



## Half Yearly Report

June 30, 2024

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# COMPANY INFORMATION

## BOARD OF DIRECTORS

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

## BOARD COMMITTEES

### Ethics, HR, Remuneration and Nomination Committee

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

### Investment Committee

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

### Audit Committee

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

## MANAGEMENT COMMITTEES:

### Underwriting Committee

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

### Claim Settlement Committee

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

### Reinsurance & Co-insurance Committee

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

### Risk Management & Compliance Committee

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

## BANKERS

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

## AUDITORS

BDO Ebrahim & Co.  
Chartered Accountants

## LEGAL ADVISOR

Lari & Co.  
Maritime & Insurance Advocates

## SHARE REGISTRAR

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

## REGISTERED OFFICE

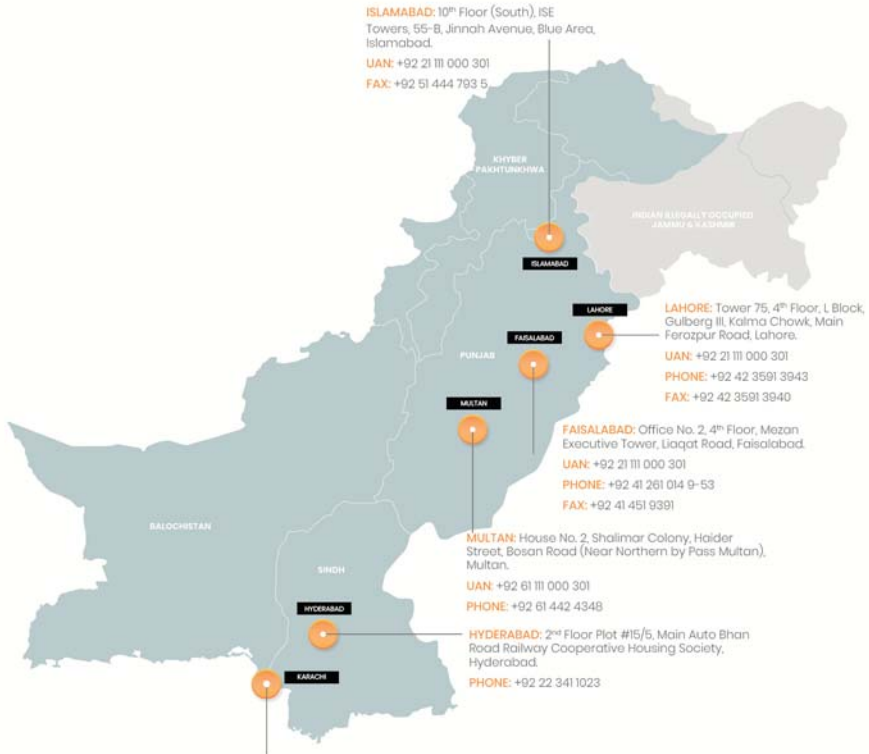
20th Floor, Sky Tower - East Wing  
Dolmen City, HC-3, Abdul Sattar  
Edhi Avenue, Block No. 4 Clifton  
Karachi, Karachi East, Sindh  
Fax: +92-21-35316032  
UAN: +92-21-111-000-301  
Tel: +92-21-34390300-5, +92-21-37130223

## WEB PRESENCE

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



# GEOGRAPHICAL PRESENCE



**KARACHI REGISTERED OFFICE:** 20<sup>th</sup> Floor, Sky Tower, East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block No. 4, Clifton, Karachi.

**UAN:** +92 21 111 000 301

**PHONE:** +92 21 3713 0223

**FAX:** +92 21 3531 6031-2

**BRANCH OFFICES:**

**Karachi:** Plot 19-B, Sindh Muslim Cooperative Housing Society (SMCHS), Near Roomi Masjid, Shahrah-e-Faisal, Karachi.

**UAN:** +92 21 111 000 301

**PHONE:** +92 21 3713 0223

**FAX:** +92 21 3531 6031-2

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

# Directors' Report

FOR THE HALF YEAR ENDED JUNE 30, 2024

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On behalf of the Board of Directors, I am pleased to present the condensed interim financial statements of the Company for the HY' period ended June 30, 2024.

During the period, the Company reported Gross Written Premium ("GWP") of Rs. 2,453 million Vs Rs. 1,976 million at HY 2023 (including Window Takaful Operations), registering a growth of 24%.

The Company's motor insurance portfolio reported GWP of Rs. 1,597 million (June 2023: Rs. 1,330 million). GWP from Property business reported increase of Rs.110 million (growth of 32%). Marine business reported growth of 181% YoY. The Company reported profit before tax of Rs.70 million (YTD June 2023: profit before tax of Rs.128 million), including results of Window Takaful operations. Overall the decline in profitability is attributed to increase in claim ratio.

During the period inflationary pressure eased to some extent and the discount rate reduced from 22% to 20.5%. PKR appreciated 1% during the period with USD/PKR parity decreasing from Rs. 281.5 at the beginning of the period to Rs. 277.7 at the end of the period. Motor vehicle sales increased from 28k units in HY 2023 to 52k unit in HY 2024. These factor along with improvement in the political environment is expected to generate positive outcome for the industry in the period to come.

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

For and on behalf of the Board of Directors

**Chief Executive Officer**

August 28, 2024



# ڈائریکٹرز کی رپورٹ

30 جون 2024ء کو ختم ہونے والی ششماہی کے لئے

بورڈ آف ڈائریکٹرز کی طرف سے میں 30 جون 2024ء کو ختم ہونے والی ششماہی 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 پربیم ("GWP") 2,453 ملین روپے حاصل کیا جو کہ پچھلے سال 2023 کی پہلی ششماہی میں 1,976 ملین روپے (بشمول ونڈو کفائل آپریٹسز)، 24 فیصد کی نمو ظاہر کر رہا ہے۔

کمپنی کے موڈرنائزیشن پورٹ فولیو نے 1,597 ملین روپے (جون 2023: 1,330 ملین روپے) کا GWP درج کرایا۔ پراپرٹی برنس سے GWP نے 110 ملین روپے (32% نمو) کا اضافہ درج کرایا۔ میرین کاروبار نے 181 فیصد کی سالانہ نمو درج کرائی۔ کمپنی نے ونڈو کفائل کارروائیوں کے نتائج سمیت ٹیکس سے قبل 70 ملین روپے (YTD جون 2023 : ٹیکس سے قبل 128 ملین روپے منافع) منافع درج کرایا۔ منافع میں مجموعی کمی کلیم تناسب میں اضافی کی وجہ سے ہوئی ہے۔

اس عرصہ کے دوران افراط زر کا دباؤ کچھ حد تک کم ہوا اور ڈسکاونٹ کی شرح 22 فیصد سے کم ہو کر 20.5 فیصد ہو گئی۔ اس عرصہ کے دوران پاکستانی روپیہ کی قدر میں ایک فیصد اضافہ ہوا اور امریکی ڈالر پاکستانی روپے کی برابری اس مدت کے آغاز میں 281.5 روپے سے کم ہو کر اس مدت کے اختتام پر 277.7 روپے رہ گئی۔ موٹر گاڑیوں کی فروخت مالی سال 2023 کی ششماہی میں 28 ہزار یونٹس سے بڑھ کر مالی سال 2024 کی ششماہی میں 52 ہزار یونٹ ہو گئی۔ توقع ہے کہ سیاسی ماحول میں بہتری کے ساتھ ساتھ یہ عرصہ آئندہ عرصہ میں صنعت کے لئے مثبت نتائج پیدا کریں گے۔

ہم اپنے تمام اسٹیک ہولڈرز، کاروباری شراکت داروں، پاکستان اسٹاک ایکسچینج، SECP اور عملد کے مسلسل تعاون کرنے پر شکر یاد ادا کرتے ہیں۔

برائے اور مہربان بورڈ آف ڈائریکٹرز

چیف ایگزیکٹو آفیسر

128 اگست 2024ء



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Pakistan

# INDEPENDENT AUDITORS' REVIEW REPORT

## ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE MEMBERS

### Introduction

We have reviewed the accompanying condensed interim statement of the financial position of **TPL INSURANCE LIMITED** ("the Company") as at June 30, 2024, and the related condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes to the accounts for the six-month period then ended (here-in-after referred as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

### Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as at and for the six-month period ended June 30, 2024 is prepared, in all material respects, in accordance with the approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### Other Matter

The figures of the condensed interim statement of comprehensive income for the quarter ended June 30, 2024, and June 30, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six-months period ended June 30, 2024.

The engagement partner on the review resulting in this independent auditor's review report is Zulfikar Ali Causer.

KARACHI  
DATE:  
UDIN:

**BDO EBRAHIM & CO.**  
**CHARTERED ACCOUNTANTS**

**BDO Ebrahim & Co. Chartered Accountants**  
BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.



Half Yearly Report 2024

# FINANCIAL

## STATEMENTS





## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

### AS AT JUNE 30, 2024

	Note	Unaudited	Audited
		June 30, 2024	December 31, 2023
----- (Rupees) -----			
<b>ASSETS</b>			
Property and equipment	7	289,030,069	289,562,608
Intangible assets		9,173,027	11,268,873
Investments			
Equity securities and mutual fund units	8	376,030,728	419,453,744
Government securities	9	244,702,188	241,114,000
Debt securities	10	-	250,000,000
Term deposits	11	1,022,594,970	1,345,908,470
Loans and other receivables	12	562,123,269	537,600,391
Insurance / reinsurance receivables		983,605,573	733,493,220
Reinsurance recoveries against outstanding claims		609,440,295	493,073,733
Salvage recoveries accrued		307,462,557	251,259,812
Deferred commission expense		281,387,017	260,639,187
Deferred taxation - net		17,567,606	4,715,073
Prepayments		562,690,885	474,154,800
Cash and bank balances		2,558,807,788	1,996,505,095
<b>Total assets</b>		<b>7,824,615,972</b>	<b>7,308,749,006</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Ordinary share capital		1,983,944,620	1,983,944,620
Share premium - net of share issuance cost		42,798,048	42,798,048
Other capital reserves		124,635,000	124,635,000
Accumulated profit		498,416,341	459,883,570
Other comprehensive income reserve		31,649,395	69,583,621
Total shareholders' fund		<b>2,681,443,404</b>	<b>2,680,844,859</b>
<b>Participant's Takaful Fund</b>			
Seed Money		2,000,000	2,000,000
Accumulated deficit		(41,068,539)	(44,583,937)
Total Participant's Takaful Fund		<b>(39,068,539)</b>	<b>(42,583,937)</b>
Total Equity		<b>2,642,374,865</b>	<b>2,638,260,922</b>
<b>Liabilities</b>			
Underwriting Provisions			
Outstanding claims including IBNR		1,252,944,617	952,473,571
Unearned premium reserves	15	2,273,991,358	2,023,776,566
Unearned reinsurance commission		113,034,402	90,601,307
Premium deficiency reserve		10,292,541	8,995,206
Premium received in advance		14,564,042	5,323,210
Insurance / reinsurance payables		549,388,943	430,390,917
Other creditors and accruals	13	637,884,876	839,963,115
Lease liability against right-of-use asset		144,868,330	130,218,766
Taxation - provision less payment		185,271,998	188,745,426
<b>Total Liabilities</b>		<b>5,182,241,107</b>	<b>4,670,488,084</b>
<b>Total equity and liabilities</b>		<b>7,824,615,972</b>	<b>7,308,749,006</b>
<b>Contingencies and commitments</b>			
	14		

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

CHIEF FINANCIAL OFFICER

CHAIRMAN

CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR



Half Yearly Report 2024

# CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

	For the three months period		For the six months period ended		
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	
Note	(Rupees)		(Rupees)		
Net insurance premium	15	841,798,367	768,475,596	1,624,765,832	1,549,441,492
Net Insurance claims expense	16	(405,618,992)	(323,014,774)	(805,408,902)	(721,399,172)
Reversal / (charge) of premium deficiency reserve		(1,297,335)	(3,097,789)	(1,297,335)	(3,097,789)
Net commission expense	17	(91,799,140)	(83,186,752)	(171,043,353)	(154,654,947)
Insurance claims and commission expense		(498,715,467)	(409,299,316)	(977,749,590)	(879,151,908)
Management expenses		(315,616,924)	(327,778,876)	(650,918,446)	(620,202,581)
Underwriting results		27,465,976	31,397,403	(3,902,204)	50,087,003
Investment income	18	107,618,559	108,091,168	208,726,452	166,284,694
Other income		21,366,360	39,800,820	34,684,983	61,502,591
Other expenses		(88,504,042)	(66,991,408)	(155,830,315)	(134,984,384)
Results of operating activities		67,946,853	112,297,983	83,678,916	142,889,904
Financial charges		(6,785,354)	(7,452,143)	(13,472,460)	(14,525,896)
Profit before taxation & minimum tax differential		61,161,499	104,845,840	70,206,456	128,364,008
Minimum tax differential	19	12,203,401	2,525,961	(2,599,109)	-
Profit before taxation		73,364,900	107,371,801	67,607,347	128,364,008
Taxation	20	(24,012,292)	(26,014,852)	(25,559,371)	(30,119,092)
Profit after taxation		49,352,608	81,356,949	42,047,976	98,244,916
<b>Other comprehensive income:</b>					
<b>Items that will be not reclassified to income statement:</b>					
Changes in fair value of investments classified as financial assets at 'FVOCI'		(35,519,175)	(28,094,051)	(53,428,116)	(75,961,434)
Related tax impact		10,300,297	8,185,946	15,493,890	22,067,486
<b>Other comprehensive (loss) for the period</b>		<b>(25,218,878)</b>	<b>(19,908,105)</b>	<b>(37,934,226)</b>	<b>(53,893,948)</b>
<b>Total comprehensive profit / (loss) for the period</b>		<b>24,133,730</b>	<b>61,448,844</b>	<b>4,113,750</b>	<b>44,350,968</b>
Profit after tax per share - Rupees		0.25	0.21	0.21	0.42
Net profit attributable to shareholders' fund		29,257,026	41,560,267	38,532,771	83,280,389
Net surplus attributable to Participants' Takaful Fund		20,095,582	39,796,682	3,515,205	14,964,527
		49,352,608	81,356,949	42,047,976	98,244,916
Other comprehensive (loss) attributable to shareholders' fund		(25,218,878)	(19,908,105)	(37,934,226)	(53,893,948)
Other comprehensive (loss) attributable to Participants' Takaful Fund		-	-	-	-
		(25,218,878)	(19,908,105)	(37,934,226)	(53,893,948)

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

CHIEF FINANCIAL OFFICER

CHAIRMAN

CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

### FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

Share capital	Reserves						Total		
	Capital reserves			Revenue reserves					
	Net share premium		Other Capital Reserves	Total	Accumulated (losses)/profit	Unrealized appreciation / (diminution) – fair value through other comprehensive income		Total	
	Share premium	Share issuance cost							Net share premium
1,983,944,620	11,094,988	(68,296,940)	42,798,048	124,635,000	167,433,048	(59,868,332)	107,507,443	47,639,111	2,199,016,779
-	-	-	-	-	-	83,280,389	-	83,280,389	83,280,389
-	-	-	-	-	-	-	(53,893,948)	(53,893,948)	(53,893,948)
-	-	-	-	-	-	83,280,389	(53,893,948)	29,386,441	29,386,441
1,983,944,620	11,094,988	(68,296,940)	42,798,048	124,635,000	167,433,048	23,412,057	53,613,495	77,025,552	2,228,403,220
1,983,944,620	11,094,988	(68,296,940)	42,798,048	124,635,000	167,433,048	459,883,570	69,583,621	529,467,191	2,680,844,859
-	-	-	-	-	-	38,532,771	-	38,532,771	38,532,771
-	-	-	-	-	-	-	(37,934,226)	(37,934,226)	(37,934,226)
-	-	-	-	-	-	38,532,771	(37,934,226)	598,545	598,545
1,983,944,620	11,094,988	(68,296,940)	42,798,048	124,635,000	167,433,048	498,416,341	31,649,395	530,065,736	2,681,443,404

#### Shareholders' Fund:

Balance as at January 01, 2023

#### Net profit for the period

Other comprehensive loss for the period

Total comprehensive loss for the period

Balance as at June 30, 2023

Balance as at January 01, 2024

#### Net Profit for the period

Other comprehensive loss for the period

Total comprehensive income / (loss) for the period

Balance as at June 30, 2024

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) – CONTINUED**  
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

	Ceded Money	Accumulated Deficit	Total
----- (Rupees) -----			
Balance as at January 01, 2023	2,000,000	(56,668,035)	(54,668,035)
Surplus for the period	-	14,964,527	14,964,527
Balance as at June 30, 2023	2,000,000	(41,703,508)	(39,703,508)
<b>Balance as at January 01, 2024</b>	<b>2,000,000</b>	<b>(44,583,933)</b>	<b>(42,583,933)</b>
<b>Surplus for the period</b>	<b>-</b>	<b>3,515,394</b>	<b>3,515,394</b>
<b>Balance as at June 30, 2024</b>	<b>2,000,000</b>	<b>(41,068,539)</b>	<b>(39,068,539)</b>

**Participants' Takaful Fund:**

Balance as at January 01, 2023  
Surplus for the period  
Balance as at June 30, 2023

**Balance as at January 01, 2024**  
**Surplus for the period**  
**Balance as at June 30, 2024**

The annexed notes from 1 to 26 form an integral part of these condensed interim financial

CHIEF FINANCIAL OFFICER

CHAIRMAN

CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR

## CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)

### FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

	June 30, 2024	June 30, 2023
	Note	----- (Rupees) -----
<b>Operating cash flow</b>		
(a) Underwriting activities		
Insurance premium received	2,203,199,795	1,828,329,108
Reinsurance premium paid	(544,639,771)	(288,585,990)
Claims paid	(1,065,997,375)	(1,113,418,117)
Reinsurance and other recoveries received	372,530,482	388,331,580
Commission paid	(280,291,000)	(292,147,161)
Commission received	132,843,471	83,261,331
Management and other expenses paid	(708,799,533)	(614,631,083)
Net cash flow generated from / (used in) underwriting activities	<b>108,846,069</b>	(8,860,332)
(b) Other operating activities		
Income tax paid	(31,645,030)	(35,383,112)
Other operating (payments) / receipts	(9,853,931)	89,435,781
Loans advanced	(6,615,662)	(4,665,423)
Loan repayment received	4,527,838	1,529,262
Net cash used in other operating activities	<b>(43,586,785)</b>	50,916,508
<b>Total cash generated from all operating activities</b>	<b>65,259,284</b>	42,056,176
<b>Investment activities</b>		
Profit / return received	201,177,089	119,437,510
Dividend received	-	33,450,991
Payment for investments	-	(76,440,449)
Proceeds from investments	236,847,150	-
Proceeds from sale of property and equipment	314,250	68,800
Fixed capital expenditure	(15,672,140)	(14,426,314)
<b>Total cash generated from investing activities</b>	<b>422,666,349</b>	62,090,538
<b>Financing activities</b>		
Cash dividend paid	(168,735,110)	-
Lease obligation paid	(79,364,141)	(75,977,290)
Financial charges paid	(837,188)	(2,338,756)
<b>Total cash used in financing activities</b>	<b>(248,936,439)</b>	(78,316,046)
<b>Net cash generated from all activities</b>	<b>238,989,193</b>	25,830,668
Cash and cash equivalents at beginning of year	3,342,413,565	2,395,724,159
<b>Cash and cash equivalents at end of the period</b>	<b>3,581,402,758</b>	2,421,554,827

## CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)

### FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

	June 30, 2024	June 30, 2023
	----- (Rupees) -----	
<b>Reconciliation to statement of comprehensive income</b>		
Operating cash flows	<b>65,852,889</b>	133,084,222
Depreciation / amortization / bad debt expense	<b>(66,805,756)</b>	(87,187,725)
Charge of Premium deficiency reserve	<b>(1,297,335)</b>	(3,097,789)
Income tax paid	<b>31,645,040</b>	35,383,112
Provision for taxation	<b>(28,158,480)</b>	(30,119,092)
Financial charges	<b>(18,268,283)</b>	(14,525,896)
Investment Income	<b>208,726,452</b>	157,721,736
Decrease in assets other than cash	<b>232,512,871</b>	172,412,568
Decrease in liabilities other than borrowings	<b>(382,159,422)</b>	(265,426,220)
<b>Profit after taxation</b>	<b>42,047,976</b>	98,244,916

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 26 form an integral part of these condensed interim financial statements.

\_\_\_\_\_  
CHIEF FINANCIAL OFFICER

\_\_\_\_\_  
CHAIRMAN

\_\_\_\_\_  
CHIEF EXECUTIVE OFFICER

\_\_\_\_\_  
DIRECTOR

\_\_\_\_\_  
DIRECTOR

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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

## 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** TPL Insurance Limited (the Company) was incorporated in Pakistan in 1992 as a public limited company under the Companies Ordinance, 1984 (now Companies Act, 2017) to carry on general insurance business. The Company was allowed to work as Window Takaful Operator on 04 September 2014 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan. The Company is listed at Pakistan Stock Exchange Limited. The principal office of the Company is located at 20th Floor, Sky Tower – East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block No. 4 Clifton, Karachi, Pakistan. The Company is owned 52.87% by TPL Corp Limited.
- 1.2** In accordance with Sections 279-282 & 285(8) of the Companies Act, 2017, the Honourable High Court of Sindh, at Karachi has sanctioned a scheme of arrangement (the "Scheme") pursuant to which all assets and liabilities of the Pakistan Branch of NHIC, have been transferred to and vested in TPL Insurance Company limited ("TPL") as at September 22, 2023 (the "Completion Date"). Furthermore, as at the Completion Date, the registration of the Pakistan Branch with the Securities and Exchange Commission of Pakistan (the "SECP") has been revoked and NHIC has ceased to have any place of business in Pakistan in terms of the Companies Act, 2017. All the classes of assets and liabilities and respective amounts have been merged with and into the financial statements accordingly.

## 2 BASIS OF PREPARATION

- 2.1** These condensed interim financial statements have been prepared in accordance with the approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards comprise of:
- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017; and
  - Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Accounting Regulations, 2017 and Takaful Rules, 2012.
- In case requirement differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations and Takaful Rules, 2012, shall prevail.
- 2.2** These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements. Accordingly these condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2023.
- 2.3** In terms of the requirements of the Takaful Rules 2012, read with SECP Circular 25 of 2015 dated July 09, 2015, the assets, liabilities and profit and loss of the Operator's Fund of the Window Takaful Operations (WTO) of the Company were presented as a single line item in the condensed interim Statement of Final and profit and loss account of the Company for the year ended December 31, 2018 respectively. Further, the PTF was not consolidated with the conventional



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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

insurance business. The similar requirements have been prescribed by General Takaful Accounting Regulations 2020 issued by SECP. However, as per SECP letter number ID/PRDD/ GTR/2024/3161 dated April 15, 2024, the Company has been granted relaxation from the above requirements and has been allowed line by line consolidation of financial statements of conventional and WTO (including PTF) unto the period ended December 31, 2024. Accordingly, these condensed interim financial statements represent the consolidated financial position, results of operations and cash flows of the conventional business and WTO (including PTF) for the period ended June 30, 2024.

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

**2.5 Standards, interpretations of and amendments to published approved accounting standards that are effective in the current period:**

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2024 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore not detailed in these interim financial statements.

**2.6 Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective**

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 1, 2024, but are considered not to be relevant or expected to have any significant effect on the Company's operations and are therefore, not detailed in these interim financial statements.

### 3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied by the Company are the same as those applied in annual unconsolidated audited financial statements for the year ended December 31, 2023 except for change in accounting policy of recognizing the portion of income tax paid or payable for the period under the Income Tax Ordinance, 2001, not based on the taxable profits of the Company, as a Levy under IFRIC-21/ IAS-37 instead of the current income tax for the period under IAS-12.

The management believes that the new policy provides reliable and more relevant information to the user of the condensed interim financial statements.

The change in accounting policy has been accounted for retrospectively in accordance with the International Accounting Standard 8: "Accounting Policies, Changes in Accounting Estimates and Errors." There is, however, no material impact on the condensed interim financial statements of the prior years.

#### Taxation - Current

Current tax is the expected tax payable on the taxable income for the year based on taxable profits, using tax rates enacted or substantively enacted at



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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

the reporting date, and any adjustment to tax payable in respect of previous years.

### Levy

The amount calculated on taxable income using the notified tax rate is recognized as current income tax expense for the period in Profit & loss account. Any excess of expected income tax paid or payable for the year under the Ordinance over the amount designated as current income tax for the period, is then recognized as a levy.

#### 4 CHANGE IN ACCOUNTING POLICY

Previously, sum of current tax expense calculated as per applicable tax laws, prior year tax expense and deferred tax was recorded as income tax expense.

During the year the Institute of Chartered Accountant of Pakistan has issued the guidance for accounting of minimum and final taxes through circular No. 7/2024 dated May 15, 2024 and defined following two approaches:

Approach 1: Designate the amount calculated as tax on gross amount of revenue or other basis as a levy within the scope of IFRIC 21/IAS 37 and recognize it as an operating expense. Any excess over the amount designated as a levy is then recognized as current income tax expense falling under the scope of IAS 12.

Approach 2: Designate the amount of tax calculated on taxable income using the notified tax rate as an income tax within the scope of IAS 12 'Income Taxes' and recognize it as current income tax expense. Any excess over the amount designated as income tax, is then recognized as a levy falling under the scope of IFRIC 21/IAS 37.

During the period ended June 30, 2024, the Company has revised its accounting policy. This change in accounting policy has been accounted for retrospectively as referred under International Accounting Standard - 8 'Accounting policies, Changes in Accounting Estimates and Errors', and the comparative financial statements have been restated.

"As previously reported"	As restated	Restatement
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#### Effect on statement of profit or loss (un-audited)

Minimum tax differential	-	-	-
Income tax	-	-	-

The change has been applied retrospectively resulting in reclassifications in the statement of profit or loss.

The change do not have any impact on statement of financial position, statement of other comprehensive income, statement of changes in equity and statement of cash flows.



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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

### 5 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. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to annual financial statements for the year ended December 31, 2023

### 6 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 December 31, 2023.

		(Unaudited)	(Audited)
		June 30, 2024	December 31, 2023
<b>7. PROPERTY AND EQUIPMENT</b>	<b>Note</b>	----- (Rupees) -----	
Operating Assets	7.1	<b>143,798,812</b>	153,138,464
Right of use Assets		<b>145,231,257</b>	136,424,144
		<b>289,030,069</b>	289,562,608
<b>7.1 Operating Assets</b>			
Written down value at the beginning of the period / year		<b>153,138,464</b>	162,971,474
Additions and transfers during the period / year - at cost			
- Leasehold improvements		-	2,609,309
- Furniture and fixtures		<b>3,225,000</b>	267,000
- Computer equipments		<b>2,201,010</b>	8,457,108
- Office equipments		<b>10,246,130</b>	6,261,450
- Motor vehicles		-	22,394,699
		<b>15,672,140</b>	39,989,566
Written down value of disposals / write-offs during the period / year		<b>(91,125)</b>	(29,750)
Depreciation for the period / year		<b>(24,920,667)</b>	(49,792,826)
		<b>(25,011,792)</b>	(49,822,576)
Written down value at the end of the period / year		<b>143,798,812</b>	153,138,464

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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

## 8. INVESTMENT IN EQUITY SECURITIES AND MUTUAL FUNDS UNITS

- Classified as 'At fair value through other comprehensive income

### Related party

#### Listed shares

TPL Properties Limited (3% holding)

(Unaudited)			(Audited)		
June 30, 2024			December 31, 2023		
Cost	Revaluation	Carrying Value	Cost	Revaluation	Carrying Value

(Rupees)

100,000,000	43,619,316	143,619,316	100,000,000	122,166,264	222,166,264
<b>100,000,000</b>	<b>43,619,316</b>	<b>143,619,316</b>	<b>100,000,000</b>	<b>122,166,264</b>	<b>222,166,264</b>

### Others

#### Listed shares

The Bank of Punjab

Hub Power Company Limited

Bank of Khyber

Bolan Casting

Ghani Global Holdings Limited

Summit Bank Limited

63,703	(17,117)	46,586	63,703	(1,715)	61,988
357,000	1,273,800	1,630,800	357,000	813,900	1,170,900
162,975	35,698	198,673	162,975	40,891	203,866
39,704,010	(347,010)	39,357,000	39,704,010	(25,034,010)	14,670,000
6,411	(2,394)	4,017	6,411	(1,479)	4,932
9,120	20,320	29,440	9,120	25,600	36,480
<b>40,303,219</b>	<b>963,297</b>	<b>41,266,516</b>	<b>40,303,219</b>	<b>(24,156,813)</b>	<b>16,148,166</b>

### Unlisted Shares

Find My Doctor

44,409,024	-	44,409,504	44,409,024	-	44,409,024
<b>44,409,024</b>	<b>-</b>	<b>44,409,504</b>	<b>44,409,024</b>	<b>-</b>	<b>44,409,024</b>

- Classified as 'At fair value through profit or loss

### Mutual funds

AKD Opportunity Fund

AKD Islamic Stock Fund

88,645,957	4,258,785	92,904,742	78,578,681	10,067,275	88,645,957
48,084,334	5,746,317	53,830,651	30,201,536	17,882,798	48,084,334
<b>136,730,291</b>	<b>10,005,101</b>	<b>146,735,392</b>	<b>108,780,217</b>	<b>27,950,073</b>	<b>136,730,290</b>

<b>321,442,534</b>	<b>54,587,714</b>	<b>376,030,228</b>	<b>293,492,460</b>	<b>125,959,524</b>	<b>419,453,744</b>
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## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

		(Unaudited)	(Audited)
		June 30, 2024	December 31, 2023
<b>9. INVESTMENT IN GOVERNMENT SECURITIES</b>	Note	----- (Rupees) -----	
<b>Classified as 'At amortized cost'</b>			
Pakistan Investment Bonds (PIBs)			
	9.1	244,702,188	241,114,000
		<b>244,702,188</b>	<b>241,114,000</b>

**9.1** This represents five and ten years Pakistan Investment Bonds having face value of Rs. 263.20 million (market value of Rs. 232.71million) [December 31, 2023: Rs. 241.11 million (market value of Rs. 226.88 million)]. These carry mark-up ranging from 7.50% to 10.50% (2023: 7.50% to 12.50%) per annum and will mature between March 26, 2025 to October 13, 2027. These have been deposited with the State Bank of Pakistan (SBP) as statutory deposit in accordance with the requirements of Section 29 of the Insurance Ordinance 2000 and circular No. 15 of 2008 dated July 7, 2008 issued by the SECP.

		(Unaudited)	(Audited)
		June 30, 2024	December 31, 2023
<b>10. INVESTMENT IN DEBT SECURITIES</b>	Note	----- (Rupees) -----	
<b>Classified as 'At fair value through other comprehensive income'</b>			
Term Finance Certificates			
- JS Bank Limited		-	25,000,000
- U Microfinance Bank Limited		-	100,000,000
- Bank Al Habib Limited		-	50,000,000
- Soneri Bank Limited		-	25,000,000
- Bank Alfalah Limited		-	50,000,000
		-	250,000,000

<b>11. INVESTMENT IN TERM DEPOSITS</b>			
<b>Classified as 'At amortized cost'</b>			
Deposits maturing within 12 months			
	11.1	1,022,594,970	1,345,908,470
		<b>1,022,594,970</b>	<b>1,345,908,470</b>

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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

- 11.1** These carry profit rate ranging from 4.50% to 20.50% per annum (December 31, 2023: 4% to 20.8% per annum).

		(Unaudited)	(Audited)
		June 30, 2024	December 31, 2023
<b>12. LOANS AND OTHER RECEIVABLES</b>	Note	----- (Rupees) -----	
<b>Considered good</b>			
Receivable from related parties	12.1	<b>8,893,723</b>	6,835,156
Advance to a related party	12.2	<b>292,746,351</b>	292,746,351
Deposit for hospital enlistment		<b>8,890,000</b>	7,890,000
Accrued investment income		<b>54,621,862</b>	47,072,500
Loan and advance to employees		<b>11,150,289</b>	8,660,465
Security Deposit		<b>146,809,723</b>	147,083,850
Other receivable		<b>39,011,322</b>	27,312,069
		<b>562,123,269</b>	537,600,391

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

TPL Properties Limited	<b>888,635</b>	131,570
TPL Life Insurance Limited	<b>181,800</b>	2,783,751
TPL Security Services (Private) Limited	<b>876,182</b>	528,647
TPL Corp	<b>2,707,801</b>	(388,547)
TPL REIT Management Company Limited	<b>851,775</b>	1,955,517
Astra Location Services (Private) Limited	<b>3,387,529</b>	1,435,671
	<b>8,893,723</b>	6,446,610

- 12.2** This represents advance to a related party TPL Trakker. A special resolution of the shareholders authorising the Company to extend advance upto Rs. 300 million was passed in Annual General Meeting of the Company held on April, 25 2024. The balance carries mark up at the rate of 1 year KIBOR + 3.5% with a floor of 10% per annum.



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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

	(Unaudited)		(Audited)	
	June 30, 2024		December 31, 2023	
<b>13. OTHER CREDITORS AND ACCRUALS</b>	Note ----- (Rupees) -----			
Commission payable	112,523,219		99,657,270	
Creditors	53,179,009		88,445,981	
Federal Insurance Fee	7,512,357		3,162,824	
Federal Excise Duty (FED) - net	46,511,641		45,142,231	
Margin deposit from customers	85,120,246		26,615,740	
Security deposit from customers	700,000		700,000	
Withholding tax payable	59,854,550		33,924,965	
Advance tax on premium	475,986		475,986	
Accrued Expenses	232,316,411		292,128,054	
Dividend payable	4,310,975		204,626,648	
Payable to Provident Fund	4,132,824		4,300,968	
Payable to related parties	1,613,413	13.1	1,861,371	
Deposits from customers	2,084,935		11,399,047	
Others	27,549,310		27,522,030	
	<b>637,884,876</b>		<b>839,963,115</b>	

13.1 This represents payable to following related parties.

TPL Trakker Limited	140,590	-
TPL Corp Limited	-	388,547
TPL Properties Management (Private) Limited	1,472,823	1,472,823
	<b>1,613,413</b>	<b>1,861,370</b>

## 14 CONTINGENCIES AND COMMITMENT

Company has received the revised order against the SST on foreign reinsurance for period July 2011 to March 2015 in favour of TPL insurance limited reducing the sales tax liability from Rs 1.2 billion to Rs.486m, further we have taken stay order against the revised order.

Apart from above 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 December 31, 2023.

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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

	(Unaudited) For the three months period ended		(Unaudited) For the six months period ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	----- (Rupees) -----		----- (Rupees) -----	
<b>15. NET INSURANCE PREMIUM</b>				
Gross written premium	1,102,399,553	945,796,567	2,453,312,148	1,975,632,345
Add: Unearned premium reserve opening	2,302,582,056	1,941,737,867	2,023,776,566	1,888,870,811
Less: Unearned premium reserve closing	(2,273,991,358)	(1,903,968,853)	(2,273,991,355)	(1,903,968,853)
Premium earned	1,130,990,251	983,565,581	2,203,097,359	1,960,534,303
Less: Reinsurance premium ceded	269,831,853	229,828,157	668,596,333	467,891,393
Add: Prepaid reinsurance premium opening	547,793,865	414,360,401	438,169,028	372,099,989
Less: Prepaid reinsurance premium closing	(528,433,834)	(428,898,575)	(528,433,834)	(428,898,571)
Reinsurance expense	289,191,884	215,089,983	578,331,527	411,092,811
Net insurance Premium	841,798,367	768,475,598	1,624,765,832	1,549,441,492

## 16. NET INSURANCE CLAIMS EXPENSE

Claims paid/ payable	548,530,085	503,281,710	1,050,037,645	1,022,390,071
Add: Outstanding claims including IBNR closing	1,252,944,618	851,895,692	1,252,944,618	851,895,692
Less: Outstanding claims including IBNR opening	(1,119,974,838)	(881,793,338)	(952,473,567)	(827,148,524)
Claims expense	681,499,865	473,384,064	1,350,508,695	1,047,137,239
Less: Reinsurance and other recoveries received	190,020,140	179,723,613	372,530,482	335,275,846
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	916,902,851	587,301,335	916,902,851	587,301,139
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	(831,042,118)	(616,655,458)	(744,333,540)	(596,838,918)
Reinsurance and other recoveries revenue	275,880,874	150,369,290	545,099,793	325,738,067
Net insurance claims expense	405,618,992	323,014,774	805,408,902	721,399,172

## 17. NET COMMISSION EXPENSE

Commissions paid or payable	147,896,329	149,386,882	302,201,559	255,613,887
Add: Deferred commission - opening	284,071,194	231,583,568	260,639,187	238,890,919
Less: Deferred commission - closing	(281,387,017)	(254,117,876)	(281,387,017)	(254,117,876)
Commission expense	150,580,506	126,852,574	281,453,729	240,386,930
Less: Commission from reinsurers	61,573,814	35,259,840	132,843,471	83,261,331
Commission received or receivable	110,246,260	85,554,024	90,605,613	79,618,695
Add: Deferred commission - opening	(113,038,708)	(77,148,043)	(113,038,708)	(77,148,043)
Less: Deferred commission - closing	58,781,366	43,665,821	110,410,376	85,731,983
Commission from reinsurance	58,781,366	43,665,821	110,410,376	85,731,983
Net Commission expense	91,799,140	83,186,753	171,043,353	154,654,947



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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

		(Unaudited) For the six months period ended	
		June 30, 2024	June 30, 2023
		----- (Rupees) -----	
<b>18. INVESTMENT INCOME</b>			
	<b>Dividend and Mark-Up Income</b>		
	Dividend income	6,794,039	33,450,991
	Return on debt securities	16,722,446	45,867,398
	Return on PLS bank balances	74,470,856	40,665,924
	Return on term deposits	106,790,265	52,719,402
		<b>204,777,606</b>	172,703,715
	<b>Net realized gains on investments - at FVOCI</b>		
	Gain on disposal / redemption	34,693	-
	<b>Total investment income</b>	<b>204,812,299</b>	172,703,715
	Net unrealized gains/(loss) on investments		
	- Fair value through profit or loss	3,914,153	(6,419,021)
		<b>208,726,452</b>	166,284,694

		(Unaudited) For the three months period ended		(Unaudited) For the six months period ended	
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
		(Restated)		(Restated)	
		----- (Rupees) -----		----- (Rupees) -----	
<b>19. MINIMUM TAX DIFFERENTIAL</b>					
	Minimum Tax Differential	12,203,401	2,525,961	(2,599,109)	-
		<b>12,203,401</b>	2,525,961	<b>(2,599,109)</b>	-

**19.1** This represents portion of minimum tax paid under section 113 of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.

		(Unaudited) For the three months period ended		(Unaudited) For the six months period ended	
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
		(Restated)		(Restated)	
		----- (Rupees) -----		----- (Rupees) -----	
<b>20. TAXATION</b>					
	Current	(23,971,174)	(32,900,596)	(22,918,013)	(41,135,401)
	Deferred	(41,118)	6,885,745	(2,641,358)	11,016,309
		<b>(24,012,292)</b>	(26,014,852)	<b>(25,559,371)</b>	(30,119,092)

**20.1** Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognised in the profit and loss account, is as follows:



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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

	(Unaudited) For the three months period ended		(Unaudited) For the six months period ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
		(Restated)		(Restated)
	----- (Rupees) -----		----- (Rupees) -----	
Income tax under IAS 12	(23,971,174)	(32,900,596)	(22,918,013)	(41,135,401)
Income tax levy under IFRIC 21/IAS 37	12,203,401	-	(2,599,109)	-
Current tax liability as per Income Tax Ordinance	(11,767,773)	(32,900,596)	(25,517,122)	(41,135,401)

**20.2** Numerical reconciliation between the applicable tax rate and average effective tax rate is as follows:

	(Unaudited) For the three months period ended		(Unaudited) For the six months period ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
		(Restated)		(Restated)
	----- (Rupees) -----		----- (Rupees) -----	
Applicable tax rate	29%	29%	29%	29%
Effect of prior year tax	-	-	-	-
Impact of change in enacted rate	-	-	-	-
Others	7%	-6%	7%	-6%
Average effective tax rate	36%	23%	36%	23%

## 21 TRANSACTIONS WITH RELATED PARTIES

**21.1** The related parties comprise Parent Company, associated undertakings, common directorships, employees provident fund, directors and key management personnel. The balances with / due from and transactions with related parties are as follows:

	(Unaudited)	(Unaudited)
	June 30, 2024	June 30, 2023
	----- (Rupees) -----	
<b>Balances and transactions with related parties</b>		
<b>TPL Trakker Limited - (associated company)</b>		
Interest charged during the period	36,583,556	30,972,189
Net expenses charged - group shared costs	(7,124,145)	(31,212,424)
Rent and other services charged on tracking units	(56,326,846)	(65,425,439)
Insurance Service Rendered	3,522,635	3,979,863
Net payments made by the Company	23,204,211	65,425,439
Closing balance - (payable) / receivable	(140,589)	3,739,628
<b>Advance to TPL Trakker Limited - (associated company)</b>		
Opening balance - receivable	292,746,351	296,141,560
Closing balance - receivable	292,746,351	296,141,560



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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

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 April 25, 2024. The balance carries interest at the rate of 1 year KIBOR + 3.5% with a floor of 10% per annum.

	(Unaudited) June 30, 2024	(Unaudited) June 30, 2023
----- (Rupees) -----		
<b>Balances and transactions with related parties (continued)</b>		
<b>TPL Properties Limited- common directorship</b>		
Opening balance - receivable / (payable)	131,570	(2,422,484)
Expenses incurred by / on behalf of the company	757,065	(357,632)
Insurance Service Rendered	-	318,511
Closing balance - receivable / (payable)	<u>888,635</u>	<u>(2,461,605)</u>
<b>TPL Properties Management (Private) Limited - common directorship</b>		
Opening balance - (payable)	(1,472,823)	(5,472,823)
Balance at the period closing - (payable)	<u>(1,472,823)</u>	<u>(5,472,823)</u>
<b>TPL Security Services (Private) Limited - common directorship</b>		
Opening balance - receivable / (payable)	528,647	(279,338)
Expenses incurred by / on behalf of the company	275,035	(1,999,191)
Services received during the period	(3,591,250)	(842,000)
Insurance Service rendered	72,500	-
Payments made during the period	3,591,250	2,894,500
Closing balance - receivable / (payable)	<u>876,182</u>	<u>(226,029)</u>
<b>TPL Direct Insurance Limited Employees Provident Fund</b>		
Opening balance - (payable)	(4,300,968)	(3,121,314)
Charge for the period	(31,996,389)	(22,182,660)
Contribution made during the period	32,164,533	21,353,850
Closing balance - (payable)	<u>(4,132,824)</u>	<u>(3,950,124)</u>

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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

	(Unaudited) 31 March 2024	(Unaudited) 31 March 2023
----- (Rupees) -----		
<b>Balances and transactions with related parties (continued)</b>		
<b>TPL Life Insurance Limited - common directorship</b>		
Opening balance - receivable	2,783,751	3,802,474
Expenses incurred by the company / (on behalf of the company)	17,398,049	7,311,421
Payment Received	(20,000,000)	(8,252,116)
Closing balance - receivable	<u>181,800</u>	<u>2,861,778</u>
<b>TPL Corp Limited - parent company</b>		
Opening balance - (payable)	(388,547)	(5,735,271)
Expenses incurred by / on behalf of the company	(23,264,407)	(38,210,013)
Net payments made during the period	26,229,506	39,390,524
Insurance Service Rendered	131,249	393,077
Closing balance - receivable / (payable)	<u>2,707,801</u>	<u>(4,161,683)</u>
<b>TPL REIT Management Company Limited - common directorship</b>		
Opening balance - receivable	1,955,517	698,888
Expenses Incurred	696,258	531,693
Payment received	(1,800,000)	-
Closing balance - receivable	<u>851,775</u>	<u>1,230,581</u>
<b>ASTRA LOCATION SERVICES (PRIVATE) LIMITED</b>		
Opening balance - receivable	1,435,671	-
Expenses Incurred	1,932,712	-
Insurance Service Rendered	19,146	-
Closing balance - receivable	<u>3,387,529</u>	<u>-</u>

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



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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

	----- (Unaudited) -----					
	For the six months period ended June 30, 2024					
	Fire & property damage	Marine, aviation & transport	Motor	Health	Miscellaneous	Aggregate
	----- (Rupees) -----					
<b>22. SEGMENT REPORTING</b>						
<b>Gross Written Premium</b>						
<b>(inclusive of Administrative Surcharge)</b>	<b>443,002,688</b>	<b>88,955,897</b>	<b>1,597,686,579</b>	<b>204,228,406</b>	<b>119,438,579</b>	<b>2,453,312,148</b>
Gross Direct Premium	367,737,009	87,270,855	1,553,858,185	203,956,924	116,310,010	2,329,132,982
Facultative Inward Premium	74,126,955	-	1,439,530	-	1,993,873	77,460,358
Administrative Surcharge	1,138,723	1,685,043	42,388,864	271,482	1,234,696	46,718,808
Insurance premium earned	366,197,799	83,492,316	1,434,563,902	241,757,550	75,788,458	2,201,800,024
Insurance premium ceded to reinsurers	(319,556,074)	(56,157,756)	(145,037,107)	-	(57,580,587)	(578,331,524)
<b>Net insurance premium</b>	<b>46,641,725</b>	<b>27,334,561</b>	<b>1,289,526,794</b>	<b>241,757,550</b>	<b>18,207,871</b>	<b>1,623,468,500</b>
Commission income	57,535,387	12,410,531	32,428,011	-	8,036,447	110,410,376
<b>Net underwriting income</b>	<b>104,177,112</b>	<b>39,745,092</b>	<b>1,321,954,805</b>	<b>241,757,550</b>	<b>26,244,318</b>	<b>1,733,878,876</b>
Insurance claims	(216,897,127)	(70,288,533)	(856,427,612)	(196,846,017)	(10,049,406)	(1,350,508,695)
Insurance claims recovered from reinsurers / salvage	192,498,483	56,473,677	295,945,955	(3,268,517)	3,450,196	545,099,793
<b>Net Claims</b>	<b>(24,398,644)</b>	<b>(13,814,856)</b>	<b>(560,481,658)</b>	<b>(200,114,534)</b>	<b>(6,599,210)</b>	<b>(805,408,902)</b>
Charge of Premium deficiency reserve	-	-	-	-	-	-
Commission expense	(50,661,090)	(11,861,089)	(190,754,545)	(20,949,135)	(7,227,870)	(281,453,729)
Management expenses	(18,700,677)	(10,959,603)	(517,026,836)	(96,931,014)	(7,300,320)	(650,918,449)
<b>Net insurance claims and expenses</b>	<b>(93,760,411)</b>	<b>(36,635,547)</b>	<b>(1,268,263,039)</b>	<b>(317,994,683)</b>	<b>(21,127,399)</b>	<b>(1,737,781,080)</b>
<b>Underwriting result</b>	<b>10,416,701</b>	<b>3,109,544</b>	<b>53,691,766</b>	<b>(76,237,134)</b>	<b>5,116,919</b>	<b>(3,902,204)</b>
Investment income						208,726,452
Other income						34,684,983
Other expenses						(155,830,315)
<b>Results of operating activities</b>						<b>83,678,916</b>
Financial charges						(13,472,480)
<b>Profit before tax for the period</b>						<b>70,206,456</b>
Corporate segment assets	777,823,570	111,149,271	1,153,492,354	144,530,619	146,004,121	2,332,999,934
Corporate unallocated assets						5,587,456,376
<b>Total assets</b>						<b>7,920,456,311</b>
Corporate segment liabilities	563,010,028	96,269,664	2,138,800,972	270,575,878	100,995,627	3,169,652,169
Corporate unallocated liabilities						2,005,929,953
<b>Total liabilities</b>						<b>5,175,582,122</b>

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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

----- (Unaudited) -----						
For the six months period ended June 30, 2023						
	Fire & property damage	Marine, aviation & transport	Motor	Health	Miscellaneous	Aggregate
----- (Rupees) -----						
<b>22. SEGMENT REPORTING (CONTINUED)</b>						
<b>Gross Written Premium</b>						
<b>(inclusive of Administrative Surcharge)</b>	<b>342,214,107</b>	<b>31,809,496</b>	<b>1,329,587,695</b>	<b>225,102,811</b>	<b>46,918,236</b>	<b>1,975,632,345</b>
Gross Direct Premium	343,279,976	30,971,769	1,290,142,809	224,876,950	46,088,069	1,935,359,573
Facultative Inward Premium	(2,108,256)	(4,335)	1,231,397	-	-	(891,194)
Administrative Surcharge	1,042,387	842,062	38,213,488	225,861	830,166	4,153,964
Insurance premium earned	272,002,041	32,140,569	1,394,304,159	194,436,612	67,650,922	1,960,534,303
Insurance premium ceded to reinsurers	(237,579,478)	(21,031,158)	(112,618,127)	-	(39,864,048)	(411,092,811)
<b>Net insurance premium</b>	<b>34,422,563</b>	<b>11,109,411</b>	<b>1,281,686,032</b>	<b>194,436,612</b>	<b>27,786,874</b>	<b>1,549,441,492</b>
Commission income	40,664,341	5,279,631	30,834,385	-	8,953,627	85,731,984
<b>Net underwriting income</b>	<b>75,086,904</b>	<b>16,389,042</b>	<b>1,312,520,417</b>	<b>194,436,612</b>	<b>36,740,501</b>	<b>1,635,173,476</b>
Insurance claims	(24,755,185)	(4,007,720)	(832,501,663)	(174,120,250)	(11,752,421)	(1,047,137,239)
Insurance claims recovered from reinsurers / salvage	31,102,453	5,063,382	287,474,961	315,576	1,781,695	325,738,067
<b>Net Claims</b>	<b>6,347,268</b>	<b>1,055,662</b>	<b>(545,026,702)</b>	<b>(173,804,674)</b>	<b>(9,970,726)</b>	<b>(721,399,172)</b>
Charge of Premium deficiency reserve	-	-	-	(3,097,789)	-	(3,097,789)
Commission expense	(33,362,938)	(5,800,285)	(183,794,436)	(9,720,990)	(7,708,283)	(240,386,932)
Management expenses	(13,255,340)	(4,389,700)	(527,810,062)	(63,031,382)	(11,716,096)	(620,202,580)
<b>Net insurance claims and expenses</b>	<b>(40,271,010)</b>	<b>(9,134,323)</b>	<b>(1,256,031,200)</b>	<b>(249,654,835)</b>	<b>(29,395,105)</b>	<b>(1,585,086,472)</b>
<b>Underwriting result</b>	<b>34,815,894</b>	<b>7,254,719</b>	<b>55,889,217</b>	<b>(55,218,223)</b>	<b>7,345,396</b>	<b>50,087,003</b>
Investment income						166,284,694
Other income						61,502,591
Other expenses						(134,984,384)
<b>Results of operating activities</b>						<b>142,889,904</b>
Financial charges						(14,525,896)
<b>Profit before tax for the period</b>						<b>128,364,008</b>
Corporate segment assets	816,857,692	47,445,031	1,014,064,234	148,075,354	102,937,457	2,129,379,767
Corporate unallocated assets						4,032,958,755
<b>Total assets</b>						<b>6,162,338,522</b>
Corporate segment liabilities	565,831,640	34,479,125	2,032,381,517	235,591,196	132,384,118	3,000,667,596
Corporate unallocated liabilities						972,971,216
<b>Total liabilities</b>						<b>3,973,638,812</b>



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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

### 23 FAIR VALUE MEASUREMENT

IFRS 13 "Fair Value Measurement" defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in these condensed interim financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1:** Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly observable.
- Level 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Following are the assets which are either measured at fair value or for which fair value is only disclosed and is different from its carrying value:

There had been no transfers between the fair value of hierarchy during the period.

	<b>June 30, 2024</b>		
	<b>Fair Value Measurement</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	----- Rupees -----		
At fair value through other	<b>184,885,832</b>	-	<b>44,409,504</b>
At fair value through profit and loss	<b>146,735,392</b>	-	-
At amortized cost	-	<b>244,702,188</b>	-
	<b>331,621,224</b>	<b>244,702,188</b>	<b>44,409,504</b>

	<b>December 31, 2023</b>		
	<b>Fair Value Measurement</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	----- Rupees -----		
At fair value through other	238,314,430	250,000,000	44,409,024
At fair value through profit and loss	136,730,290	-	-
At amortized cost	-	241,114,000	-
	375,044,720	491,114,000	44,409,024

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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

For level 3 investments, the Company uses the rates which are derived from the unquoted inputs; i.e audited financial statements; having no active market as at the reporting date per unit multiplied by the number of units held as at year end.

### 23.1 Transfers during the year

During the period ended June 30, 2024:

- There were no transfers between Level 1 and Level 2 fair value measurements
- There were no transfers into or out of Level 3 fair value measurements

### 23.2 Valuation techniques

Fair value of investments classified in level 1 is assessed using level 2 inputs usually closing market price as per rates prescribed by Financial Market Association of Pakistan by using PKRV rates at reporting date per certificates multiplied by the number of certificates held.

Fairvalue of Investments at fairvalue through profit or loss is determined using level 1 inputs i.e.,quoted market prices of listed securities/NAVs of open end mutual funds

## 24 CASH AND CASH EQUIVALENT

Cash and cash equivalents for the purpose of condensed interim statement of cash flows:

	(Unaudited) June 30, 2024	(Unaudited) June 30, 2023
	----- (Rupees) -----	
Cash and bank	2,558,807,788	1,456,381,357
Term deposits	1,022,594,970	965,173,470
	3,581,402,758	2,421,554,827

## 25 GENERAL

All figures have been rounded off to the nearest rupee.

Figures in these financial statements have been rounded off to the nearest Rupees, unless otherwise stated.



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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

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## 26 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information have been authorised for issue on August 28, 2024 by the Board of Directors of the Company.

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CHIEF FINANCIAL OFFICER

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CHAIRMAN

---

CHIEF EXECUTIVE OFFICER

---

DIRECTOR

---

DIRECTOR





# ANNEXURE A

## WINDOW TAKAFUL OPERATIONS





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Pakistan

## **INDEPENDENT AUDITORS' REVIEW REPORT**

### **ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE MEMBERS**

#### **Introduction**

We have reviewed the accompanying condensed interim statement of the financial position of **TPL INSURANCE LIMITED – WINDOW TAKAFUL OPERATIONS** ("the Operator") as at June 30, 2024, and the related condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes to the accounts for the six-month period then ended (here-in-after referred as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

#### **Scope of review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as at and for the six-month period ended June 30, 2024 is not prepared, in all material respects, in accordance with the approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

#### **Other Matter**

The figures of the condensed interim statement of comprehensive income for the quarter ended June 30, 2024, and June 30, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six-months period ended June 30, 2024.

The engagement partner on the review resulting in this independent auditor's review report is Zulfikar Ali Causer.

KARACHI  
DATE:  
UDIN:

**BDO EBRAHIM & CO.**  
**CHARTERED ACCOUNTANTS**

**BDO Ebrahim & Co. Chartered Accountants**  
BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.



## Window Takaful Operations

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2024

	Note	Operator's Fund		Participants' Takaful Fund	
		June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
		(Un-audited)	(Audited)	(Un-audited)	(Audited)
		----- (Rupees) -----		----- (Rupees) -----	
<b>ASSETS</b>					
Equipment	5	-	-	51,137,887	24,986,767
Investments					
Mutual Funds	6	-	-	53,830,651	48,084,336
Government Securities		-	-	-	-
Debt securities		-	-	-	-
Term deposits	7	-	-	580,000,000	580,000,000
		-	-	633,830,651	628,084,336
Takaful/ Retakaful receivable		-	-	401,039,897	269,590,572
Retakaful recoveries against outstanding claims		-	-	186,402,285	92,520,854
Salvage recoveries accrued		-	-	204,297,782	134,701,528
Deferred Wakala Fee		-	-	491,009,451	423,639,672
Receivable from Participants' Takaful Fund	8	92,500,119	37,432,096	-	-
Accrued Investment Income		-	-	10,912,507	16,675,712
Deferred commission expense		156,689,301	137,737,519	-	-
Deferred taxation - net		-	-	2,917,192	3,402,079
Taxation		984,594	997,730	-	-
Prepayments		-	-	76,863,709	73,127,099
Cash and bank		2,241,212	3,037,811	100,642,519	32,887,405
<b>Total assets</b>		<b>252,415,226</b>	<b>179,205,156</b>	<b>2,159,053,880</b>	<b>1,699,616,024</b>
<b>FUND AND LIABILITIES</b>					
<b>RESERVES ATTRIBUTABLE TO:</b>					
<b>- OPERATOR'S FUND (OF)</b>					
Statutory Fund		50,000,000	50,000,000	-	-
Accumulated losses		(834,463,591)	(762,960,130)	-	-
		<b>(784,463,591)</b>	<b>(712,960,130)</b>	-	-
<b>- WAQF / PARTICIPANTS' TAKAFUL FUND (PTF)</b>					
Seed money		-	-	2,000,000	2,000,000
Accumulated deficit		-	-	(41,068,546)	(44,583,939)
<b>Balance of WAQF / PTF</b>		-	-	<b>(39,068,546)</b>	<b>(42,583,939)</b>
Qard-e-Hasna	9	(173,900,000)	(173,900,000)	173,900,000	173,900,000
<b>LIABILITIES</b>					
<b>PTF Underwriting provisions</b>					
Outstanding claims (including IBNR)		-	-	579,335,949	357,999,976
Unearned contribution reserve		-	-	1,121,221,739	982,223,145
Unearned retakaful commission		-	-	16,731,555	16,726,058
Contribution deficiency reserve		-	-	10,292,541	5,360,906
Unearned Wakala Fee		491,009,450	423,639,672	-	-
Contribution received in advance		-	-	963,041	736,649
Takaful / retakaful payable		-	-	73,187,645	74,751,527
Other creditors and accruals	10	30,781,809	32,672,517	92,466,157	58,846,994
Payable to TPL Insurance Limited		688,987,558	609,753,097	2,791,980	2,983,070
Payable to Operator's Fund	8	-	-	92,500,119	37,432,096
Taxation - provision less payments		-	-	34,731,700	31,239,542
<b>Total Liabilities</b>		<b>1,210,778,817</b>	<b>1,066,065,286</b>	<b>2,024,222,426</b>	<b>1,568,299,963</b>
<b>Total fund and liabilities</b>		<b>252,415,226</b>	<b>179,205,156</b>	<b>2,159,053,880</b>	<b>1,699,616,024</b>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

CHIEF FINANCIAL OFFICER

CHAIRMAN

CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR



Half Yearly Report 2024

Window Takaful Operations  
**CONDENSED INTERIM STATEMENT OF  
 COMPREHENSIVE INCOME (UN-AUDITED)**  
 FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

	Note	For the three months period ended		For the six months period ended	
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
		----- (Rupees) -----		----- (Rupees) -----	
<b>Participants' Takaful Fund</b>					
Contribution earned net of wakala fee		312,019,254	265,640,701	600,021,842	527,538,726
Less: Contribution ceded to retakaful		(54,579,552)	(37,114,091)	(116,739,007)	(70,249,494)
Net takaful contribution	11	257,439,702	228,526,610	483,282,835	457,289,232
<b>Net underwriting income</b>		257,439,702	228,526,610	483,282,835	457,289,232
Net claims - reported / settled	12	(235,616,941)	(165,968,973)	(479,473,857)	(407,177,032)
- IBNR		(4,232,863)	(9,331,610)	(4,232,863)	(9,331,610)
		(239,849,804)	(175,300,583)	(483,706,720)	(416,508,642)
Reversal of Contribution deficiency reserve		(4,931,635)	-	(4,931,635)	-
Other direct expenses		(14,975,893)	(23,203,654)	(30,513,328)	(39,684,028)
(Deficit) / surplus before investment income		(2,317,630)	30,022,373	(35,868,848)	1,096,562
Investment income		38,320,586	16,533,073	66,326,971	25,656,902
Less: Modarib's share of investment income		(11,496,175)	(2,939,520)	(19,898,091)	(5,676,666)
Surplus before taxation		24,506,781	43,615,925	10,560,032	21,076,798
Minimum tax differential	13	(2,599,109)	-	(2,599,109)	-
Surplus before taxation		21,907,672	43,615,925	7,960,922	21,076,798
Taxation	14	(1,811,896)	(3,819,252)	(4,445,529)	(6,112,271)
Surplus transferred to accumulated fund		20,095,776	39,796,673	3,515,393	14,964,527
<b>Other comprehensive income :</b>					
<b>Total comprehensive income for the period</b>		20,095,776	39,796,673	3,515,393	14,964,527
<b>Operator's Fund</b>					
Wakala fee		238,216,459	205,649,191	457,260,872	408,309,147
Commission expense	15	(69,262,444)	(61,474,053)	(128,776,318)	(117,322,858)
Management expenses		(165,413,023)	(152,607,935)	(334,143,321)	(291,249,643)
		3,540,992	(8,432,797)	(5,658,767)	(263,354)
Investment income		-	69,940	2,165	374,332
Modarib's share of PTF investment income		11,496,175	5,825,812	19,898,091	8,562,958
		15,037,167	(2,537,045)	14,241,489	8,673,936
Other expenses		(49,216,759)	(35,760,413)	(85,744,950)	(71,400,480)
<b>Loss before tax for the period</b>		(34,179,592)	(38,297,458)	(71,503,461)	(62,726,544)
Taxation		-	-	-	-
<b>Loss after tax for the period</b>		(34,179,592)	(38,297,458)	(71,503,461)	(62,726,544)
<b>Total comprehensive loss for the period</b>		(34,179,592)	(38,297,458)	(71,503,461)	(62,726,544)

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

CHIEF FINANCIAL OFFICER

CHAIRMAN

CHIEF EXECUTIVE OFFICER

Window Takaful Operations  
**CONDENSED INTERIM STATEMENT OF  
 CHANGES IN FUND (UNAUDITED)**  
 FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

	Attributable to Operator Fund		
	Statutory Fund	Accumulated loss	Total
	----- (Rupees) -----		
Balance as at January 01, 2023	50,000,000	(551,589,286)	(501,589,286)
Net loss for the period	-	(62,726,544)	(62,726,544)
Balance as at June 30, 2023	50,000,000	(614,315,830)	(564,315,830)
<b>Balance as at January 01, 2024</b>	<b>50,000,000</b>	<b>(762,960,130)</b>	<b>(712,960,130)</b>
<b>Net loss for the period</b>	<b>-</b>	<b>(71,503,461)</b>	<b>(71,503,461)</b>
<b>Balance as at June 30, 2024</b>	<b>50,000,000</b>	<b>(834,463,591)</b>	<b>(784,463,591)</b>

	Attributable to Participants of the PTF		
	Seed Money	Accumulated (deficit)	Total
	----- (Rupees) -----		
Balance as at January 01, 2023	2,000,000	(56,668,038)	(54,668,038)
Surplus for the period	-	14,964,527	14,964,527
Balance as at June 30, 2023	2,000,000	(41,703,511)	(39,703,511)
<b>Balance as at January 01, 2024</b>	<b>2,000,000</b>	<b>(44,583,939)</b>	<b>(42,583,939)</b>
<b>Net profit for the period</b>	<b>-</b>	<b>3,515,393</b>	<b>3,515,393</b>
<b>Balance as at June 30, 2024</b>	<b>2,000,000</b>	<b>(41,068,546)</b>	<b>(39,068,546)</b>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

CHIEF FINANCIAL OFFICER

CHAIRMAN

CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR



## Window Takaful Operations

### CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

	Operator's Fund		Participants' Takaful Fund	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	----- (Rupees) -----			
<b>Operating activities</b>				
(a) Takaful activities				
Contributions received	-	-	1,064,831,983	912,539,660
Retakaful contribution paid	-	-	(123,009,710)	(41,577,321)
Claims paid	-	-	(575,467,505)	(531,562,611)
Retakaful and other recoveries received-	-	-	149,619,076	140,713,283
Commission paid	(165,770,569)	(116,131,919)	-	-
Commission received	20,597,360	9,438,098	-	-
Wakala fees received by OF	522,000,000	387,300,000	-	-
Wakala fees paid by PTF	-	-	(522,000,000)	(387,300,000)
Mudarib fees received by OF	25,000,000	8,500,000	-	-
Mudarib fees paid by PTF	-	-	(25,000,000)	(8,500,000)
Net cash inflow from takaful activities	401,826,791	289,106,179	(31,026,156)	84,313,011
(b) Other operating (outflow) activities				
Income tax paid	-	-	(3,552,470)	(19,000,001)
Direct expenses paid	-	-	(21,938,187)	(6,777,349)
Management and other expenses paid	(417,061,954)	(360,431,996)	-	-
Other operating receipts	14,436,399	71,268,507	71,382,542	23,751,588
Net cash (outflow) / inflow from other operating activities	(402,625,555)	(289,165,489)	45,891,885	(2,025,762)
<b>Total cash generated (used in) / from all operating activities</b>	<b>(798,764)</b>	<b>(59,310)</b>	<b>14,865,729</b>	<b>82,287,249</b>
<b>Investment activities</b>				
Profit / return received	2,165	374,333	71,018,227	15,147,001
Payment for investment in Mutual Funds / TDRs	-	-	-	(2,500,000)
<b>Total cash generated from investing activities</b>	<b>2,165</b>	<b>374,333</b>	<b>71,018,227</b>	<b>12,647,001</b>
<b>Financing activities</b>				
Lease obligation paid	-	-	(17,488,736)	(17,096,405)
Financial charges paid	-	-	(640,106)	-
<b>Total cash (used in) financing activities</b>	<b>-</b>	<b>-</b>	<b>(18,128,842)</b>	<b>(17,096,405)</b>
<b>Net cash (used in) / generated from all activities</b>	<b>(796,599)</b>	<b>315,023</b>	<b>67,755,114</b>	<b>77,837,845</b>
<b>Cash and cash equivalent at beginning of the period</b>	<b>3,037,811</b>	<b>1,928,400</b>	<b>612,887,405</b>	<b>435,167,240</b>
<b>Cash and cash equivalent at end of the period</b>	<b>2,241,212</b>	<b>2,241,423</b>	<b>680,642,519</b>	<b>513,005,085</b>

## Window Takaful Operations

### CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

	Operator's Fund		Participants' Takaful Fund	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	----- (Rupees) -----			
<b>Reconciliation to profit and loss account</b>				
Operating cash flows	(798,764)	(59,310)	14,865,729	82,287,249
Depreciation Expense	-	-	(13,754,404)	(21,000,423)
Bad debt (expense)	-	-	(3,000,000)	(10,000,000)
Reversal of Contribution deficiency reserve	-	-	(4,931,635)	-
Income tax paid	-	-	3,552,480	19,000,001
Provision for taxation	-	-	(7,044,638)	(6,112,271)
Investment income	2,165	374,333	66,326,971	19,980,236
Financial charges expense	-	-	(4,795,823)	-
Increase / (decrease) in assets other than cash	74,006,670	(14,357,705)	365,548,511	(20,754,782)
(Increase) in liabilities	(144,713,532)	(48,683,861)	(413,251,798)	(48,435,483)
<b>(Deficit) / Surplus after taxation for the period</b>	<b>(71,503,461)</b>	<b>(62,726,543)</b>	<b>3,515,393</b>	<b>14,964,527</b>

#### 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 21 form an integral part of these condensed interim financial statements.

CHIEF FINANCIAL OFFICER

CHAIRMAN

CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR



Window Takaful Operations  
**NOTES TO THE CONDENSED INTERIM FINANCIAL  
STATEMENTS (UN-AUDITED)**  
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

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**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 September 04, 2014 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan. The Operator is listed at Pakistan Stock Exchange Limited. The principal office of the Operator is located at 20th Floor, Sky Tower – East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block No. 4 Clifton, Karachi, Pakistan.
- 1.2** For the purpose of carrying on the takaful business, the Operator formed a Waqf/ Participant Takaful Fund (PTF) on August 20, 2014 under the Waqf deed. The Waqf deed governs the relationship of Operator and Participants for management of takaful operations.

**2. BASIS OF PREPARATION**

- 2.1** These condensed interim financial statements have been prepared in accordance with the approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards comprise of:
- International Financial Reporting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) for interim Financial Reporting notified under the Companies Act, 2017; and
  - Provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019.
- In case requirements differ, the provisions and directives issued under Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, SECP Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019 shall prevail."
- 2.2** These condensed interim financial statements reflect the financial position and results of operations of both the Operator's Fund (OPF) and Participants' Takaful Fund (PTF) in a manner that the assets, liabilities, income and expenses of the Operator and PTF remain separately identifiable.
- 2.3** These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements. Accordingly these condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2023.
- 2.4** These condensed interim financial statements are presented in Pakistani Rupees which is also the Company's functional currency. All financial information presented in Pakistani Rupees has been rounded to nearest Rupees, unless otherwise stated.
- 2.5** These condensed interim financial statements for the half year period ended June 30, 2024 have been prepared under the historical cost convention, except that investments classified as either 'fair value through profit or loss' or 'fair value



Window Takaful Operations  
**NOTES TO THE CONDENSED INTERIM FINANCIAL  
STATEMENTS (UN-AUDITED)**  
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

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through other comprehensive income' are stated at fair value and obligations under employee share option plan are measured at present value.

**2.6** The Company's financial and insurance risk management objectives and policies are consistent with those that were disclosed in the annual financial statements as at and for the year ended December 31, 2023.

**2.7 Standards, interpretations of and amendments to published approved accounting standards that are effective in the current period:**

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2024 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore not detailed in these interim financial statements.

**2.8 Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective**

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 1, 2024, but are considered not to be relevant or expected to have any significant effect on the Company's operations and are therefore, not detailed in these interim financial statements.

**3. MATERIAL ACCOUNTING POLICY INFORMATION**

The material accounting policies applied by the Company are the same as those applied in annual unconsolidated audited financial statements for the year ended December 31, 2023 except for change in accounting policy of recognizing the portion of income tax paid or payable for the period under the Income Tax Ordinance, 2001, not based on the taxable profits of the Company, as a Levy under IFRIC-21/ IAS-37 instead of the current income tax for the period under IAS-12.

The management believes that the new policy provides reliable and more relevant information to the user of the condensed interim financial statements.

The change in accounting policy has been accounted for retrospectively in accordance with the International Accounting Standard 8: "Accounting Policies, Changes in Accounting Estimates and Errors." There is, however, no material impact on the condensed interim financial statements of the prior years.

**Taxation - Current**

Current tax is the expected tax payable on the taxable income for the year based on taxable profits, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

**Levy**

The amount calculated on taxable income using the notified tax rate is recognized as current income tax expense for the period in Profit & loss account. Any excess



Window Takaful Operations  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
 FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

of expected income tax paid or payable for the year under the Ordinance over the amount designated as current income tax for the period, is then recognized as a levy.

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

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

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended December 31, 2023.

	(Unaudited) June 30, 2024	(Audited) December 31, 2023
<b>5. EQUIPMENT - PTF</b>	----- (Rupees) -----	
Right of use Assets	<b>51,137,887</b>	24,986,767

	(Unaudited) June 30, 2024			(Audited) December 31, 2023		
	Cost	Unrealized Loss	Carrying Value	Cost	Unrealized Gain	Carrying Value
<b>6. INVESTMENT IN MUTUAL FUNDS UNITS - PTF</b>	----- (Rupees) -----					
- Classified as 'At fair value through profit or loss						
AKD Islamic Stock Fund	48,084,336	5,746,315	53,830,651	30,201,537	17,882,799	48,084,336
	<b>48,084,336</b>	<b>5,746,315</b>	<b>53,830,651</b>	<b>30,201,537</b>	<b>17,882,799</b>	<b>48,084,336</b>

	(Unaudited) June 30, 2024	(Audited) December 31, 2023
<b>7. TERM DEPOSITS - PTF</b>	----- (Rupees) -----	
Deposits maturing within 12 months	<b>580,000</b>	580,000,000

Window Takaful Operations  
**NOTES TO THE CONDENSED INTERIM FINANCIAL  
STATEMENTS (UN-AUDITED)**  
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

- 7.1** These carry profit rate ranging from 14.51% to 20.25% per annum (December 31, 2023: 17.31% to 19.50% per annum).

	(Unaudited)	(Audited)
	June 30, 2024	December 31, 2023
<b>8. RECEIVABLE/PAYABLE BETWEEN OF &amp; PTF</b>	----- (Rupees) -----	
Wakala fee	11,833,523	9,202,873
Mudarib fee	22,381,473	27,483,382
Taxes and Duties receivable	58,285,123	745,841
	<b>92,500,119</b>	<b>37,432,096</b>

<b>9. QARD-E-HASNA</b>		
Balance as at the beginning of the period	173,900,000	173,900,000
Balance as at the beginning and end of the period	<b>173,900,000</b>	<b>173,900,000</b>

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

	Operator's Fund		Participants' Takaful Fund	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	----- (Rupees) -----			
<b>10. OTHER CREDITORS AND ACCRUALS</b>				
Creditors	803,178	1,609,331	-	-
Federal insurance fee	-	-	3,885,896	1,734,086
Federal Excise Duty (FED) - net	13,801,432	11,252,038	21,461,118	8,800,913
Commission payable	7,230,054	13,904,232	-	-
Lease obligation against right-of-use assets	-	-	42,871,719	15,659,109
Withholding tax payable	7,092,693	4,052,464	9,787,439	9,043,433
Deposits from customers	-	-	2,249,579	11,399,047
Others	1,854,452	1,854,452	12,210,406	12,210,406
	<b>30,781,809</b>	<b>32,672,517</b>	<b>92,466,157</b>	<b>58,846,994</b>



Window Takaful Operations  
**NOTES TO THE CONDENSED INTERIM FINANCIAL  
STATEMENTS (UN-AUDITED)**  
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

	(Unaudited) For the three months period		(Unaudited) For the six months period	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	----- (Rupees) -----		----- (Rupees) -----	
<b>11. NET TAKAFUL CONTRIBUTION - PTF</b>				
Written Gross contribution	565,503,490	450,329,106	1,196,281,308	904,915,906
Less: Wakala Fee	(250,538,463)	(183,941,362)	(524,630,650)	(387,312,689)
Contribution Net of Wakala Fee	314,965,027	266,387,744	671,650,658	517,603,217
Add: Unearned contribution reserve opening net of deferred wakala fee	627,266,515	513,543,893	558,583,472	524,226,444
Less: Unearned contribution reserve closing net of deferred wakala fee	(630,212,288)	(514,290,935)	(630,212,288)	(514,290,935)
Contribution Earned	312,019,254	265,640,702	600,021,842	527,538,726
Retakaful contribution ceded	34,615,616	14,607,302	121,445,824	63,569,077
Add: Prepaid retakaful contribution opening	90,723,802	72,314,749	66,053,049	56,488,377
Less: Prepaid retakaful contribution closing	(70,759,866)	(49,807,960)	(70,759,866)	(49,807,960)
Retakaful expense	54,579,552	37,114,091	116,739,007	70,249,494
Net Contribution	257,439,702	228,526,610	483,282,835	457,289,232

<b>12. NET TAKAFUL CLAIMS - PTF</b>				
Claims paid	308,209,272	254,636,118	575,467,505	531,562,611
Add: Outstanding claims including IBNR closing	579,335,950	347,748,470	579,335,950	347,748,470
Less: Outstanding claims including IBNR opening	(463,737,640)	(328,179,497)	(357,999,976)	(278,571,201)
Claims expense	423,807,581	274,205,091	796,803,478	600,739,880
Less: Retakaful and other recoveries received	92,341,304	71,443,609	149,619,076	140,713,283
Add: Retakaful and other recoveries in respect of outstanding claims - closing	390,700,067	219,416,541	390,700,067	219,416,541
Less: Retakaful and other recoveries in respect of outstanding claims - opening	(299,083,594)	(191,955,642)	(227,222,385)	(175,898,586)
Retakaful and other recoveries revenue	183,957,777	98,904,508	313,096,758	184,231,238
Net takaful claims expense	239,849,805	175,300,583	483,706,720	416,508,642

	(Unaudited) For the three months period		(Unaudited) For the six months period	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	----- (Rupees) -----		----- (Rupees) -----	
<b>13. MINIMUM TAX DIFFERENTIAL</b>				
Minimum Tax Differential	(2,599,109)	-	(2,599,109)	-
	(2,599,109)	-	(2,599,109)	-

Note

13.1

Window Takaful Operations  
**NOTES TO THE CONDENSED INTERIM FINANCIAL  
STATEMENTS (UN-AUDITED)**  
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

**13.1** This represents portion of minimum tax paid under section 113 of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.

	(Unaudited) For the three months period		(Unaudited) For the six months period		
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	
	(Restated)		(Restated)		
<b>14. TAXATION</b>	----- (Rupees) -----		----- (Rupees) -----		
Current Tax	14.1	(1,436,660)	(3,690,935)	(3,960,642)	(6,630,302)
Deferred tax		(3,248,556)	(128,317)	(484,887)	518,031
		<b>(4,685,217)</b>	<b>(3,819,252)</b>	<b>(4,445,529)</b>	<b>(6,112,271)</b>

**14.1** Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognised in the profit and loss account, is as follows:

Income tax under IAS 12	(1,436,660)	(3,690,935)	(3,960,642)	(6,630,302)
Income tax levy under IFRIC 21/IAS 37	(2,599,109)	-	(2,599,109)	-
Current tax liability as per Income Tax Ordinance	<b>(4,035,770)</b>	<b>(3,690,935)</b>	<b>(6,559,751)</b>	<b>(6,630,302)</b>

**14.2** Numerical reconciliation between the applicable tax rate and average effective tax rate is as follows:

Applicable tax rate	29%	29%	29%	29%
Effect of prior year tax	-	-	-	-
Impact of change in enacted rate	-	-	-	-
Others	13%	-	13%	-
Average effective tax rate	<b>42%</b>	29%	<b>42%</b>	29%

	(Unaudited) For the three months period		(Unaudited) For the six months period	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	----- (Rupees) -----		----- (Rupees) -----	
<b>15. NET COMMISSION EXPENSE - OF</b>				
Commissions paid or payable	87,665,903	63,859,298	168,319,965	113,800,230
Add: Deferred commission - opening	149,570,244	121,453,606	137,737,517	133,715,191
Less: Deferred commission - closing	(156,689,301)	(117,193,738)	(156,689,301)	(117,193,738)
Commission expense	<b>80,546,846</b>	68,119,166	<b>149,368,181</b>	130,321,683
Less: Commission from retakaful				
Commission received or receivable	10,183,670	3,573,633	20,597,360	9,438,098
Add: Unearned retakaful commission - opening	17,822,287	11,784,748	16,726,058	12,273,995
Less: Unearned retakaful commission - closing	(16,731,555)	(8,713,268)	(16,731,555)	(8,713,268)
Commission from retakaful	<b>11,274,402</b>	6,645,113	<b>20,591,863</b>	12,998,825
Net commission expense	<b>69,272,444</b>	61,474,053	<b>128,776,318</b>	117,322,858



Window Takaful Operations  
**NOTES TO THE CONDENSED INTERIM FINANCIAL  
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FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

16. SEGMENT INFORMATION

		----- (Unaudited) -----					
		For the six months period ended June 30, 2024					
		Fire & property damage	Marine	Motor	Health	Miscellaneous	Aggregate
		----- (Rupees) -----					
16.1	<b>Participants' Takaful Fund</b>						
	Gross Written Contribution (inclusive of Federal Excise Duty, Federal Takaful Fee and Administrative Surcharge)	6,977,567	5,547,489	493,004,586	31,926,895	485,620	537,942,158
	Gross Written Contribution (inclusive of Administrative Surcharge)	<b>48,689,805</b>	<b>36,344,523</b>	<b>1,011,081,808</b>	<b>85,142,521</b>	<b>15,022,851</b>	<b>1,196,281,308</b>
	Gross Direct Contribution	<b>48,231,612</b>	<b>35,717,661</b>	<b>982,460,925</b>	<b>85,052,617</b>	<b>14,421,743</b>	<b>1,165,884,557</b>
	Facultative Inward Premium	81,497	-	1,092,567	-	-	1,174,064
	Administrative Surcharge	<b>376,696</b>	<b>626,862</b>	<b>27,528,116</b>	<b>89,904</b>	<b>601,108</b>	<b>29,222,686</b>
		<u>(22,117,595)</u>	<u>(16,699,809)</u>	<u>(470,127,187)</u>	<u>(8,595,166)</u>	<u>(7,090,892)</u>	<u>(524,630,650)</u>
	Gross Wakala Fees during the period						
	Takaful contribution earned net of wakala fee expense	30,369,261	16,193,687	463,216,993	84,150,944	6,090,957	600,021,842
	Takaful contribution ceded to retakaful operators	(49,327,043)	(22,530,884)	(34,552,709)	-	(10,328,372)	(116,739,007)
	Net takaful contribution	(18,957,782)	(6,337,197)	428,664,284	84,150,944	(4,237,415)	483,282,835
	<b>Net underwriting (loss) / income</b>	<b>(18,957,782)</b>	<b>(6,337,197)</b>	<b>428,664,284</b>	<b>84,150,944</b>	<b>(4,237,415)</b>	<b>483,282,835</b>
	Takaful claims	(79,451,032)	(61,524,139)	(556,516,375)	(94,127,522)	(5,184,410)	(796,803,478)
	Retakaful claims and other recoveries	74,351,776	50,478,926	184,093,626	394,138	3,778,291	313,096,758
	Net Claims	(5,099,256)	(11,045,213)	(372,422,749)	(93,733,384)	(1,406,119)	(483,706,720)
	Provision for Contribution deficiency reserve	-	-	-	(4,931,635)	-	(4,931,635)
	Direct expenses	-	-	(30,513,326)	-	-	(30,513,326)
	<b>(Deficit) / Surplus before investment income</b>	<b>(24,057,037)</b>	<b>(17,382,409)</b>	<b>25,728,206</b>	<b>(14,514,075)</b>	<b>(5,643,534)</b>	<b>(35,868,850)</b>
	Investment income						46,428,880
	Financial Charges						(4,795,826)
	Taxation						(7,044,638)
	<b>Deficit transferred to balance of PTF</b>						<b>(1,280,434)</b>
	Corporate segment assets	183,253,312	70,975,044	924,380,747	10,024,432	83,570,777	1,272,204,313
	Corporate unallocated assets						886,849,567
	<b>Total assets</b>						<b>2,159,053,880</b>
	Corporate segment liabilities	148,537,238	78,152,134	381,897,893	31,525,931	4,240,210	644,353,406
	Corporate unallocated liabilities						1,379,869,020
	<b>Total liabilities</b>						<b>2,024,222,426</b>
16.2	<b>Operator's Fund</b>						
	Wakala fee	25,200,151	13,785,710	403,413,997	9,431,059	5,429,954	457,280,872
	Net Commission expense	2,744,919	649,380	(126,845,441)	(6,725,582)	1,400,405	(28,776,318)
	Management expenses	(1,447,616)	(2,649,346)	-	-	-	(4,096,962)
		<b>26,497,454</b>	<b>11,785,745</b>	<b>276,568,556</b>	<b>2,705,477</b>	<b>6,830,360</b>	<b>324,387,593</b>
	Modarib's share of PTF investment income						19,898,091
	Investment income						2,165
	Other expenses						(85,396,618)
	<b>Profit before taxation</b>						<b>258,891,231</b>
	Corporate segment assets	46,043,222	8,390,879	969,728,953	92,889,860	14,461,366	1,131,514,280
	Corporate unallocated assets						(879,099,054)
	<b>Total assets</b>						<b>252,415,226</b>
	Corporate segment liabilities	20,917,874	3,866,671	451,052,183	8,336,455	6,836,268	491,009,451
	Corporate unallocated liabilities						718,063,603
	<b>Total liabilities</b>						<b>1,209,073,054</b>

Window Takaful Operations  
**NOTES TO THE CONDENSED INTERIM FINANCIAL  
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FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

16. SEGMENT INFORMATION (CONTINUED)

		----- (Unaudited) -----					
		For the six months period ended June 30, 2023					
		Fire & property damage	Marine	Motor	Health	Miscellaneous	Aggregate
		----- (Rupees) -----					
<b>16.3</b>	<b>Participants' Takaful Fund</b>						
	Gross Written Contribution (inclusive of Administrative Surcharge)	37,429,873	6,725,136	764,863,261	93,549,587	2,348,047	904,915,904
	Gross Direct Contribution	36,702,803	6,573,331	742,283,305	93,485,694	2,280,830	881,325,963
	Facultative Inward Premium	403,301	(4,335)	(119,070)	-	-	279,896
	Administrative Surcharge	323,769	156,140	22,699,026	63,893	67,217	23,310,045
	Gross Wakala Fees during the period	(17,021,516)	(3,112,188)	(356,672,932)	(9,412,462)	(1,093,590)	(387,312,688)
	Takaful contribution earned net of wakala fee expense	29,455,664	3,327,474	425,342,866	68,391,549	1,021,172	527,538,726
	Takaful contribution ceded to retakaful operators	(48,282,185)	(4,870,484)	(15,328,798)	-	(1,768,026)	(70,249,494)
	Net takaful contribution	(18,826,521)	(1,543,010)	410,014,068	68,391,549	(746,854)	457,289,232
	Net underwriting income	(18,826,521)	(1,543,010)	410,014,068	68,391,549	(746,854)	457,289,232
	Takaful claims	(4,315,187)	211,444	(535,010,974)	(63,176,994)	1,551,831	(600,739,880)
	Retakaful claims and other recoveries	4,368,541	(248,845)	180,713,357	(34,315)	(567,501)	184,231,238
	Net Claims	53,354	(37,401)	(354,297,617)	(63,211,309)	984,330	(416,508,642)
	Direct expenses	-	-	(39,684,028)	-	-	(39,684,028)
	Surplus / (deficit) before investment income	(18,773,167)	(1,580,411)	16,032,423	5,180,240	237,476	1,096,561
	Investment income						19,980,236
	Taxation						(6,112,271)
	Surplus transferred to balance of PTF						14,964,527
	Corporate segment assets	107,141,147	7,670,176	737,083,395	10,080,199	67,112,950	929,087,868
	Corporate unallocated assets						555,482,614
	Total assets						1,484,570,482
	Corporate segment liabilities	67,901,253	3,634,620	1,080,789,620	105,720,497	2,820,134	1,260,866,124
	Corporate unallocated liabilities						89,507,865
	Total liabilities						1,350,373,989
<b>16.4</b>	<b>Operator's Fund</b>						
	Wakala fee	24,372,880	2,858,499	372,501,321	7,667,804	908,643	408,309,147
	Net Commission expense	3,135,986	128,533	(115,571,081)	(5,209,688)	193,392	(17,322,858)
	Management expenses	(1,040,353)	(246,752)	(275,665,436)	(14,268,755)	(30,347)	(291,249,643)
		26,468,513	2,740,280	(18,735,196)	(11,808,639)	1,071,688	(263,354)
	Modarib's share of PTF investment income						8,562,958
	Investment income						374,332
	Other expenses						(71,400,480)
	Loss before taxation						(62,726,544)
	Corporate segment assets	5,017,055	297,316	107,549,229	4,076,946	253,192	117,193,738
	Corporate unallocated assets						6,214,991
	Total assets						123,408,729
	Corporate segment liabilities	17,568,250	881,731	362,142,314	8,581,621	939,535	390,113,451
	Corporate unallocated liabilities						471,511,107
	Total liabilities						861,624,558



Window Takaful Operations  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
 FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

**17 FAIR VALUE MEASUREMENT**

IFRS 13 "Fair Value Measurement" defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in these condensed interim financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1:** Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly observable.
- Level 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

There had been no transfers between the fair value of hierarchy during the period.

	<b>June 30, 2024</b>		
	<b>Fair Value Measurement</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	----- Rupees -----		
At fair value through other	-	-	-
At fair value through profit and loss	<b>53,830,651</b>	-	-
At amortized cost	-	-	-
	<b>53,830,651</b>	-	-

	<b>December 31, 2023</b>		
	<b>Fair Value Measurement</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	----- Rupees -----		
At fair value through other	-	-	-
At fair value through profit and loss	48,084,336	-	-
At amortized cost	-	-	-
	48,084,336	-	-



Window Takaful Operations  
**NOTES TO THE CONDENSED INTERIM FINANCIAL  
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FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

For level 3 investments, the Company uses the rates which are derived from the unquoted inputs; i.e audited financial statements; having no active market as at the reporting date per unit multiplied by the number of units held as at year end.

	(Unaudited) June 30, 2024	(Unaudited) June 30, 2023
----- (Rupees) -----		
<b>18 TRANSACTIONS WITH RELATED PARTIES - PTF</b>		
<b>TPL Insurance Limited - Conventional</b>		
Opening balance - payable	2,983,070	1,437,683
Rental and other services charges	25,008,952	46,301,449
Payments made by PTF - net	(25,200,042)	(42,138,889)
Closing balance - payable	2,791,980	5,600,243
<b>Operator's Fund</b>		
Opening balance - payable (including Qard-e-Hasna)	211,332,096	174,725,223
Wakala fee charged during the period	524,630,650	387,312,689
Modarib Fee charged during the period	19,898,091	8,562,958
Taxes and other movement during the period	58,285,123	1,344,433
Payments made during the period	(547,745,841)	(396,067,174)
Closing balance - payable (including Qard-e-Hasna)	266,400,119	175,878,129

**19 CASH AND CASH EQUIVALENT**

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

	Operator's Fund		Participants' Takaful Fund	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
----- (Rupees) -----				
Cash and bank	2,241,212	2,241,423	100,642,519	133,005,085
Term deposits	-	-	580,000,000	380,000,000
	2,241,212	2,241,423	680,642,519	513,005,085

**20 GENERAL**

Figures have been rounded off to the nearest rupee.

Corresponding figures have been re-arranged, where necessary, for the purpose of comparison, however there is no material reclassification to report.



Window Takaful Operations  
**NOTES TO THE CONDENSED INTERIM FINANCIAL  
STATEMENTS (UN-AUDITED)**  
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

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**21 DATE OF AUTHORISATION FOR ISSUE**

These financial statements have been authorised for issue on August 28, 2024 by the Board of Directors of the Company.

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CHIEF FINANCIAL OFFICER

---

CHAIRMAN

---

CHIEF EXECUTIVE OFFICER

---

DIRECTOR

---

DIRECTOR

# OTHER

## INFORMATION



# PATTERN OF SHARE HOLDING

AS AT JUNE 30, 2024

No. of Shareholders	From	To	Shares Held	Percentage
299	1	100	2166	0.0011
38	101	500	11602	0.0058
118	501	1000	96726	0.0488
121	1001	5000	298993	0.1507
20	5001	10000	156333	0.0788
5	10001	15000	62326	0.0314
10	15001	20000	162495	0.0819
4	20001	25000	94048	0.0474
6	25001	30000	174436	0.0879
5	30001	35000	161512	0.0814
1	40001	45000	40371	0.0203
3	45001	50000	143829	0.0725
1	50001	55000	51351	0.0259
1	55001	60000	57500	0.0290
1	60001	65000	61500	0.0310
2	65001	70000	134059	0.0676
1	70001	75000	72445	0.0365
2	80001	85000	161799	0.0816
1	105001	110000	108000	0.0544
1	125001	130000	128375	0.0647
1	130001	135000	132000	0.0665
1	185001	190000	190000	0.0958
1	200001	205000	200501	0.1011
1	220001	225000	225000	0.1134
1	265001	270000	270000	0.1361
1	325001	330000	329611	0.1661
1	345001	350000	349500	0.1762
1	400001	405000	405000	0.2041
1	545001	550000	547990	0.2762
1	600001	605000	603000	0.3039
1	645001	650000	650000	0.3276
1	665001	670000	668250	0.3368
1	675001	680000	676970	0.3412
1	695001	700000	700000	0.3528
1	715001	720000	715887	0.3608
1	750001	755000	753941	0.3800
1	775001	780000	776966	0.3916
1	895001	900000	900000	0.4536
1	1255001	1260000	1256500	0.6333
1	1485001	1490000	1487500	0.7498
1	1490001	1495000	1491002	0.7515
1	2340001	2345000	2343560	1.1813
1	2495001	2500000	2500000	1.2601
1	2720001	2725000	2720250	1.3711
1	2735001	2740000	2735975	1.3791
1	3145001	3150000	3147000	1.5862
1	3495001	3500000	3500000	1.7642
1	6555001	6560000	6555586	3.3043
1	6995001	7000000	7000000	3.5283
1	24345001	24350000	24348127	12.2726
1	31485001	31490000	31488750	15.8718
1	33770001	33775000	33773760	17.0235
1	62770001	62775000	62771970	31.6400
<b>673</b>		<b>Company Total</b>	<b>198,394,462</b>	<b>100.000</b>

# CATEGORY OF SHAREHOLDING

AS AT JUNE 30, 2024

Particulars	No of Folio	No of Shares	Percentage
<b>DIRECTORS, CEO &amp; CHILDREN</b>	<b>4</b>	<b>2,723,274</b>	<b>1.37</b>
MR. JAMEEL YOUSUF	1	837	0.00
MR. ALI JAMEEL	1	837	0.00
MUHAMMAD AMINUDDIN	1	2,720,250	1.37
AYLA MAJID	1	1,350	0.00
<b>SENIOR MANAGEMENT OFFICER</b>	<b>1</b>	<b>132,000</b>	<b>0.07</b>
SYED ALI HASSAN ZAIDI	13	132,000	0.07
<b>ASSOCIATED COMPANIES</b>	<b>8</b>	<b>106,345,506</b>	<b>53.60</b>
TPL HOLDINGS (PRIVATE) LIMITED	2	1,453,936	0.73
TPL CORP LIMITED	2	104,891,570	52.87
<b>MUTUAL FUNDS</b>	<b>7</b>	<b>6,578,588</b>	<b>3.32</b>
CDC - TRUSTEE HBL INVESTMENT FUND	6	200,501	0.10
CDC - TRUSTEE HBL GROWTH FUND	6	190,000	0.10
CDC - TRUSTEE AKD OPPORTUNITY FUND	6	2,343,560	1.18
CDC - TRUSTEE NBP STOCK FUND	6	2,735,975	1.38
CDC - TRUSTEE ALFALAH GHP STOCK FUND	6	329,611	0.17
PEARL SECURITIES LIMITED - MF	6	25,000	0.01
CDC - TRUSTEE GOLDEN ARROW STOCK FUND	6	753,941	0.38
<b>GENERAL PUBLIC (LOCAL)</b>	<b>622</b>	<b>10,899,090</b>	<b>5.49</b>
<b>GENERAL PUBLIC (FORGEIN)</b>	<b>11</b>	<b>34,677</b>	<b>0.02</b>
<b>OTHERS</b>	<b>18</b>	<b>6,418,817</b>	<b>3.24</b>
TOYOTA HYDERABAD MOTORS	10	45,106	0.02
BONUS FRACTION B-2018	10	255	0.00
CDC STAY ORDER CASES WITH FRACTON	10	547,990	0.28
BONUS FRACTION B-2019	10	226	0.00
M-LIBERTY INSURANCE BROKERS (PRIVATE) LIMITED	10	349,500	0.18
BULK MANAGEMENT PAKISTAN (PVT.) LTD.	10	3,147,000	1.59
HABIB SUGAR MILLS LTD	10	81,083	0.04
WESTBURY (PRIVATE) LTD	10	1,256,500	0.63
SARFRAZ MAHMOOD (PRIVATE) LTD	10	675	0.00
MAPLE LEAF CAPITAL LIMITED	10	1	-
RAO SYSTEMS (PVT.) LTD.	10	128,375	0.06
FEDERAL BOARD OF REVENUE	10	22,590	0.01
DJM SECURITIES LIMITED	10	700,000	0.35
SUMYA BUILDERS & DEVELOPERS	10	57,500	0.03
HAMID MUKHTAR & CO.(PVT.) LIMITED	10	30,500	0.02
FALCON-I (PRIVATE) LIMITED	10	1	-
TOYOTA SAHARA MOTORS (PVT) LTD	10	51,351	0.03
PARADIGM FACTORS (PRIVATE) LIMITED	10	164	0.00
<b>FOREIGN COMPANIES</b>	<b>2</b>	<b>65,262,510</b>	<b>32.90</b>
DEG-DEUTSCHE INVESTITIONS-UND			
ENTWICKLUNGSGESELLSCHAFT MBH	12	31,488,750	15.87
FINNISH FUND FOR INDUSTRIAL COOPERATION LTD	12	33,773,760	17.02
<b>Company Total</b>	<b>673</b>	<b>198,394,462</b>	<b>100.00</b>





20<sup>th</sup> Floor, Sky Tower – East Wing, Dolmen City, HC-3, Abdul Sattar  
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