of 3 Months Kibor + 1.75%. PTF holds 4,000 certificates of Rs. 5,000/- each.

9 OTHER RECEIVABLE

(Unaudited)

30 September 2019

| | OF | PTF | Total |
|-----------------------------|-------------|-----|-------------|
| Wakala fee | 8,166,548 | - | 8,166,548 |
| Mudarib fee | 2,608,533 | - | 2,608,533 |
| Taxes and Duties receivable | 6,544,819 | - | 6,544,819 |
| Qard e Hasna | 246,900,000 | - | 246,900,000 |
| Advance to an agent | 2,890,026 | - | 2,890,026 |
| | 267,109,926 | - | 267,109,926 |

(Audited)

31 December 2018

| | OF | PTF | Total |
|-----------------------------|-------------|-----------|-------------|
| Wakala fee | 11,822,563 | - | 11,822,563 |
| Mudarib fee | - | 3,057,128 | 3,057,128 |
| Taxes and Duties receivable | 32,542,910 | - | 32,542,910 |
| Qard e Hasna | 246,900,000 | - | 246,900,000 |
| | 291,265,473 | 3,057,128 | 294,322,601 |

10 OTHER CREDITORS AND ACCRUALS

(Unaudited)

30 September 2019

| | OF | PTF | Total |
|--|------------|------------|------------|
| Creditors | 8,656,243 | - | 8,656,243 |
| Wakala fee payable | - | 8,166,548 | 8,166,548 |
| Modarib fee payable | - | 2,608,533 | 2,608,533 |
| Federal Insurance Fee | - | 967,110 | 967,110 |
| Federal Excise Duty (FED) - net | 667,524 | 11,566,214 | 12,233,738 |
| Commission payable | 1,581,408 | - | 1,581,408 |
| Taxes and duties payable | - | 6,544,819 | 6,544,819 |
| Lease obligation against right-of-use assets | - | 27,290,977 | 27,290,977 |
| Withholding tax payable | 294,878 | 907,362 | 1,202,240 |
| Others | 6,930,263 | 3,949,627 | 10,879,890 |
| | 18,130,316 | 62,001,190 | 80,131,506 |

(Audited)
31 December 2018

| | OF | PTF | Total |
|---------------------------------|------------|------------|------------|
| Creditors | 2,673,420 | 966,502 | 3,639,922 |
| Wakala fee payable | - | 11,822,563 | 11,822,563 |
| Modarib fee payable | 3,057,128 | - | 3,057,128 |
| Federal Insurance Fee | - | 892,794 | 892,794 |
| Federal Excise Duty (FED) - net | - | 11,084,491 | 11,084,491 |
| Commission payable | 4,102,721 | - | 4,102,721 |
| Taxes and duties payable | - | 32,542,910 | 32,542,910 |
| Withholding tax payable | 2,461,390 | 3,567,780 | 6,029,170 |
| Others | 5,539,669 | 3,213,416 | 8,753,085 |
| | 17,834,328 | 64,090,456 | 81,924,784 |

| | (Unaudited) For the three months period ended 30 September 2019 | (Unaudited) 30 September 2018 | (Unaudited) For the nine months period ended 30 September 2019 | (Unaudited) 30 September 2018 |
|--|--|-------------------------------------|---|-------------------------------------|
| | ------(Rupees)----- | | ------(Rupees)----- | |
| 11 NET TAKAFUL CONTRIBUTION | | | | |
| Written net contribution | 288,901,428 | 247,363,818 | 874,313,389 | 792,629,902 |
| Add: Unearned contribution reserve opening | 571,228,362 | 526,635,417 | 511,363,901 | 477,955,216 |
| Less: Unearned contribution reserve closing | (580,002,367) | (506,071,344) | (580,002,367) | (506,071,344) |
| contribution earned | 280,127,423 | 267,927,891 | 805,674,923 | 764,513,774 |
| Less: Retakaful contribution ceded | 11,692,467 | 16,388,180 | 59,344,981 | 27,833,752 |
| Add: Prepaid retakaful contribution opening | 37,057,247 | 10,191,622 | 34,510,941 | 16,078,846 |
| Less: Prepaid retakaful contribution closing | (27,313,000) | (16,045,991) | (27,313,000) | (16,045,991) |
| Retakaful expense | 21,436,714 | 10,533,811 | 66,542,922 | 27,866,607 |
| Net takaful contribution | 258,690,709 | 257,394,080 | 739,132,001 | 736,647,167 |
| 12 NET TAKAFUL CLAIMS EXPENSE | | | | |
| Claims paid/ payable | 152,516,991 | 136,300,209 | 432,465,254 | 415,072,325 |
| Add: Outstanding claims including IBNR closing | 152,862,885 | 154,158,358 | 152,862,885 | 154,158,358 |
| Less: Outstanding claims including IBNR opening | (142,882,270) | (144,722,971) | (139,070,744) | (98,896,694) |
| Claims expense | 162,497,605 | 145,735,596 | 446,257,394 | 470,333,989 |
| Less: Retakaful and other recoveries received | 24,606,235 | 41,331,586 | 92,937,272 | 99,678,790 |
| Add: Retakaful and other recoveries in respect of | | | | |
| outstanding claims net of impairment - closing | 50,106,315 | 40,256,341 | 50,106,315 | 40,256,341 |
| Less: Retakaful and other recoveries in respect of | | | | |
| outstanding claims net of impairment - opening | (51,521,072) | (64,185,167) | (59,057,364) | (40,253,650) |
| Retakaful and other recoveries revenue | 23,191,478 | 17,402,760 | 83,986,223 | 99,681,481 |
| Net takaful claims expense | 139,306,127 | 128,332,836 | 362,271,171 | 370,652,508 |
| 13 NET COMMISSION EXPENSE | | | | |
| Commissions paid or payable | 45,097,373 | 32,291,764 | 143,447,511 | 82,359,549 |
| Add: Deferred commission - opening | 96,273,618 | 48,087,803 | 73,685,941 | 43,955,293 |
| Less: Deferred commission - closing | (96,546,384) | (54,216,071) | (96,546,384) | (54,216,071) |
| Commission expense | 44,824,607 | 26,163,496 | 120,587,068 | 72,098,771 |
| Less: commission from reinsurers | | | | |
| Commission received or receivable | 1,601,379 | 2,691,232 | 4,647,785 | 3,329,418 |
| Add: Deferred commission - opening | 3,296,670 | 856,168 | 4,727,505 | 1,040,281 |
| Less: Deferred commission - closing | (2,867,030) | (2,624,583) | (2,867,030) | (2,624,583) |
| Commission from reinsurance | 2,031,019 | 922,817 | 6,508,260 | 1,745,116 |
| Net commission expense | 42,793,589 | 25,240,679 | 114,078,809 | 70,353,655 |
| 14 NET WAKALA FEE | | | | |
| Gross Wakala Fee | 86,898,914 | 60,833,592 | 242,696,714 | 207,604,996 |
| Add: Deferred wakala fee - opening | 136,515,415 | 142,033,128 | 120,781,703 | 173,113,525 |
| Less: Deferred wakala fee - closing | (148,321,535) | (122,922,701) | (148,321,535) | (122,922,701) |
| Net wakala fee | 75,092,794 | 79,944,019 | 215,156,883 | 257,795,820 |

WINDOW TAKAFUL OPERATIONS

15. SEGMENT INFORMATION

| | | (Unaudited) | | | | |
|---|------------------------|--|---------------|--------------|---------------|----------------------|
| | | For the nine months period ended 30 September 2019 | | | | |
| | Fire & property damage | Marine | Motor | Health | Miscellaneous | Aggregate |
| | | (Rupees) | | | | |
| 15.1 Participants' Takaful Fund | | | | | | |
| Gross Written Contribution (inclusive of Administrative Surcharge) | 34,084,040 | 9,536,540 | 792,656,177 | 37,875,827 | 160,806 | 874,313,389 |
| Takaful contribution earned | 23,909,068 | 9,899,230 | 738,871,977 | 32,869,568 | 125,081 | 805,674,923 |
| Takaful contribution ceded to retakaful operators | (22,919,427) | (4,793,843) | (38,829,653) | - | - | (66,542,922) |
| Net takaful contribution | 989,641 | 5,105,387 | 700,042,324 | 32,869,568 | 125,081 | 739,132,001 |
| Net underwriting income | 989,641 | 5,105,387 | 700,042,324 | 32,869,568 | 125,081 | 739,132,001 |
| Takaful claims | (13,064,600) | (1,184,149) | (402,923,260) | (28,892,180) | (193,205) | (446,257,394) |
| Retakaful claims and other recoveries | 12,354,773 | 38,889 | 71,579,561 | - | 13,000 | 83,986,223 |
| Net Claims | (709,827) | (1,145,260) | (331,343,699) | (28,892,180) | (180,205) | (362,271,171) |
| Wakala expensed during the period | (6,295,750) | (2,735,554) | (206,085,635) | - | (39,944) | (215,156,883) |
| Direct expenses | - | - | (107,461,204) | - | - | (107,461,204) |
| Underwriting result | (6,015,936) | 1,224,573 | 55,151,786 | 3,977,388 | (95,068) | 54,242,743 |
| Investment income | | | | | | 24,886,542 |
| Financial Charges | | | | | | (2,052,162) |
| Surplus for the period | | | | | | 77,077,123 |
| 15.2 Operator's Fund | | | | | | |
| Wakala fee | 6,295,750 | 2,735,554 | 206,085,635 | - | 39,944 | 215,156,883 |
| Commission income | 2,341,674 | 26,164 | 4,140,422 | - | - | 6,508,260 |
| Commission expense | (2,604,224) | (1,512,370) | (113,959,848) | (2,481,245) | (29,381) | (120,587,068) |
| Management expenses | (8,014,889) | (2,242,525) | (186,393,727) | (8,906,531) | (37,814) | (205,595,485) |
| Underwriting result | (1,981,689) | (993,177) | (90,127,519) | (11,387,776) | (27,251) | (104,517,411) |
| Investment income | | | | | | 10,747,246 |
| Other expenses | | | | | | (57,553,851) |
| Loss before taxation | | | | | | (151,324,016) |

| (Unaudited) | | | | | |
|--|--------|-------|--------|---------------|-----------|
| For the nine months period ended 30 September 2018 | | | | | |
| Fire & property damage | Marine | Motor | Health | Miscellaneous | Aggregate |
| (Rupees) | | | | | |

15.3 Participants' Takaful Fund

| | | | | | | |
|---|--------------|-------------|---------------|-------------|-----------|---------------|
| Gross Written Contribution (inclusive of Administrative Surcharge) | 25,502,755 | 7,070,485 | 720,689,789 | 39,164,233 | 202,640 | 792,629,902 |
| Takaful contribution earned | 16,219,458 | 7,197,011 | 728,311,676 | 12,654,450 | 131,179 | 764,513,774 |
| Takaful contribution ceded to retakaful operators | (11,750,354) | (4,778,722) | (11,337,531) | - | - | (27,866,607) |
| Net takaful contribution | 4,469,104 | 2,418,289 | 716,974,145 | 12,654,450 | 131,179 | 736,647,167 |
| Net underwriting income | 4,469,104 | 2,418,289 | 716,974,145 | 12,654,450 | 131,179 | 736,647,167 |
| Takaful claims | (1,746,068) | (204,009) | (459,995,650) | (8,153,262) | (235,000) | (470,333,989) |
| Retakaful claims and other recoveries | 1,135,788 | 163,207 | 98,382,486 | - | - | 99,681,481 |
| Net Claims | (610,280) | (40,802) | (361,613,164) | (8,153,262) | (235,000) | (370,652,508) |
| Wakala expensed during the period | (5,708,209) | (2,192,803) | (249,169,108) | (684,495) | (41,205) | (257,795,820) |
| Direct expenses | - | - | (116,734,167) | - | - | (116,734,167) |
| Underwriting result | (1,849,385) | 184,684 | (10,542,294) | 3,816,693 | (145,026) | (8,535,328) |
| Investment income | | | | | | 5,650,117 |
| Financial Charges | | | | | | - |
| Surplus for the period | | | | | | (2,885,211) |

15.4 Operator's Fund

| | | | | | | |
|----------------------|-------------|-------------|---------------|-------------|----------|---------------|
| Wakala fee | 5,708,209 | 2,192,803 | 249,169,108 | 684,495 | 41,205 | 257,795,820 |
| Commission income | 1,597,241 | 147,876 | - | - | - | 1,745,117 |
| Commission expense | (1,512,316) | (1,036,623) | (68,685,772) | (854,880) | (9,181) | (72,098,772) |
| Management expenses | (6,182,581) | (1,714,083) | (174,715,353) | (9,494,505) | (49,126) | (192,155,648) |
| Underwriting result | (389,447) | (410,027) | 5,767,983 | (9,664,890) | (17,102) | (4,713,483) |
| Investment income | | | | | | 4,078,577 |
| Other expenses | | | | | | (67,328,101) |
| Loss before taxation | | | | | | (67,963,007) |

WINDOW TAKAFUL OPERATIONS

16. TRANSACTIONS WITH RELATED PARTIES - PTF

| | (Unaudited) 30 September 2019 | (Unaudited) 30 September 2018 |
|--|-------------------------------------|-------------------------------------|
| TPL Insurance Limited | | |
| Opening balance - payable | 18,706,959 | 14,608,836 |
| Rental and other services charges | 95,590,000 | 121,130,000 |
| Payments made by PTF - net | (112,744,330) | (136,011,605) |
| Closing balance - payable / (receivable) | 1,552,629 | (272,769) |
| Operator's Fund | | |
| Opening balance - payable (including Qard-e-Hasna) | 292,842,057 | 204,908,282 |
| Wakala fee charged during the period | 242,696,714 | 207,604,996 |
| Qard-e-Hasna provided during the period | - | 47,900,000 |
| Modarib Fee charged during the period | 10,665,661 | 2,421,479 |
| Taxes and other movement | 136,136,019 | 139,876,671 |
| Payments made during the period | (418,120,551) | (355,831,990) |
| Closing balance - payable (including Qard-e-Hasna) | 264,219,900 | 246,879,438 |

17 GENERAL

17.1 Figures have been rounded off to the nearest Rupee.

18 DATE OF AUTHORIZATION FOR ISSUE

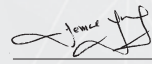
These financial statements have been authorised for issue on 28 October 2019 by the Board of Directors of the Operator.


Director


Director


Chief Financial Officer


Chief Executive Officer


Chairman

OTHER
INFORMATION

PATTERN OF SHAREHOLDING

AS OF 30 SEPTEMBER 2019

| No. of Shareholders | From | To | Shares Held | Percentage |
|---------------------|----------------------|----------|-------------------|------------|
| 225 | 1 | 100 | 1,241 | 0.0013 |
| 38 | 101 | 500 | 9,803 | 0.0104 |
| 104 | 501 | 1000 | 65,254 | 0.0695 |
| 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 |
| 3 | 25001 | 30000 | 85,717 | 0.0913 |
| 4 | 30001 | 35000 | 129,220 | 0.1377 |
| 2 | 35001 | 40000 | 74,763 | 0.0796 |
| 1 | 40001 | 45000 | 43,307 | 0.0461 |
| 1 | 50001 | 55000 | 51,564 | 0.0549 |
| 1 | 55001 | 60000 | 59,790 | 0.0637 |
| 3 | 60001 | 65000 | 185,985 | 0.1981 |
| 2 | 80001 | 85000 | 164,582 | 0.1753 |
| 1 | 90001 | 95000 | 93,225 | 0.0993 |
| 2 | 120001 | 125000 | 248,600 | 0.2648 |
| 2 | 160001 | 165000 | 322,857 | 0.3440 |
| 1 | 230001 | 235000 | 231,000 | 0.2461 |
| 1 | 355001 | 360000 | 358,641 | 0.3821 |
| 1 | 360001 | 365000 | 360,935 | 0.3845 |
| 1 | 370001 | 375000 | 373,290 | 0.3977 |
| 1 | 400001 | 405000 | 400,020 | 0.4262 |
| 1 | 405001 | 410000 | 405,919 | 0.4324 |
| 1 | 445001 | 450000 | 449,752 | 0.4791 |
| 1 | 515001 | 520000 | 519,654 | 0.5536 |
| 1 | 560001 | 565000 | 563,570 | 0.6004 |
| 1 | 675001 | 680000 | 676,970 | 0.7212 |
| 1 | 6995001 | 7000000 | 7,000,000 | 7.4574 |
| 1 | 13635001 | 13640000 | 13,635,597 | 14.5266 |
| 1 | 16995001 | 17000000 | 17,000,000 | 18.1109 |
| 1 | 49740001 | 49745000 | 49,740,363 | 52.9907 |
| 539 | Company Total | | 93,866,261 | 100 |

CATEGORY OF SHAREHOLDING

AS OF 30 SEPTEMBER 2019

| Particulars | No of Folio | Balance Shares | Percentage |
|---|-------------|-------------------|---------------|
| DIRECTORS, CEO & CHILDREN | 7 | 141,781 | 0.1510 |
| Mr. Jameel Yousuf (S.St.) | | 620 | 0.0007 |
| Mr. Ali Jameel | | 620 | 0.0007 |
| Mr. Andrew Borda | | 1 | 0.0000 |
| Syed Nadir Shah | | 620 | 0.0007 |
| Muhammad Aminuddin | | 15,000 | 0.0160 |
| Mr. Waqar Ahmed Malik | | 124,920 | 0.1324 |
| ASSOCIATED COMPANIES | 5 | 88,452,950 | 94.233 |
| TPL CORP LIMITED | | 87,375,960 | 93.0856 |
| TPL Holdings (Pvt) Limited | | 1,076,990 | 1.1474 |
| MUTUAL FUNDS | 4 | 454,290 | 0.4840 |
| 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 |
| GENERAL PUBLIC (LOCAL) | 503 | 3,603,691 | 3.8392 |
| GENERAL PUBLIC (FORGEIN) | 4 | 246,272 | 0.2624 |
| OTHERS | 16 | 967,277 | 1.0305 |
| Toyota Hyderabad Motors | | 33,412 | 0.0356 |
| Bonus Fraction B-2018 | | 189 | 0.0002 |
| CDC Stay Order Cases With Fracton | | 405,919 | 0.4324 |
| Bonus Fraction B-2019 | | 168 | 0.0002 |
| Habib Sugar Mills Ltd | | 60,062 | 0.064 |
| Maple Leaf Capital Limited | | 1 | 0.000 |
| Pearl Securities Limited | | 360,935 | 0.3845 |
| 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 | 0.000 |
| Toyota Sahara Motors (Pvt) Ltd | | 38,038 | 0.0405 |
| Paradigm Factors (Private) Limited | | 17,122 | 0.0182 |
| Arif Habib Limited- MF | | 33,000 | 0.0352 |
| Pearl Securities Limited - MF | | 1,000 | 0.0011 |
| COMPANY TOTAL | 539 | 93,866,261 | 100 |

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CORPORATE OFFICE

12th Floor, Centrepont, Off Shaheed-e-Millat Expressway,
Adjacent KPT Interchange, Karachi - 74900
UAN: (+92)-21-111-000-301

Email: info@tplinsurance.com, Website: tplinsurance.com

