



Quarterly Report

March 31, 2024

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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
Ms. Ayla Majid	Director
Mr. Rana Assad Amin	Director
Mr. Aqueel E. Merchant	Director
Mr. Benjamin Brink	Director

BOARD COMMITTEES

Ethics, HR, Remuneration and Nomination Committee

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

Investment Committee

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

Audit Committee

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

MANAGEMENT COMMITTEES:

Underwriting Committee

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

Claim Settlement Committee

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

Reinsurance & Co-insurance Committee

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

Risk Management & Compliance Committee

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

BANKERS

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

AUDITORS

BDO Ebrahim & Co.
Chartered Accountants

LEGAL ADVISOR

Lari & Co.
Maritime & Insurance Advocates

SHARE REGISTRAR

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

REGISTERED OFFICE

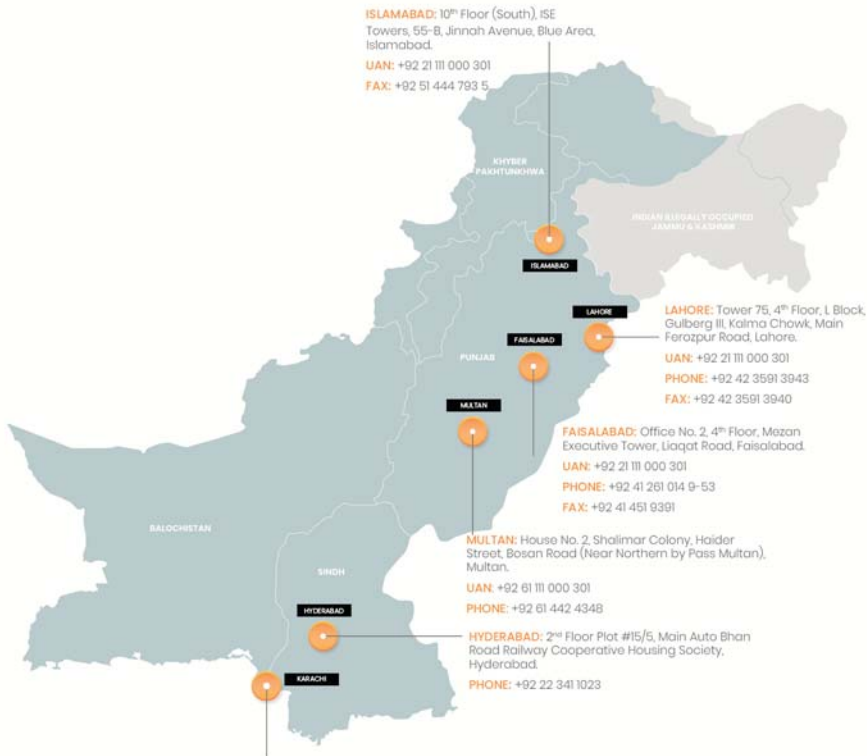
20th Floor, Sky Tower – East Wing
Dolmen City, HC-3, Abdul Sattar
Edhi Avenue, Block No. 4 Clifton
Karachi, Karachi East, Sindh
Fax: +92-21-35316032
UAN: +92-21-111-000-301
Tel: +92-21-34390300-5, +92-21-37130223

WEB PRESENCE

Website: www.tplinsurance.com
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, Abdul Sattar Edhi Avenue, Block No. 4, Clifton, Karachi.
UAN: +92 21 111 000 301
PHONE: +92 21 3713 0223
FAX: +92 21 3531 6031-2

BRANCH OFFICES:
Karachi: Plot 19-B, Sindh Muslim Cooperative Housing Society (SMCHS), Near Roomi Masjid, Shahrah-e-Faisal, Karachi.
UAN: +92 21 111 000 301
PHONE: +92 21 3713 0223
FAX: +92 21 3531 6031-2

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

Directors' Report

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

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, 2024.

During the period, the Company reported Gross Written Premium ("GWP") of Rs. 1,351 million Vs Rs. 1,030 million at Q1 2023 (including Window Takaful Operations), registering a growth of 31%.

The Company's motor insurance portfolio reported GWP of Rs. 825 million compared to Rs. 701 million a year ago. GWP from Property business reported increase of Rs. 107 million (growth of 65%). Marine business reported growth of 244% year on year. The Company reported Profit before tax of Rs. 9 million (Q1 2023: Profit before tax of Rs. 23 million), including results of Window Takaful operations. The decline in profitability is attributable to higher claim ratios in motor and fire portfolios during the period.

During the period, inflationary pressure eased to some extent and the discount rate remained stable at 22%. PKR appreciated 3.91% during the period with USD/PKR parity decreasing from Rs. 282 at the beginning of the period to Rs. 278 at the end of the period. Motor vehicle sales increased from 16k units in Q1 2023 to 23k units in Q1 2024. These factors, along-with the improvement in the political environment is expected to generate positive outcome for the industry in the period to come.

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

For and on behalf of the Board of Directors



Chief Executive Officer

April 25, 2024



ڈائریکٹرز کی رپورٹ

31 مارچ 2024ء کو ختم ہونے والی سہ ماہی کے لئے

بورڈ آف ڈائریکٹرز کی طرف سے میں 31 مارچ 2024ء 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 پریمیم ("GWP") 1,351 ملین روپے حاصل کیا جو کہ 2023 کی پہلی سہ ماہی میں 1,030 ملین روپے (بشمول ونڈو ٹکنال آپریشنز)، 31 فیصد کی نمو ظاہر کر رہا ہے۔

کمپنی کے موٹر انشورنس پورٹ فولیو نے ایک سال قبل 701 ملین روپے کے مقابلے میں 825 ملین روپے کا GWP درج کرایا۔ پراپرٹی برنس سے GWP نے 107 ملین روپے (65% نمو) کا اضافہ درج کرایا۔ میرین کاروبار نے 244 فیصد کی سالانہ نمو درج کرائی۔ کمپنی نے ونڈو ٹکنال کارروائیوں کے نتائج سمیت ٹیکس سے قبل 9 ملین روپے (Q1 2023: ٹیکس سے قبل 23 ملین روپے ٹیکس سے قبل منافع) درج کرایا۔ منافع میں کمی مدت کے دوران موٹر اور فائر پورٹ فولیوز میں زیادہ کلیمز تناسب کی وجہ سے ہوئی ہے۔

اس مدت کے دوران افراط زر کا دباؤ کچھ حد تک کم ہوا اور ڈسکاؤنٹ ریٹ 22 فیصد پر برقرار رہا۔ اس مدت کے دوران روپیہ کی قدر میں 3.91 فیصد بہتری آئی اور اس مدت کے آغاز میں امریکی ڈالر پاکستانی روپیہ کی برابری 282 روپے سے کم ہو کر مدت کے اختتام پر 278 روپے رہ گئی۔ موٹر گاڑیوں کی فروخت 2023 کی پہلی سہ ماہی میں 16 ہزار یونٹس سے بڑھ کر 2024 کی پہلی سہ ماہی میں 23 ہزار یونٹس ہو گئی۔ سیاسی ماحول میں بہتری کے ساتھ ساتھ ان عوامل سے آئندہ مدت میں صنعت کے لئے مثبت نتائج پیدا ہونے کی توقع ہے۔

ہم اپنے تمام اسٹیک ہولڈرز، کاروباری شراکت دار، پاکستان اسٹاک ایکچینج، SECP اور عملہ کے مسلسل تعاون کرنے پر شکر یہ ادا کرتے ہیں۔

برائے اور منجانب بورڈ آف ڈائریکٹرز

محمد علی

چیف ایگزیکٹو آفیسر

12 اپریل 2024ء

FINANCIAL

STATEMENTS



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	Note	Unaudited	Audited
		31 March 2024	31 December 2023
----- (Rupees) -----			
ASSETS			
Property and equipment	6	292,332,358	289,562,604
Intangible assets		10,220,948	11,268,869
Investments			
Equity securities and mutual fund units	7	399,028,088	419,453,744
Government securities	8	241,114,000	241,114,000
Debt securities	9	250,000,000	250,000,000
Term deposits	10	869,775,470	1,345,908,470
Loans and other receivables	11	544,280,420	537,600,391
Insurance / reinsurance receivables		1,017,543,572	733,493,220
Reinsurance recoveries against outstanding claims		556,885,248	493,073,733
Salvage recoveries accrued		274,156,872	251,259,808
Deferred commission expense		284,071,194	260,639,187
Deferred taxation - net		7,308,426	4,715,073
Prepayments		585,198,572	474,154,804
Cash and bank balances		2,523,547,157	1,996,505,095
Total assets		7,855,462,324	7,308,748,998
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 profit		467,628,824	459,883,570
Other comprehensive income reserve		56,868,271	69,583,621
Total shareholders' fund		2,675,874,763	2,680,844,859
Participant's Takaful Fund			
Seed Money		2,000,000	2,000,000
Accumulated deficit		(61,164,320)	(44,583,936)
Total Participant's Takaful Fund		(59,164,320)	(42,583,936)
Total Equity		2,616,710,443	2,638,260,923
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR		1,119,974,838	952,473,567
Unearned premium reserves		2,302,582,055	2,023,776,566
Unearned reinsurance commission		110,241,954	90,601,307
Premium deficiency reserve		8,995,206	8,995,206
Premium received in advance		7,299,125	5,323,210
Insurance / reinsurance payables		510,247,292	430,390,917
Other creditors and accruals	12	855,106,473	839,963,115
Lease liability against right-of-use asset		138,304,317	130,218,761
Taxation - provision less payment		186,000,621	-
Deferred taxation		-	188,745,426
Total Liabilities		5,238,751,881	4,670,488,075
Total equity and liabilities		7,855,462,324	7,308,748,998

Contingencies and commitment

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

				
CHIEF FINANCIAL OFFICER	CHAIRMAN	CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

		For the three months period	
		31 March 2024	31 March 2023
Note		----- (Rupees) -----	
	Net insurance premium	14 782,967,462	780,965,896
	Net Insurance claims expense	15 (399,789,910)	(398,384,398)
	Net commission expense	16 (79,244,213)	(71,468,195)
	Insurance claims and commission expense	(479,034,123)	(469,852,593)
	Management expenses	(335,301,522)	(292,423,703)
	Underwriting results	(31,368,183)	18,689,600
	Investment income	101,107,893	58,193,526
	Other income	13,318,623	21,701,766
	Other expenses	(67,326,273)	(67,992,976)
	Results of operating activities	15,732,060	30,591,916
	Financial charges	(6,687,106)	(7,073,753)
	Profit / (loss) before tax for the period	9,044,954	23,518,163
	Income tax expense	(16,349,589)	(6,630,201)
	Profit / (loss) after tax	(7,304,635)	16,887,962
	Other comprehensive income:		
	Items that will be not reclassified to income statement:		
	Changes in fair value of investments classified as financial assets at 'FVOCI'	(17,908,941)	(47,867,381)
	Related tax impact	5,193,593	13,881,540
	Other comprehensive profit/(loss) for the period	(12,715,348)	(33,985,841)
	Total comprehensive profit/(loss) for the period	(20,019,983)	(17,097,879)
	Profit / (loss) after tax per share - Rupees	0.05	0.21
	Net profit / (loss) attributable to shareholders' fund	9,275,745	41,720,117
	Net surplus / (deficit) attributable to Participants' Takaful Fund	(16,580,383)	(24,832,155)
		(7,304,635)	16,887,962
	Other comprehensive profit/(loss) attributable to shareholders' fund	(12,715,350)	(33,985,841)
	Other comprehensive income/(loss) attributable to Participants' Takaful Fund	-	-
		(12,715,350)	(33,985,841)

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

 CHIEF FINANCIAL OFFICER	 CHAIRMAN	 CHIEF EXECUTIVE OFFICER	 DIRECTOR	 DIRECTOR
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Quarterly Report 2024

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

Share capital	Reserves						Total		
	Capital reserves			Revenue reserves					
	Net share premium		Other Capital Reserves	Total	Accumulated profit / losses	Unrealized appreciation / (diminution) - fair value through other comprehensive income		Total	
	Share premium	Share issuance cost							Net share premium
1,983,944,624	11,094,984	(68,296,940)	42,798,044	124,635,000	167,433,044	(59,868,332)	107,507,443	47,639,111	2,099,016,779
-	-	-	-	-	-	41,720,117	-	41,720,117	41,720,117
-	-	-	-	-	-	-	(33,985,841)	(33,985,841)	(33,985,841)
-	-	-	-	-	-	41,720,117	(33,985,841)	7,734,276	7,734,276
1,983,944,624	11,094,984	(68,296,940)	42,798,044	124,635,000	167,433,044	(18,148,215)	73,521,602	55,373,387	2,206,751,055
1,983,944,624	111,094,988	(68,296,940)	42,798,044	124,635,000	167,433,048	459,883,570	69,583,621	529,467,191	2,660,844,859
-	-	-	-	-	-	9,275,744	-	9,275,744	9,275,744
-	-	-	-	-	-	-	(12,715,350)	(12,715,350)	(12,715,350)
-	-	-	-	-	-	9,275,744	(12,715,350)	(3,439,606)	(3,439,606)
1,983,944,624	111,094,988	(68,296,940)	42,798,044	124,635,000	167,433,048	467,628,824	56,866,271	524,497,095	2,675,874,763

Shareholders' Fund:

Balance as at 1 January 2023

Net loss for the period

Other comprehensive loss for the period

Total comprehensive loss for the period

Balance as at 31 March 2023

Balance as at 1 January 2024

Net loss for the period

Other comprehensive loss for the period

Total comprehensive income / (loss) for the period

Balance as at 31 March 2024



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

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

	Ceded money	Accumulated surplus / (deficit)	Total
		----- (Rupees) -----	
Participants' Takaful Fund:			
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)
Balance as at 1 January 2024	2,000,000	(44,583,937)	(42,583,937)
Deficit for the period	-	(16,580,383)	(16,580,383)
Balance as at 31 March 2024	2,000,000	(61,164,320)	(59,164,320)

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


CHIEF FINANCIAL OFFICER


CHAIRMAN


CHIEF EXECUTIVE OFFICER


DIRECTOR


DIRECTOR

CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

	31 March 2024	31 March 2023
	----- (Rupees) -----	
Operating cash flow		
(a) Underwriting activities		
Insurance premium received	1,061,136,219	922,134,464
Reinsurance premium paid	(309,675,682)	(113,325,666)
Claims paid	(501,507,560)	(519,108,361)
Reinsurance and other recoveries received	182,510,342	151,792,747
Commission paid	(118,087,806)	(111,070,284)
Commission received	71,269,659	48,001,490
Management and other expenses paid	(386,616,415)	(328,348,761)
Net cash flow from underwriting activities	(971,244)	50,075,629
(b) Other operating activities		
Income tax paid	(15,650,093)	(12,608,560)
Other operating payments	9,435,258	43,138,188
Loans advanced	(5,199,282)	(544,100)
Loan repayment received	3,081,962	609,601
Net cash used in other operating activities	(8,332,155)	30,595,129
Total cash (used in) / generated from all operating activities	(9,303,398)	80,670,758
Investment activities		
Profit / return received	106,681,876	29,806,744
Payment for investments	-	(118,816,094)
Proceeds from sale of property and equipment	-	(178,500)
Fixed capital expenditure	(2,421,023)	(7,759,490)
Total cash generated from investing activities	104,260,853	(96,947,340)
Financing activities		
Lease obligation paid	(43,433,167)	(37,883,552)
Financial charges paid	(615,225)	(261,621)
Total cash used in financing activities	(44,048,392)	(38,145,173)
Net cash generated from all activities	50,909,063	(54,421,755)
Cash and cash equivalents at beginning of year	3,342,413,565	2,395,724,088
Cash and cash equivalents at end of the period	3,393,322,628	2,341,302,333

CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

	31 March 2024	31 March 2023
	----- (Rupees) -----	
Reconciliation to statement of comprehensive income		
Operating cash flows	(6,846,484)	80,670,758
Depreciation / amortization / bad debt expense	(34,517,018)	(57,187,280)
Income tax paid	15,650,093	(24,098,746)
Provision for taxation	(16,349,590)	(6,630,201)
Financial charges	21,319,279	(7,073,753)
Investment Income	73,101,508	58,193,534
Increase / (decrease) in assets other than cash	494,463,452	129,371,555
Decrease in liabilities other than borrowings	(554,125,875)	(156,357,905)
Profit / (loss) after taxation	(7,304,635)	16,887,962

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

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

				
CHIEF FINANCIAL OFFICER	CHAIRMAN	CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR

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

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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.

Incase 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 2023.

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

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

- 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/ GTR/2024/3161 dated 15 April 2024, the Company has been granted relaxation from the above requirements and has been allowed line by line consolidation of financial statements of conventional and WTO (including PTF) upto the period ended 31 December 2024. 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 three months ended 31 March 2024.
- 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.

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 2023.

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.



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

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

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 2023.

	(Unaudited)	(Audited)
	31 March 2024	31 December 2023
6. PROPERTY AND EQUIPMENT	Note ----- (Rupees) -----	
Operating Assets	6.1 142,865,796	153,138,464
Right of use Assets	149,466,563	136,424,144
	292,332,358	289,562,608

6.1 Operating Assets

Written down value at the beginning of the period / year

Additions and transfers during the period / year - at cost

- Leasehold improvements
- Furniture and fixtures
- Computer equipments
- Office equipments
- Motor vehicles

Written down value of disposals / write-offs
during the period / year

Depreciation for the period / year

Written down value at the end of the period / year

153,138,463	162,971,473
-	2,609,309
-	267,000
1,486,380	8,457,108
934,643	6,261,450
-	22,394,699
2,421,023	39,989,566
(178,500)	(29,750)
(12,515,191)	(49,792,826)
(12,693,691)	(49,822,576)
142,865,796	153,138,463

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

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

7. INVESTMENT IN EQUITY SECURITIES AND MUTUAL FUNDS UNITS

- Classified as 'At fair value through other comprehensive income

Related party

Listed shares

TPL Properties Limited (3% holding)

(Unaudited)			(Audited)		
31 March 2024			31 December 2023		
Cost	Revaluation	Carrying Value	Cost	Revaluation	Carrying Value

----- (Rupees) -----

100,000,000	83,220,698	183,220,698	100,000,000	122,166,264	222,166,264
100,000,000	83,220,698	183,220,698	100,000,000	122,166,264	222,166,264

Others

Listed shares

The Bank of Punjab

Hub Power Company Limited

Bank of Khyber

Bolan Casting

Ghani Global Holdings Limited

Summit Bank Limited

63,703	(12,621)	51,082	63,703	(1,715)	61,988
357,000	855,700	1,212,700	357,000	813,900	1,170,900
162,975	36,703	199,678	162,975	40,891	203,866
39,704,010	(4,022,010)	35,682,000	39,704,010	(25,034,010)	14,670,000
6,411	(1,479)	4,932	6,411	(1,479)	4,932
9,120	24,800	33,920	9,120	25,600	36,480
40,303,219	(3,118,907)	37,184,312	40,303,219	(24,156,813)	16,148,166

Unlisted Shares

Find My Doctor

44,409,024	-	44,409,024	44,409,024	-	44,409,024
44,409,024	-	44,409,024	44,409,024	-	44,409,024

- Classified as 'At fair value through profit or loss

Mutual funds

AKD Opportunity Fund

AKD Islamic Stock Fund

88,645,957	(1,994,981)	86,650,976	78,578,681	10,067,275	88,645,957
48,084,334	(521,736)	47,562,598	30,201,536	17,882,798	48,084,334
136,730,290	(2,516,717)	134,213,574	108,780,217	27,950,073	136,730,290

321,442,533	77,585,074	399,028,088	293,492,460	125,959,524	419,453,744
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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

		(Unaudited)	(Audited)
		31 March 2024	31 December 2023
8. INVESTMENT IN GOVERNMENT SECURITIES	Note	----- (Rupees) -----	
Classified as 'At amortized cost'			
Pakistan Investment Bonds (PIBs)	8.1	241,114,000	241,114,000
		241,114,000	241,114,000

- 8.1** This represents five and ten years Pakistan Investment Bonds having face value of Rs. 241.11 million (market value of Rs. 226.88 million) [31 December 2023: Rs. 263.200 million (market value of Rs. 217.606 million)]. These carry mark-up ranging from 7.50% to 12.50% (2022: 7.50% to 9.75%) per annum and will mature between 26 March 2025 to 13 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 2024	31 December 2023
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
		250,000,000	250,000,000

- 9.1** These represent Term Finance Certificates of JS Bank Limited Tier 1 carrying mark up of 6 Months KIBOR plus 2.25% and are perpetual in nature.
- 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.

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

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

- 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.

		(Unaudited)	(Audited)
		31 March 2024	31 December 2023
10	TERM DEPOSITS		
	Classified as 'At amortized cost'		
	Deposits maturing within 12 months	869,775,470	1,345,908,470
		869,775,470	1,345,908,470

- 10.1** These carry profit rate ranging from 17.83% to 20.65% per annum (31 December 2022: 9.57% to 15% per annum).

		(Unaudited)	(Audited)
		31 March 2024	31 December 2023
11.	LOANS AND OTHER RECEIVABLES		
	Considered good		
	Receivable from related parties	15,243,101	6,835,157
	Advance to a related party	292,746,351	292,746,351
	Deposit for hospital enlistment	7,890,000	7,890,000
	Accrued investment income	40,932,647	47,072,500
	Loan and advance to employees	10,777,785	8,660,465
	Security Deposit	147,083,850	147,083,849
	Other receivable	29,606,686	27,312,069
		544,280,420	537,600,391

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

TPL Trakker Limited	6,078,147	-
TPL Properties Limited	-	131,570
TPL Life Insurance Limited	4,974,910	2,783,751
TPL Security Services (Private) Limited	676,174	528,647
TPL Properties (Private) Limited	544,588	-
TPL REIT Management Company Limited	490,323	1,955,517
Astra Location Services (Private) Limited	2,478,958	1,435,671
	15,243,101	6,835,157



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

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

11.2 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 27 April 2023. The balance carries mark up at the rate of 1 year KIBOR + 3.5% with a floor of 10% per annum.

	(Unaudited)	(Audited)
	31 March 2024	31 December 2023
12. OTHER CREDITORS AND ACCRUALS	Note ----- (Rupees) -----	
Commission payable	135,874,696	99,657,270
Creditors	64,719,212	88,445,981
Federal Insurance Fee	4,217,017	3,162,824
Federal Excise Duty (FED) - net	66,881,285	45,142,231
Margin deposit from customers	73,133,389	26,615,740
Security deposit from customers	700,000	700,000
Withholding tax payable	24,454,176	33,924,965
Advance tax on premium	475,986	475,986
Accrued Expenses	243,945,893	292,128,054
Dividend payable	204,626,648	204,626,648
Payable to Provident Fund	5,216,505	4,300,968
Payable to related parties	1,889,901	1,861,371
Deposits from customers	13,625,181	11,399,047
Others	15,346,584	27,522,030
	855,106,473	839,963,115

12.1 This represents payable to following related parties.

TPL Properties Management (Private) Limited	1,472,823	1,472,823
TPL Corp Limited	417,078	388,547
	1,889,901	1,861,370

13. 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 2023.

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

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

(Unaudited)
For the three months period ended

14. NET INSURANCE PREMIUM

	31 March 2024	31 March 2023
	----- (Rupees) -----	
Written net premium	1,350,912,595	1,029,835,778
Add: Unearned premium reserve opening	2,023,776,566	1,888,870,811
Less: Unearned premium reserve closing	(2,302,582,056)	(1,941,737,867)
Premium earned	1,072,107,105	976,968,722
Less: Reinsurance premium ceded	398,764,480	238,263,236
Add: Prepaid reinsurance premium opening	438,169,026	372,099,989
Less: Prepaid reinsurance premium closing	(547,793,863)	(414,360,401)
Reinsurance expense	289,139,643	196,002,824
Net insurance Premium	782,967,462	780,965,898

15. NET INSURANCE CLAIMS EXPENSE

Claims paid/ payable	501,507,560	519,108,361
Add: Outstanding claims including IBNR closing	1,119,974,838	881,793,338
Less: Outstanding claims including IBNR opening	(952,473,567)	(827,148,524)
Claims expense	669,008,831	573,753,175
Less: Reinsurance and other recoveries received	182,510,342	155,552,234
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	831,042,118	616,655,458
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment -	(744,333,540)	(596,838,918)
Reinsurance and other recoveries revenue	269,218,920	175,368,774
Net insurance claims expense	399,789,910	398,384,401



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

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

	(Unaudited)	
	For the three months period ended	
	31 March 2024	31 March 2023
16. NET COMMISSION EXPENSE	----- (Rupees) -----	
Commissions paid or payable	154,305,230	106,227,005
Add: Deferred commission - opening	260,639,187	238,890,919
Less: Deferred commission - closing	(284,071,194)	(231,583,568)
Commission expense	130,873,223	113,534,356
Less: Commission from reinsurers		
Commission received or receivable	71,269,657	48,001,490
Add: Deferred commission - opening	90,601,308	79,618,696
Less: Deferred commission - closing	(110,241,954)	(85,554,024)
Commission from reinsurance	51,629,011	42,066,162
Net Commission expense	79,244,213	71,468,194

17. TRANSACTIONS WITH RELATED PARTIES

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

	(Unaudited)	
	For the three months period ended	
	31 March 2024	31 March 2023
17.2 Balances and transactions with related parties	----- (Rupees) -----	
TPL Trakker Limited - (associated company)		
Opening balance - (payable)	-	-
Interest charged during the period	18,392,837	15,232,224
Net expenses charged - group shared costs	(8,195,017)	532,999
Rent and other services charged on tracking units	(36,165,840)	(37,522,641)
Insurance Service Rendered	3,680,328	3,979,863
Net payments made by the Company	28,365,839	15,326,757
Closing balance - receivable / (payable)	6,078,147	(2,450,798)
Advance to TPL Trakker Limited - (associated company)		
Opening balance - receivable	292,746,351	296,141,560
Closing balance - receivable	292,746,351	296,141,560

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

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

This represents advance to a related party. A special resolution of the shareholders authorising the Company to extend advance upto Rs.300 million was passed in Annual General Meeting of the Company held on 27 April, 2023. The balance carries interest at the rate of 1 year KIBOR + 3.5% with a floor of 10% per annum.

	(Unaudited) 31 March 2024	(Unaudited) 31 March 2023
----- (Rupees) -----		
Balances and transactions with related parties (continued)		
TPL Properties Limited- common directorship		
Opening balance - receivable / (payable)	131,570	(2,422,484)
Expenses incurred on behalf of the company	413,018	293,456
Insurance Service Rendered	-	318,511
Closing balance - receivable / (payable)	<u>544,588</u>	<u>(1,810,517)</u>
TPL Properties Management (Private) Limited - common directorship		
Opening balance - (payable)	(1,472,823)	(5,472,823)
Payments made by the company	-	-
Balance at the period closing - (payable)	<u>(1,472,823)</u>	<u>(5,472,823)</u>
TPL Security Services (Private) Limited - common directorship		
Opening balance - receivable / (payable)	528,647	(279,338)
Expenses incurred (on behalf of the company) / by the company	146,637	22,730
Services received during the period	(1,689,100)	(842,000)
Payments made during the period	1,689,990	1,235,500
Closing balance - receivable	<u>676,174</u>	<u>136,892</u>
TPL Direct Insurance Limited Employees Provident Fund		
Opening balance - (payable)	(4,300,968)	(3,121,314)
Charge for the period	(15,587,568)	(10,974,608)
Contribution made during the period	14,672,031	10,498,604
Closing balance - (payable)	<u>(5,216,505)</u>	<u>(3,597,318)</u>



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

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

	(Unaudited) 31 March 2024	(Unaudited) 31 March 2023
----- (Rupees) -----		
Balances and transactions with related parties (continued)		
TPL Life Insurance Limited - common directorship		
Opening balance - receivable	2,783,751	3,802,474
Expenses incurred by the company / (on behalf of the company)	20,891,159	3,903,263
Payment Received	(18,700,000)	-
Closing balance - receivable	<u>4,974,910</u>	<u>7,705,737</u>
TPL Corp Limited - parent company		
Opening balance - (payable)	(388,547)	(5,735,271)
Expenses incurred (on behalf of the company) / by the company	(9,755,911)	(21,884,913)
Net payments made during the period	9,596,131	22,154,773
Insurance Service Rendered	131,249	-
Closing balance - (payable)	<u>(417,078)</u>	<u>(5,465,411)</u>
TPL REIT Management Company Limited - common directorship		
Opening balance - receivable	1,955,517	698,888
Expenses Incurred	334,806	199,873
Payment received	(1,800,000)	-
Closing balance - receivable	<u>490,323</u>	<u>898,761</u>
ASTRA LOCATION SERVICES (PRIVATE) LIMITED		
Opening balance - receivable	1,435,671	-
Expenses Incurred	1,024,141	-
Insurance Service Rendered	19,146	-
Closing balance - receivable	<u>2,478,958</u>	<u>-</u>

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

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

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

18. SEGMENT REPORTING

Gross Written Premium (inclusive of Administrative Surcharge)

	Fire & property damage	Marine, aviation & transport	Motor	Health	Miscellaneous	Aggregate
Gross Direct Premium	271,622,121	48,204,103	827,065,825	181,559,284	22,461,262	1,350,912,595
Facultative Inward Premium	-	-	650,516	-	-	650,516
Administrative Surcharge	556,429	917,037	22,118,565	160,828	585,474	24,338,333

Insurance premium earned	179,566,877	35,439,623	700,397,976	122,731,866	33,970,764	1,072,107,106
Insurance premium ceded to reinsurers	(156,319,693)	(22,002,986)	(85,701,773)	-	(25,115,191)	(289,139,643)

Net insurance premium **23,247,184** **13,436,637** **614,696,203** **122,731,866** **8,855,573** **782,967,463**

Commission income	26,660,600	4,958,021	16,173,124	-	3,837,266	51,629,011
-------------------	------------	-----------	------------	---	-----------	------------

Net underwriting income **49,907,784** **18,394,658** **630,869,327** **122,731,866** **12,692,839** **834,596,474**

Insurance claims	(141,629,914)	529,465	(430,260,361)	(97,248,482)	(399,539)	(669,008,831)
------------------	---------------	---------	---------------	--------------	-----------	---------------

Insurance claims recovered from reinsurers / salvage	116,206,921	944,640	151,762,037	1,349,035	(1,043,713)	269,218,920
--	-------------	---------	-------------	-----------	-------------	-------------

Net Claims **(25,422,993)** **1,474,105** **(278,498,324)** **(95,899,447)** **(1,443,252)** **(399,789,911)**

Charge of Premium deficiency reserve	-	-	-	-	-	-
--------------------------------------	---	---	---	---	---	---

Commission expense	(20,871,811)	(5,405,196)	(89,684,174)	(11,295,694)	(3,616,347)	(130,873,222)
--------------------	--------------	-------------	--------------	--------------	-------------	---------------

Management expenses	(9,700,487)	(5,275,352)	(273,737,269)	(42,978,334)	(3,610,078)	(335,301,520)
---------------------	-------------	-------------	---------------	--------------	-------------	---------------

Net insurance claims and expenses **(55,995,291)** **(9,206,443)** **(641,919,767)** **(150,173,475)** **(8,669,677)** **(865,964,653)**

Underwriting result **(6,087,507)** **9,188,215** **(1,050,440)** **(27,441,609)** **4,023,162** **(31,368,179)**

Investment income						101,107,893
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Other income						13,318,623
--------------	--	--	--	--	--	------------

Other expenses						(67,326,273)
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Results of operating activities **15,732,064**

Financial charges						(6,687,106)
-------------------	--	--	--	--	--	-------------

Surplus on merger						-
-------------------	--	--	--	--	--	---

Profit before tax for the period **9,044,958**

Corporate segment assets	793,314,122	61,667,573	991,481,091	162,517,572	128,473,103	2,137,453,461
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Corporate unallocated assets						5,718,008,863
------------------------------	--	--	--	--	--	---------------

Total assets **7,855,462,324**

Corporate segment liabilities	919,562,668	50,952,992	2,235,767,420	354,945,246	115,519,773	3,676,748,099
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Corporate unallocated liabilities						1,562,003,782
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Total liabilities **5,238,751,881**



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

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

18. SEGMENT INFORMATION (CONTINUED)

	----- (Unaudited) -----					
	For the three months period ended 31 March 2023					
	Fire & property damage	Marine, aviation & transport	Motor	Health	Miscellaneous	Aggregate
	----- (Rupees) -----					
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 2024

19. CASH AND CASH EQUIVALENT

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

	(Unaudited)	(Unaudited)
	31 March 2024	31 March 2023
	----- (Rupees) -----	
Cash and bank	2,523,547,157	1,422,785,573
Term deposits	869,775,470	918,516,760
	3,393,322,627	2,341,302,333

20. GENERAL

Figures have been rounded off to the nearest rupee.

21. DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue on 25 April 2024 by the Board of Directors of the Company.

 CHIEF FINANCIAL OFFICER	 CHAIRMAN	 CHIEF EXECUTIVE OFFICER	 DIRECTOR	 DIRECTOR
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ANNEXURE A

WINDOW TAKAFUL OPERATIONS



Window Takaful Operations

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	Note	Operator's Fund		Participants' Takaful Fund	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Rupees)		(Rupees)	
ASSETS					
Equipment	5	-	-	53,226,711	24,986,767
Investments					
Mutual Funds	6	-	-	47,562,601	48,084,336
Term deposits	7	-	-	455,000,000	580,000,000
		-	-	502,562,601	628,084,336
Takaful/ Retakaful receivable		-	-	366,453,399	269,590,572
Retakaful recoveries against outstanding claims		-	-	142,403,887	92,520,854
Salvage recoveries accrued		-	-	156,679,708	134,701,528
Deferred Wakala Fee		-	-	478,687,447	423,639,673
Receivable from Participants' Takaful Fund	9	17,600,220	37,432,096	-	-
Accrued investment income		-	-	4,923,041	16,675,712
Deferred commission expense		149,570,244	137,737,519	-	-
Deferred taxation - net		-	-	3,836,541	3,402,079
Taxation		1,841,785	997,732	-	-
Prepayments		-	-	97,783,007	73,127,099
Cash and bank		2,586,891	3,037,811	136,561,166	32,887,405
Total assets		171,599,140	179,205,158	1,943,117,508	1,699,616,025
FUND AND LIABILITIES					
RESERVES ATTRIBUTABLE TO:					
- OPERATOR'S FUND (OF)					
Statutory Fund		50,000,000	50,000,000	-	-
Accumulated losses		(800,283,999)	(762,960,129)	-	-
		(750,283,999)	(712,960,129)	-	-
- WAQF / PARTICIPANTS' TAKAFUL FUND (PTF)					
Seed money		-	-	2,000,000	2,000,000
Accumulated deficit		-	-	(61,164,315)	(44,583,939)
Balance of WAQF / PTF		-	-	(59,164,315)	(42,583,939)
Qard-e-Hasna	8	(173,900,000)	(173,900,000)	173,900,000	173,900,000
LIABILITIES					
PTF Underwriting provisions					
Outstanding claims (including IBNR)		-	-	463,737,640	357,999,976
Unearned contribution reserve -		-	-	1,105,953,963	982,223,145
Unearned retakaful commission -		-	-	17,832,287	16,726,058
Contribution deficiency reserve -		-	-	5,360,906	5,360,906
Unearned Wakala Fee		478,687,447	423,639,673	-	-
Contribution received in advance		-	-	292,504	736,649
Takaful / retakaful payable		-	-	90,181,200	74,751,528
Other creditors and accruals	10	47,263,894	32,672,517	92,183,953	58,846,994
Payable to TPL Insurance Limited		569,831,798	609,753,097	931,513	2,983,070
Payable to Operator's Fund	9	-	-	17,600,220	37,432,096
Taxation - provision less payments		-	-	34,307,637	31,239,542
Total Liabilities		1,095,783,139	1,066,065,287	1,828,381,823	1,568,299,964
Total fund and liabilities		171,599,140	179,205,158	1,943,117,508	1,699,616,025

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 2024

		For the three months period ended	
		31 March 2024	31 March 2023
Note		----- (Rupees) -----	
Participants' Takaful Fund			
	Contribution earned net of wakala fee	288,002,587	261,898,025
	Less: Contribution ceded to retakaful	(62,159,455)	(33,135,403)
	Net takaful contribution	225,843,132	228,762,622
	Net underwriting income	225,843,132	228,762,622
	Net claims - reported / settled	(243,856,916)	(241,208,059)
	- IBNR	-	-
		(243,856,916)	(241,208,059)
	Other direct expenses	(15,537,435)	(16,480,374)
	Deficit before investment income	(33,551,219)	(28,925,811)
	Investment income	28,006,385	9,123,829
	Less: Modarib's share of investment income	(8,401,916)	(2,737,146)
	Surplus before taxation	(13,946,750)	(22,539,128)
	Taxation	(2,633,633)	(2,293,019)
	Deficit transferred to accumulated fund	(16,580,383)	(24,832,147)
	Other comprehensive income :		
	Total comprehensive loss for the period	(16,580,383)	(24,832,147)
Operator's Fund			
	Wakala fee	219,044,413	202,659,956
	Commission expense	(59,513,874)	(55,848,805)
	Management expenses	(168,730,298)	(138,641,708)
		(9,199,759)	8,169,443
	Investment income	2,165	304,393
	Modarib's share of PTF investment income	8,401,916	2,737,146
		795,678	11,210,982
	Other expenses	(36,528,191)	(35,640,067)
	Profit / (loss) before taxation	(37,323,869)	(24,429,085)
	Taxation	-	-
	Profit / (loss) after tax for the period	(37,323,869)	(24,429,085)
	Total comprehensive loss for the period	(37,323,869)	(24,429,085)

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
 CHANGES IN FUND (UNAUDITED)**
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

	Attributable to Operator Fund		
	Statutory Fund	Accumulated loss	Total
	----- (Rupees) -----		
Balance as at 1 January 2023	50,000,000	(551,589,286)	(501,589,286)
Net profit for the period	-	(24,429,085)	(24,429,085)
Balance as at 31 March 2023	50,000,000	(576,018,371)	(526,018,371)
Balance as at 1 January 2024	50,000,000	(762,960,130)	(712,960,130)
Net loss for the period	-	(37,323,869)	(37,323,869)
Balance as at 31 March 2024	50,000,000	(800,283,999)	(750,283,999)

	Attributable to Participants of the PTF		
	Seed Money	Accumulated surplus / deficit	Total
	----- (Rupees) -----		
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)
Balance as at 1 January 2024	2,000,000	(44,583,939)	(42,583,939)
Deficit for the period	-	(16,580,377)	(16,580,377)
Balance as at 31 March 2024	2,000,000	(61,164,316)	(59,164,316)

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 2024

	Operator's Fund		Participants' Takaful Fund	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Note	----- (Rupees) -----			
Operating activities				
(a) Takaful activities				
Contributions received	-	-	533,946,417	429,454,900
Retakaful contribution paid	-	-	(71,876,104)	(18,824,353)
Claims paid	-	-	(267,258,233)	(276,926,493)
Retakaful and other recoveries received	-	-	57,277,772	69,269,674
Commission paid	(66,375,570)	(8,225,643)	-	-
Commission received	10,413,692	5,864,465	-	-
Wakala fees received by OF	281,000,000	203,300,000	-	-
Wakala fees paid by PTF	-	-	(281,000,000)	(203,300,000)
Mudarib fees received by OF	30,000,000	2,500,000	-	-
Mudarib fees paid by PTF	-	-	(30,000,000)	(2,500,000)
Net cash inflow from takaful activities	255,038,122	203,438,822	(58,910,148)	(2,826,272)
(b) Other operating activities				
Income tax paid	-	-	-	(18,353,653)
Direct expenses paid	-	-	(2,069,041)	(394,992)
Management and other expenses paid	(208,239,621)	(161,269,801)	-	-
Other operating receipts / (payments)	(47,623,754)	(38,455,872)	9,835,598	11,421,110
Net cash outflow from other operating activities	(255,863,375)	(199,725,673)	7,766,557	(7,327,535)
Total cash generated from / (used in) all operating activities	(825,253)	3,713,149	(51,143,591)	(10,153,807)
Investment activities				
Profit / return received	374,333	304,391	39,887,018	6,186,748
Total cash generated from / (used in) investing activities	374,333	304,391	39,887,018	6,186,748
Financing activities				
Lease obligation paid	-	-	(7,612,751)	(8,524,960)
Financial charges paid	-	-	(2,456,915)	(2,538,402)
Total cash used in financing activities	-	-	(10,069,666)	(11,063,362)
Net cash generated from / (used in) all activities	(450,920)	4,017,540	(21,326,239)	(15,030,421)
Cash and cash equivalent at beginning of the period	3,037,811	1,926,400	612,887,405	435,167,240
Cash and cash equivalent at end of the period	2,586,891	5,943,940	591,561,166	420,136,819

Window Takaful Operations

CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

	Operator's Fund		Participants' Takaful Fund	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023

Note ----- (Rupees) -----

Reconciliation to profit and loss account

Operating cash flows	(825,253)	3,713,149	(51,143,591)	(10,153,807)
Depreciation Expense	-	(12,825,465)	(7,089,162)	(15,125,503)
Amortization	-	(579,015)	-	-
Bad debt reversal / (expense)	-	-	(1,500,000)	(1,500,000)
Income tax paid	-	-	-	(18,353,653)
Provision for taxation	-	-	(2,633,633)	(2,293,019)
Investment Income	2,165	304,393	28,006,385	9,123,829
Increase in assets other than cash	(7,155,098)	(9,570,578)	248,862,183	46,646,439
(Increase) / decrease in liabilities	(29,345,683)	(5,471,569)	(231,082,565)	(33,176,433)
Surplus / (Deficit) after taxation	(37,323,869)	(24,429,085)	(16,580,383)	(24,832,147)

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 2024

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.

Window Takaful Operations
**NOTES TO THE CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)**
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

- 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 2023.
- 2.4** These condensed interim financial statements are presented in Pakistani Rupees which is also the Company's functional currency. All financial information presented in Pakistani Rupees has been rounded to nearest Rupees, unless otherwise stated.
- 2.5** These condensed interim financial statements for the three months ended March 31, 2024 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 December 31, 2023.

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, 2023.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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



Window Takaful Operations
**NOTES TO THE CONDENSED INTERIM FINANCIAL
 STATEMENTS (UN-AUDITED)**
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

	(Unaudited)		(Audited)	
	31 March 2024		31 December 2023	
5. EQUIPMENT - PTF	Note ----- (Rupees) -----			
Right of use Assets	53,226,711		24,986,767	
	53,226,711		24,986,767	

	(Unaudited)			(Audited)		
	31 March 2024			31 December 2023		
	Cost	Unrealized Loss	Carrying Value	Cost	Unrealized Gain	Carrying Value
6. INVESTMENT IN MUTUAL FUNDS UNITS - PTF	----- (Rupees) -----					
- Classified as 'At fair value through profit or loss						
AKD Islamic Stock Fund	48,084,336	(521,735)	47,562,601	30,201,537	17,882,799	48,084,336
	48,084,336	(521,735)	47,562,601	30,201,537	17,882,799	48,084,336

	(Unaudited)		(Audited)	
	31 March 2024		31 December 2023	
7. TERM DEPOSITS - PTF	Note ----- (Rupees) -----			
Deposits maturing within 12 months	455,000,000		580,000,000	
	455,000,000		580,000,000	

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

Window Takaful Operations
**NOTES TO THE CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)**
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

	(Unaudited)	(Audited)
	31 March 2024	31 December 2023
8. QARD-E-HASNA	Note	----- (Rupees) -----
Balance as at the beginning of the period	173,900,000	173,900,000
Qard e Hasna provided by PTF during the period	-	-
Balance as at the beginning and end of the period	173,900,000	173,900,000

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.

	(Unaudited)	(Audited)
	31 March 2024	31 December 2023
9. RECEIVABLE / PAYABLE BETWEEN OF & PTF	Note	----- (Rupees) -----
Wakala fee	2,295,060	9,202,873
Mudarib fee	5,885,298	27,483,382
Taxes and Duties receivable	9,419,860	745,841
	17,600,218	37,432,096

	Operator's Fund		Participants' Takaful Fund	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	----- (Rupees) -----		----- (Rupees) -----	
Creditors	1,209,076	1,609,331	-	-
Federal insurance fee	-	-	1,954,756	1,734,086
Federal Excise Duty (FED) - net	12,223,605	11,252,038	18,292,826	8,800,913
Commission payable	28,182,725	13,904,232	-	-
Lease obligation against right-of-use assets	-	-	43,375,462	15,659,109
Withholding tax payable	3,794,037	4,052,464	2,534,541	9,043,433
Deposits from customers	-	-	13,815,962	11,399,047
Others	1,854,451	1,854,452	12,210,406	12,210,406
	47,263,894	32,672,517	92,183,953	58,846,994



Window Takaful Operations
**NOTES TO THE CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)**
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

	(Unaudited) For the three months period	
	31 March 2024	31 March 2023
	----- (Rupees) -----	
11. NET TAKAFUL CONTRIBUTION - PTF		
Written Gross contribution	630,777,818	454,586,800
Less: Wakala Fee	(274,092,187)	(203,371,327)
Contribution Net of Wakala Fee	356,685,631	251,215,473
Add: Unearned contribution reserve opening net of deferred wakala fee	558,583,471	524,226,445
Less: Unearned contribution reserve closing net of deferred wakala fee	(627,266,515)	(513,543,893)
Contribution Earned	288,002,587	261,898,025
Retakaful contribution ceded	86,830,208	48,961,775
Add: Prepaid retakaful contribution opening	66,053,049	56,488,377
Less: Prepaid retakaful contribution closing	(90,723,802)	(72,314,749)
Retakaful expense	62,159,455	33,135,403
Net Contribution	225,843,132	228,762,622
12. NET TAKAFUL CLAIMS - PTF		
Claims paid	267,258,233	276,926,493
Add: Outstanding claims including IBNR closing	463,737,640	328,179,497
Less: Outstanding claims including IBNR opening	(357,999,976)	(278,571,201)
Claims expense	372,995,897	326,534,789
Less: Retakaful and other recoveries received	57,277,772	69,269,674
Add: Retakaful and other recoveries in respect of outstanding claims - closing	299,083,594	191,955,642
Less: Retakaful and other recoveries in respect of outstanding claims - opening	(227,222,385)	(175,898,586)
Retakaful and other recoveries revenue	129,138,981	85,326,730
Net takaful claims expense	243,856,916	241,208,059
13. NET COMMISSION EXPENSE - OF		
Commissions paid or payable	80,654,062	49,940,932
Add: Deferred commission - opening	137,737,517	133,715,191
Less: Deferred commission - closing	(149,570,244)	(121,453,606)
Commission expense	68,821,335	62,202,517
Less: Commission from retakaful		
Commission received or receivable	10,413,690	5,864,465
Add: Unearned retakaful commission - opening	16,726,058	12,273,995
Less: Unearned retakaful commission - closing	(17,832,287)	(11,784,748)
Commission from retakaful	9,307,461	6,353,712
Net commission expense	59,513,874	55,848,805

Window Takaful Operations
**NOTES TO THE CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)**
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

14. SEGMENT INFORMATION

		----- (Unaudited) -----					
		For the three months period ended 31 March 2024					
		Fire & property damage	Marine	Motor	Health	Miscellaneous	Aggregate
		----- (Rupees) -----					
14.1	Participants' Takaful Fund						
	Gross Written Contribution						
	(inclusive of Administrative Surcharge)	33,264,606	18,477,283	521,144,955	51,416,245	6,474,729	630,777,818
	Gross Direct Contribution	33,086,219	18,180,388	506,493,791	51,371,054	6,130,377	615,261,829
	Facultative Inward Premium	-	-	566,829	-	-	566,829
	Administrative Surcharge	178,387	296,895	14,084,335	45,191	344,352	14,949,160
	Gross Wakala Fees during the period	(15,067,186)	(8,478,069)	(242,261,614)	(5,182,296)	(3,103,021)	(274,092,186)
	Takaful contribution earned net of wakala fee expense	15,277,677	5,873,317	223,085,607	41,128,942	2,637,045	288,002,588
	Takaful contribution ceded to retakaful operators	(24,889,666)	(7,933,702)	(25,813,743)	-	(3,522,344)	(62,159,455)
	Net takaful contribution	(9,611,989)	(2,060,385)	197,271,864	41,128,942	(885,299)	225,843,133
	Net underwriting income	(9,611,989)	(2,060,385)	197,271,864	41,128,942	(885,299)	225,843,133
	Takaful claims	(66,978,272)	(674,761)	(261,501,483)	(43,101,321)	(740,060)	(372,995,897)
	Retakaful claims and other recoveries	61,458,755	539,809	66,622,592	376,093	141,732	129,138,961
	Net Claims	(5,519,517)	(134,952)	(194,878,891)	(42,725,228)	(598,328)	(243,856,916)
	Direct expenses	-	-	(15,537,435)	-	-	(15,537,435)
	Deficit before investment income	(15,131,506)	(2,195,337)	(13,144,462)	(1,596,286)	(1,483,627)	(33,551,218)
	Investment income						28,006,385
	Less: Modarib's share of investment income						(8,401,916)
	Taxation						(2,633,633)
	Deficit transferred to balance of PTF						(16,580,382)
	Corporate segment assets	208,767,938	20,433,273	870,609,991	76,442,629	22,117,500	1,198,371,331
	Corporate unallocated assets						744,746,177
	Total assets						1,943,117,508
	Corporate segment liabilities	172,489,822	18,219,056	1,301,774,265	124,004,922	19,772,182	1,636,260,257
	Corporate unallocated liabilities						192,121,566
	Total liabilities						1,828,381,823
14.2	Operator's Fund						
	Wakala fee	12,676,913	5,021,494	194,378,478	4,609,121	2,358,405	219,044,411
	Net Commission expense	1386,925	21,575	(58,409,405)	(3,194,742)	671,773	(58,513,874)
	Management expenses	(537,597)	(519,388)	(159,392,329)	(8,022,597)	(258,387)	(168,730,298)
		13,536,241	4,523,681	(23,423,256)	(6,608,218)	2,771,791	(9,199,761)
	Modarib's share of PTF investment income						8,401,916
	Investment income						2,165
	Other expenses						(36,528,191)
	Loss before taxation						(37,323,871)
	Corporate segment assets	8,471,242	1,192,137	129,965,486	7,709,561	2,231,818	149,570,244
	Corporate unallocated assets						22,028,896
	Total assets						171,599,140
	Corporate segment liabilities	26,390,703	4,409,147	432,222,129	9,745,523	5,919,945	478,687,447
	Corporate unallocated liabilities						617,095,692
	Total liabilities						1,095,783,139



Window Takaful Operations
**NOTES TO THE CONDENSED INTERIM FINANCIAL
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FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

14. SEGMENT INFORMATION (CONTINUED)

		----- (Unaudited) -----					
		For the three months period ended 31 March 2023					
		Fire & property damage	Marine	Motor	Health	Miscellaneous	Aggregate
		----- (Rupees) -----					
14.3	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	12,390,180
	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	1,489,540	211,762,109	34,228,907	650,268	261,898,025
	Takaful contribution ceded to retakaful operators	(22,702,969)	(2,137,588)	(7,673,516)	-	(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	-	59,040	85,326,728
	Net Claims	(454,322)	(127,497)	(205,833,953)	(34,170,877)	(621,412)	(241,208,061)
	Direct expenses	-	-	(16,480,374)	-	-	(16,480,374)
	Deficit 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)
	Surplus 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	976,411,465
	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	1,268,046,893
	Corporate unallocated liabilities						71,436,032
	Total liabilities						1,339,482,925
14.4	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)	(2,832,794)	91,954	(55,848,804)
	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	347,931,248
	Corporate unallocated liabilities						483,885,499
	Total liabilities						831,816,747

Window Takaful Operations
**NOTES TO THE CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)**
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

	(Unaudited)	(Unaudited)
	31 March 2024	31 March 2023
15. TRANSACTIONS WITH RELATED PARTIES - PTF	----- (Rupees) -----	
TPL Insurance Limited - Conventional		
Opening balance - payable*	2,983,070	1,437,683
Rental and other services charges	13,854,025	15,299,271
Payments made by PTF - net	(15,905,582)	(15,135,679)
Closing balance - payable	931,513	1,601,275
Operator's Fund		
Opening balance - payable (including Qard-e-Hasna)*	211,332,096	174,725,223
Wakala fee charged during the period	274,092,187	203,371,327
Modarib Fee charged during the period	8,401,916	2,737,146
Taxes and other movement during the period	9,419,863	483,226
Payments made during the period	(311,745,842)	(206,067,174)
Closing balance - payable (including Qard-e-Hasna)	191,500,220	175,249,748

* This represents 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 2024	31 March 2023	31 March 2024	31 March 2023
	----- (Rupees) -----		----- (Rupees) -----	
Cash and bank	2,586,891	5,943,940	136,561,166	165,136,819
Term deposits	-	-	455,000,000	255,000,000
	2,586,891	5,943,940	591,561,166	420,136,819



Window Takaful Operations
**NOTES TO THE CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)**
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

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 25 April 2024 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, 2024

No. of Shareholders	From	To	Shares Held	Percentage
276	1	100	1,544	0.001
44	101	500	14,316	0.007
116	501	1,000	95,077	0.048
128	1,001	5,000	320,431	0.162
24	5,001	10,000	183,801	0.093
12	10,001	15,000	154,629	0.078
14	15,001	20,000	234,495	0.118
4	20,001	25,000	91,340	0.046
8	25,001	30,000	232,936	0.117
4	30,001	35,000	127,012	0.064
2	35,001	40,000	77,000	0.039
1	40,001	45,000	40,371	0.020
2	45,001	50,000	94,684	0.048
1	50,001	55,000	51,351	0.026
1	60,001	65,000	61,500	0.031
1	65,001	70,000	68,000	0.034
3	80,001	85,000	242,799	0.122
1	95,001	100,000	97,000	0.049
1	105,001	110,000	108,000	0.054
2	125,001	130,000	255,375	0.129
1	130,001	135,000	132,000	0.067
1	150,001	155,000	152,500	0.077
1	215,001	220,000	219,712	0.111
1	265,001	270,000	270,000	0.136
1	270,001	275,000	274,500	0.138
1	275,001	280,000	279,538	0.141
1	340,001	345,000	345,000	0.174
1	400,001	405,000	403,000	0.203
1	435,001	440,000	436,500	0.220
1	540,001	545,000	545,000	0.275
1	545,001	550,000	547,990	0.276
1	605,001	610,000	606,000	0.305
1	645,001	650,000	650,000	0.328
1	665,001	670,000	668,250	0.337
1	675,001	680,000	676,970	0.341
1	715,001	720,000	715,887	0.361
1	750,001	755,000	753,941	0.380
1	775,001	780,000	776,966	0.392
1	1,070,001	1,075,000	1,072,500	0.541
1	1,100,001	1,105,000	1,102,719	0.556
1	2,465,001	2,470,000	2,466,850	1.243
1	2,720,001	2,725,000	2,720,250	1.371
1	2,735,001	2,740,000	2,735,975	1.379
1	3,340,001	3,345,000	3,343,560	1.685
1	3,495,001	3,500,000	3,500,000	1.764
1	4,505,001	4,510,000	4,509,000	2.273
1	6,555,001	6,560,000	6,555,586	3.304
1	6,995,001	7,000,000	7,000,000	3.528
1	24,345,001	24,350,000	24,348,127	12.273
1	31,485,001	31,490,000	31,488,750	15.872
1	33,770,001	33,775,000	33,773,760	17.024
1	62,770,001	62,775,000	62,771,970	31.640
667		Company Total	198,394,462	100.000

CATEGORY OF SHAREHOLDING

AS AT MARCH 31, 2024

Particulars	No of Folio	No of Shares	Percentage
DIRECTORS, CEO & THEIR SPOUSE AND MINOR CHILDREN	4	2,723,274	1.37%
MR. JAMEEL YOUSUF		837	0.00
MR. ALI JAMEEL		837	0.00
AYLA MAJID		1,350	0.00
MUHAMMAD AMINUDDIN		2,720,250	1.37
SENIOR MANAGEMENT OFFICER	1	132,000	0.07%
SYED ALI HASSAN ZAIDI		132,000	0.07
ASSOCIATED COMPANIES	8	106,345,506	53.60%
TPL CORP LIMITED		104,891,570	52.87
TPL HOLDINGS (PRIVATE) LIMITED		1,453,936	0.73
BANKS, DFI & NBFI	2	606,164	0.31%
CHASE SECURITIES PAKISTAN (PRIVATE) LIMITED - MF		606,000	0.31
PARADIGM FACTORS (PRIVATE) LIMITED		164	0.00
MUTUAL FUNDS	11	8,298,351	4.18%
CDC - TRUSTEE HBL INVESTMENT FUND		219,712	0.11
CDC - TRUSTEE HBL GROWTH FUND		279,538	0.14
CDC - TRUSTEE FAYSAL STOCK FUND		10,875	0.01
CDC - TRUSTEE AKD OPPORTUNITY FUND		3,343,560	1.69
CDC - TRUSTEE NBP STOCK FUND		2,735,975	1.38
CDC - TRUSTEE ALFALAH GHP STOCK FUND		545,000	0.27
CDC - TRUSTEE ALFALAH GHP ALPHA FUND		345,000	0.17
PEARL SECURITIES LIMITED - MF		30,000	0.02
CDC - TRUSTEE HBL EQUITY FUND		20,750	0.01
MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES LTD. - MF		14,000	0.01
CDC - TRUSTEE GOLDEN ARROW STOCK FUND		753,941	0.38
GENERAL PUBLIC (LOCAL)	622	10,048,953	5.07%
GENERAL PUBLIC (FORGEIN)	11	120,201	0.06%
OTHERS	16	4,857,503	2.45%
TOYOTA HYDERABAD MOTORS		45,106	0.02
BONUS FRACTION B-2018		255	0.00
CDC STAY ORDER CASES WITH FRACTON		547,990	0.28
BONUS FRACTION B-2019		226	0.00
BULK MANAGEMENT PAKISTAN (PVT.) LTD.		274,500	0.14
HABIB SUGAR MILLS LTD		81,083	0.04
WESTBURY (PRIVATE) LTD		127,000	0.06
SARFRAZ MAHMOOD (PRIVATE) LTD		675	0.00
MAPLE LEAF CAPITAL LIMITED		1	0.00
RAO SYSTEMS (PVT.) LTD.		128,375	0.06
FEDERAL BOARD OF REVENUE		22,590	0.01
SUMYA BUILDERS & DEVELOPERS		2,466,850	1.24
NCC - PRE SETTLEMENT DELIVERY ACCOUNT		39,000	0.02
ARIF HABIB LIMITED		1,072,500	0.54
FALCON-I (PRIVATE) LIMITED		1	0.00
TOYOTA SAHARA MOTORS (PVT) LTD		51,351	0.03
FOREIGN COMPANIES	2	65,262,510	32.90%
DEG-DEUTSCHE INVESTITIONS-UND ENTWICKLUNGSGESELLSCHAFT MBH		31,488,750	15.87
FINNISH FUND FOR INDUSTRIAL COOPERATION LTD		33,773,760	17.02
Company Total	677	198,394,462	100%





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