



CONDENSED INTERIM
FINANCIAL INFORMATION
FOR THE NINE MONTHS PERIOD ENDED
SEPTEMBER 30, 2024 (UNAUDITED)



DAR ES SALAAM

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Company Information

BOARD OF DIRECTORS

Mr. Jameel Yusuf (S. St.)	Non-Executive Director/ Chairman
Mr. Muhammad Ali Jameel	Non-Executive Director
Mr. Muhammad Aminuddin	Non-Executive Director
Mr. Farrukh Shauket Ansari	Non-Executive Director
Ms. Muneeza Kassim	Independent Director
Mr. Saad Nissar	Chief Executive Officer

BOARD COMMITTEE:

Ethics, Human Resource, Remuneration and Nomination Committee

Name of the Member	Category
Farrukh Shauket Ansari	Director
Muneeza Kassim	Member
Saad Nisar	Member
Nader Nawaz	Secretary

INVESTMENT COMMITTEE

Name of the Member	Category
Muhammad Ali Jameel	Director
Sajid Farooqi	Member
Saad Nissar	Member
Muhammad Aminuddin	Member
Faisal Zia	Member
Syed Kazim Hassan	Secretary

AUDIT COMMITTEE

Name of the Member	Category
Muneeza Kassim	Chairperson
Muhammad Aminuddin	Member
Farrukh Shauket Ansari	Member
Hashim Sadiq Ali	Secretary

MANAGEMENT COMMITTEES:

Underwriting & Reinsurance & Co-Insurance Committee:

Name of the Member	Category
Muhammad Aminuddin	Director
Saad Nissar	Member
Farhan Mustafa	Member
Syed Kazim Hassan	Member
Adnan Riaz	Secretary

CLAIM SETTLEMENT COMMITTEE

Name of the Member	Category
Muhammad Aminuddin	Director
Sajid Farooqi	Chairman
Saad Nissar	Member
Syed Kazim Hassan	Member
Dr. Shafaque Awan	Secretary

RISK MANAGEMENT & COMPLIANCE COMMITTEE

Name of the Member	Category
Muhammad Aminuddin	Director
Sajid Farooqi	Chairman
Saad Nissar	Member
Farhan Mustafa	Member
Syed Kazim Hasan	Member
Kamran Rafique Secretary	(Compliance Officer)

BANKERS

1. Bank Al Habib Limited
2. Bank Islamic Limited
3. Bank Alfalah Limited
4. Dubai Islamic Bank Limited
5. Faysal Bank Limited
6. FINCA Microfinance Limited
7. First Microfinance Bank Limited
8. Habib Bank Limited
9. JS Bank Limited
10. Mobilink Microfinance Bank Limited
11. Muslim Commercial Islamic Bank Limited
12. National Bank Limited
13. Samba Bank Limited
14. Silk Bank Limited
15. Soneri Bank Limited
16. Bank Makramah Limited
17. Telenor Microfinance Limited
18. United Bank Limited

AUDITORS

BDO Ebrahim & Company Chartered Accountants

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

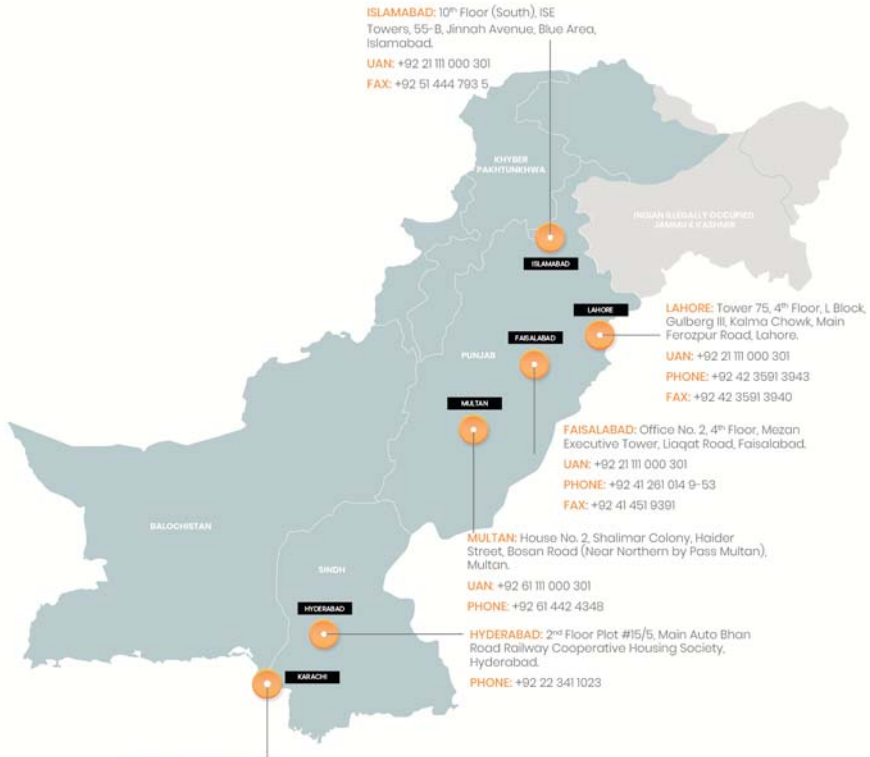
REGISTERED OFFICE

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.tpllife.com

Geographical Presence



Report of the Director to the Shareholders

The Board of Directors of your Company are pleased to present the unaudited financial statements for the nine months ended on September 30, 2024.

BUSINESS OPERATIONS

After the sanctioning of the scheme of reverse merger by the Honourable High Court of Sindh at Karachi on June 10, 2024, your Company reported a gross premium of Rs.68m, with a loss amounting to Rs. 101m for this period, primarily due to reverse merger costs.

Despite this, your company produced total business of Rs.388.8m as against Rs.389.5m for the corresponding period last year, which is attributable to your Company's strategy to strengthen its retail life and health insurance business, along with prudent underwriting in the corporate group life and health segments. As a result, the current portfolio now includes 41% life insurance (down from 55% last year) and 59% health insurance (up from 45% last year). The retail business now makes up 92% of the total portfolio highlighting an increase from 53% versus previous year. This reflects the success of the company's Retail-Centric Strategy, which focuses on retaining more business within Pakistan, reducing the need for treatise and facultative reinsurance.

The claims ratio was slightly higher standing at 24% versus 22% in the previous year, whilst acquisition cost grew by 19% compared to 14% in the prior year. Management expenses are higher than last year due to one off expenses incurred during the reverse merger process. Consequently, the after tax loss for the period stands at Rs. 193.2m (2023: Rs. 119.4m).

During the period ended September 30, 2024, TPL Corp Limited, the sponsor's subordinated loan stands at Rs. 140 million which is primarily to finance the solvency requirements.

Your Company's reinsurer arrangement is with Munich Re, which is rated "AA-" by Standard & Poor. The management believes that the reinsurance support & stature of Munich Re will enable the Company to diversify its exposure and broaden its underwriting capacity. Further, your Company had entered reinsurance arrangement with GenRe, USA for the international healthcare insurance. This cover is unprecedented in the market and provides medical treatment worldwide up to US\$500K.

The Board is pleased to report that your Company has maintained IFS (Insurer Financial Strength) rating of Company A (Single A) by PACRA.

COMPANY AND ECONOMY OUTLOOK

The Pakistan economy is showing signs of recovery with lower inflation, reduced interest rates and increase in foreign remittances coupled with PSX's KSE 100 index showing an 3.4% increase from June 30, 2024 to close at 81,114 as of September 30, 2024 (September 30, 2023: 47,504), which translates into increased investor confidence.

The Directors are confident that with the renewed focus, continuous evolution in products, customer centric services and innovative insurtech platforms, company is all set to carve its niche among the existing club of life insurance industry as a major player.

There are no changes or commitments after the balance sheet date which could have a material adverse effect on the financial position of the company.

ACKNOWLEDGMENT

We would like to express our gratitude to the various government authorities, Securities & Exchange Commission of Pakistan, State Bank of Pakistan, policyholders, business partners and shareholders who continue to repose their trust and confidence in the Company and assure them of best services. We remain committed to do the utmost to ensure the best utilization of their investment in the Company.

We thank the management team of the Company for its devotion and hard work and also the Reinsurers and Bankers of the Company for their support.

For and on behalf of the Board



Chairman

Karachi, October 26, 2024

شیئر ہولڈرز کو ڈائریکٹرز کی رپورٹ

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز 30 ستمبر، 2024 کو ختم ہونے والی نو ماہی کے لئے غیر نظر ثانی شدہ مالی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

کاروباری آپریٹرز

10 جون 2024 کو معزز عدالت عالیہ سندھ، کراچی کی جانب سے ریورس انضمام آکٹیم کی منظوری کے بعد آپ کی کمپنی نے مجموعی پربیم 68 ملین روپے درج کرایا، جس میں اس مدت کے دوران 101 ملین روپے کا نقصان ہوا، جس کی بنیادی وجہ ریورس انضمام لاگت تھی۔

اس کے باوجود، آپ کی کمپنی نے گزشتہ سال کے اسی عرصے کے 389.5 ملین روپے کے مقابلے میں 388.8 ملین روپے کا مجموعی کاروبار کیا، جو کہ آپ کی کمپنی کے اپنے ریٹیل لائف اور ہیلتھ انشورنس کاروبار کو مستحضر بنانے کی حکمت عملی کے ساتھ ساتھ کارپوریٹ گروپ کی لائف اور ہیلتھ کے شعبوں میں ڈائمنڈ انڈر رائٹنگ سے منسوب ہے۔ نتیجتاً، موجودہ پورٹ فولیو میں اب 41 فیصد لائف انشورنس (گزشتہ سال کے 55 فیصد سے کم) اور 59 فیصد ہیلتھ انشورنس (گزشتہ سال کے 45 فیصد سے زیادہ) شامل ہیں۔ ریٹیل برنس اب کل پورٹ فولیو کا 92 فیصد بنتا ہے جو گزشتہ سال کے 53 فیصد کے مقابلے میں زیادہ ہے۔ یہ کمپنی کی ریٹیل سینٹرک حکمت عملی کی کامیابی کی عکاسی کرتا ہے، جس میں پاکستان کے اندر زیادہ سے زیادہ کاروبار کو برقرار رکھنے پر توجہ مرکوز کی گئی ہے، جس سے ٹریڈ اور فیکٹری ری انشورنس کی ضرورت کو کم کیا گیا ہے۔

گزشتہ سال 22 فیصد کے مقابلے میں گھیر کا تناسب قدرے زیادہ تھا جبکہ حصول کی لاگت گزشتہ سال کے 14 فیصد کے مقابلے میں 19 فیصد زیادہ ہے۔ ریورس انضمام کے عمل کے دوران ہونے والے اخراجات کی وجہ سے انتظامی اخراجات پچھلے سال کے مقابلے میں زیادہ ہیں۔ نتیجتاً، اس مدت کے لئے بعد از ٹیکس نقصان 193.2 ملین روپے (2023: 119.4 ملین روپے) ہے۔

30 ستمبر 2024 کو ختم ہونے والی مدت کے دوران ٹی ٹی ایل کارپ لیمیٹڈ نے اسپانسر کا ماتحت قرضہ 140 ملین روپے مقرر کیا ہے جو بنیادی طور پر سالونشی کی ضروریات کو پورا کرنے کے لئے ہے۔

آپ کی کمپنی کی ری انشورنس انتظام Munich Re کے ساتھ ہے، جسے اسٹیٹنڈرڈ اینڈ پورچر کی طرف سے "AA" درجہ دیا گیا ہے۔ انتظامیہ کو یقین ہے کہ Munich Re کی ری انشورنس سپورٹ اور قدر کمپنی کو اپنے ایک پوزر کو متنوع بنانے اور اپنی انڈر رائٹنگ صلاحیت کو وسیع کرنے کے قابل بنائے گا۔ مزید برآں، آپ کی کمپنی نے بین الاقوامی ہیلتھ کیئر انشورنس کے لئے GenRe، امریکہ کے ساتھ ری انشورنس کا انتظام کیا تھا۔ یہ کوریج مارکیٹ میں بے مثال ہے اور دنیا بھر میں 500 ہزار امریکی ڈالر تک کا طبی علاج فراہم کرتا ہے۔

بورڈ یہ بتاتے ہوئے خوشی محسوس کرتا ہے کہ آپ کی کمپنی نے PACRA کی طرف سے تقویض کردہ کمپنی کی اسے (سٹیکل اے) کی آئی ایف ایس (انشورر فنانشل اسٹریٹجھ) درجہ بندی برقرار رکھی ہے۔

کمپنی اور معیشت کا نقطہ نظر

افراط زر میں کمی، شرح سود میں کمی اور غیر ملکی تریلیات زر میں اضافے کے ساتھ ساتھ PSX کا 100-KSE انڈیکس 30 جون 2024 سے 3.4 فیصد اضافے کے ساتھ 30 ستمبر 2024 تک 81,114 (30 ستمبر 2023: 504,47) پر بند ہوا، جس سے سرمایہ کاروں کے اعتماد میں اضافہ ہوا۔

ڈائریکٹرز کو یقین ہے کہ کئی توجہ، مصنوعات میں مسلسل ارتقاء، کسٹمر سینٹرک سروسز اور جدید انسٹریکٹ پلیٹ فارمز کے ساتھ کمپنی لائف انشورنس کے موجودہ کلب میں ایک اہم کھلاڑی کے طور پر اپنا مقام بنانے کے لئے تیار ہے۔

بلینس شیٹ کی تاریخ کے بعد کوئی تبدیلی یا وعدے نہیں کئے گئے ہیں جو کمپنی کی مالی پوزیشن پر اہم منفی اثر ڈال سکتے ہیں۔

اظہارِ تشکر

ہم مختلف حکومتی اداروں، سکیورٹیز اینڈ ایجنسیز، ایچ ایچ ایف پاکستان، اسٹیٹ بینک آف پاکستان، پالیسی ہولڈرز، کاروباری شراکت داروں اور شیئر ہولڈرز کا شکریہ ادا کرتے ہیں جنہوں نے کمپنی پر بھروسہ اور اعتماد کا اظہار کیا اور انہیں بہترین خدمات کی یقین دہانی کرائی۔ ہم کمپنی میں ان کی سرمایہ کاری کے بہترین استعمال کو یقینی بنانے کے لئے ہر ممکن کوشش کرنے کے لئے پُر عزم ہیں۔

ہم کمپنی کی منجمنٹ ٹیم کی لگن اور سخت محنت کے لئے اور کمپنی کے ری انشورنس اور ڈیکلرز کے بھی ان کی حمایت کے لئے شکرگزار ہیں۔

منجانب بورڈ


چیرمین

کراچی، 26 اکتوبر 2024ء

Condensed Interim Statement of Financial Position

As At September 30, 2024

	Note	(Un-audited)	(Un-audited)
		September 30,	December 31,
		2024	2023
		(Rupees in '000)	
Assets			
Property and equipment	6	6,780	114
Intangible assets	7	36,864	-
Investments			
Government securities	8	232,040	-
Mutual funds	9	152	-
Term deposits receipts	10	85,000	48,750
Insurance / reinsurance receivables		228,877	-
Other loans and receivables		59,095	1,928
Taxation - payments less provision		48,841	1,420
Prepayments		1,655	-
Cash & bank	11	580,070	438
Total Assets		1,279,373	52,651
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
Authorized share capital			
240,000,000 ordinary shares (2023: 15,000,000) of Rs. 10 each		2,400,000	150,000
Ordinary share capital	12	2,245,000	80,000
Accumulated losses		(2,588,428)	(100,074)
Unappropriated profit		401,188	-
		57,760	(20,074)
Reverse merger reserve		53,040	-
Loan from Sponsors		140,000	57,928
Total Equity		250,800	37,854
Liabilities			
Insurance liabilities	13	366,845	-
Premium received in advance		29,475	-
Insurance / reinsurance payables		259,342	-
Other creditors and accruals	14	372,912	14,796
Total Liabilities		1,028,574	14,796
Total Equity and Liabilities		1,279,373	52,651
Contingencies and commitments	15		

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.



Chairman



Chief Executive Officer



Director



Director



Chief Financial Officer

Condensed Interim Profit And Loss Account (Unaudited)

	(Un-audited)		(Un-audited)	
	Nine months period ended		Three months period	
	September 30,		September 30,	
	2024	2023	2024	2023
	(Rupees in '000)		(Rupees in '000)	
Gross premium revenue	68,042	-	68,042	-
Premium ceded to reinsurers	(13,331)	-	(13,331)	-
Net premium revenue	54,711	-	54,711	-
Investment income	20,411	-	20,411	-
Net fair value gain on financial assets at fair value through profit or loss	-	-	-	-
Other income	9,679	5,564	53	972
	30,090	5,564	20,464	972
Net income	84,801	5,564	75,175	972
Insurance benefits	44,908	-	44,908	-
Reinsurance recoveries	(19,480)	-	(19,480)	-
Net insurance benefits	25,428	-	25,428	-
Net change in insurance liabilities (other than outstanding claims)	11,159	-	11,159	-
Acquisition expenses	21,081	-	21,081	-
Marketing and administration expenses	75,147	10,579	71,413	2,757
Other expenses	67,244	2,114	14,395	-
Total expenses	174,632	12,693	118,048	2,757
Results of operating activities	(115,258)	(7,130)	(68,301)	(1,785)
Financial charges	(223)	(1,834)	(223)	-
Loss before tax	(115,481)	(8,964)	(68,524)	(1,785)
Income tax expense	(1,431)	(69)	(176)	(69)
Loss for the period	(116,913)	(9,032)	(68,700)	(1,854)
Loss per share - basic and diluted	(0.01)	(0.23)	(0.01)	0.24

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.


Chairman


Chief Executive Officer


Director


Director


Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Unaudited)

For The Nine Months Period Ended September 30, 2024

	(Un-audited)		(Un-audited)	
	Nine months period ended		Three months period	
	September 30,		September 30,	
	2024	2023	2024	2023
	(Rupees in '000)		(Rupees in '000)	
Loss for the period	(116,913)	(9,032)	(68,700)	(1,854)
Other comprehensive income	15,372	-	-	-
Total comprehensive loss for the period	<u>(101,541)</u>	<u>(9,032)</u>	<u>(68,700)</u>	<u>(1,854)</u>

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.



Chairman



Chief Executive Officer



Director



Director



Chief Financial Officer

Condensed Interim Cash Flow Statement (Unaudited)

For The Nine Months Period Ended September 30, 2024

	Nine months period ended September 30, 2024	Nine months period ended September 30, 2023
	(Rupees in '000)	
Operating Cash flows		
(a) Underwriting activities		
Insurance premium received	110,789	-
Reinsurance premium paid	(0)	-
Claims paid	(14,649)	-
Surrenders paid	(1,931)	-
Reinsurance and other recoveries received	-	-
Commission paid	(7,113)	-
Commission received	-	-
Marketing and administrative expenses paid	(134,269)	(7,638)
Net cash used in underwriting activities	(47,173)	(7,638)
(b) Other operating activities		
Income tax paid	(2,331)	-
Other operating receipts	7,412	3,502
Net cash generated from other operating activities	5,081	3,502
Total cash used in all operating activities	(42,092)	(4,137)
Investment activities		
Profit/ return received	16,120	4,592
TPPL Cash and Bank pre-merger	609,661	-
Purchase of investments	(109,837)	-
Proceeds from sale of investments	114,300	60,000
Capital expenditure - net	8	-
Proceeds from sale of property and equipment	104	-
Total generated from investing activities	630,356	64,592
Financing activities		
Repayment of lease liabilities	(703)	-
Loan from sponsors - net	(7,928)	(13,456)
Finance cost paid	-	(0)
Total cash used in financing activities	(8,631)	(13,457)
Net cash generated from all activities	579,632	46,999
Cash and cash equivalents at beginning of period	438	24
Cash and cash equivalents at end of period	580,070	47,023
Reconciliation to Profit and Loss Account		
Operating cash flows	(42,092)	(4,137)
Depreciation / amortization expense	(810)	(77)
Amortization of lease liability	(223)	-
Profit on disposal of investment	11,250	-
Income tax provision	(1,254)	-
Income tax paid	778	-
Gain on disposal of property and equipment	104	-
Finance Cost	-	(1,834)
Dividend and other investment income	30,038	4,592
Decrease in assets other than cash	(35,101)	(11,853)
(Increase) / decrease in liabilities other than borrowings	(100,014)	4,276
Loss after taxation	(116,913)	(9,032)

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

 Chairman	 Chief Executive Officer	 Director	 Director	 Chief Financial Officer
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Condensed Interim Statement of Changes In Equity (Unaudited)

For The Nine Months Period Ended September 30, 2024

Attributable to equity holders of the Company

	Share Capital	Accumulated losses	Advance against right issue	Loan from Sponsors (Rupees in '000)	Unappropriated Profit	Reverse merger reserve	Total
Balance as at July 01, 2023	80,000	(98,707)	-	69,241	-	-	50,534
At beginning of period	-	(1,367)	-	-	-	-	(1,367)
Loss for the period	-	-	-	-	-	-	-
Other comprehensive income / (loss) for the period	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	(1,367)	-	-	-	-	(1,367)
Transactions with sponsors	-	-	-	-	-	-	-
Repayment of Loan - net	-	-	-	(11,313)	-	-	(11,313)
Balance as at December 31, 2023	80,000	(100,074)	-	57,928	-	-	37,854
Balance as at January 1, 2024	80,000	(100,074)	-	57,928	-	-	37,854
At beginning of period	2,165,000	-	-	-	-	-	2,165,000
Issuance of shares under approved scheme of merger	-	(2,386,813)	-	-	-	-	(2,386,813)
Acquired accumulated losses - TPL Life	-	-	-	-	-	-	-
Retained earnings of TPLL acquired due to merger	-	-	-	-	401,188	-	401,188
Repayment of Loan - net	-	-	-	(11,832)	-	-	(11,832)
Balance as at June 10, 2024	2,245,000	(2,486,887)	-	46,096	401,188	-	205,397
Balance as at June 10, 2024	2,245,000	(2,486,887)	-	46,096	401,234	-	205,443
At beginning of period	-	(116,913)	-	-	(46)	-	(116,959)
Loss for the period	-	-	-	93,904	-	-	93,904
Funds received from sponsor - net	-	-	-	-	-	-	-
Advance against issuance of shares	-	-	-	-	-	-	-
Total comprehensive income for the period	-	15,372	-	-	-	-	15,372
Reverse merger reserve	-	-	-	-	-	53,040	53,040
Profit for the period from other than participating business	-	-	-	-	-	-	-
Balance as at September 30, 2024	2,245,000	(2,588,428)	-	140,000	401,188	53,040	250,800

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.


Chairman


Chief Executive Officer


Director


Chief Financial Officer

Notes to the Condensed Interim Financial Statements (Unaudited)

For The Nine Months Period Ended September 30, 2024

1. STATUS AND NATURE OF BUSINESS

- 1.1 Dar Es Salaam Textile Mills Limited (the Company) was incorporated in Pakistan on September 28, 1989 as public listed company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). Pursuant to the Scheme of arrangement dated November 29, 2023 duly sanctioned by the Honorable high court of Sindh under order dated June 10, 2024, all assets, rights liabilities, and obligations of TPL Life Insurance Limited, here now been an transferred to and vested in Dar Es Salaam Textile Mills Limited. TPL Life Insurance Limited was incorporated on March 19, 2008 under the Repealed Companies Ordinance, 1984 (now Companies Act, 2017) as public limited company and is registered as a life insurance company by the Securities and Exchange Commission of Pakistan (SECP) under the Insurance Ordinance, 2000. The Company obtained license to carry on life and related lines of insurance business on March 2, 2009. The registered office of the Company is situated at 20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block-4, Abdul Sattar Edhi Avenue, Clifton – Karachi. The Company is a subsidiary of TPL Corp Limited - the Holding Company. The Company is owned 94.21% by TPL Corp Limited.

During the year, TPL Life entered into a reverse merger with the company, resulting in the full integration of TPL Life's entire business operations, assets, liabilities, and obligations into the company as of the Effective Date, June 10, 2024. This merger was executed through the transfer, merger, and vesting of TPL Life into the company in exchange for shares allotted and issued to TPL Life's shareholders based on the swap ratio as per the Scheme of Arrangement. The scheme has been duly approved and sanctioned by the Honorable High Court.

As consideration for the amalgamation, the company issued shares, credited as fully paid, to the shareholders of TPL Life on a 1:1 swap ratio, meaning 1 share of the company for every 1 share of TPL Life with a face value of PKR 10/- each. This ratio was approved by the Boards of Directors of both the company and TPL Life.

Following the merger, the company's principal line of business, memorandum of association, and financial year have been revised to align with those of TPL Life. Consequently, TPL Life has ceased operations, and all future activities will be conducted under the company name. The financial year-end for the company has also been changed from June 30 to December 31.

The company is in the process of changing its name from Dar es Salaam Textile Mills Limited to TPL Life Insurance Limited as per the scheme of arrangement. The matter is pending with Securities Exchange Commission of Pakistan.

The comparative condensed interim statement of financial position as of September 30, 2023, reflects the financial position of the company alone, making the amounts non-comparable with those as of September 30, 2024. Due to the reverse merger transaction, all assets, liabilities, and equity of TPLL have been consolidated into the company, which is now the surviving entity. As a result, the condensed interim balance sheet of the company shows a significant increase compared to the previous year. This impact of the merger is not limited to the balance sheet alone; it has also significantly influenced the complete condensed interim financial statements, as evidenced by the increased amounts across various sections compared to last year.

For transparency, we have included the standalone condensed interim balance sheet of TPLL in Note 16 of the condensed interim financial statements. This note outlines TPLL's

financial position prior to the merger and details the amounts subsequently merged into the company, as reflected in the current condensed interim statement of financial position. The balances for TPLL are presented as of September 30, 2024, as it was not feasible to determine the balances for all assets, liabilities, and equity as of June 10, 2024. Additionally, we have provided the condensed statement of profit and loss, the statement of cash flows, and other statutory statements, including segment information and window takaful operations, in Notes 17, 18, and 21, respectively. The Profit and Loss statement of M/s TPL Life Insurance Limited is presented for the period from January 1, 2024, to September 30, 2024. Since it was impractical to close the financials as of June 10, 2024, the date of the High Court's order for the reverse merger, the figures as of June 30, 2024, have been used for the merger. The differential between these dates is not assessed to be material to the financial statements.

- 1.2 The Company is engaged in life insurance business including ordinary life business and accidental and health business.

In accordance with the requirement of Insurance Ordinance, 2000, the Company has established a Shareholder Fund and separate Statutory Funds in respect of each class of life insurance and family takaful business. The Statutory Funds established by the Company, in accordance with the advice of Appointed Actuary are as follow:

- Individual Life Unit Linked
- Conventional Business
- Accidental and Health
- Family Takaful Business
- Accidental and Health Takaful

2. BASIS FOR PRESENTATION AND STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards
- Board (IASB) as notified under Companies Act 2017; and
- Provisions of and directives issued under Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017 and Takaful Rules 2012

Where the provisions of and directives issued under Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017 and Takaful Rules 2012 differ with the requirements of IAS 34, the provisions and directives issued under Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017 and Takaful Rules 2012 have been followed.

- 2.2 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the TPLL's annual financial statements for the year ended December 31, 2023.
- 2.3 **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.

2.4 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 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

During the year, the Company changed its accounting policy of recognizing the portion of income tax paid or payable for the year under the Ordinance, 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 year under IAS-12.

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

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

5 CRITICAL ACCOUNTING ESTMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

5.1 In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of

estimating uncertainty were same as those that applied to the TPLL's financial statements for the year ended December 31, 2023.

- 5.2 The Company's financial and insurance risk management objectives and policies are consistent with those disclosed in the TPLL's annual financial statements for the year ended December 31, 2023.

		(Un-audited) September 30, 2024	(Un-audited) December 31, 2023
6	PROPERTY AND EQUIPMENT		
		(Rupees in '000)	
	Operating assets	1,002	114
	Right of use assets	5,777	-
		6,780	114
6.1	Operating assets		
	Written down value at the beginning of the period	3,558	134
	Additions and transfers during the period - at cost		
	- Computer equipments	195	-
		195	-
	Depreciation for the period / year	(2,751)	(20)
		(2,751)	(20)
	Written down value at the end of the period / year	1,002	114
7	INTANGIBLE ASSETS		
	Opening book value	37,211	-
	Amortization	(347)	-
	Closing book value	36,864	-
8	GOVERNMENT SECURITIES		
	Held to maturity		
	Pakistan Investment Bonds / Sukuks	191,769	-
	Held for trading		
	Treasury Bills	40,271	-
		232,040	-
8.1	The Company has deposited 1 year, 3 years and 5 years Pakistan Investment Bonds / Sukuks having face value of Rs.19.4 million, Rs. 33 million and Rs. 142.6 million respectively (December 31, 2023: 3 years and 5 years Pakistan Investment Bonds having face value of Rs.16 million and Rs. 71.3 million respectively) with State Bank of Pakistan under Section 29 of Insurance Ordinance, 2000.		
8.2	The market value of held-to-maturity securities was Rs.196.949 million (December 31, 2023: Rs.77.999 million) as at period end.		
8.3	These carry yield of 21.32% (December 31, 2023: 21.25%) and are deposited with State Bank of Pakistan under Section 29 of Insurance Ordinance, 2000.		

		(Un-audited) September 30, 2024	(Un-audited) December 31, 2023
9	INVESTMENTS IN MUTUAL FUNDS	Note	(Rupees in '000)

Held for trading

Open end mutual funds		152	-
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10 INVESTMENTS IN TERM DEPOSITS RECEIPTS

Deposits maturing within 12 months	10.1	85,000	48,750
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10.1 These carry markup ranging from 16.25% to 21.20% (2023: 15.50% to 21.20%) per annum.

		(Un-audited) September 30, 2024	(Un-audited) December 31, 2023
11	CASH & BANK	Note	(Rupees in '000)

Cash and cash equivalent

- Cash in hand		24	-
- Policy & revenue stamps		90	-

Bank balances

- Current account		6,853	-
- Savings account	11.1	518,803	438
- Deposits with State Bank of Pakistan		54,300	-
		<u>580,070</u>	<u>438</u>

11.1 These carry markup ranging from 7.25% to 20.50% (2023: 7.25% to 20.50%) per annum.

12 SHARE CAPITAL

12.1 Authorized share capital

(Un-audited) September 30, 2024	(Un-audited) December 31, 2023		(Un-audited) September 30, 2024	(Un-audited) December 31, 2023
(No. of shares)		Ordinary shares of Rs.10 each	(Rupees in '000)	
240,000,000	15,000,000		2,400,000	150,000
<u>240,000,000</u>	<u>15,000,000</u>		<u>2,400,000</u>	<u>150,000</u>

12.2 Issued, subscribed and paid-up share capital

(Un-audited) September 30, 2024	(Un-audited) December 31, 2023		(Un-audited) September 30, 2024	(Un-audited) December 31, 2023
(No. of shares)			(Rupees in '000)	
		Issued, subscribed and paid up Ordinary shares of Rs.10 each issued for cash		
8,000,000	8,000,000	As at beginning of the period	80,000	80,000
216,500,000	-	Issued during the period	2,165,000	-
<u>224,500,000</u>	<u>8,000,000</u>	As at end of the period	<u>2,245,000</u>	<u>80,000</u>

		(Un-audited) September 30, 2024	(Un-audited) December 31, 2023
	Note	(Rupees in '000)	
13 INSURANCE LIABILITIES			
Reported outstanding claims (including claims in payment)	13.1	104,352	-
Incurred but not reported claims	13.2	14,832	-
Investment component of unit-linked and account value policies	13.3	92,060	-
Liabilities under group insurance contracts (other than investment linked)	13.4	155,601	-
		<u>366,845</u>	<u>-</u>

13.1 Reported outstanding claims

Gross of Reinsurance	218,899	
Recoverable from Reinsurers	114,547	-
Net Reported Outstanding Claims	<u>104,352</u>	<u>-</u>

13.2 Incurred but not reported claims

Gross of reinsurance	26,083	
Reinsurance recoveries	(11,251)	-
Net of reinsurance	<u>14,832</u>	<u>-</u>

	(Un-audited) September 30, 2024	(Un-audited) December 31, 2023
13.3 Investment component of unit linked and account value policies	(Rupees in '000)	
Investment component of unit linked policies	92,060	-
Investment component of unit linked and account value policies	<u>92,060</u>	<u>-</u>
13.4 Liabilities under group insurance contracts (other than investment linked)		
Gross of reinsurance	182,602	-
Reinsurance recoveries	(27,001)	-
Net of reinsurance	<u>155,601</u>	<u>-</u>
14 OTHER CREDITORS AND ACCRUALS		
Agents commission payable	56,892	-
Payable to related parties	25,158	124
Accrued expenses	38,093	4,167
Income tax liabilities	90,127	512
Sales tax liabilities	1,058	-
Payable to vendors	92,217	3,750
Obligation under finance lease	4,820	-
Staff provident fund	37,474	-
Other liabilities	27,072	6,243
	<u>372,912</u>	<u>14,796</u>
15 CONTINGENCIES AND COMMITMENTS		
15.1 Contingencies		
There has been no major changes during the period relating to contingencies as disclosed in condensed interim financial statements for the half year ended June 30, 2024.		
15.2	There are no commitments as at the period ended September 30, 2024.	
16	The balances for M/s TPL Life Insurance Limited have been reported as of September 30, 2024, as it was not feasible to accurately determine the balances of all assets, liabilities, and equity as of June 10, 2024.	

	(Un-audited) September 30, 2024	(Un-audited) December 31, 2023
	(Rupees in '000)	
Assets		
Property and equipment	6,780	10,093
Intangible assets	36,864	37,211
Investments		
Government securities	232,040	120,116
Mutual funds	85,000	19,087
Term deposits receipts	152	85,000
Insurance / reinsurance receivables	228,877	208,146
Other loans and receivables	56,862	37,560
Taxation - payments less provision	48,841	44,200
Prepayments	1,655	1,076
Cash & bank	580,069	559,050
Total Assets	1,277,139	1,121,539
Equity and Liabilities		
Capital and reserves attributable to Company's equity holders		
Authorized share capital		
'240,000,000 ordinary shares (2023: 240,000,000) of Rs. 10 each	2,400,000	2,400,000
Ordinary share capital	2,165,000	2,090,000
Accumulated losses of other than participating business	(2,454,883)	(2,311,656)
Unappropriated profit	400,573	397,651
	110,690	175,995
Loan from sponsor		
	140,000	-
Advance against issuance of right shares	-	75,000
Total Equity	250,690	250,995
Liabilities		
Insurance liabilities	366,845	271,836
Premium received in advance	29,475	16,628
Insurance / reinsurance payables	259,342	256,608
Other creditors and accruals	370,787	325,472
Total Liabilities	1,026,449	870,544
Total Equity and Liabilities	1,277,139	1,121,539

- 17 The Profit and Loss statement of M/s TPL Life Insurance Limited is presented for the period from January 1, 2024, to September 30, 2024. Since it was impractical to close the financials as of June 10, 2024, the date of the High Court's order for the reverse merger, the figures as of September 30, 2024, have been used for the merger.

	Note	(Un-audited)		(Un-audited)	
		Nine months period ended		Three months period	
		September 30,		September 30,	
		2024	2023	2024	2023
		(Rupees in '000)		(Rupees in '000)	
Gross premium revenue		388,806	389,591	68,042	114,840
Premium ceded to reinsurers		(59,188)	(118,541)	(13,331)	(6,955)
Net premium revenue	17.1	329,617	271,050	54,711	107,885
Investment income		31,527	27,040	12,686	8,137
Net fair value gain on financial assets at fair value through profit or loss		916	(420)	-	(627)
Other income		21,165	18,857	7,726	6,132
		53,607	45,476	20,412	13,640
Net income		383,224	316,526	75,123	121,525
Insurance benefits		134,972	103,205	44,908	40,808
Reinsurance recoveries		(74,904)	(61,321)	(19,480)	(27,474)
Net insurance benefits	17.2	60,069	41,884	25,428	13,334
Net change in insurance liabilities (other than outstanding claims)	21.1	74,076	76,497	11,158	44,506
Acquisition expenses		74,453	53,600	21,080	10,930
Marketing and administration expenses		284,375	249,875	71,407	72,733
Other expenses		23,040	3,017	14,396	1,063
Total expenses		455,945	382,990	118,042	129,232
Results of operating activities		(132,790)	(108,347)	(68,347)	(21,040)
Financial charges		(7,056)	(6,960)	(223)	(1,109)
Loss before tax		(139,845)	(115,307)	(68,570)	(22,148)
Income tax expense	17.3	(418)	(4,116)	(176)	(2,530)
Loss for the period		(140,264)	(119,424)	(68,746)	(24,678)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the period		(140,264)	(119,424)	(68,746)	(24,678)
Loss per share - basic and diluted		(0.59)	(0.49)	(0.39)	(0.22)

(Un-audited)
Nine months period ended
September 30,

2024 **2023**

(Rupees in '000)

17.1 NET PREMIUM REVENUE

Gross Premiums		
Regular Premium Individual Policies		
First year	276,542	206,251
Second year renewal	-	-
Subsequent year renewal	3,128	3,727
Group Policies without Cash Value	109,136	179,614
Total Gross Premiums	388,806	389,593
Less: Reinsurance Premiums Ceded		
On individual life and health business	52,583	15,219
On group policies	6,605	103,321
	59,188	118,541
Net Premiums Revenue	329,618	271,050

17.2 NET INSURANCE BENEFITS

Gross Claims		
Claims under individual policies		
by death	-	2,111
by insured event other than death	32,770	20,023
by surrender	4,593	2,653
Total gross individual policy claims	37,363	24,786
Claims under group policies		
by death	90,760	61,777
by insured other than death	6,850	16,642
Total gross group policy claims	97,610	78,420
Total Gross Claims	134,973	103,206
Less:- Reinsurance Recoveries		
On Group Life claims	74,904	61,321
Net insurance benefit	60,070	41,884

17.3 TAXATION

The Company makes provision for taxation on profits of shareholder funds only and based on tax advisor's recommendation, the profits of the statutory funds are not liable to taxation unless appropriated to shareholders, accordingly losses of statutory fund are not taken into account for the purpose of tax computations.

18 The Cash Flow Statement of M/s TPL Life Insurance Limited for the period from January 1, 2024 to September 30, 2024.

	(Un-audited)	
	Nine months period ended	
	September 30,	
	2024	2023
	(Rupees in '000)	
Operating Cash flows		
(a) Underwriting activities		
Insurance premium received	380,918	250,341
Claims paid	(91,049)	(109,347)
Surrenders paid	(4,542)	(2,652)
Commission paid	(39,344)	(21,625)
Marketing and administrative expenses paid	(380,409)	(212,003)
Net cash used in underwriting activities	(134,426)	(95,286)
(b) Other operating activities		
Income tax paid	(5,057)	(5,102)
Other operating receipts	33,407	38,123
Net cash generated from other operating activities	28,350	33,021
Total cash used in all operating activities	(106,076)	(62,265)
Investment activities		
Profit/ return received	20,593	38,799
Purchase of investments	(170,167)	107,608
Proceeds from sale of investments	85,433	-
Capital expenditure - net	(194)	(9,941)
Proceeds from sale of property and equipment	16	45
Total cash (used in) / generated from investing activities	(64,319)	136,676
Financing activities		
Repayment of lease liabilities	(1,624)	(1,406)
Funds received from sponsor	140,000	-
Increase in capital	53,040	-
Advance against right shares	-	90,000
Total cash generated from financing activities	191,416	88,594
Net cash generated from all activities	21,020	163,004
Cash and cash equivalents at beginning of period	559,050	355,722
Cash and cash equivalents at end of period	580,070	518,726

	(Un-audited) September 30, 2024	(Un-audited) September 30, 2023
	(Rupees in '000)	
Reconciliation to Profit and Loss Account		
Operating cash flows	(106,076)	(62,265)
Depreciation / amortization expense	(3,856)	(5,474)
Amortization of lease liability	(763)	(640)
Profit on disposal of investment	1,711	-
Gain on disposal of property and equipment	16	45
Dividend and other investment income / (loss)	51,880	44,694
Increase / (decrease) in assets other than cash	41,192	120,890
Increase in liabilities other than borrowings	(124,369)	(216,672)
Loss after taxation	(140,264)	(119,423)

19 RELATED PARTY TRANSACTIONS

The related parties comprise of holding Company, associated companies, staff retirement fund, Directors and key management personnel. The transactions with related parties are in normal course of business. Transactions with related parties and remuneration and benefits to key management personnel under the terms of their employment are as follows:

Relationship	Transactions	(Un-audited) September 30, 2024	(Un-audited) September 30, 2023
		(Rupees in '000)	
Holding company	Right shares issued	75,000	140,000
Holding company	Subordinated loan	140,000	-
Holding company	Administrative cost charged	3,573	17,562
Associated undertaking	Administrative cost charged	24,357	23,092
Holding company	Premium refund	-	107
Associated undertaking	Premium written	8,359	1,687
Associated undertaking	Claims incurred	9,890	7,590
Key Management			
Personnel	Remuneration	62,145	71,534
Directors	Fee	600	860
Balances			
Holding company	Other creditors	3,416	40,296
Associated undertaking	Other creditors	21,759	36,756
Associated undertaking	Other receivables	9,810	4,251
Holding company	Insurance liabilities	-	3,505
Associated undertaking	Insurance liabilities	12,702	11,052
Holding company	Premium (refundable) / receivable	-	(148)
Associated undertaking	Premium (refundable) / receivable	12,097	(263)

19.1 Charges for administrative services is based on the actual cost incurred by the service provider whereas all other transactions with related parties are on arms length basis comparable with market quote.

20 SEGMENT INFORMATION

20.1 Revenue Account by Statutory Fund

For the nine months period ended September 30, 2024 (Un-audited)

	Individual life unit linked business	Conventional business	Accident & health business	Family takaful Business	Individual life unit linked takaful	Accident and health takaful business	Total
	(Rupees in '000)						
Income							
Premium less Reinsurances	3,128	47,111	129,718	49,964	50,991	48,704	329,618
Net Investment Income	7,708	1,417	9,805	167	1,466	266	20,130
Other income	-	-	-	-	(0)	-	(0)
Total Net Income	10,135	48,528	139,523	50,132	52,457	48,971	349,747
Insurance benefits and Expenditures							
Insurance benefits, including bonuses, net of reinsurance recoveries	4,542	7,771	18,829	17,711	51	11,167	60,071
Management expenses less recoveries	59,196	50,975	170,567	15,931	24,624	37,535	358,827
Total Insurance benefits and Expenditures	63,738	58,746	189,397	33,642	24,674	48,702	418,899
Deficit of income over Insurance benefits and Expenditure	(53,602)	(10,218)	(49,873)	16,490	27,783	269	(69,152)
Decrease / (increase) in Insurance Liabilities (other than outstanding claims)	(17,822)	9,930	(19,449)	24,093	(27,763)	8,563	(22,449)
Deficit / (surplus) retained in PTF	-	-	-	(33,966)	(21,533)	3,871	(51,630)
(Deficit) / Surplus Before tax	(71,425)	(286)	(69,322)	6,615	(21,514)	12,703	(143,230)
Movement in policyholders' liabilities	17,822	(9,930)	19,449	9,874	49,296	(12,433)	74,078
Transfer from Shareholders' Fund							
- Capital contributions from Shareholders' Fund	60,000	-	32,000	-	22,000	-	114,000
Balance of Statutory Fund at Beginning of the Period	36,399	33,154	83,257	92,078	-	80,384	325,272
Balance of Statutory Fund at End of the Period	42,796	22,937	65,384	108,567	49,782	80,654	370,121

For the nine months period ended September 30, 2023 (Un-audited)

	Individual life unit linked	Conventional business	Accidental health business	Family takaful Business	Accident and health takaful business	Total
(Rupees in '000)						
Income						
Premium less Reinsurances	3,712	64,644	101,725	41,308	59,661	271,051
Net Investment Income	3,297	409	11,130	288	91	15,214
Other income	-	-	738	-	-	738
Total Net Income	7,009	65,053	113,594	41,596	59,752	287,002
Insurance benefits and Expenditures						
Insurance benefits, including bonuses, net of reinsurance recoveries	2,652	15,396	14,282	2,830	6,724	41,883
Management expenses less recoveries	61,520	55,326	175,839	3,229	7,562	303,477
Total Insurance benefits and Expenditures	64,172	70,721	190,121	6,059	14,286	345,360
(Deficit) / surplus of income over Insurance benefits and Expenditure	(57,163)	(5,668)	(76,527)	35,537	45,465	(68,356)
Decrease / (increase) in Insurance Liabilities (other than outstanding claims)	8,616	(25,672)	(2,868)	(7,322)	(39,790)	(67,036)
Deficit / (surplus) retained in PTF	-	-	-	(4,188)	(5,273)	(9,461)
(Deficit) / Surplus Before tax	(48,546)	(31,340)	(79,396)	24,027	403	(134,853)
Movement in policyholders' liabilities	(8,616)	25,672	2,868	11,510	45,062	76,496
Transfer from Shareholders' Fund						
- Capital contributions from Shareholders' Fund	48,000	29,000	120,000	-	-	197,000
- Cede Money - Waqf	-	-	-	-	-	-
Balance of Statutory Fund at Beginning of the Period	36,835	19,893	50,003	49,732	31,050	187,513
Balance of Statutory Fund at End of the Period	27,673	43,225	93,475	85,266	76,516	326,155

20.2 Segment Statement of financial position

As of September 30, 2024 (Un-audited)

	Shareholders' fund	Individual life unit linked	Conventional business	Accident & health business	Family takaful Business	Individual life unit linked takaful	Accident and health takaful business	Total
(Rupees in '000)								
Property and equipment	6,780	-	-	-	-	-	-	6,780
Intangible assets	36,864	-	-	-	-	-	-	36,864
Investments	187,535	44,559	-	70,473	-	14,624	-	317,191
Insurance / reinsurance receivables	-	-	41,027	97,862	35,947	8,574	45,468	228,878
Other loans and receivables	28,766	6,537	3,967	15,766	109	1,338	378	56,862
Taxation - payments less provision	44,546	652	486	2,578	217	-	361	48,841
Prepayments	1,655	-	-	-	-	-	-	1,655
Cash and bank	191,020	6,500	170,120	164,552	11,046	15,506	21,325	580,069
Interfund balances	(82,532)	(5,231)	(5,711)	(56,520)	78,099	19,658	48,941	(2)
Total assets	414,634	53,018	213,183	294,711	125,418	59,700	116,473	1,277,138
Insurance liabilities net of reinsurance recoveries	-	42,764	62,237	109,081	69,246	49,318	34,196	366,843
Premium received in advance	-	5,281	4,892	7,347	3,288	(2)	8,666	29,470
Insurance / reinsurance payables	-	3,009	125,997	130,336	-	-	-	259,343
Other creditors and accruals	270,712	1,931	16,836	47,347	4,012	9,895	20,055	370,787
Total Liabilities	270,712	52,983	209,962	294,111	76,546	59,210	62,917	1,026,442

As of December 31, 2023 (Un-audited)

	Shareholders' fund	Individual life unit linked	Conventional business	Accident & health business	Family takaful Business	Accident and health takaful business	Total
	----- (Rupees in '000) -----						
Property and equipment	10,095	-	-	-	-	-	10,095
Intangible assets	37,209	-	-	-	-	-	37,209
Investments	100,347	44,087	-	79,769	-	-	224,203
Insurance / reinsurance receivables	-	-	49,655	53,075	34,638	70,776	208,144
Other loans and receivables	25,194	1,336	3,818	6,413	122	678	37,560
Taxation - payments less provision	40,294	618	272	2,507	192	317	44,200
Prepayments	1,076	-	-	-	-	-	1,076
Cash and bank	262,568	546	210,609	83,967	898	463	559,051
Interfund balances	(118,324)	(2,551)	729	32,317	58,344	29,485	-
Total assets	358,459	44,036	265,084	258,047	94,194	101,719	1,121,539
Insurance liabilities net of reinsurance recoveries	-	24,942	71,976	84,430	46,961	43,526	271,836
Premium received in advance	-	3,263	-	10,676	2,640	51	16,630
Insurance / reinsurance payables	-	3,009	173,070	80,529	-	-	256,608
Other creditors and accruals	244,320	1,365	16,266	44,203	2,324	16,992	325,470
Total Liabilities	244,320	32,580	261,312	219,838	51,926	931,114	870,544

20.3 Window Takaful Operation

20.3.1 Revenue Account

20.3.1.1 Participants' Takaful Fund (PTF)

	TAKFUL STATUTORY FUND			Aggregate	
	Group Family Takaful	Individual life unit linked takaful	Accident & Health Takaful	September 30, 2024 (un-audited)	September 30, 2023 (un-audited)
	(Rupees in '000)				
Income					
Contribution less Retakaful	49,964	50,991	48,704	149,660	100,968
Net Investment Income	149	1,466	250	1,865	344
Total net income	50,114	52,457	48,953	151,524	101,312
Insurance benefits and Expenditures					
Insurance benefits net of re-takaful recoveries	17,711	50	11,166	28,927	9,554
Takaful Operator's fee (wakalah)	10,284	3,112	13,874	27,271	28,513
Mudarib fee	-	-	-	-	-
Other expenses	12,243	-	28,492	40,736	21
Total Insurance benefits and Expenditures	40,239	3,162	53,531	96,932	38,087
Excess income over Insurance benefits and Expenditure	9,874	49,296	(4,578)	54,592	63,226
Technical reserves at beginning of the period	49,810	-	26,718	76,528	7,662
Technical reserves at end of the period	25,717	27,764	26,011	79,493	61,425
Deficit / (Surplus) retained in PTF	33,966	21,535	(3,869)	51,633	9,461
	(9,874)	(49,298)	4,576	(54,598)	(63,223)
Surplus Before Tax	-	(2)	(2)	-	-
Movement in technical reserves	9,874	49,298	(4,576)	54,598	63,223
Transfers from / (to)					
Qard-e-Hasna contributed by Window Takaful Operator	-	-	-	-	-
Balance of PTF at Beginning of the Period	52,118	-	46,948	99,066	20,331
Balance of PTF at end of the Period	61,992	49,296	42,371	153,664	83,554

20.3.1.2 Operators' Sub Fund (OSF)

	TAKFUL STATUTORY FUND			Aggregate	
	Group Family Takaful	Individual life unit linked takaful	Accident & Health Takaful	September 30, 2024 (un-audited)	September 30, 2023 (un-audited)
Income					
Takaful Operators' Fee	10,284	3,112	13,874	27,271	28,513
Mudarib Fee	-	-	-	-	-
Investment Income	18	-	16	35	35
Total Net Income	10,303	3,112	13,891	27,305	28,547
Less: Expenditure					
Acquisition cost	1,815	15,027	7,786	24,628	7,023
Administration cost	1,873	1,872	1,875	5,620	3,745
Total Management cost	3,687	16,899	9,663	30,248	10,768
Excess of income over expenditure	6,615	(13,787)	4,228	(2,942)	17,778
Technical reserves at beginning of the period	6,783	-	3,754	10,537	10,537
Technical reserves at end of the period	-	-	4,659	4,659	3,887
Surplus Before Tax	6,783	-	(906)	5,877	6,649
Movement in technical reserves	13,398	(13,787)	3,323	2,935	24,428
Contribution received from Shareholder's Fund	(6,783)	-	906	(5,877)	(6,649)
Qard-e-Hasna contributed to Participants' Takaful Fund	-	22,000	-	22,000	-
Balance of Operator's Fund at Beginning of the Period	42,275	-	-	-	-
Balance of Operator's Fund at End of the Period	48,890	8,213	30,275	72,550	90,328

21 FAIR VALUE

IFRS 13 defines fair value as an exit price. Fair value is 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 the 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 their carrying value:

As of September 30, 2024		
Fair value measurement using		
Level 1	Level 2	Level 3
----- (Rupees in '000) -----		
Government securities (fair value only disclosed)	191,769	-
Government securities (measured at fair value)	40,271	-
Open end mutual funds (measured at fair value)	-	-
152	232,040	-
152	232,040	-

21.1 Transfers during the year

During the period ended September 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

21.2 Valuation techniques

Fair value of investments classified as held to maturity and fair value through profit or loss are 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.

Fair value of Investments at fair value through profit or loss is determined using level 1 inputs i.e., NAVs of open end mutual funds.

22 GENERAL

Figures have been rounded off to the nearest thousands.

23 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company on October 26, 2024.


Chairman
Chief Executive Officer
Director
Director
Director

Pattern of Shareholding

As on September 30, 2024

No. of Shareholders	From	----- Shareholdings -----	To	Total Share Held
165	1		100	6,833
891	101		500	434,253
53	501		1,000	51,361
44	1,001		5,000	103,028
13	5,001		10,000	108,000
2	10,001		15,000	25,200
2	15,001		20,000	40,000
1	20,001		25,000	24,391
1	40,001		45,000	42,500
1	110,001		115,000	112,291
1	145,001		150,000	150,000
1	175,001		180,000	176,163
1	230,001		235,000	230,090
1	255,001		260,000	259,287
1	300,001		305,000	302,500
1	770,001		775,000	775,000
1	950,001		955,000	954,540
1	1,965,001		1,970,000	1,969,274
1	1,995,001		2,000,000	2,000,000
1	2,235,001		2,240,000	2,239,352
1	4,995,001		5,000,000	5,000,000
1	30,100,001		30,105,000	30,104,486
1	49,995,001		50,000,000	50,000,000
1	12,990,001		12,995,000	129,391,451
1,187				224,500,000

Categories of Share Holders

As on September 30, 2024

S.No.	Name	Holding	%Age
DIRECTORS, CEO THEIR SPOUSES & MINOR CHILDREN			
1	MR. FARRUKH SHAUKAT ANSARI (CDC)	500	0.0002
2	MR. MUHAMMAD ALI JAMIL (CDC)	500	0.0002
6	MR. JAMEEL YUSUF AHMED	500	0.0002
7	MR. MUHAMMAD AMINUDDIN	500	0.0002
		<u>2,000</u>	<u>0.0009</u>
ASSOCIATED COMPANIES			
1	TPL CORP LIMITED (CDC)	2,000,000	0.8909
2	TPL CORP LIMITED (CDC)	129,391,451	57.6354
3	TPL CORP LIMITED (CDC)	30,104,486	13.4096
4	TPL CORP LIMITED (CDC)	50,000,000	22.2717
		<u>211,495,937</u>	<u>94.2075</u>
NIT & ICP			
1	INVESTMENT CORP. OF PAKISTAN	4,200	0.0019
2	CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST (CDC)	259,287	0.1155
		<u>263,487</u>	<u>0.1174</u>
BANKS, DEVELOPMENT FINANCE INSTITUTIONS, NON BANKING			
FINANCE INSTITUTIONS			
1	NATIONAL BANK OF PAKISTAN (CDC)	149	0.0001
2	ESCORTS INVESTMENT BANK LIMITED (CDC)	500	0.0002
		<u>649</u>	<u>0.0003</u>
MODARABA & MUTUAL FUNDS			
		<u>0</u>	<u>0.0000</u>
PENSION FUNDS			
1	TRUSTEE NATIONAL BANK OF PAKISTAN EMPLOYEES PENSION FUND (CDC)	24,391	0.0109
		<u>24,391</u>	<u>0.0109</u>
JOINT STOCK COMPANIES			
1	AMIN TEXTILE MILLS (PVT) LIMITED	9,000	0.0040
2	S. H. BUKHARI (PVT) LTD.	2,900	0.0013
3	CAPITAL VISION SECURITIES (PVT) LTD. (CDC)	193	0.0001
4	H M INVESTMENTS (PVT) LTD. (CDC)	100	0.0000
5	MAPLE LEAF CAPITAL LIMITED (CDC)	1	0.0000
6	NCC - PRE SETTLEMENT DELIVERY ACCOUNT (CDC)	505	0.0002
7	SAAO CAPITAL (PVT) LIMITED. (CDC)	2,000	0.0009
8	SHERMAN SECURITIES (PRIVATE) LIMITED (CDC)	1,500	0.0007
9	XPERT SECURITIES LIMITED (CDC)	1,000	0.0004
		<u>17,199</u>	<u>0.0077</u>

S.No.	Name	Holding	%Age
Others			
1	THE TRUSTEE GHULAMAN-E-ABBAS EDUCATIONAL & MEDICAL TRUST	500	0.0002
2	TRUSTEE NATIONAL BANK OF PAKISTAN EMP BENEVOLENT FUND TRUST (CDC)	856 1,356	0.0004 0.0006
EXECUTIVES			
		0	0.0000
SHARES HELD BY THE GENERAL PUBLIC (FOREIGN)		0	0.0000
SHARES HELD BY THE GENERAL PUBLIC (LOCAL)		12,694,981	5.6548
		12,694,981	5.6548
		224,500,000	100.0000

SHAREHOLDERS HOLDING 10% OR MORE OF TOTAL CAPITAL

S. No.	NAME	Holding	%Age
1	TPL CORP LIMITED (CDC)	129,391,451	57.6354
2	TPL CORP LIMITED (CDC)	50,000,000	22.2717
3	TPL CORP LIMITED (CDC)	30,104,486	13.4096
		209,495,937	93.3167

SHAREHOLDERS HOLDING 5% OR MORE OF TOTAL CAPITAL

		Holding	%Age
1	TPL CORP LIMITED (CDC)	129,391,451	57.6354
2	TPL CORP LIMITED (CDC)	50,000,000	22.2717
3	TPL CORP LIMITED (CDC)	30,104,486	13.4096
		209,495,937	93.3167

During the financial year the trading in shares of the company by the Directors, CEO, CFO, Company Secretary and their spouses and minor children is as follows

S.No.	Name	Sale	Purchase
	NIL		

Categories of Shareholding required under Code of Corporate Governance (CCG)

As on September 30, 2024

S.No.	Name	Holding	%Age
Associated Companies, Undertakings and Related Parties (Name Wise Detail):			
		-	-
Mutual Funds (Name Wise Detail)			
		-	-
Directors and their Spouse and Minor Children (Name Wise Detail):			
1	MR. FARRUKH SHAUKAT ANSARI (CDC)	500	0.0002
2	MR. MUHAMMAD ALI JAMIL (CDC)	500	0.0002
3	MR. JAMEEL YUSUF AHMED	500	0.0002
4	MR. MUHAMMAD AMINUDDIN	500	0.0002
Executives:			
		-	-
Public Sector Companies & Corporations:			
		-	-
Banks, Development Finance Institutions, Non Banking Finance Companies, Insurance Companies, Takaful, Modarabas and Pension Funds:			
		25,040	0.0112
Shareholders holding five percent or more voting interest in the listed company (Name Wise Detail)			
1	TPL CORP LIMITED (CDC)	129,391,451	57.6354
2	TPL CORP LIMITED (CDC)	50,000,000	22.2717
3	TPL CORP LIMITED (CDC)	30,104,486	13.4096

All trades in the shares of the listed company, carried out by its Directors, Executives and their spouses and minor children shall also be disclosed:

S.No	NAME	SALE	PURCHASE
	NIL		