



Quarterly Report

March 31, 2023

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COMPANY INFORMATION

BOARD OF DIRECTORS

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

BOARD COMMITTEES

Ethics, HR, Remuneration and Nomination Committee

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

Investment Committee

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

Audit Committee

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

MANAGEMENT COMMITTEES:

Underwriting Committee

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

Claim Settlement Committee

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

Reinsurance & Co-insurance Committee

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

Risk Management & Compliance Committee

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

BANKERS

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

AUDITORS

BDO Ebrahim & Co.

LEGAL ADVISOR

Lari & Co.
Maritime & Insurance Advocates

SHARE REGISTRAR

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

REGISTERED OFFICE

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

WEB PRESENCE

Website: www.tplinsurance.com
Facebook: [insurancetpl](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

20th Floor, Sky Tower - East Wing,
Dolmen City, HC-3, Block 4,
Abdul Sattar Edhi Avenue,
Clifton, Karachi
UAN: (021) 111-000-30 (021) 3713-0227
Fax: (021) 3531-6031-2

Branch Office

Plot 19-B, Sindhi Muslim Cooperative
Housing Society (SMCHS),
Near Roomi Masjid,
Shahrah-e-Faisal, Karachi.
UAN: 021) 111-000-301 (021) 3713-0223

Branch Office

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

LAHORE

Branch Office Lahore
Tower 75, 4th Floor
Near Honda City Sales &
Hondai Central Motors,
Kalma Chowk Lahore.
Tel: 042-35209000
UAN: 042-111-000-301
Fax: 042-35157233

ISLAMABAD

Branch Office Islamabad
55-B, 10th Floor (South) ISE Tower,
Jinnah Avenue, Blue Area, Islamabad.
UAN: 051-111-000-301 Fax: 051) 444-793-5

FAISALABAD

Branch Office Faisalabad
Office No. F-02, 4th Floor
Meezan Executive Tower,
Civil Lines, Faisalabad.
UAN: 051-111-000-301
Tel: 041-8501471-3
Fax: 041-8501470

MULTAN

Branch Office Multan
Haider Street, Shalimar Colony
Northern Bypass-Boson Road,
Multan.
UAN: 061-111-000-301
Fax: 061-44243451

HYDERABAD

2nd Floor Plot # 15/5, Main Auto Bhan Road,
Railway Cooperative Housing Society,
Near Bank Al Falah Hyderabad.
Tel: 022-411023-26
Fax: 022-278-3514

Directors' Report

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

On behalf of the Board of Directors, I am pleased to present the condensed interim financial statements of the Company for the three months period ended March 31, 2023.

During the period, the Company reported Gross Written Premium ("GWP") of Rs. 1,030 million Vs Rs. 921 million at Q1 2022 (including Window Takaful Operations), registering a growth of 12%.

The Company's motor insurance portfolio reported GWP of Rs. 702 million compared to Rs. 663 million a year ago. GWP from Property business reported increase of Rs. 76 million (growth of 87%). Marine business reported growth of 10% year on year. The Company reported profit before tax of Rs. 23 million (Q1 2022: loss before tax of Rs. 85 million), including results of Window Takaful operations.

Political and economic uncertainties continued to impact the business climate during the period. Discount rate was increased from 16% to 20% by the Central Bank, while PKR devalued 26.6% during the period declining from Rs.224.14 to Rs. 283.72 against USD. Motor Assemblers have increased vehicle prices multiple times during the period, with significant production cuts. Although increase in discount rate will improve the investment income on fixed income portfolio in the period to come, the increase in discount rate, decline in motor sales, coupled with current political and economic situation poses risks may impact the industry growth during 2023.

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

For and on behalf of the Board of Directors



Chief Executive Officer

April 26, 2023



ڈائریکٹرز کی رپورٹ

31 مارچ 2023ء کو ختم ہونے والی سہ ماہی کے لئے

بورڈ آف ڈائریکٹرز کی طرف سے میں 31 مارچ 2023ء کو ختم ہونے والی سہ ماہی کے لئے کمپنی کے کنڈینسڈ عبوری مالیاتی گوشوارے پیش کرنے پر خوشی محسوس کر رہا ہوں۔

اس مدت کے دوران، کمپنی نے مجموعی تحریر کردہ پریمیوم ("GWP") 1,030 ملین روپے حاصل کیا جو کہ پچھلے سال 2022 کی پہلی سہ ماہی میں 921 ملین روپے (بشمول ونڈو نکالنے پر پیشتر)، 12 فیصد کی نمو ظاہر کر رہا ہے۔

کمپنی کے موثر انشورنس پورٹ فولیو نے ایک سال پہلے 663 ملین روپے کے مقابلے 702 ملین روپے کا GWP درج کرایا۔ پراپرٹی ٹیکس سے GWP نے 76 ملین روپے (87% نمو) کا اضافہ درج کرایا۔ میرین کاروبار نے ایک سال پہلے سے 10 فیصد کی نمو درج کرائی۔ کمپنی نے ونڈو نکالنے کا کارروائیوں کے نتائج سمیت ٹیکس سے قبل 23 ملین روپے (Q1 2022 : ٹیکس سے قبل 85 ملین روپے نقصان) منافع درج کرایا۔

سیاسی اور اقتصادی غیر یقینی صورتحال اس عرصے کے دوران کاروباری ماحول کو متاثر کرتی رہی۔ مرکزی بینک کی طرف سے ڈسکاؤنٹ کی شرح کو 16% سے بڑھا کر 20% کر دیا گیا، جبکہ پاکستانی روپیہ کی اس مدت کے دوران 26.6% کی کمی ہوئی جو کہ امریکی ڈالر کے مقابلے 224.14 روپے سے کم ہو کر 283.72 روپے ہو گئی۔ موثر آسمبلر نے اس عرصے کے دوران گاڑیوں کی قیمتوں میں کمی گنا اضافہ کر دیا، جس سے پیداوار میں نمایاں کمی ہوئی ہے۔ اگرچہ ڈسکاؤنٹ کی شرح میں اضافہ آئندہ عرصے میں مقررہ آمدنی کے پورٹ فولیو پر سرمایہ کاری کی آمدنی کو بہتر بنائے گا، لیکن ڈسکاؤنٹ کی شرح میں اضافہ، موثر سبزیوں میں کمی، موجودہ سیاسی اور اقتصادی صورتحال کے ساتھ مل کر 2023 کے دوران صنعت کی ترقی کو متاثر کر سکتا ہے۔

ہم اپنے تمام اسٹیک ہولڈرز، کاروباری شراکت دار، پاکستان اسٹاک ایکسچینج، SECP اور اسٹاک کا مسلسل مدد کرنے پر شکر ادا کرتے ہیں۔

برائے اور متجاوب بورڈ آف ڈائریکٹرز

محمد علی

چیف ایگزیکٹو آفیسر

26 اپریل 2023ء

FINANCIAL

STATEMENTS



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

	Note	Unaudited	Audited
		31 March 2023	31 December 2022
----- (Rupees) -----			
ASSETS			
Property and equipment	6	360,035,014	410,064,741
Intangible assets		10,933,289	11,981,432
Investments			
Equity securities and mutual fund units	7	453,170,101	488,085,374
Government securities	8	237,681,552	173,150,127
Debt securities	9	294,875,645	250,000,000
Term deposits		918,516,760	828,800,000
Loans and other receivables	10	363,225,676	344,532,092
Insurance / reinsurance receivables		737,220,542	633,075,865
Reinsurance recoveries against outstanding claims		375,997,906	383,650,578
Salvage recoveries accrued		240,657,555	213,188,340
Deferred commission expense		231,583,568	238,890,919
Deferred taxation - net		7,634,598	-
Taxation - payment less provision		17,558,122	12,897,494
Prepayments		457,667,992	413,754,862
Cash and bank balances		1,422,785,573	1,569,424,161
Total assets		6,129,543,892	5,971,495,985
EQUITY AND LIABILITIES			
Equity			
Ordinary share capital		1,983,944,624	1,983,944,624
Share premium - net of share issuance cost		42,798,044	42,798,044
Other capital reserves		124,635,000	124,635,000
Accumulated losses		(18,148,215)	(59,868,332)
Other comprehensive income reserve		73,521,602	107,507,443
Total shareholders' fund		2,206,751,055	2,199,016,779
Participant's Takaful Fund			
Seed Money		2,000,000	2,000,000
Accumulated deficit		(81,500,190)	(56,668,035)
Total Participant's Takaful Fund		(79,500,190)	(54,668,035)
Total Equity		2,127,250,865	2,144,348,744
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR		881,793,338	827,148,524
Unearned premium reserves		1,941,737,867	1,888,870,811
Unearned reinsurance commission		85,554,024	79,618,696
Premium received in advance		11,436,437	22,775,389
Insurance / reinsurance payables		513,110,057	380,390,167
Other creditors and accruals	11	374,798,903	382,675,678
Lease liability against right-of-use asset		193,862,402	235,290,468
Deferred taxation		-	10,377,508
Total Liabilities		4,002,293,027	3,827,147,241
Total equity and liabilities		6,129,543,892	5,971,495,985
Contingencies and commitment	12		

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

				
CHIEF FINANCIAL OFFICER	CHAIRMAN	CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR

**CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED)**
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

	31 March 2023	31 March 2022
Note	----- (Rupees) -----	
Net insurance premium	13 780,965,896	690,757,558
Net Insurance claims expense	14 (398,384,398)	(340,214,329)
Net commission expense	15 (71,468,195)	(57,869,673)
Insurance claims and commission expense	(469,852,593)	(398,084,002)
Management expenses	(292,423,703)	(271,047,736)
Underwriting results	18,689,600	21,625,820
Investment income / (loss)	58,193,526	(52,493,961)
Other income	21,701,766	16,110,896
Other expenses	(67,992,976)	(62,759,173)
Results of operating activities	30,591,916	(77,516,418)
Financial charges	(7,073,753)	(7,202,321)
Profit / (loss) before tax for the period	23,518,163	(84,718,739)
Income tax expense	(6,630,201)	(8,192,815)
Profit / (loss) after tax	16,887,962	(92,911,554)
Other comprehensive income:		
Items that will be not reclassified to income statement:		
Changes in fair value of investments classified as financial assets at 'FVOCI'	(47,867,381)	(80,714,006)
Related tax impact	13,881,540	23,175,158
Other comprehensive loss for the period	(33,985,841)	(57,538,848)
Total comprehensive loss for the period	(17,097,879)	(150,450,402)
Profit / (loss) after tax per share – Rupees	0.21	(0.76)
Net profit / (loss) attributable to shareholders' fund	41,720,117	(88,666,071)
Net (deficit) attributable to Participants' Takaful Fund	(24,832,155)	(4,245,483)
	16,887,962	(92,911,554)
Other comprehensive loss attributable to shareholders' fund	(33,985,841)	(57,538,848)
Other comprehensive income attributable to Participants' Takaful Fund	-	-
	(33,985,841)	(57,538,848)

The annexed notes from 1 to 19 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 THREE MONTHS PERIOD ENDED 31 MARCH 2023

	Reserves										Total
	Capital reserves					Revenue reserves					
	Net share premium		Other Capital Reserves			Accumulated losses	Unrealized appreciation / (diminution) - fair value through other comprehensive income		Total		
	Share premium	Share issuance cost	Net share premium	Total							
Share capital											
Balance as at 1 January 2022	1,17,912,810	25,018,698	(29,025,061)	22,161,937	77,668,750	298,730,687	(65,318,421)	189,044,214	123,725,793	1,594,369,090	
Net loss for the period	-	-	-	-	-	-	(88,666,071)	-	(88,666,071)	(88,666,071)	
Other comprehensive loss for the period	-	-	-	-	-	-	-	(57,538,848)	(57,538,848)	(57,538,848)	
Total comprehensive loss for the period	-	-	-	-	-	-	(88,666,071)	(57,538,848)	(46,204,919)	(146,204,919)	
Share based payments reserve	-	-	-	-	24,412,500	24,412,500	-	-	-	24,412,500	
Balance as at 31 March 2022	1,17,912,810	25,018,698	(29,025,061)	22,161,937	101,981,250	323,143,187	(163,984,492)	13,605,366	(22,479,126)	1,472,576,671	
Balance as at 1 January 2023	1,983,944,624	111,094,984	(66,296,940)	42,798,044	124,635,000	167,433,044	(59,868,332)	107,507,443	47,639,111	2,199,016,779	
Net loss for the period	-	-	-	-	-	-	41,720,117	-	41,720,117	41,720,117	
Other comprehensive loss for the period	-	-	-	-	-	-	-	(33,985,841)	(33,985,841)	(33,985,841)	
Total comprehensive income / (loss) for the period	-	-	-	-	-	-	41,720,117	(33,985,841)	7,734,276	7,734,276	
Balance as at 31 March 2023	1,983,944,624	111,094,984	(66,296,940)	42,798,044	124,635,000	167,433,044	(18,148,216)	73,521,602	55,373,387	2,206,751,055	

Shareholders' Fund:

Balance as at 1 January 2022

Net loss for the period

Other comprehensive loss for the period

Total comprehensive loss for the period

Share based payments reserve

Balance as at 31 March 2022

Balance as at 1 January 2023

Net loss for the period

Other comprehensive loss for the period

Total comprehensive income / (loss) for the period

Balance as at 31 March 2023

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) - CONTINUED

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

	Ceded money	Accumulated surplus / (deficit)	Total
----- (Rupees) -----			
Participants' Takaful Fund:			
Balance as at 1 January 2022	2,000,000	(69,481,501)	(67,481,501)
Deficit for the period	-	(4,245,483)	(4,245,483)
Balance as at 31 March 2022	2,000,000	(73,726,984)	(71,726,984)
Balance as at 1 January 2023	2,000,000	(56,668,035)	(54,668,035)
Deficit for the period	-	(24,832,155)	(24,832,155)
Balance as at 31 March 2023	2,000,000	(81,500,190)	(79,500,190)

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


CHIEF FINANCIAL OFFICER


CHAIRMAN


CHIEF EXECUTIVE OFFICER


DIRECTOR


DIRECTOR

CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

	31 March 2023	31 March 2022
	----- (Rupees) -----	
Operating cash flow		
(a) Underwriting activities		
Insurance premium received	922,134,464	773,899,840
Reinsurance premium paid	(113,325,666)	(174,779,365)
Claims paid	(519,108,361)	(411,463,017)
Reinsurance and other recoveries received	151,792,747	145,319,119
Commission paid	(111,070,284)	(84,982,281)
Commission received	48,001,490	38,643,050
Management and other expenses paid	(328,348,761)	(148,046,336)
Net cash flow from underwriting activities	50,075,629	138,591,010
(b) Other operating activities		
Income tax paid	(12,608,560)	(9,627,939)
Other operating payments	43,138,188	19,511,912
Loans advanced	(544,100)	(625,885)
Loan repayment received	609,601	1,232,514
Net cash used in other operating activities	30,595,129	10,490,602
Total cash (used in) / generated from all operating activities	80,670,758	149,081,613
Investment activities		
Profit / return received	29,806,744	15,114,437
Payment for investments	(118,816,094)	(224,135,083)
Proceeds from investments	-	251,815,932
Fixed capital expenditure	(7,759,490)	(6,770,860)
Total cash generated from investing activities	(96,947,340)	36,024,426
Financing activities		
Cash dividend paid	-	-
Lease obligation paid	(37,883,552)	(40,431,812)
Payment of financial charges under Lease obligation	-	-
Financial charges paid	(261,621)	(920,647)
Total cash used in financing activities	(38,145,173)	(41,352,459)
Net cash generated from all activities	(54,421,755)	143,753,580
Cash and cash equivalents at beginning of year	2,395,724,088	1,376,390,718
Cash and cash equivalents at end of year	2,341,302,333	1,520,144,298

CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

	31 March 2023	31 March 2022
	----- (Rupees) -----	
Reconciliation to statement of comprehensive income		
Operating cash flows	80,670,758	149,081,613
Depreciation / amortization / bad debt expense	(57,187,280)	(54,278,122)
Charge of Premium deficiency reserve	-	-
Income tax paid	(24,098,746)	9,627,939
Provision for taxation	(6,630,201)	(8,192,816)
Financial charges	(7,073,753)	(7,202,321)
Investment Income	58,193,534	(52,493,952)
Increase / (decrease) in assets other than cash	129,371,555	118,865,855
Decrease in liabilities other than borrowings	(156,357,905)	(248,319,749)
Profit / (loss) after taxation	16,887,962	(92,911,554)

				
CHIEF FINANCIAL OFFICER	CHAIRMAN	CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR

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

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

TPL Insurance Limited (the Company) was incorporated in Pakistan in 1992 as a public limited company under the Companies Ordinance, 1984 (now Companies Act, 2017) to carry on general insurance business. The Company was allowed to work as Window Takaful Operator on 04 September 2014 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan. The Company is listed at Pakistan Stock Exchange Limited. The principal office of the Company is located at 20th Floor, Sky Tower – East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block No. 4 Clifton, Karachi, Pakistan. The Company is owned 52.87% by TPL Corp Limited.

2 BASIS OF PREPARATION

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Accounting Regulations, 2017 and Takaful Rules, 2012.

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

2.2 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements. Accordingly these condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2022.

2.3 In terms of the requirements of the Takaful Rules 2012, read with SECP Circular 25 of 2015 dated 09 July 2015, the assets, liabilities and profit and loss of the Operator's Fund of the Window Takaful Operations (WTO) of the Company were presented as a single line item in the balance sheet and profit and loss account of the Company for the year ended 31 December 2018 respectively. Further, the PTF was not consolidated with the conventional insurance business. The similar requirements have been prescribed by General Takaful Accounting Regulations 2020 issued by SECP. However, as per SECP letter number ID/PRDD/GTAR/2015/2478 dated 13 May 2022, the Company has been granted relaxation from the above requirements and has been allowed line by line consolidation of financial statements of conventional and WTO (including PTF) upto the period ended 31 December 2022. The Company has applied to SECP for further extension and management is confident that the same will be received in due course. Accordingly, these condensed interim financial statements represent the consolidated financial position, results of operations and cashflows of the conventional business and WTO (including PTF) for the period ended 31 March 2023.

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

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

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these consolidated condensed interim financial statements are consistent with those followed in the preparation of the consolidated annual audited financial statements for the year ended 31 December 2022.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

5 FINANCIAL AND INSURANCE RISK MANAGEMENT

The Company's financial and insurance risk management objectives and policies are consistent with those that were disclosed in the annual financial statements as at and for the year ended 31 December 2022.

		(Unaudited)	(Audited)
		31 March 2023	31 December 2022
	Note	----- (Rupees) -----	
6 PROPERTY AND EQUIPMENT			
Operating Assets	6.1	156,629,716	162,971,474
Capital work-in-progress		3,600,000	3,600,000
Right of use Assets		199,805,298	243,493,267
		360,035,014	410,064,741
6.1 Operating Assets			
Written down value at the beginning of the period / year		162,971,473	168,466,669
Additions and transfers during the period / year - at cost			
- Leasehold improvements		759,309	22,101,136
- Furniture and fixtures		242,000	9,483,602
- Computer equipments		1,350,265	16,138,521
- Office equipments		5,407,916	6,304,106
- Motor vehicles		-	15,000
		7,759,490	54,042,365
Written down value of disposals / write-offs during the period / year		(29,750)	(4,682,322)
Depreciation for the period / year		(14,071,497)	(54,855,240)
		(14,101,247)	(59,537,562)
Written down value at the end of the period / year		156,629,716	162,971,473



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

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

7. INVESTMENT IN EQUITY SECURITIES AND MUTUAL FUNDS UNITS

	(Unaudited)			(Audited)		
	31 March 2023			31 December 2022		
	Cost	Revaluation	Carrying Value	Cost	Revaluation	Carrying Value
	----- (Rupees) -----					
- Classified as 'At fair value through other comprehensive income'						
Related party						
Listed shares						
TPL Properties Limited (3% holding)	100,000,000	133,340,307	233,340,307	100,000,000	179,351,072	279,351,072
	100,000,000	133,340,307	233,340,307	100,000,000	179,351,072	279,351,072
Others						
Listed shares						
Business Industrial Insurance Company Limited	-	-	-	-	-	-
The Bank of Punjab	63,703	(28,654)	35,049	63,703	(23,958)	39,745
Hub Power Company Limited	357,000	318,300	675,300	357,000	273,800	630,800
Bank of Khyber	162,975	63,170	226,145	162,975	54,795	217,770
Bolan Casting	39,704,010	(30,155,010)	9,549,000	39,704,010	(28,247,010)	11,457,000
Summit Bank Limited	9,120	21,280	30,400	9,120	18,080	27,200
	40,296,808	(29,780,914)	10,515,894	40,296,808	(27,924,293)	12,372,515
- Classified as 'at fair value through profit or loss'						
Listed Shares						
Ghani Global Holdings Limited	10,152	(5,501)	4,651	-	-	-
	10,152	(3,236)	4,651	-	-	-
Unlisted Shares						
Find My Doctor	44,409,424	-	44,409,424	35,000,000	-	35,000,000
	44,409,424	-	44,409,424	35,000,000	-	35,000,000
Mutual funds						
AKD Opportunity Fund	78,578,680	3,310,670	81,889,350	93,198,550	(14,619,869)	78,578,680
Faysal Cash Fund	27,202,943	1,732,938	28,935,881	25,000,000	2,202,943	27,202,943
HBL Equity Fund	25,378,628	(314,194)	25,064,434	39,131,105	(13,752,478)	25,378,628
AKD Islamic Stock Fund	30,201,536	(119,375)	29,010,160	37,044,906	(6,843,370)	30,201,536
	161,361,787	3,538,039	164,899,825	194,374,561	(33,012,774)	161,361,787
	346,078,171	107,094,196	453,170,101	369,671,369	118,414,005	488,085,374

8. INVESTMENT IN GOVERNMENT SECURITIES

Classified as 'At amortized cost'

Pakistan Investment Bonds (PIBs)

	(Unaudited)	(Audited)
	31 March 2023	31 December 2022
	----- (Rupees) -----	
Note		
8.1	237,681,552	173,150,127
	237,681,552	173,150,127

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

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

- 8.1** This represents five and ten years Pakistan Investment Bonds having face value of Rs. 263.20 million (market value of Rs. 216.000 million) 31 March 2023: These carry mark-up ranging from 7.5% to 10.50% per annum and will mature between 19 July 2023 to 15 October 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 7 July 2008 issued by the Securities and Exchange Commission of Pakistan.

		(Unaudited)	(Audited)
		31 March 2023	31 December 2022
9	INVESTMENT IN DEBT SECURITIES		
	Note	----- (Rupees) -----	

Classified as 'At fair value through other comprehensive income'

Term Finance Certificates

- JS Bank Limited	9.1	25,000,000	25,000,000
- U Microfinance Bank Limited	9.2	100,000,000	100,000,000
- Bank Al Habib Limited	9.3	50,000,000	50,000,000
- Soneri Bank Limited	9.4	25,000,000	25,000,000
- Bank Alfalah Limited	9.5	50,000,000	50,000,000
- Bank of Punjab	9.6	44,875,645	-
		294,875,645	250,000,000

- 9.1** These carry mark-up ranging from 6 months KIBOR+1.65% to 6 months KIBOR+2.25% per annum.
- 9.2** These represent Term Finance Certificates of U Microfinance Bank Limited ADT 1 carrying mark up of 6 Months KIBOR plus 3.5% and are perpetual in nature.
- 9.3** These represent Term Finance Certificates of Bank Al Habib Limited ADT 1 carrying mark up of 6 Months KIBOR plus 1.65% and are perpetual in nature.
- 9.4** These represent Term Finance Certificates of Soneri Bank Limited Tier 2 carrying mark up of 6 Months KIBOR plus 1.70% and are perpetual in nature.
- 9.5** These represent Term Finance Certificates of Bank Alfalah Limited Tier 1 carrying mark up of 6 Months KIBOR plus 2.00% and are perpetual in nature.
- 9.6** These represent Term Finance Certificates of Bank of Punjab Tier 1 carrying mark up of 6 Months KIBOR plus 1.25% and are perpetual in nature.



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

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

		(Unaudited)	(Audited)
		31 March 2023	31 December 2022
9. TERM DEPOSITS	Note	----- (Rupees) -----	
Classified as 'At amortized cost'			
Deposits maturing within 12 months	9.1	913,516,760	826,300,000
Deposits maturing after 12 months		5,000,000	2,500,000
		918,516,760	828,800,000

9.1 These carry mark up of 14.00% to 19.00% per annum (2022: 9.57% to 15.00% per annum) and have maturities upto April 16, 2024.

		(Unaudited)	(Audited)
		31 March 2023	31 December 2022
10. LOANS AND OTHER RECEIVABLES	Note	----- (Rupees) -----	
Considered good			
Receivable from related parties	10.1	1,035,653	698,887
Advance to a related party	10.2	296,141,560	296,141,560
Deposit for hospital enlistment		7,890,000	7,890,000
Accrued investment income		23,309,501	16,747,218
Loan and advance to employees		5,786,241	2,505,507
Advance Ijara Rentals		4,800,000	4,800,000
Security Deposit		9,653,755	8,106,755
Other receivable		14,608,967	7,642,165
		363,225,677	344,532,092

10.1 This represents receivable from following related parties.

TPL Security Services (Private) Limited	136,892	-
TPL REIT Management Company Limited	898,761	698,887
	1,035,653	698,887

10.2 This represents advance to a related party TPL Trakker. A special resolution of the shareholders authorising the Company to extend advance upto Rs.300 million was passed in Annual General Meeting of the Company held on 25 April 2022. 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 THREE MONTHS PERIOD ENDED 31 MARCH 2023

		(Unaudited)	(Audited)
		31 March 2023	31 December 2022
II. OTHER CREDITORS AND ACCRUALS	Note	----- (Rupees) -----	
Commission payable		99,079,936	103,923,310
Creditors		41,650,321	54,401,531
Federal Insurance Fee		3,060,115	2,769,910
Federal Excise Duty (FED) - net		34,735,837	39,261,068
Margin deposit from customers		28,223,493	22,443,890
Security deposit from customers		700,000	700,000
Withholding tax payable		46,967,751	29,923,692
Advance tax on premium		477,771	477,771
Accrued Expenses		76,081,119	76,571,762
Unclaimed dividend		1,511,369	1,511,369
Payable to Provident Fund		3,597,318	3,121,314
Payable to related parties	11.1	15,218,015	17,831,648
Deposits from customers		2,618,157	2,098,112
Others		20,877,700	27,640,301
		374,798,903	382,675,678

11.1 This represents payable to following related parties.

TPL Security Services (Private) Limited	-	279,338
TPL Properties Limited	1,810,517	2,422,484
TPL Properties Management (Private) Limited	5,472,823	5,472,823
TPL Corp Limited	5,465,411	5,735,271
TPL Trakker Limited	2,450,798	-
TPL Life Insurance Limited	18,467	3,921,730
	15,218,015	17,831,646

12. CONTINGENCIES AND COMMITMENT

There is no change in the status of the contingencies and commitments and is same as disclosed in the financial statements of the Company as at and for the year ended 31 December 2022.



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

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

	(Unaudited)	
	For the three months period ended	
	31 March 2023	31 March 2022
	----- (Rupees) -----	
13. NET INSURANCE PREMIUM		
Written net premium	1,029,835,778	920,683,876
Add: Unearned premium reserve opening	1,888,870,811	1,688,811,536
Less: Unearned premium reserve closing	(1,941,737,867)	(1,775,907,988)
Premium earned	976,968,722	833,587,424
Less: Reinsurance premium ceded	238,263,236	159,273,358
Add: Prepaid reinsurance premium opening	372,099,989	271,032,086
Less: Prepaid reinsurance premium closing	(414,360,401)	(287,475,578)
Reinsurance expense	196,002,824	142,829,866
Net insurance Premium	780,965,898	690,757,558
14. NET INSURANCE CLAIMS EXPENSE		
Claims paid/ payable	519,108,361	411,463,017
Add: Outstanding claims including IBNR closing	881,793,338	667,194,195
Less: Outstanding claims including IBNR opening	(827,148,524)	(574,184,279)
Claims expense	573,753,175	504,472,933
Less: Reinsurance and other recoveries received	155,552,234	145,319,119
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	616,655,458	505,499,939
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment -	(596,838,918)	(486,560,455)
Reinsurance and other recoveries revenue	175,368,774	164,258,603
Net insurance claims expense	398,384,400	340,214,330
15. NET COMMISSION EXPENSE		
Commissions paid or payable	106,227,005	93,447,261
Add: Deferred commission - opening	238,890,919	181,245,659
Less: Deferred commission - closing	(231,583,568)	(185,050,340)
Commission expense	113,534,356	89,642,580
Less: Commission from reinsurers		
Commission received or receivable	48,001,490	38,643,051
Add: Deferred commission - opening	79,618,696	62,964,526
Less: Deferred commission - closing	(85,554,024)	(69,834,669)
Commission from reinsurance	42,066,162	31,772,908
Net Commission expense	71,468,195	57,869,672

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

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

16. TRANSACTIONS WITH RELATED PARTIES

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

	(Unaudited) 31 March 2023	(Unaudited) 31 March 2022
----- (Rupees) -----		
16 Balances and transactions with related parties		
TPL Trakker Limited - (associated company)		
Opening balance - receivable	-	5,894,317
Interest charged during the period	15,232,224	6,251,360
Net expenses charged - group shared costs	532,999	1,332,291
Rent and other services on tracking units	(37,522,641)	(51,650,630)
Adjustment against advance	-	15,000,000
Net payments made by the Company	15,326,757	25,000,000
Insurance Service Rendered	3,979,863	-
Closing balance - (payable) / receivable	<u>(2,450,798)</u>	<u>1,827,338</u>
Advance to TPL Trakker Limited - (associated company)		
Opening balance - receivable	296,141,560	169,697,040
Adjustment against receivable	-	(15,000,000)
Closing balance - receivable	<u>296,141,560</u>	<u>154,697,040</u>

This represents advance to a related party. A special resolution of the shareholders authorising the Company to extend advance upto Rs.300 million was passed in Annual General Meeting of the Company held on 25 April, 2022. The balance carries interest at the rate of 1 year KIBOR + 3.5% with a floor of 10% per annum.

TPL Properties Limited- common directorship

Opening balance - (payable)	(2,422,484)	(499,174)
Insurance services rendered	318,511	-
Expenses incurred on behalf of the company	293,456	(88,280)
Closing balance - (payable)	<u>(1,810,517)</u>	<u>(587,454)</u>

TPL Properties Management (Private) Limited - common directorship

Opening balance - payable	(5,472,823)	(5,472,823)
Closing balance - payable	<u>(5,472,823)</u>	<u>(5,472,823)</u>

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

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

	(Unaudited) 31 March 2023	(Unaudited) 31 March 2022
----- (Rupees) -----		
Balances and transactions with related parties (continued)		
TPL Security Services (Private) Limited - common directorship		
Opening balance - (payable) / receivable	(279,338)	(747,412)
Expenses incurred (on behalf of the company) / by the company	22,730	-
Services received during the period	(842,000)	(1,489,751)
Payments made during the period	1,235,500	2,278,500
Closing balance - receivable	<u>136,892</u>	<u>41,337</u>
TPL Direct Insurance Limited Employees Provident Fund		
Opening balance - payable	(3,121,314)	(3,076,718)
Charge for the period	(10,974,608)	(10,627,472)
Contribution made during the period	10,498,604	10,156,428
Closing balance - payable	<u>(3,597,318)</u>	<u>(3,547,762)</u>
TPL Life Insurance Limited - common directorship		
Opening balance - (payable) / receivable	3,802,474	1,546,891
Expenses incurred by the company / (on behalf of the company)	3,903,263	2,897,483
Closing balance - receivable	<u>7,705,737</u>	<u>4,444,375</u>
TPL Corp Limited - parent company		
Opening balance - (payable) / receivable	(5,735,271)	12,472,651
Expenses incurred (on behalf of the company) / by the company	(21,884,913)	(24,133,806)
Net payments made during the period	22,154,773	14,387,972
Closing balance - (payable) / receivable	<u>(5,465,411)</u>	<u>2,726,817</u>
TPL REIT Management Company Limited - common directorship		
Opening balance - receivable	698,888	82,747
Expenses Incurred	199,873	-
Closing balance - receivable	<u>898,761</u>	<u>82,747</u>

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

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

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

(Unaudited)

For the three months period ended 31 March 2023

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

17. SEGMENT REPORTING

Gross Written Premium

(inclusive of Administrative Surcharge)

	163,467,149	13,958,757	701,924,224	132,933,630	17,552,019	1,029,835,779
Gross Direct Premium	163,682,889	13,550,961	680,018,308	132,794,491	17,147,562	1,007,194,211
Facultative Inward Premium	(770,681)	-	1,288,103	-	-	517,422
Administrative Surcharge	554,942	407,795	20,617,811	139,139	404,456	22,124,143
Insurance premium earned	124,658,985	17,048,535	697,783,016	103,040,243	34,437,945	976,968,724
Insurance premium ceded to reinsurers	(108,642,598)	(11,078,597)	(56,303,289)	-	(19,978,342)	(196,002,826)
Net insurance premium	16,016,387	5,969,938	641,479,727	103,040,243	14,459,603	780,965,898
Commission income	19,287,723	2,682,738	15,415,430	-	4,680,270	42,066,161
Net underwriting income	35,304,110	8,652,676	656,895,157	103,040,243	19,139,873	823,032,059
Insurance claims	(10,861,882)	(494,097)	(457,891,457)	(103,287,981)	(1,217,758)	(573,753,175)
Insurance claims recovered from reinsurers / salvage	7,694,108	372,559	167,124,090	(581,373)	759,393	175,368,777
Net Claims	(3,167,774)	(121,538)	(290,767,367)	(103,869,354)	(458,365)	(398,384,398)
Charge of Premium deficiency reserve	-	-	-	-	-	-
Commission expense	(15,061,289)	(3,143,651)	(86,926,455)	(4,570,300)	(3,832,659)	(113,534,354)
Management expenses	(4,703,806)	(1,829,446)	(256,119,708)	(25,144,264)	(4,626,478)	(292,423,702)
Net insurance claims and expenses	(22,932,869)	(5,094,635)	(633,813,530)	(133,583,918)	(8,917,502)	(804,342,454)
Underwriting result	12,371,241	3,558,041	23,081,627	(30,543,675)	10,222,371	18,689,605
Investment income						58,193,526
Other income						21,701,766
Other expenses						(67,992,976)
Results of operating activities						30,591,921
Financial charges						(7,073,753)
Profit before tax for the period						23,518,168
Corporate segment assets	662,272,906	59,100,484	1,086,521,635	150,517,278	124,277,655	2,082,689,959
Corporate unallocated assets						4,046,853,933
Total assets						6,129,543,892
Corporate segment liabilities	572,609,745	31,732,129	2,113,067,380	243,321,150	138,866,955	3,099,597,359
Corporate unallocated liabilities						902,695,668
Total liabilities						4,002,293,027



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

----- (Unaudited) -----

For the three months period ended 31 March 2022

Fire & property damage	Marine, aviation & transport	Motor	Health	Miscellaneous	Aggregate
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----- (Rupees) -----

Gross Written Premium

(Inclusive of Administrative Surcharge)

Gross Direct Premium	83,328,190	12,229,222	639,039,957	130,073,447	26,822,197	891,493,013
Facultative Inward Premium	3,908,193	60,000	2,872,425	-	-	6,840,618
Administrative Surcharge	298,366	359,626	21,210,815	111,828	369,609	22,350,244
Insurance premium earned	78,372,893	9,247,711	641,246,960	84,964,813	19,755,049	833,587,426
Insurance premium ceded to reinsurers	(68,829,167)	(6,090,765)	(56,955,096)	426,679	(1,381,519)	(142,829,968)
Net insurance premium	9,543,726	3,156,946	584,291,864	85,391,492	8,373,530	690,757,558
Commission income	12,471,015	1,706,626	15,437,769	(26,038)	2,183,536	31,772,908
Net underwriting income	22,014,741	4,863,572	599,729,633	85,365,454	10,557,066	722,530,466
Insurance claims	493,670	(2,567,663)	(433,745,060)	(64,211,663)	(4,442,218)	(504,472,934)
Insurance claims recovered from reinsurers / salvage	(1246,650)	932,264	170,858,207	(5,281,503)	(1,003,712)	164,258,606
Net Claims	(752,980)	(1,635,399)	(262,886,853)	(69,493,166)	(5,445,930)	(340,214,328)
Reversal of Premium deficiency reserve	-	-	-	-	-	-
Commission expense	(12,206,988)	(1,677,807)	(68,585,949)	(5,649,876)	(1,521,959)	(89,642,579)
Management expenses	(3,277,421)	(1,081,721)	(240,684,687)	(22,621,704)	(3,382,202)	(271,047,735)
Net insurance claims and expenses	(16,237,389)	(4,394,927)	(572,157,489)	(97,764,746)	(10,350,091)	(700,904,642)
Underwriting result	5,777,352	468,645	27,572,144	(12,399,292)	206,975	21,625,824
Investment income						(52,493,961)
Other income						16,110,896
Other expenses						(62,759,173)
Results of operating activities						(77,516,414)
Financial charges						(7,202,321)
Profit before tax for the period						(84,718,735)
Corporate segment assets	463,304,518	56,487,747	1,042,504,173	171,768,856	87,614,501	1,821,679,794
Corporate unallocated assets						3,004,914,160
Total assets						4,826,593,954
Corporate segment liabilities	324,123,785	23,921,155	2,037,138,932	258,235,598	86,981,789	2,730,401,259
Corporate unallocated liabilities						695,343,008
Total liabilities						3,425,744,267

18. GENERAL

Figures have been rounded off to the nearest rupee.

19. DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue on 26 April 2023 by the Board of Directors of the Company.







CHIEF FINANCIAL OFFICER

CHAIRMAN

CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR

ANNEXURE A

WINDOW TAKAFUL OPERATIONS



Window Takaful Operations

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

Note	Operator's Fund		Participants' Takaful Fund	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	----- (Rupees) -----		----- (Rupees) -----	
ASSETS				
Equipment	5	-	1,513,166	29,770,914
Investments				
Mutual Funds	6	-	29,010,163	30,201,537
Term deposits	7	-	255,000,000	315,000,000
			284,010,163	345,201,537
Takaful/ Retakaful receivable		-	294,938,171	281,255,809
Retakaful recoveries against outstanding claims		-	68,641,443	62,058,884
Salvage recoveries accrued		-	123,314,199	113,839,699
Deferred Wakala Fee		-	411,821,280	411,109,909
Receivable from Participants' Takaful Fund	9	1,349,748	825,223	-
Accrued Investment Income		-	373,863	1,990,521
Deferred commission expense		121,453,606	133,715,193	-
Deferred taxation - net		-	3,876,088	3,229,741
Taxation		3,151,080	984,595	-
Prepayments		-	80,257,548	64,708,247
Cash and bank		5,943,940	1,926,400	165,136,819
Total assets		131,898,374	1,433,882,740	1,435,832,501
FUND AND LIABILITIES				
RESERVES ATTRIBUTABLE TO:				
- OPERATOR'S FUND (OF)				
Statutory Fund		50,000,000	-	-
Accumulated losses		(576,018,371)	-	-
		(526,018,371)	-	-
- WAQF / PARTICIPANTS' TAKAFUL FUND (PTF)				
Seed money		-	2,000,000	2,000,000
Accumulated deficit		-	(81,500,185)	(56,668,038)
Balance of WAQF / PTF		-	(79,500,185)	(54,668,038)
Qard-e-Hasna	8	(173,900,000)	173,900,000	173,900,000
LIABILITIES				
PTF Underwriting provisions				
Outstanding claims (including IBNR)		-	328,179,497	278,571,201
Unearned contribution reserve		-	925,365,173	935,336,354
Unearned retakaful commission		-	11,784,748	12,273,995
Contribution deficiency reserve		-	-	-
Unearned Wakala Fee		411,821,280	411,109,909	-
Contribution received in advance		-	3,810,333	12,893,138
Takaful / retakaful payable		-	44,282,577	16,511,889
Other creditors and accruals	10	79,958,466	35,104,956	39,600,160
Payable to TPL Insurance Limited		340,037,000	366,725,832	1,601,275
Payable to Operator's Fund	9	-	1,349,748	825,223
Taxation - provision less payments		-	3,090,262	19,150,896
Total Liabilities		831,816,746	1,339,482,925	1,316,600,539
Total fund and liabilities		131,898,375	1,433,882,740	1,435,832,501

The annexed notes from 1 to 17 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
 COMPREHENSIVE INCOME (UN-AUDITED)**
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

		For the three months period ended	
		31 March 2023	31 March 2022
		----- (Rupees) -----	
Participants' Takaful Fund			
	Contribution earned net of wakala fee	261,898,025	212,484,676
	Less: Contribution ceded to retakaful	(33,135,403)	(24,972,524)
	Net takaful contribution	228,762,622	187,512,152
	Net underwriting income	228,762,622	187,512,152
	Net claims - reported / settled	(241,208,059)	(175,780,048)
	- IBNR	-	-
		(241,208,059)	(175,780,048)
	Other direct expenses	(16,480,374)	(20,388,243)
	Deficit before investment income	(28,925,811)	(8,656,139)
	Investment income	9,123,829	7,720,317
	Less: Modarib's share of investment income	(2,737,146)	(2,316,093)
	Deficit before taxation	(22,539,128)	(3,251,915)
	Taxation	(2,293,019)	(993,560)
	Deficit transferred to accumulated surplus	(24,832,147)	(4,245,475)
Items that will be not reclassified to income statement:			
	Total comprehensive (loss) for the period	(24,832,147)	(4,245,475)
Operator's Fund			
	Wakala fee	202,659,956	165,921,994
	Commission expense	(55,848,805)	(43,029,668)
	Management expenses	(138,641,708)	(92,752,394)
		8,169,443	30,139,932
	Investment income	304,393	151,106
	Modarib's share of PTF investment income	2,737,146	2,316,093
		11,210,982	32,607,131
	Other expenses	(35,640,067)	(23,443,558)
	Profit / (loss) before taxation	(24,429,085)	9,163,573
	Taxation	-	-
	Profit / (loss) after tax for the period	(24,429,085)	9,163,573
	Total comprehensive profit for the period	(24,429,085)	9,163,573

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

 CHIEF FINANCIAL OFFICER	 CHAIRMAN	 CHIEF EXECUTIVE OFFICER	 DIRECTOR	 DIRECTOR
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Window Takaful Operations
**CONDENSED INTERIM STATEMENT OF
 CHANGES IN FUND (UNAUDITED)**
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

	Attributable to Operator Fund		
	Statutory Fund	Accumulated loss	Total
	----- (Rupees) -----		
Balance as at 1 January 2022	50,000,000	(488,203,544)	(438,203,544)
Net profit for the period	-	9,163,573	9,163,573
Balance as at 31 March 2022	50,000,000	(479,039,971)	(429,039,971)
Balance as at 1 January 2023	50,000,000	(551,589,286)	(501,589,286)
Net loss for the period	-	(24,429,085)	(24,429,085)
Balance as at 31 March 2023	50,000,000	(576,018,371)	(526,018,371)

	Attributable to Participants of the PTF		
	Seed Money	Accumulated surplus /	Total
	----- (Rupees) -----		
Balance as at 1 January 2022	2,000,000	(69,481,503)	(67,481,503)
Deficit for the period	-	(4,245,475)	(4,245,475)
Balance as at 31 March 2022	2,000,000	(73,726,978)	(71,726,978)
Balance as at 1 January 2023	2,000,000	(56,668,038)	(54,668,038)
Deficit for the period	-	(24,832,147)	(24,832,147)
Balance as at 31 March 2023	2,000,000	(81,500,185)	(79,500,185)

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

 CHIEF FINANCIAL OFFICER	 CHAIRMAN	 CHIEF EXECUTIVE OFFICER	 DIRECTOR	 DIRECTOR
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Window Takaful Operations

CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

	Operator's Fund		Participants' Takaful Fund	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Note ----- (Rupees) -----				
Operating activities				
(a) Takaful activities				
Contributions received	-	-	429,454,900	352,341,617
Retakaful contribution paid	-	-	(18,824,353)	(42,484,247)
Claims paid	-	-	(276,926,493)	(205,353,110)
Retakaful and other recoveries received	-	-	69,269,674	70,387,030
Commission paid	(8,225,643)	(33,230,328)	-	-
Commission received	5,864,465	4,184,969	-	-
Wakala fees received by OF	203,300,000	170,400,000	-	-
Wakala fees paid by PTF	-	-	(203,300,000)	(170,400,000)
Mudarib fees received by OF	2,500,000	2,000,000	-	-
Mudarib fees paid by PTF	-	-	(2,500,000)	(2,000,000)
Net cash inflow from takaful activities	203,438,822	143,354,641	(2,826,272)	2,491,290
(b) Other operating activities				
Income tax paid	-	-	(18,353,653)	(1,417,895)
Direct expenses paid	-	-	(394,992)	(6,471,624)
Management and other expenses paid	(161,269,801)	(107,404,816)	-	-
Other operating receipts / (payments)	(38,455,872)	(36,651,375)	11,421,110	73,966,260
Net cash outflow from other operating activities	(199,725,673)	(144,056,191)	(7,327,535)	66,076,741
Total cash generated from / (used in) all operating activities	3,713,149	(701,550)	(10,153,807)	68,568,031
Investment activities				
Profit / return received	304,391	151,106	6,186,748	10,894,748
Payment for investment in Mutual Funds / TDRs	-	-	-	(52,500,000)
Total cash generated from / (used in) investing activities	304,391	151,106	6,186,748	(41,605,252)
Financing activities				
Lease obligation paid	-	-	(8,524,960)	(13,246,733)
Financial charges paid	-	-	(2,538,402)	796,117
Total cash used in financing activities	-	-	(11,063,362)	(12,450,616)
Net cash generated from / (used in) all activities	4,017,540	(550,444)	(15,030,421)	14,512,163
Cash and cash equivalent at beginning of the period	1,926,400	4,801,423	435,167,240	283,411,637
Cash and cash equivalent at end of the period	5,943,940	4,250,979	420,136,819	297,923,800



Window Takaful Operations

CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

	Operator's Fund		Participants' Takaful Fund	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Note	----- (Rupees) -----			
Reconciliation to profit and loss account				
Operating cash flows	3,713,149	(701,550)	(10,153,807)	68,568,031
Depreciation Expense	(12,825,465)	(9,143,503)	(15,125,503)	(11,702,420)
Amortization	(579,015)	(610,459)	-	-
Bad debt reversal / (expense)	-	-	(1,500,000)	(1,500,000)
Reversal of Contribution deficiency reserve	-	-	-	-
Income tax paid	-	-	(18,353,653)	1,417,895
Provision for taxation	-	-	(2,293,019)	(993,560)
Investment Income	304,393	151,106	9,123,829	7,720,317
Net realized fair value gains on financials assets at fair value through profit or loss	-	-	-	-
Financial charges expense	-	-	-	(1,655,837)
Increase in assets other than cash	(9,570,578)	34,014,836	46,646,439	61,632,770
(Increase) / decrease in liabilities	(5,471,569)	(14,546,857)	(33,176,433)	(127,732,671)
Surplus / (Deficit) after taxation	(24,429,085)	9,163,573	(24,832,147)	(4,245,475)

Definition of cash

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

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


CHIEF FINANCIAL OFFICER


CHAIRMAN


CHIEF EXECUTIVE OFFICER


DIRECTOR


DIRECTOR

Window Takaful Operations
**NOTES TO THE CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)**
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

1. STATUS AND NATURE OF BUSINESS

- 1.1** TPL Insurance Limited (the Company or the Operator) was incorporated in Pakistan in 1992 as a public limited company under the Companies Ordinance, 1984 (now Companies Act, 2017) to carry on general insurance business. The Operator was allowed to work as Window Takaful Operator (the Operator) on 04 September 2014 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan. The Operator is listed at Pakistan Stock Exchange Limited. The principal office of the Operator is located at 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 20 August 2014 under the Waqf deed. The Waqf deed governs the relationship of Operator and Participants for management of takaful operations.

2. BASIS OF PREPARATION

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

- International Financial Reporting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) for interim Financial Reporting notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019.

In case requirements differ, the provisions and directives issued under Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, SECP Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019 shall prevail.

- 2.2** These condensed interim financial statements reflect the financial position and results of operations of both the Operator's Fund (OPF) and Participants' Takaful Fund (PTF) in a manner that the assets, liabilities, income and expenses of the Operator and PTF remain separately identifiable.
- 2.3** These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements. Accordingly these condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2022.
- 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.



Window Takaful Operations
**NOTES TO THE CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)**
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

2.5 These condensed interim financial statements for the three months ended March 31, 2023 have been prepared under the historical cost convention, except that investments classified as either 'fair value through profit or loss' or 'fair value through other comprehensive income' are stated at fair value and obligations under employee share option plan are measured at present value.

2.6 The Company's financial and insurance risk management objectives and policies are consistent with those that were disclosed in the annual financial statements as at and for the year ended 31 December 2022.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the annual audited financial statements for the year ended December 31, 2022.

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

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

Standard or Interpretation

IFRS 3 & IAS 39 – Interest Rate Benchmark Reform Phase 2 (Amendments)

Covid-19 related rent concessions beyond 30 June 2021 (Amendment to IFRS 16)

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

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, 2022.

Window Takaful Operations
**NOTES TO THE CONDENSED INTERIM FINANCIAL
 STATEMENTS (UN-AUDITED)**
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

	(Unaudited)	(Audited)
	31 March 2023	31 December 2022
5. EQUIPMENT - PTF	----- (Rupees) -----	
Right of use Assets	1,513,166	29,770,914
	<u>1,513,166</u>	<u>29,770,914</u>

	(Unaudited)			(Audited)		
	31 March 2023			31 December 2022		
	Cost	Unrealized Gain	Carrying Value	Cost	Unrealized Gain	Carrying Value
6. INVESTMENT IN MUTUAL FUNDS UNITS - PTF	----- (Rupees) -----					
- Classified as 'At fair value through profit and loss'						
AKD Islamic Stock Fund	30,201,537	(1,191,374)	29,010,163	37,044,907	(6,843,370)	30,201,537
	<u>30,201,537</u>	<u>(1,191,374)</u>	<u>29,010,163</u>	<u>37,044,907</u>	<u>(6,843,370)</u>	<u>30,201,537</u>

	(Unaudited)	(Audited)
	31 March 2023	31 December 2022
7. TERM DEPOSITS - PTF	----- (Rupees) -----	
Deposits maturing within 12 months	250,000,000	312,500,000
Deposits maturing after 12 months	5,000,000	2,500,000
	<u>255,000,000</u>	<u>315,000,000</u>

7.1 These carry profit rate ranging from 10.50% to 13.56% per annum (31 December 2022: 9.50% to 15.00% per annum).

	(Unaudited)	(Audited)
	31 March 2023	31 December 2022
8. Qard-e-Hasna	----- (Rupees) -----	
	<u>173,900,000</u>	<u>173,900,000</u>

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

Window Takaful Operations
**NOTES TO THE CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)**
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

	(Unaudited)	(Audited)
	31 March 2023	31 December 2022
9. RECEIVABLE / PAYABLE BETWEEN OF & PTF	----- (Rupees) -----	
Wakala fee	287,948	216,621
Mudarib fee	578,574	341,428
Taxes and Duties receivable	483,226	267,174
	1,349,748	825,223

	Operator's Fund		Participants' Takaful Fund	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	----- (Rupees) -----		----- (Rupees) -----	
Creditors	1,216,825	1,609,331	-	-
Federal insurance fee	-	-	1,481,808	1,370,934
Federal Excise Duty (FED) - net	8,491,476	7,594,974	5,198,896	4,126,262
Commission payable	63,790,961	22,075,672	-	-
Lease obligation against right-of-use assets	-	-	2,717,476	14,966,185
Withholding tax payable	4,604,752	1,970,527	2,461,805	4,727,397
Deposits from customers	-	-	1,848,057	2,098,112
Others	1,854,452	1,854,452	6,311,270	12,311,270
	79,958,466	35,104,956	20,019,312	39,600,160

	(Unaudited) For the three months period	
	31 March 2023	31 March 2022
11. NET TAKAFUL CONTRIBUTION - PTF	----- (Rupees) -----	
Written Gross contribution	454,586,800	384,838,581
Less: Wakala Fee	(203,371,327)	(172,965,688)
Contribution Net of Wakala Fee	251,215,473	211,872,893
Add: Unearned contribution reserve opening net of deferred wakala fee	524,226,445	435,490,372
Less: Unearned contribution reserve closing net of deferred wakala fee	(513,543,893)	(434,878,589)
Contribution Earned	261,898,025	212,484,676
Retakaful contribution ceded	48,961,775	32,723,900
Add: Prepaid retakaful contribution opening	56,488,377	33,851,668
Less: Prepaid retakaful contribution closing	(72,314,749)	(41,603,044)
Retakaful expense	33,135,403	24,972,524
Net Contribution	228,762,622	187,512,152

Window Takaful Operations
**NOTES TO THE CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)**
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

(Unaudited)
For the three months period

12. NET TAKAFUL CLAIMS - PTF

	31 March 2023	31 March 2022
----- (Rupees) -----		
Claims paid	276,926,493	205,353,110
Add: Outstanding claims including IBNR closing	328,179,497	301,901,459
Less: Outstanding claims including IBNR opening	(278,571,201)	(254,447,322)
Claims expense	<u>326,534,789</u>	<u>252,807,247</u>
Less: Retakaful and other recoveries received	69,269,674	70,387,030
Add: Retakaful and other recoveries in respect of outstanding claims - closing	191,955,642	194,229,667
Less: Retakaful and other recoveries in respect of outstanding claims - opening	(175,898,586)	(187,589,499)
Retakaful and other recoveries revenue	<u>85,326,730</u>	<u>77,027,198</u>
Net takaful claims expense	<u><u>241,208,059</u></u>	<u><u>175,780,049</u></u>

13. NET COMMISSION EXPENSE - OF

Commissions paid or payable	49,940,932	48,548,399
Add: Deferred commission - opening	133,715,191	93,381,277
Less: Deferred commission - closing	(121,453,606)	(95,723,469)
Commission expense	<u>62,202,517</u>	<u>46,206,207</u>
Less: Commission from retakaful		
Commission received or receivable	5,864,465	4,184,969
Add: Unearned retakaful commission - opening	12,273,995	5,284,330
Less: Unearned retakaful commission - closing	(11,784,748)	(6,292,760)
Commission from retakaful	<u>6,353,712</u>	<u>3,176,539</u>
Net commission expense	<u><u>55,848,805</u></u>	<u><u>43,029,668</u></u>

13. PREPAYMENTS - PTF

	2023	2022
----- (Rupees) -----		
Prepaid	7,942,796	8,219,870
- annual monitoring and other charges	72,314,752	56,488,377
- retakaful contribution ceded	<u>80,257,548</u>	<u>64,708,247</u>



Window Takaful Operations
**NOTES TO THE CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)**
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

	Operator's Fund		Participants' Takaful Fund	
	2023	2022	2023	2022
14. BANK BALANCES	----- (Rupees) -----		----- (Rupees) -----	
Current Accounts	-	-	-	-
Profit and loss sharing (PLS) accounts	5,943,940	1,926,400	165,136,819	122,667,240
	<u>5,943,940</u>	<u>1,926,400</u>	<u>165,136,819</u>	<u>122,667,240</u>
14.1 Cash and cash equivalents for the purpose of statement of cash flows:				
Bank balances	5,943,940	1,926,400	165,136,819	122,667,240
Term deposit receipts	-	-	25,000,000	400,000,000
	<u>5,943,940</u>	<u>1,926,400</u>	<u>190,136,819</u>	<u>522,667,240</u>
15. TAKAFUL/ RETAKAFUL PAYABLE - PTF		Note	2023	2022
			----- (Rupees) -----	
Amount due to other takaful / retakaful operator			<u>44,282,577</u>	<u>16,511,889</u>
16. OTHER CREDITORS AND ACCRUALS	----- (Rupees) -----		----- (Rupees) -----	
Creditors	1,216,825	1,609,331	-	-
Federal Insurance Fee	-	-	1,481,808	1,370,934
Federal Excise Duty (FED) - net	8,491,476	7,594,974	5,198,896	4,126,262
Commission payable	63,790,962	22,075,672	-	-
Lease obligation against right-of-use assets	-	-	2,717,476	14,966,185
Withholding tax payable	4,604,752	1,970,527	2,461,805	4,727,397
Deposits from customers	-	-	1,848,057	2,098,112
Others	1,854,452	1,854,452	6,311,270	12,311,270
	<u>79,958,467</u>	<u>35,104,956</u>	<u>20,019,312</u>	<u>39,600,160</u>

Window Takaful Operations
**NOTES TO THE CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)**
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

14. SEGMENT INFORMATION

(Unaudited)

For the three months period ended 31 March 2023

	Fire & property damage	Marine	Motor	Health	Miscellaneous	Aggregate
	(Rupees)					
14.1 Participants' Takaful Fund						
Gross Written Contribution (inclusive of Administrative Surcharge)	28,600,829	2,868,605	399,996,996	22,892,377	227,991	454,586,798
Gross Direct Contribution	27,740,021	2,808,039	387,884,369	22,862,377	217,343	441,512,149
Facultative Inward Premium	694,469	-	-	-	-	694,469
Administrative Surcharge	166,339	60,566	12,112,627	30,000	10,648	12,380,180
Gross Wakala Fees during the period	(12,961,859)	(1,324,184)	(186,660,593)	(2,316,238)	(108,453)	(203,371,327)
Takaful contribution earned net of wakala fee expense	13,787,201	1,469,540	211,762,109	34,228,907	650,268	261,898,025
Takaful contribution ceded to relatafakul operators	(22,702,969)	(2,137,588)	(7,673,518)	(1)	(621,327)	(33,135,403)
Net takaful contribution	(8,915,768)	(668,048)	204,088,591	34,228,906	28,941	228,762,622
Net underwriting income	(8,915,768)	(668,048)	204,088,591	34,228,906	28,941	228,762,622
Takaful claims	(7,920,452)	(226,418)	(283,536,589)	(34,170,878)	(680,452)	(326,534,789)
Retakaful claims and other recoveries	7,466,130	98,921	77,702,636	1	59,040	85,326,728
Net Claims	(454,322)	(127,497)	(205,833,953)	(34,170,877)	(621,412)	(241,208,061)
Provision for Contribution deficiency reserve	-	-	-	-	-	-
Direct expenses	-	-	(16,480,374)	-	-	(16,480,374)
(Deficit) / Surplus before investment income	(9,370,090)	(795,545)	(18,225,736)	58,029	(592,471)	(28,925,813)
Investment income						9,123,829
Less: Modarib's share of investment income						(2,737,146)
Taxation						(2,293,019)
Deficit transferred to balance of PTF						(24,832,149)
Corporate segment assets	130,333,469	7,276,599	790,890,871	34,103,449	13,807,077	978,411,465
Corporate unallocated assets						457,471,275
Total assets						1,433,882,740
Corporate segment liabilities	96,073,205	3,842,614	1,090,102,692	74,590,671	3,437,711	1,266,046,893
Corporate unallocated liabilities						71,436,032
Total liabilities						1,339,482,925
14.2 Operator's Fund						
Wakala fee	11,406,530	1,268,442	185,564,557	3,836,958	583,469	202,659,956
Net Commission expense	1,605,201	69,275	(54,982,440)	(2,632,794)	91,954	(56,848,804)
Management expenses	(243,165)	(58,614)	(134,563,900)	(3,716,242)	(59,787)	(138,641,708)
	12,768,566	1,279,103	(3,981,783)	(2,512,078)	615,636	8,169,444
Modarib's share of PTF investment income						2,737,146
Investment income						304,393
Other expenses						(35,640,067)
Loss before taxation						(24,429,084)
Corporate segment assets	3,025,420	288,589	88,827,737	3,749,960	(168,237)	95,723,469
Corporate unallocated assets						36,174,905
Total assets						131,898,374
Corporate segment liabilities	11,524,235	672,107	327,409,808	4,919,406	3,405,691	347,931,247
Corporate unallocated liabilities						483,885,499
Total liabilities						831,816,746

Window Takaful Operations
**NOTES TO THE CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)**
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

14. SEGMENT INFORMATION (CONTINUED)

		----- (Unaudited) -----					
		For the three months period ended 31 March 2022					
		Fire & property damage	Marine	Motor	Health	Miscellaneous	Aggregate
		----- (Rupees) -----					
14.3	Participants' Takaful Fund						
	Gross Written Contribution						
	(inclusive of Administrative Surcharge)						
	Gross Direct Contribution	10,173,105	2,856,235	349,995,744	18,941,602	2,871,893	384,838,579
	Facultative Inward Premium	9,945,363	2,763,099	337,410,752	18,917,602	2,735,341	371,772,157
	Administrative Surcharge	149,648	-	1,263,161	-	-	1,412,809
		78,094	93,136	11,321,831	24,000	136,552	11,653,613
	Gross Wakala Fees during the period	(4,620,849)	(1,336,531)	(163,725,092)	(1,915,760)	(1,367,456)	(172,965,688)
	Takaful contribution earned net of wakala fee expense	8,011,650	1,461,443	174,692,054	26,586,064	1,733,465	212,484,676
	Takaful contribution ceded to retakaful operators	(12,722,440)	(2,109,291)	(7,964,191)	426,678	(2,603,281)	(24,972,525)
	Net takaful contribution	(4,710,790)	(647,848)	166,727,863	27,012,742	(869,816)	187,512,151
	Net underwriting income	(4,710,790)	(647,848)	166,727,863	27,012,742	(869,816)	187,512,151
	Takaful claims	3,054,128	(10,378)	(224,595,003)	(25,989,113)	(5,266,881)	(252,807,247)
	Retakaful claims and other recoveries	(3,227,778)	96,605	74,007,950	6,142,122	8,300	77,027,199
	Net Claims	(173,650)	86,227	(150,587,053)	(19,846,991)	(5,258,581)	(175,780,048)
	Reversal of Contribution deficiency reserve	-	-	-	-	-	-
	Direct expenses	-	-	(18,732,406)	-	-	(18,732,406)
	Surplus / (deficit) before investment income	(4,884,440)	(561,621)	(2,591,596)	7,165,751	(6,128,397)	(7,000,303)
	Investment income						7,720,317
	Less: Modarib's share of investment income						(2,316,093)
	Financial Charges						(1,655,837)
	Taxation						(993,560)
	Surplus transferred to balance of PTF						<u>(4,245,476)</u>
	Corporate segment assets	90,045,575	7,405,668	756,800,085	42,805,963	16,484,484	913,541,775
	Corporate unallocated assets						492,400,467
	Total assets						<u>1,405,942,242</u>
	Corporate segment liabilities	61,397,823	3,772,738	1,009,257,138	63,066,693	11,501,157	1,148,995,549
	Corporate unallocated liabilities						200,724,602
	Total liabilities						<u>1,349,720,151</u>
14.4	Operator's Fund						
	Wakala fee	6,622,936	1,284,996	153,454,152	2,986,792	1,573,118	165,921,994
	Net Commission expense	201,956	36,834	(40,326,560)	(2,741,659)	(200,240)	(43,029,669)
	Management expenses	138,382	46,110	(95,158,849)	2,171,065	50,898	(92,752,394)
		6,963,274	1,367,940	17,968,743	2,416,198	1,423,776	30,139,931
	Modarib's share of PTF investment income						2,316,093
	Investment income						151,106
	Other expenses						(23,443,558)
	Loss before taxation						<u>9,163,572</u>
	Corporate segment assets	3,025,420	288,589	88,827,737	3,749,960	(168,237)	95,723,469
	Corporate unallocated assets						41,727,942
	Total assets						<u>137,451,411</u>
	Corporate segment liabilities	11,524,235	672,107	327,409,808	4,919,406	3,405,691	347,931,248
	Corporate unallocated liabilities						391,879,038
	Total liabilities						<u>739,810,286</u>

Window Takaful Operations
**NOTES TO THE CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)**
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

	(Unaudited)	(Unaudited)
	31 March 2023	31 March 2022
15. TRANSACTIONS WITH RELATED PARTIES - PTF	----- (Rupees) -----	
TPL Insurance Limited - Conventional		
Opening balance - payable*	28,427,209	25,684,845
Rental and other services charges	15,299,271	17,461,776
Payments made by PTF - net	(42,125,205)	(14,719,412)
Closing balance - payable	<u>1,601,275</u>	<u>28,427,209</u>
Operator's Fund		
Opening balance - payable (including Qard-e-Hasna)*	210,676,990	178,925,053
Wakala fee charged during the period	203,371,327	172,965,688
Qard-e-Hasna repaid during the period	-	-
Modarib Fee charged during the period	2,737,146	2,316,093
Taxes and other movement during the period	483,226	32,503,371
Payments made during the period	(242,018,941)	(176,033,215)
Closing balance - payable (including Qard-e-Hasna)	<u>175,249,748</u>	<u>210,676,990</u>
TPL Life Insurance Limited - common directorship		
Opening balance - payable*	-	8,526,893
Retakaful services received during the period	-	-
Closing balance - payable	<u>-</u>	<u>8,526,893</u>

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

16. 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)
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	----- (Rupees) -----		----- (Rupees) -----	
Cash and bank	5,943,940	1,926,400	165,136,819	122,667,240
Term deposits	-	-	255,000,000	312,500,000
	<u>5,943,940</u>	<u>1,926,400</u>	<u>420,136,819</u>	<u>435,167,240</u>



Window Takaful Operations
**NOTES TO THE CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)**
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

16 GENERAL

Figures have been rounded off to the nearest rupee.

17. DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue on 26 April 2023 by the Board of Directors of the Company.


CHIEF FINANCIAL OFFICER


CHAIRMAN


CHIEF EXECUTIVE OFFICER


DIRECTOR


DIRECTOR

OTHER

INFORMATION



PATTERN OF SHARE HOLDING

AS AT MARCH 31, 2023

No. of Shareholders	From	To	Shares Held	Percentage
220	1	100	1,512	0.00080
35	101	500	9,239	0.0047
116	501	1,000	93,735	0.0472
106	1,001	5,000	259,013	0.1306
13	5,001	10,000	99,652	0.0502
4	10,001	15,000	49,754	0.0251
10	15,001	20,000	162,830	0.0821
1	20,001	25,000	22,590	0.0114
1	25,001	30,000	30,000	0.0151
4	30,001	35,000	128,237	0.0646
1	40,001	45,000	40,371	0.0203
3	45,001	50,000	144,684	0.0729
1	50,001	55,000	51,351	0.0259
1	55,001	60,000	58,464	0.0295
1	60,001	65,000	61,500	0.0310
1	65,001	70,000	67,500	0.0340
2	80,001	85,000	161,799	0.0816
1	105,001	110,000	108,000	0.0544
1	130,001	135,000	132,000	0.0665
1	165,001	170,000	167,805	0.0846
1	175,001	180,000	176,750	0.0891
1	220,001	225,000	224,712	0.1133
1	255,001	260,000	258,000	0.1300
1	385,001	390,000	385,038	0.1941
1	500,001	505,000	503,941	0.2540
2	545,001	550,000	1,094,990	0.5519
1	645,001	650,000	650,000	0.3276
1	665,001	670,000	668,250	0.3368
1	675,001	680,000	676,970	0.3412
1	775,001	780,000	776,966	0.3916
1	1,070,001	1,075,000	1,072,500	0.5406
1	1,100,001	1,105,000	1,102,719	0.5558
1	1,160,001	1,165,000	1,160,350	0.5849
1	2,480,001	2,485,000	2,480,500	1.2503
1	2,720,001	2,725,000	2,720,250	1.3711
1	3,200,001	3,205,000	3,203,975	1.6150
1	3,220,001	3,225,000	3,221,500	1.6238
1	3,495,001	3,500,000	3,500,000	1.7642
1	3,590,001	3,595,000	3,593,560	1.8113
1	5,640,001	5,645,000	5,640,875	2.8433
1	6,555,001	6,560,000	6,555,586	3.3043
1	6,995,001	7,000,000	7,000,000	3.5283
1	27,345,001	27,350,000	27,348,127	13.7847
1	31,485,001	31,490,000	31,488,750	15.8718
1	33,770,001	33,775,000	33,773,760	17.0235
1	57,265,001	57,270,000	57,266,357	28.8649
550		Company Total	198,394,462	100.000

CATEGORY OF SHAREHOLDING

AS AT MARCH 31, 2023

Particulars	No of Folio	No of Shares	Percentage
DIRECTORS, CEO & CHILDREN	3	2,721,924	1.3720
MR. JAMEEL YOUSUF		837	0.0004
MR. ALI JAMEEL		837	0.0004
MUHAMMAD AMINUDDIN		2,720,250	1.3711
ASSOCIATED COMPANIES	8	106,345,506	53.6031
TPL HOLDINGS (PRIVATE) LIMITED		776,966	0.3916
TPL CORP LIMITED		57,266,357	28.8649
TPL CORP LIMITED		3,221,500	1.6238
TPL CORP LIMITED		3,500,000	1.7642
TPL CORP LIMITED		27,348,127	13.7847
TPL HOLDINGS (PVT) LIMITED		676,970	0.3412
TPL CORP LIMITED		7,000,000	3.5283
TPL CORP LIMITED		6,555,586	3.3043
MUTUAL FUNDS	8	13,758,851	6.9351
CDC - TRUSTEE HBL INVESTMENT FUND		224,712	0.1133
CDC - TRUSTEE HBL GROWTH FUND		385,038	0.1941
CDC - TRUSTEE FAYSAL STOCK FUND		5,640,875	2.8433
CDC - TRUSTEE AKD OPPORTUNITY FUND		3,593,560	1.8113
CDC - TRUSTEE NBP STOCK FUND		3,203,975	1.6150
CDC - TRUSTEE HBL EQUITY FUND		176,750	0.0891
CDC - TRUSTEE GOLDEN ARROW STOCK FUND		503,941	0.2540
CHASE SECURITIES PAKISTAN (PRIVATE) LIMITED - MF		30,000	0.0151
GENERAL PUBLIC (LOCAL)	504	6,530,616	3.2917
GENERAL PUBLIC (FOREIGN)	8	2,388	0.0012
OTHERS	15	2,990,667	1.5074
TOYOTA HYDERABAD MOTORS		45,106	0.0227
BONUS FRACTION B-2018		255	0.0001
CDC STAY ORDER CASES WITH FRACTON		547,990	0.2762
BONUS FRACTION B-2019		226	0.0001
HABIB SUGAR MILLS LTD		81,083	0.0409
SARFRAZ MAHMOOD (PRIVATE) LTD		675	0.0003
MAPLE LEAF CAPITAL LIMITED		1	0.0000
RAO SYSTEMS (PVT.) LTD.		3,375	0.0017
FEDERAL BOARD OF REVENUE		22,590	0.0114
SUMYA BUILDERS & DEVELOPERS		1,160,350	0.5849
NCC - PRE SETTLEMENT DELIVERY ACCOUNT		5,000	0.0025
ARIF HABIB LIMITED		1,072,500	0.5406
FALCON-I (PRIVATE) LIMITED		1	0.0000
TOYOTA SAHARA MOTORS (PVT) LTD		51,351	0.0259
PARADIGM FACTORS (PRIVATE) LIMITED		164	0.0001
FOREIGN COMPANIES	2	65,262,510	32.8953
DEG-DEUTSCHE INVESTITIONS -			
UND ENTWICKLUNGSGESELLSCHAFT MBH		31,488,750	15.8718
FINNISH FUND FOR INDUSTRIAL COOPERATION LTD		33,773,760	17.0235
SENIOR MANAGEMENT OFFICER	2	782,000	0.3942
SYED ALI HASSAN ZAIDI		132,000	0.0665
YOUSUF ALI		650,000	0.3276
TOTAL		198,394,462	100.0000



TPL Insurance

20th Floor, Sky Tower – East Wing, Dolmen City, HC-3, Abdul Sattar
Edhi Avenue, Block No. 4, Clifton, Karachi.

 021 111-000-301  info@tplinsurance.com  www.tplinsurance.com

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