

QUARTERLY REPORT
SEPTEMBER 2015

EVOLVING INNOVATION

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VISION

To evolve as a dominant insurance player in Pakistan by exploiting profitable niches through deployment of cutting-edge technology and proficient human capital.

MISSION

To combine aggressive strategic marketing with efficient operational execution; providing incomparable service and product innovations to create sustainable value for our stakeholders.

COMPANY INFORMATION

Board of Directors

Jameel Yusuf	Chairman
Ali Jameel	Director
Saad Nissar	Director / CEO
Andrew Borda	Director
Bilal Bin Zafar	Director
Waqar Ahmed Malik	Director
Syed Nadir Shah	Director

Company Secretary

Syed Ali Hassan Zaidi

BOARD COMMITTEE

Audit Committee

Syed Nadir Shah	Chairman
Ali Jameel	Member
Andrew Borda	Member
Hashim Sadiq Ali	Secretary

Human Resources & Remuneration Committee

Syed Nadir Shah	Chairman
Ali Jameel	Member
Andrew Borda	Member
Waqar Ahmed Malik	Member
Nader Nawaz	Secretary

Finance & Investment Committee

Ali Jameel	Chairman
Jameel Yusuf	Member
Andrew Borda	Member
Syed Kazim Hasan	Secretary

MANAGEMENT COMMITTEES

Underwriting Committee

Saad Nissar	Chairman
Andrew Borda	Member
Syed Kazim Hasan	Member
Kamran M. Hanif	Member & Secretary

Claims Committee

Saad Nissar	Chairman
Syed Kazim Hasan	Member
Naveed Ahsan	Member & Secretary

Coinurance & Reinsurance Committee

Saad Nissar	Chairman
Andrew Borda	Member
Syed Kazim Hasan	Member
Naveed Ahsan	Member
Kamran M. Hanif	Member & Secretary

Bankers

Habib Metropolitan Bank Limited
Bank Al Habib Limited
Dubai Islamic Bank Limited
National Bank of Pakistan
United Bank Limited
Faysal Bank Limited
NIB Bank Limited
Burj Bank Limited
JS Bank Limited
Tameer Microfinance Bank Limited
MCB Bank Limited
Meezan Bank Limited

Auditors

Ernst & Young Ford Rhodes
Sidat Hyder
Chartered Accountants

Legal Advisor

Lari & Co.
Maritime & Insurance Advocates

Share Registrar

THK Associates (Pvt) Ltd
2nd Floor, State Life Building-3
Dr. Ziauddin Ahmed Road,
Karachi-75530, Pakistan
Tel: (021) 35689021, 35686658
UAN: 111-000-322
Fax: (021) 35655595

Registered Office

11th & 12th Floor, Centreport,
Off Shaheed-e-Millat Expressway,
Adjacent KPT Interchange, Karachi-74900
UAN: (021) 111-000-301
Tel: (021) 37130223
Fax: (021) 35316031, 35316032

Web Presence

www.tplinsurance.com

GEOGRAPHICAL PRESENCE

Head Office

Karachi

11th & 12th Floor, Centrepont,
Off Shaheed-e-Millat Expressway,
Adjacent K.P.T. Interchange,
Karachi - 74900
UAN: (021) 111-000-301
Fax: (021) 35316031 - 35316032
Tel: (021) 37130223

Branch Offices

Lahore

51-M, Denim Road,
Quaid-e-Azam Industrial Estate,
Kot Lakhpat, Lahore.
UAN: (042) 111-000-301
Fax: (042) 35157233

Islamabad

Plot # 211, Street # 07,
Sector I-9/2, Industrial Area,
Islamabad.
UAN: (051) 111-000-301
Fax: (051) 4443793-5

Faisalabad

P-6161, West Canal Road,
Faisalabad.
Tel: (041) 8501471-3
Fax: (041) 8501470

Multan

House # 5, Suraj Miani Road,
Chungi # 1, Opp. Ashraf Cardiac Clinic,
Multan.
UAN: (061) 111-000-301
Fax: (061) 4519391

Hyderabad

A-8, District Council Complex,
Hyderabad.
Tel: (022) 2728676
Fax: (022) 2783154

DIRECTORS' REPORT

On behalf of the Board of Directors, I am pleased to present the unaudited condensed interim financial statements of TPL Direct Insurance Ltd. for the nine months ended 30th September 2015.

Pakistan's economy is showing positive trends and economic indicators are favorable with low inflationary pressure, easing external account position on back of subdued international oil prices and infrastructural development under China Pakistan Economic Corridor supporting economic activity in the country. Inflation rate during first quarter of the fiscal year remained at 1.6% and coupled with positive economic indicators, led to 50 bps policy rate cut by SBP. The equity market has started off the fiscal year with a loss of 6.1% on the back of foreign and institutional investors' selling but positive indicators suggest a regain of lost momentum; however, persistent energy crisis and ongoing military operation against terrorism will continue to have significant influence on the economy.

Our premium growth continued its trajectory and achieved a growth of 35% during the period. Motor premium continues to be the prime constituent of overall insurance premium with 96% contribution to the total premium. This growth can be ascribed to the strengthening of the distribution network across Pakistan and agreements with leading banks for insurance of their auto leasing portfolios. Micro health product of the Company is drawing good response and we are launching a pilot project with a leading smart phone distributor to increase the penetration of micro health products across Pakistan.

We are actively directing efforts to strengthen the product mix of the Company for which we are entering into corporate Fire and Marine business. The prerequisites for the launch of Fire and Marine segments have been completed and the Company is well placed to underwrite Fire and Marine business. Further, nationwide branches and business partner relationships are being strengthened to penetrate in other lines of business. The Window Takaful Operations of the Company is gaining pace and motor takaful product is being developed as a front line product with Islamic banking partners.

Our results for the nine months ended 30 September 2015 closed on a positive note. Overall premium / contribution written for the period increased to PKR 1,225.2 million from PKR 904.7 million of the corresponding period (Premium PKR 886.5 million and Takaful Contributions PKR 338.7 million), achieving a healthy growth of approximately 35%. The overall claims ratio for the period remained at 50% (Conventional 49.5% and Takaful 53.5%) against 53% of last year's corresponding period.

With controlled claims ratio and expenses, the overall profitability of the Company improved and resulted in a profit after tax of PKR 35.3 million against a profit after tax of PKR 25.2

million of the corresponding period last year [EPS: Sep 2015: 0.52 , Sep 2014: 0.48]. The Operator Fund of the Window Takaful Operations registered a loss after tax of PKR 3.6 million whereas Participant Takaful Fund of the Window Takaful Operations of the Company registered a deficit of PKR 32.4 million during the period.

Management strongly believes that perpetual focus on efficiency and transparency in customer services is imperative to our growth and success. In this pursuit, we are investing in related technologies to provide our customers with unprecedented service levels via automated renewals, hassle-free claim notifications and settlements, fair and fastest payment mechanism and round-the-clock insurance services through our Yodelee app.

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

For and on behalf of the Board of Directors,



Saad Nissar

Chief Executive Officer

Condensed Interim Balance Sheet*As at 30 September 2015*

	(Unaudited) 30 September 2015	(Audited) 31 December 2014
Note	-----	-----
	(Rupees)	
SHARE CAPITAL		
Share capital and reserves		
Authorised share capital	<u>1,500,000,000</u>	<u>1,500,000,000</u>
Issued, subscribed and paid-up		
Share capital	746,255,829	452,312,959
Share premium	147,579,495	-
Unappropriated profits	<u>47,733,299</u>	<u>12,444,644</u>
Total equity	<u>941,568,623</u>	464,757,603
LIABILITIES		
Underwriting provisions		
Provision for outstanding claims (including IBNR)	142,334,064	152,840,064
Provision for unearned premium	570,521,085	537,724,054
Premium deficiency reserve	2,813,723	5,313,723
	<u>715,668,872</u>	<u>695,877,841</u>
Deferred liability		
Deferred tax liability	5,567,024	15,144,795
Creditors and accruals		
Premium received in advance	910,919	2,232,123
Amounts due to other insurers / reinsurers	20,227,425	12,545,118
Accrued expenses	2,804,284	2,019,932
Taxation - provision less payments	5,269,528	2,688,674
Other creditors and accruals	74,774,946	46,940,317
6	<u>103,987,103</u>	<u>66,426,164</u>
Total Liabilities	<u>825,222,999</u>	777,448,800
Total liabilities of General Takaful Operations - Operator Fund	<u>109,194,487</u>	27,539,671
Total equity and liabilities	<u>1,875,986,109</u>	<u>1,269,746,074</u>
Contingencies and commitments		

Condensed Interim Balance Sheet*As at 30 September 2015*

		(Unaudited) 30 September 2015	(Audited) 31 December 2014
	Note	------(Rupees)-----	
ASSETS			
Cash and bank deposits	8		
Cash and other equivalent		349,279	292,862
Current and other accounts		45,388,979	8,656,001
Deposits maturing within twelve months		560,000,000	-
		605,738,258	8,948,863
Loans - (secured, considered good) to employees		674,109	628,235
Investments	9	100,906,868	49,941,368
Current assets - others			
Premiums due but unpaid - unsecured		150,705,481	81,588,902
Amounts due from other insurers / reinsurers - unsecured		1,907,138	5,883,911
Reinsurance recoveries against outstanding claims		119,400	863,000
Salvage recoveries accrued		44,171,900	22,777,000
Accrued investment income		5,002,276	2,132,643
Deferred commission expense		67,075,384	80,290,482
Advance, deposits and prepayments		302,532,625	351,702,960
Sundry receivables	10	22,583,659	143,363,691
		594,097,863	688,602,589
Loan to associated company		-	126,679,551
Fixed assets	11		
Tangible assets			
Leasehold Improvements		24,252,508	26,236,805
Furniture and fixtures		12,617,081	13,639,062
Office equipment		14,422,863	16,229,375
Motor vehicles		13,250,642	4,011,721
Equipments		328,393,525	244,491,304
Computer equipments		4,147,909	4,092,271
Intangible assets			
Capital work-in-progress		4,842,480	4,842,480
		401,927,008	313,543,018
Total assets of General Takaful Operations - Operator Fund		172,642,003	81,402,450
Total assets		1,875,986,109	1,269,746,074

The annexed notes from 1 to 15 and annexure 'A' form an integral part of these condensed interim financial statements.



Saad Nissar
Chief Executive



Ali Jameel
Director



Andrew Borda
Director



Jameel Yusuf
Chairman

Condensed Interim Profit and Loss Account (Unaudited)*For the three months and nine months period ended 30 September 2015*

Note	Three months period ended 30 September			
	Motor	Miscellaneous	Aggregate 2015	Aggregate 2014
	(Rupees)			
Revenue account				
Net premium revenue	263,990,321	16,803,739	280,794,060	275,377,671
Net claims	(122,603,393)	(12,757,605)	(135,360,998)	(163,857,942)
Management expenses	(70,371,981)	(6,175,864)	(76,547,844)	(81,693,474)
Net commission	(28,195,143)	(8,118,043)	(36,313,186)	(34,814,370)
Underwriting result	42,819,804	(10,247,773)	32,572,031	(4,988,115)
Investment income			1,501,357	1,492,512
Other income			19,552,920	19,380,308
General and administrative expenses			(28,103,959)	(30,865,105)
Financial charges			(38,084)	(167,489)
Profit before tax from General Insurance Operations			(7,087,766)	(10,159,774)
Loss before tax from Window Takaful Operations			25,484,264	(15,147,889)
Profit before tax for the period			(554,395)	-
Provision for taxation - net			(376,019)	3,920,441
Profit after tax for the period			24,553,850	(11,227,448)
Other comprehensive income			-	-
Total comprehensive income for the period			24,553,850	(11,227,448)

	Nine months period ended 30 September			
	Motor	Miscellaneous	Aggregate 2015	Aggregate 2014
	(Rupees)			
Revenue account				
Net premium revenue	791,098,868	54,884,152	845,983,020	769,767,754
Net claims	(377,308,417)	(41,985,605)	(419,294,022)	(408,011,471)
Reversal of premium deficiency reserve	-	2,500,000	2,500,000	-
Management expenses	(217,127,924)	(15,162,400)	(232,290,323)	(200,583,991)
Net commission	(93,774,574)	(17,020,755)	(110,795,329)	(100,596,813)
Underwriting result	102,887,953	(16,784,608)	86,103,345	60,575,479
Investment income			4,493,845	12,232,625
Other income			55,828,653	57,757,688
General and administrative expenses			(105,695,940)	(94,017,305)
Financial charges			(412,057)	(504,459)
Profit before tax from General Insurance Operations			(45,785,499)	(24,531,451)
Loss before tax from Window Takaful Operations			40,317,845	36,044,028
Profit before tax for the period			(3,654,820)	-
Provision for taxation - net			(1,374,370)	(10,813,208)
Profit after tax for the period			35,288,655	25,230,820
Other comprehensive income			-	-
Total comprehensive income for the period			35,288,655	25,230,820
Profit and loss appropriation account				
Balance at the commencement of the period			12,444,644	(13,485,882)
Profit after tax for the period			35,288,655	25,230,820
Balance of Unappropriated profits at the end at the end of the period			47,733,299	11,744,938
Earning per share - basic and diluted			0.52	0.48


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The annexed notes from 1 to 15 and annexure 'A' form an integral part of these condensed interim financial statements.


 Saad Nissar
 Chief Executive


 Ali Jameel
 Director


 Andrew Borda
 Director


 Jameel Yusuf
 Chairman

Condensed Interim Statement of Changes in Equity (Unaudited)

For the period ended 30 September 2015

	Shareholders' Fund					
	Issued, subscribed and paid-up share capital				Reserves	Total
	Ordinary Shares	Share Premium	Share Issuance Cost	Sub total	Unappropriated Profit	
	----- (Rupees) -----					
Balance as at 1 January 2014	460,000,000	-	(7,687,041)	452,312,959	(13,485,882)	438,827,077
Total comprehensive income						
Profit for the nine months period ended 30 September 2014	-	-	-	-	25,230,820	25,230,820
Balance as at 30 September 2014	460,000,000	-	(7,687,041)	452,312,959	11,744,938	464,057,897
Total comprehensive income						
Loss for the three months period ended 31 December 2014	-	-	-	-	(1,180,243)	(1,180,243)
Balance as at 31 December 2014	460,000,000	-	(7,687,041)	452,312,959	12,444,644	464,757,603
Total comprehensive income						
Profit for the nine months period ended 30 September 2015	-	-	-	-	35,288,655	35,288,655
Transactions with owners, recorded directly in equity						
Issuance of ordinary shares	295,158,990	147,579,495	(1,216,120)	441,522,365	-	441,522,365
Balance as at 30 September 2015	755,158,990	147,579,495	(8,903,161)	893,835,324	47,733,299	941,568,623

The annexed notes from 1 to 15 and annexure 'A' form an integral part of these condensed interim financial statements.



Saad Nissar
Chief Executive



Ali Jameel
Director



Andrew Borda
Director



Jameel Yusuf
Chairman

Condensed Interim Statement of Cash Flow (Unaudited)*For the nine months period ended 30 September 2015*

	30 September 2015	30 September 2014
	----- (Rupees) -----	
Operating activities		
(a) Underwriting activities		
Premiums received	816,071,799	849,447,994
Reinsurance premiums paid	(2,880,963)	(6,026,733)
Claims paid	(540,891,615)	(470,586,512)
Reinsurance and other recoveries	90,440,293	89,270,283
Commission paid	(101,536,243)	(124,339,497)
Net cash inflow from underwriting activities	261,203,270	337,765,535
(b) Other operating activities		
Income tax paid	(8,371,287)	(4,124,217)
General management expenses paid	(165,564,370)	(261,243,052)
Other operating (payments) / receipts	20,703,416	6,525,093
Loans advanced	(704,700)	(668,062)
Loans repayments received	658,826	464,807
Net cash outflow from other operating activities	(153,278,115)	(259,045,431)
Total cash generated from all operating activities	107,925,155	78,720,104
Investment activities		
Profit / return received	27,420,558	6,064,578
Payments for purchase of investments	(51,080,500)	-
Proceeds from disposal of investments	107,767,704	3,251,969
Loan advanced to associated company	-	(67,850,000)
Loans repayment received from associated company	126,679,551	50,000,000
Dividend received	-	25,000
Fixed capital expenditure	(164,230,948)	(139,374,726)
Proceeds from disposal of fixed assets	1,197,567	4,446,760
Total cash used in investing activities	47,753,932	(143,436,419)
Financing activities		
Financial charges paid	(412,057)	(504,459)
Proceeds against issuance of shares	442,738,485	-
Share issue cost paid	(1,216,120)	-
Total cash generated from / (used in) financing activities	441,110,308	(504,459)
Net cash generated / (used in) from all activities	596,789,396	(65,220,774)
Cash and cash equivalent at beginning of the year	8,948,863	108,347,707
Cash and cash equivalent at end of the period	605,738,258	43,126,933

Condensed Interim Statement of Cash Flow (Unaudited)*For the nine months period ended 30 September 2015*

	30 September 2015	30 September 2014
	(Rupees)	
Reconciliation to profit and loss account		
Operating cash flows	107,925,155	78,720,104
Depreciation / amortisation expense	(75,615,819)	(52,166,575)
Gain on disposal of fixed assets	966,427	1,929,459
Profit on disposal of investments	8,845	251,969
Financial charges	(412,057)	(504,459)
Return on Government Securities	4,500,000	4,564,578
Dividends received	-	25,000
Increase in assets other than cash	104,548,405	166,423,036
Increase in liabilities	(113,629,218)	(174,729,381)
Income tax paid	8,371,287	4,124,217
Share of profit from Associate	-	7,406,078
Provision for taxation	(1,374,370)	(10,813,206)
Profit after taxation for the period	35,288,655	25,230,820
Definition of cash		

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

Cash for the purposes of the Statement of Cash Flows consists of :

Cash and other equivalents

Cash in hand	349,279	481,465
Current and other accounts	45,388,979	63,963,358
Deposits maturing within twelve months	560,000,000	-
	605,738,258	64,444,823
Short term running finance	-	(21,317,890)
	605,738,258	43,126,933

The annexed notes from 1 to 15 and annexure 'A' form an integral part of these condensed interim financial statements.



Saad Nissar
Chief Executive



Ali Jameel
Director



Andrew Borda
Director



Jameel Yusuf
Chairman

Condensed Interim Statement of Premium (Unaudited)
For the three months and nine months period ended 30 September 2015

Business underwritten inside Pakistan

Class	Three months period ended 30 September						
	Premiums		Premiums earned	Reinsurance ceded	Reinsurance		Net premium revenue
	Premiums written	Unearned premium reserve			Prepaid reinsurance premium ceded	Reinsurance expense	
	(Rupees)						
Direct and Facultative							
Motor business	281,731,155	515,569,296	531,013,835	266,286,616	-	4,592,593	2,296,298
							263,990,321
Miscellaneous	28,708,342	27,882,862	39,507,250	17,083,954	-	560,430	280,215
							16,803,739
Total	310,439,497	543,452,158	570,521,085	283,370,570	-	5,153,023	2,576,513
							280,794,060
							275,377,671

Class	Nine months period ended 30 September									
	Premiums		Premiums earned	Reinsurance ceded	Reinsurance		Net premium revenue			
	Premiums written	Unearned premium reserve			Prepaid reinsurance premium ceded	Reinsurance expense				
								Opening	Closing	
	(Rupees)									
Direct and Facultative										
Motor business	833,425,156	495,576,433	531,013,835	797,987,754	9,185,184	-	2,296,298	6,888,886	791,098,868	749,042,522
Miscellaneous	53,084,426	42,147,621	39,507,250	55,724,797	1,120,860	-	280,215	840,645	54,884,152	20,725,232
Total	886,509,582	537,724,054	570,521,085	853,712,551	10,306,044	-	2,576,513	7,729,531	845,983,020	769,767,754

Note: Premium written includes administrative surcharge of Rs. 44.04 million (2014: Rs. 33.44 million).

The annexed notes from 1 to 15 and annexure 'A' form an integral part of these condensed interim financial statements.

Saad Nissar
Chief Executive

Ali Jameel
Director

Andrew Borda
Director

Jameel Yusuf
Chairman

Condensed Interim Statement of Claims (Unaudited) **For the three months and nine months period ended 30 September 2015**

Business underwritten inside Pakistan

Class	Three months period ended 30 September										
	Claims paid	Claims		Claims expense	Reinsurance and other recoveries received	Reinsurance		Reinsurance and other recoveries	Reinsurance and other recoveries revenue	Net claims expense	
		Outstanding	Closing			Reinsurance and other recoveries in respect of outstanding claims	Closing			2015	2014
	-	1,194,000	-	-	119,400	119,400	-	-	-	-	
Motor business	143,876,937	128,297,574	136,773,678	152,353,041	31,622,748	46,045,000	44,171,900	29,749,648	122,603,393	154,948,379	
Miscellaneous	13,502,284	5,111,065	4,366,386	12,757,605	-	-	-	-	12,757,605	8,909,563	
Total	157,379,221	134,602,639	142,334,064	165,110,646	31,622,748	46,164,400	44,291,300	29,749,648	135,360,998	163,857,942	
	Nine months period ended 30 September										
	Claims paid	Claims		Claims expense	Reinsurance and other recoveries received	Reinsurance		Reinsurance and other recoveries	Reinsurance and other recoveries revenue	Net claims expense	
Outstanding		Closing	Reinsurance and other recoveries in respect of outstanding claims			Closing	2015			2014	
	-	1,194,000	-	-	119,400	119,400	-	-	-	-	
Motor business	498,514,059	146,887,727	136,773,678	488,400,010	90,440,293	23,520,600	44,171,900	111,091,593	377,308,417	397,311,024	
Miscellaneous	42,377,556	4,758,337	4,366,386	41,985,605	-	-	-	-	41,985,605	10,700,447	
Total	540,891,615	152,840,064	142,334,064	530,385,615	90,440,293	23,640,000	44,291,300	111,091,593	419,294,022	408,011,471	

The annexed notes from 1 to 15 and annexure 'A' form an integral part of these condensed interim financial statements.



Saad Nissar
Chief Executive



Ali Jameel
Director



Andrew Borda
Director



Jameel Yusuf
Chairman

Jameel Yusuf
Chairman

Condensed Interim Statement of Investment Income (Unaudited)*For the three months and nine months period ended 30 September 2015*

	Three months period ended 30 September		Nine months period ended 30 September	
	2015	2014	2015	2014
	(Rupees)			
Income from non-trading investments				
Held-to-maturity				
Return on Government Securities	1,500,000	1,500,000	4,500,000	4,564,578
Available-for-sale				
Dividend income	-	-	-	25,000
Gain on sale of non-trading available-for-sale investments	8,845	-	8,845	251,969
	8,845	-	8,845	276,969
Share of income on investment in associated company	-	-	-	7,406,078
	1,508,845	1,500,000	4,508,845	12,247,625
Brokerage expense	(7,488)	(7,488)	(15,000)	(15,000)
Net investment income	1,501,357	1,492,512	4,493,845	12,232,625

The annexed notes from 1 to 15 and annexure 'A' form an integral part of these condensed interim financial statements.



Saad Nissar
Chief Executive



Ali Jameel
Director



Andrew Borda
Director



Jameel Yusuf
Chairman

Notes to the Condensed Interim Financial Statements (Unaudited)

For the nine months period ended 30 September 2015

1. STATUS AND NATURE OF BUSINESS

- 1.1 TPL Direct Insurance Limited (the Company) was incorporated in Pakistan in 1992 as a public limited company under the Companies Ordinance, 1984 to carry on general insurance business. The Company is listed at the Karachi Stock Exchange Limited. The principal office of the Company is located at 12th Floor, Centrepoint, Off Shaheed-e-Millat Expressway, Adjacent KPT Interchange Flyover, Karachi, Pakistan.
- 1.2 During the period, the Company issued 29,515,899 additional ordinary shares of Rs.10 each at a price of Rs.15 per share to Greenoaks Global Holdings Ltd. (GGHL), a company incorporated in UK. The issuance of shares was made without a right issue under the provision of first proviso of section 86(1) of the Companies Ordinance, 1984 with the approval of the Securities and Exchange Commission of Pakistan (SECP) and pursuant to a special resolution passed by the shareholder of the Company.

As a result of the above issuance of shares and the purchase of additional shares from the existing shareholders of the Company, the GGHL has acquired a controlling interest of 69.1197% in the Company and hence, became the holding company of the Company.

- 1.3 The Company has been allowed to work as Window Takaful Operator on 04 September 2014 by SECP under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan.

2. STATEMENT OF COMPLIANCE

- 2.1 This condensed interim financial information of the Company for the nine months period ended 30 September 2015 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984, Insurance Ordinance, 2000, and SEC (Insurance) Rules, 2002 and SECP Takaful Rules, 2012. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984, Insurance Ordinance, 2000, and SEC (Insurance) Rules, 2002 and SECP Takaful Rules, 2012, have been followed.
- 2.2 The disclosures made in this condensed interim financial information has been limited based on the format prescribed by the Securities and Exchange Commission of Pakistan vide Circular No. 7 of 2003 and International Accounting Standard (IAS) 34, "Interim Financial Reporting" and do not include all the information required in the annual financial statements. Accordingly, this condensed interim financial information should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2014.
- 2.3 SECP has allowed the insurance companies to defer the application of International Accounting Standards (IAS) - 39 "Financial Instruments: Recognition and Measurement" in respect of valuation of "available for sale investments". Accordingly, the requirements of IAS-39, to the extent allowed by SECP as aforesaid, have not been considered in the preparation of this condensed interim financial information.
- 2.4 In terms of the requirements of the Takaful Rules 2012, read with SECP Circular 25 of 2015 dated 09 July 2015, the assets / liabilities and profit and loss of the operator's fund of the General Takaful Operations of the Company have been presented as a single line item in the condensed interim balance sheet and condensed interim profit and loss account of the Company respectively.

Further, a separate set of financial statements of the General Window Takaful Operations has been annexed to the condensed interim financial information as per the requirements of the Takaful Rules 2012.

- 2.5 This condensed interim financial information has been presented in Pakistani Rupees, which is also the functional currency of the Company.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and method of computation adopted in the preparation of this condensed interim financial information are consistent with those followed in the preparation of the annual financial statements of the Company as at and for the year ended 31 December 2014 other than as follows:

New / Revised Standards, Interpretations and Amendments

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

IFRS 10 – Consolidated Financial Statements

IFRS 10 – Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 27
Separate Financial Statements – Investment Entities (Amendment)

IFRS 11 – Joint Arrangements

IFRS 12 – Disclosure of Interests in Other Entities

IFRS 13 – Fair Value Measurement

IAS 19 – Employee Benefits – (Amendment) - Defined Benefit Plans: Employee Contributions

The adoption of the above amendment to accounting standards did not have any effect on the condensed interim financial information.

In addition to the above standards and interpretations, improvements to various accounting standards have also been issued by the IASB and are generally effective for current period. The Company expects that such improvements to the standards do not have any impact on the Company's condensed interim financial information for the period.

4. ESTIMATES AND JUDGEMENTS

The preparation of this condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

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 as at and for the year ended 31 December 2014.

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 2014.

	Note	(Unaudited) 30 September 2015	(Audited) 31 December 2014
		----- (Rupees) -----	
6. OTHER CREDITORS AND ACCRUALS			
Creditors		6,903,094	10,841,843
Federal Insurance Fee		985,968	843,615
Federal Excise Duty (FED) - net		5,586,138	-
Commission payable		7,826,056	11,782,068
Security deposit from customers against equipments		1,319,772	1,319,772
Workers' Welfare Fund		2,520,355	2,526,220
Unearned Rentals from Window Takaful Operations	6.1	38,268,077	11,064,166
Withholding tax payable		9,964,670	3,274,032
Others		1,400,816	5,288,601
		<u>74,774,946</u>	<u>46,940,317</u>

- 6.1** Represents rentals received from Window Takaful Operations (WTO) - Participant Fund for Tracking devices installed in vehicles insured by the WTO.

7. CONTINGENCIES AND COMMITMENTS

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 2014.

		(Unaudited) 30 September 2015	(Audited) 31 December 2014
	Note	------(Rupees)-----	
8. CASH AND BANK DEPOSITS			
Cash and other equivalents			
Cash in hand		349,279	292,862
Current and other accounts			
Current Accounts		44,691,719	5,454,764
Profit and loss sharing (PLS) accounts	8.1	697,260	3,201,237
		45,388,979	8,656,001
Term Deposit Receipts	8.2	560,000,000	-
		<u>605,738,258</u>	<u>8,948,863</u>

8.1 These accounts carry mark-up at a rate between 4% to 5.5% (2014: 6% to 8%) per annum.

8.2 These carry profit rate ranging from 5.50% to 6.90% per annum and have maturities upto 30 November 2015.

9. INVESTMENTS

- Available-for-sale	9.1	1,355,379	1,470,379
- Held-to-maturity	9.2	99,551,489	48,470,989
		<u>100,906,868</u>	<u>49,941,368</u>

9.1 Available-for-sale

9.1.1 Ordinary Shares of quoted companies

(Unaudited) 30 September 2015	(Audited) 31 December 2014	Name of Investee Company	(Unaudited) 30 September 2015	(Audited) 31 December 2014
(Number of shares)			------(Rupees)-----	
129,000	129,000	Business Industrial Insurance Company Limited	251,260	251,260
7,731	7,731	Bank of Punjab Limited	357,727	357,727
10,000	10,000	The Hub Power Company Limited	357,000	357,000
15,195	15,195	Bank of Khyber	162,975	162,975
16,000	16,000	Summit Bank Limited	514,675	514,675
88,500	100,000	Next Capital Limited	885,000	1,000,000
			<u>2,528,637</u>	<u>2,643,637</u>

	(Unaudited) 30 September 2015 (Number of shares)	(Audited) 31 December 2014 (Number of shares)	Name of Investee Company	(Unaudited) 30 September 2015 (Rupees)	(Audited) 31 December 2014 (Rupees)
9.1.2	Mutual fund units				
	9,245	9,245	First Habib Stock Fund	500,000 3,028,637	500,000 3,143,637
			Provision for impairment in value of available-for-sale investments	(1,673,258) 1,355,379	(1,673,258) 1,470,379
9.1.2.1	The aggregate market value of the available for sale investment is Rs. 2.965 million (2014: Rs. 2.697 million).				
9.1.2.2	Had the Company adopted International Accounting Standard (IAS) - 39 "Financial Instruments: Recognition and Measurement" in respect of recognition of gain or loss for remeasurement of available-for-sale investments directly into other comprehensive income, the investments of the Company would have been higher by Rs.1.494 million (31 December 2014: 1.227 million) and the net equity would have been higher by the same amount.				
9.2	Held-to-maturity - Pakistan Investment Bonds (PIBs)				
	This represents ten years Pakistan Investment Bonds having face value of Rs. 100 million (market value of Rs. 109.09 million) [31 December 2014: Rs. 50 million (market value of Rs. 54.08 million)]. These carry mark-up at 9.26% (31 December 2014: 12%) per annum and will mature between 3 September 2019 to 18 August 2021. 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.				
			Note	(Unaudited) 30 September 2015	(Audited) 31 December 2014
10.	SUNDRY RECEIVABLES				
	Margin deposit placed against purchase of shares - unsecured			8,500,000	8,500,000
	Receivable from TPL Trakker Limited in respect of sale of shares			-	107,767,704
	Federal Excise Duty - net			-	8,284,287
	Accrued mark-up on loan to TPL Properties (Private) Limited			11,280,823	10,281,269
	Others			2,802,836	8,530,431
				22,583,659	143,363,691

	Note	(Unaudited) 30 September 2015	(Audited) 31 December 2014
		----- (Rupees) -----	
11. FIXED ASSETS			
Opening written down value		313,543,018	188,138,692
Additions and transfers during the period / year - at cost			
- Office equipments		1,156,125	14,297,614
- Motor vehicles		11,703,940	641,592
- Equipments		149,497,733	157,180,233
- Computer equipments		1,835,200	3,730,934
- Leasehold Improvements		-	26,457,282
- Furniture and fixtures		37,950	12,833,804
- Capital work-in-progress		-	18,098,629
		164,230,948	233,240,088
Written down value of disposals during the period / year		(231,139)	(3,395,900)
Depreciation / amortization for the period / year		(75,615,819)	(72,133,243)
		(75,846,958)	(75,529,143)
Transfer from capital work in progress during the period / year		-	(32,306,619)
Closing written down value		401,927,008	313,543,018
11.1 Capital work-in-progress represents expenditure incurred on Insurance Management System being developed by the Company.			
12. EARNINGS PER SHARE – BASIC AND DILUTED			
Profit after tax for the period		35,288,655	25,230,820
		(Number of shares)	
Weighted average number of ordinary shares of Rs.10 each		68,459,318	52,305,698
		(Rupee)	
Earnings per share - basic and diluted		0.52	0.48

13. TRANSACTIONS WITH RELATED PARTIES

- 13.1** The related parties and associated undertakings comprise Greenoaks Global Holding Limited, TPL Trakker Limited, TRG Pakistan Limited, Trakker Middle East, Trakker Energy (Private) Limited, Habib Asset Management Limited, TPL Security Services (Private) Limited, Agriauto Industries Limited, TPL Direct Finance (Private) Limited, Virtual World (Private) Limited, TPL Properties (Private) Limited, TPL Holdings (Pvt) Limited, MesKay & Famtee Trading (Pvt) Limited, Princely Jets Private Limited, Centerpoint Management Services (Pvt) Limited, JS Bank Limited, Fauji Akber Portia Marine Terminals (Private) Limited, Lahore University of Management Sciences, Port Qasim Authority, Pakistan Petroleum Limited, Karachi Port Trust, I Care Pakistan, Engro Corporation Limited, Noesis (Pvt) Ltd., Employee Provident Fund, directors and their related concerns and key management personnel. The balances with / due from and transactions with related parties and associated undertakings, other than those which have been specifically disclosed elsewhere in this condensed interim financial information are as follows:

13.2 Balances and transactions with related parties

Greenoaks Global Holdings Ltd. - Holding Company

	(Unaudited) September 2015	(Unaudited) Nine months ended September 2014
	------(Rupees)-----	
Shares issued during the period	442,738,485	-
<i>TPL Trakker Limited - associated company</i>		
Opening balance - receivable	395,446,813	298,381,002
Reimbursement of expenses incurred on behalf of the Company	(26,398,991)	(18,199,105)
Expenses incurred by the Company on behalf of the TPL Trakker Limited	3,002,735	55,711,227
Receivable in respect of tracking units installed in vehicles which were snatched	677,100	2,117,300
Tracking units purchased during the period	(174,374,123)	(154,675,214)
Capital work in progress transferred to TPL Trakker Limited	-	32,306,619
Advance paid to associated company	188,021,442	163,479,200
Services in respect of tracking devices provided to the Company	(88,792,008)	(43,519,567)
Payments received during the period	(107,767,704)	(4,000,000)
Interest charged during the period	28,072,481	35,574,570
Equipment removal / transfer charges	(8,380,410)	(9,656,061)
Closing balance - receivable	<u>209,507,335</u>	<u>357,519,971</u>

TPL Properties (Private) Limited- common directorship

Opening balance - receivable	140,846,910	120,765,798
Advance rent paid during the period	37,201,032	-
Rent and maintenance expenses during the period	(24,138,486)	(11,075,940)
Loan repayment during the period	(126,679,551)	(41,170,449)
Loan given during the period	-	67,850,000
Mark-up charged during the period	999,554	16,382,147
Mark-up received during the period	-	(11,290,871)
Closing balance - receivable	<u>28,229,459</u>	<u>141,460,685</u>

Virtual World (Private) Limited - common directorship

Opening accrued outsourcing expenses	588,000	924,000
Services received during the period	5,376,000	4,340,000
Payments made during the period	(5,292,000)	(3,500,000)
Closing accrued outsourcing expenses	<u>672,000</u>	<u>1,764,000</u>

Centrepont Management Services (Private) Limited - common directorship

Opening balance - payable	1,655,025	-
Prepaid maintenance charges during the period	5,010,240	-
Services received during the period	869,707	1,753,381
Payments made during the period	(7,302,991)	(2,878,887)
Closing balance - payable	<u>231,981</u>	<u>(1,125,506)</u>

TPL Security Services (Private) Limited - common directorship

Opening balance	-	-
Services received during the period	139,200	-
Payments made during the period	(139,200)	-
Closing balance	<u>-</u>	<u>-</u>

TPL Direct Insurance Limited Employees Provident Fund

Opening balance - payable	741,654	471,534
Charge for the period	7,451,028	5,262,450
Contribution made during the period	(7,269,052)	(4,993,984)
Closing balance - payable	<u>923,630</u>	<u>740,000</u>

- 13.2.1 Remuneration to the key management personnel and directors are in accordance with the terms of their engagement. Contribution to the provident fund is in accordance with the Company's staff services rules and other transactions with the related parties are at arm's length and in accordance with the agreed terms.

14. GENERAL

- 14.1** Corresponding figures have been rearranged, wherever necessary, for purposes of comparison. As disclosed in note 2.4 to the condensed interim financial information, the asset / liabilities and profit / loss of Window Takaful Operations are required to be disclosed as a separate line item in balance sheet and profit and loss account respectively. Accordingly, comparative figures were rearranged to correspond to current year's presentation.
- 14.2** Figures have been rounded off to the nearest Rupee.

15. DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue on 27 October 2015 by the Board of Directors of the Company.



Saad Nissar
Chief Executive



Ali Jameel
Director



Andrew Borda
Director



Jameel Yusuf
Chairman

WINDOW TAKAFUL OPERATIONS**Condensed Interim Balance Sheet
as at 30 September 2015**Annexure A as referred in
Note 2.4 to the financial statements
of TPL Direct Insurance

Note	(Unaudited) 30 September 2015 (Rupees)		(Audited) 31 December 2014 (Rupees)	
	OF	PTF	OF	PTF
OPERATORS' FUND (OF)				
Statutory Fund	50,000,000	-	50,000,000	-
Unappropriated profit / (loss)	(447,621)	-	3,207,199	-
	<u>49,552,379</u>		<u>53,207,199</u>	
WAQF / PARTICIPANT'S TAKAFUL FUND (PTF)				
Ceded money	-	32,000,000	-	2,000,000
Accumulated deficit	-	(36,288,130)	-	(3,879,949)
Balance of WAQF / PTF	-	<u>(4,288,130)</u>	-	<u>(1,879,949)</u>
LIABILITIES				
PTF Underwriting provisions				
Provision for outstanding claims (including IBNR)	-	48,885,535	-	4,563,535
Provision for unearned contribution	-	207,077,422	-	55,629,056
	-	<u>255,962,957</u>	-	<u>60,192,591</u>
SHF Underwriting provisions				
Unearned Wakala Fee	82,830,969	-	22,251,622	-
Creditors and accruals				
Amounts due to other takaful / retakaful operators	-	-	-	4,234,000
Other creditors and accruals	26,363,518	-	5,288,049	4,480,987
Payable to Company / Operator	13,895,137	39,484,238	655,580	17,289,863
	<u>40,258,655</u>	<u>39,484,238</u>	<u>5,943,629</u>	<u>26,004,850</u>
Total Liabilities	<u>123,089,624</u>	<u>295,447,195</u>	<u>28,195,251</u>	<u>86,197,441</u>
Total fund and liabilities	<u><u>172,642,003</u></u>	<u><u>291,159,065</u></u>	<u><u>81,402,450</u></u>	<u><u>84,317,492</u></u>

WINDOW TAKAFUL OPERATIONS*Condensed Interim Balance Sheet**as at 30 September 2015*Annexure A as referred in
Note 2.4 to the financial statements
of TPL Direct Insurance

	Note	(Unaudited) 30 September 2015 (Rupees)	PTF	(Audited) 31 December 2014 (Rupees)	PTF
ASSETS					
Cash and bank deposits					
Current and other accounts		25,155,537	59,419,634	61,718,313	19,170,459
Deposits maturing within twelve months		50,000,000	30,000,000	-	-
		75,155,537	89,419,634	61,718,313	19,170,459
Current assets - others					
Contribution due but unpaid - PTF		-	69,660,342	-	28,655,745
Salvage recoveries accrued		-	10,050,000	-	-
Taxation - payments less provision		872,768	-	185,168	-
Deferred Wakala expense		-	82,830,969	-	22,251,622
Deferred commission expense		27,240,648	-	6,951,106	-
Advance, deposits and prepayments		-	38,268,079	-	14,239,666
Sundry receivables	6	69,373,050	930,041	12,547,863	-
		97,486,466	201,739,431	19,684,137	65,147,033
Total assets		172,642,003	291,159,065	81,402,450	84,317,492

The annexed notes from 1 to 8 form an integral part of this condensed interim financial information.


Saad Nissar
Chief Executive

Ali Jameel
Director

Andrew Borda
Director

Jameel Yusuf
Chairman

WINDOW TAKAFUL OPERATIONS*Condensed Interim Profit and Loss Account (Unaudited)**For the three months and nine months period ended 30 September 2015*

	Nine months period ended 30 September		Three months period ended 30 September	
	Motor	2015	Motor	2015
	------(Rupees)-----		------(Rupees)-----	
PTF Revenue Account				
Gross contribution	184,098,518	184,098,518	86,886,726	86,886,726
Wakala expensed during the period	(82,591,817)	(82,591,817)	(37,567,032)	(37,567,032)
Net claims	(98,764,325)	(98,764,325)	(37,174,635)	(37,174,635)
Direct expenses	(36,178,089)	(36,178,089)	(17,432,250)	(17,432,250)
Underwriting result	(33,435,713)	(33,435,713)	(5,287,191)	(5,287,191)
Net investment income		1,027,532		645,999
Deficit for the period		(32,408,181)		(4,641,192)
Other comprehensive income		-		-
Total comprehensive income for the period		(32,408,181)		(4,641,192)
Accumulated deficit				
Balance at the beginning for the period		(3,879,949)		
Deficit for the period		(32,408,181)		
Balance at the end of the period		(36,288,130)		
OF Revenue Account				
Wakala fee		82,591,817		37,567,032
Management expenses		(26,378,394)		(11,187,858)
Net commission		(22,116,883)		(10,903,389)
		34,096,540		15,475,785
Mudarib's share of PTF investment income		440,371		276,857
Net investment income		5,027,185		1,717,461
		39,564,096		17,470,103
General and administrative expenses		(43,218,916)		(18,024,498)
Loss before taxation		(3,654,820)		(554,395)
Taxation - net		-		-
Loss after tax		(3,654,820)		(554,395)
Other comprehensive income		-		-
Total comprehensive income for the period		(3,654,820)		(554,395)
Profit and loss appropriation account				
Balance at the beginning for the period		3,207,199		
Loss for the period		(3,654,820)		
Balance at the end of the period		(447,621)		

The annexed notes from 1 to 8 form an integral part of this condensed interim financial information.


Saad Nissar
Chief Executive

Ali Jameel
Director

Andrew Borda
Director

Jameel Yusuf
Chairman

WINDOW TAKAFUL OPERATIONS*Condensed Interim Statement of Changes in Fund (Unaudited)**For the period ended 30 September 2015*

	Operators' Fund		
	Statutory Fund	Accumulated (loss) / profit	Total
	(Rupees)		
Balance as at 1 January 2015	50,000,000	3,207,199	53,207,199
Operators' Fund placed during the period	-	-	-
Net loss for the period	-	(3,654,820)	(3,654,820)
Balance as at 30 September 2015	50,000,000	(447,621)	49,552,379

	Participants' Takaful Fund		
	Ceded Money	Accumulated deficit	Total
	(Rupees)		
Balance as at 1 January 2015	2,000,000	(3,879,949)	(1,879,949)
Qard-e-Hasna provided during the period	30,000,000	-	30,000,000
Deficit for the period	-	(32,408,181)	(32,408,181)
Balance as at 30 September 2015	32,000,000	(36,288,130)	(4,288,130)

The annexed notes from 1 to 8 form an integral part of this condensed interim financial information.



Saad Nissar
Chief Executive



Ali Jameel
Director



Andrew Borda
Director



Jameel Yusuf
Chairman

WINDOW TAKAFUL OPERATIONS

Condensed Interim Statement of Cash Flow (Unaudited)
For the nine months period ended 30 September 2015

	2015 (Rupees)
Operating activities	
(a) Takaful activities	
Contributions received	297,717,787
Payments to retakaful operators	(4,234,000)
Claims paid	(76,651,111)
Retakaful and other recoveries	12,158,786
Commission paid	(33,488,586)
Net cash inflow from takaful activities	195,502,876
(b) Other operating activities	
Income tax paid	(687,600)
General management expenses paid	(120,560,303)
Other operating (payments) / receipts	2,954,981
Net cash outflow from other operating activities	(118,292,922)
Total cash generated from all operating activities	77,209,954
Investment activities	
Profit / return received	6,495,088
Total cash used in investing activities	6,495,088
Financing activities	
Financial charges paid	(18,643)
Total cash generated used in financing activities	(18,643)
Net cash (used in) / generated from all activities	83,686,399
Cash and cash equivalent at beginning of the period	80,888,772
Cash and cash equivalent at end of the period	164,575,171

WINDOW TAKAFUL OPERATIONS

Condensed Interim Statement of Cash Flow (Unaudited)
For the nine months period ended 30 September 2015

	2015 (Rupees)
Reconciliation to profit and loss account	
Operating cash flows	77,209,954
Increase in assets other than cash	129,622,868
Increase in liabilities	<u>(243,564,780)</u>
	(36,731,958)
Other adjustments	
Income tax paid	<u>687,600</u>
Financial charges	<u>(18,643)</u>
	668,957
Loss after taxation	<u><u>(36,063,001)</u></u>
Attributed to:	
Operators' Fund	(3,654,820)
Participants' Takaful Fund	<u>(32,408,181)</u>
	<u><u>(36,063,001)</u></u>

Definition of cash

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

Cash for the purposes of the Statement of Cash Flows consists of :**Cash and other equivalents**

Current and other accounts	84,575,171
Deposits maturing within twelve months	<u>80,000,000</u>
	<u><u>164,575,171</u></u>

The annexed notes from 1 to 8 form an integral part of this condensed interim financial information.



Saad Nissar
Chief Executive



Ali Jameel
Director



Andrew Borda
Director



Jameel Yusuf
Chairman

WINDOW TAKAFUL OPERATIONS
Condensed Interim Statement of Contributions (Unaudited)
For the three months and nine months period ended 30 September 2015

Business underwritten inside Pakistan

Class	Three months period ended 30 September								
	Gross contribution*	Unearned contribution reserve		Contribution earned	Re-takaful ceded	Prepaid re-takaful contribution		Re-takaful expense	Net contribution written
		Opening	Closing			Opening	Closing		
Direct and Facultative									
Motor	104,553,256	190,469,392	207,077,422	87,945,226	-	1,058,500	-	1,058,500	86,886,726
Total	104,553,256	190,469,392	207,077,422	87,945,226	-	1,058,500	-	1,058,500	86,886,726

Class	Nine months period ended 30 September								
	Gross contribution*	Unearned contribution reserve		Contribution earned	Re-takaful ceded	Prepaid re-takaful contribution		Re-takaful expense	Net contribution written
		Opening	Closing			Opening	Closing		
Direct and Facultative									
Motor	338,722,384	55,629,056	207,077,422	187,274,018	-	3,175,500	-	3,175,500	184,098,518
Total	338,722,384	55,629,056	207,077,422	187,274,018	-	3,175,500	-	3,175,500	184,098,518

* These include administrative surcharge of Rs. 12.80 million in aggregate.
The annexed notes from 1 to 8 form an integral part of this condensed interim financial information.



Saad Nissar
Chief Executive



Ali Jameel
Director



Andrew Borda
Director



Jameel Yusuf
Chairman

WINDOW TAKAFUL OPERATIONS
Condensed Interim Statement of Claim (Unaudited)
For the three months and nine months period ended 30 September 2015

Business underwritten inside Pakistan

Class	Three months period ended 30 September								
	Claims paid	Outstanding claims		Claims expense	Re-takaful and other recoveries received	Re-takaful and other recoveries in respect of outstanding claims		Net claims expense 2015	
		Opening	Closing			Opening	Closing		
(Rupees)									
Direct and Facultative									
Motor business	33,535,506	26,769,620	48,885,535	55,651,421	8,426,786	-	10,050,000	18,476,786	37,174,635
Total	33,535,506	26,769,620	48,885,535	55,651,421	8,426,786	-	10,050,000	18,476,786	37,174,635


Class	Nine months period ended 30 September							
	Claims paid	Outstanding claims		Claims expense	Re-takaful and other recoveries received	Re-takaful and other recoveries in respect of outstanding claims		Net claims expense 2015
		Opening	Closing			Opening	Closing	
(Rupees)								

The annexed notes from 1 to 8 form an integral part of this condensed interim financial information.


Saad Nissar
Chief Executive


Ali Jameel
Director


Andrew Borda
Director


Jameel Yusuf
Chairman

Jameel Yusuf
Chairman

WINDOW TAKAFUL OPERATIONS**Condensed Interim Statement of Expenses - Participants' Fund (Unaudited)****For the three months and nine months period ended 30 September 2015****Business underwritten inside Pakistan**

Class	Three months period ended 30 September					Rebate from re-takaful operators*	Net PTF expense 2015
	Gross Wakala fee	Deferred wakala fee	Net expense	Direct expenses	PTF expense		
		Opening	Closing				
Motor business	44,210,244	76,187,757	82,830,969	37,567,032	17,432,250	-	54,999,282
Total	<u>44,210,244</u>	<u>76,187,757</u>	<u>82,830,969</u>	<u>37,567,032</u>	<u>17,432,250</u>	<u>-</u>	<u>54,999,282</u>

Direct and Facultative

Class	Nine months period ended 30 September					Rebate from re-takaful operators*	Net PTF expense 2015
	Gross Wakala fee	Deferred wakala fee	Net expense	Direct expenses	PTF expense		
		Opening	Closing				
Motor business	143,171,164	22,251,622	82,830,969	82,591,818	36,178,089	-	118,769,907
Total	<u>143,171,164</u>	<u>22,251,622</u>	<u>82,830,969</u>	<u>82,591,818</u>	<u>36,178,089</u>	<u>-</u>	<u>118,769,907</u>

Direct and Facultative

Motor business	143,171,164	22,251,622	82,830,969	82,591,818	36,178,089	118,769,907	118,769,907
Total	<u>143,171,164</u>	<u>22,251,622</u>	<u>82,830,969</u>	<u>82,591,818</u>	<u>36,178,089</u>	<u>118,769,907</u>	<u>118,769,907</u>

* Rebate from retakaful operators is arrived at after taking the impact of opening and closing unearned retakaful commission.

The annexed notes from 1 to 8 form an integral part of this condensed interim financial information.


Saad Nissar
Chief Executive

Andrew Borda
Director

Jameel Yusuf
Chairman

WINDOW TAKAFUL OPERATIONS*Condensed Interim Statement of Investment Income (Unaudited)**For the three months and nine months period ended 30 September 2015*

	Three months period ended 30 September 2015 (Rupees)	Nine months period ended 30 September 2015 (Rupees)
<u>Participants' Takaful Fund - PTF</u>		
Profit on bank deposits and placements	<u>922,856</u>	<u>1,467,903</u>
Less: Modarib's fee	(276,857)	(440,371)
Net investment income	<u><u>645,999</u></u>	<u><u>1,027,532</u></u>
<u>Operators' Fund - OF</u>		
Profit on bank deposits and placements	<u>1,717,461</u>	<u>5,027,185</u>
Net investment income	<u><u>1,717,461</u></u>	<u><u>5,027,185</u></u>

The annexed notes from 1 to 8 form an integral part of this condensed interim financial information.



Saad Nissar
Chief Executive



Ali Jameel
Director



Andrew Borda
Director



Jameel Yusuf
Chairman

WINDOW TAKAFUL OPERATIONS

Notes to the Condensed Interim Financial Information (Unaudited) For the nine months period ended 30 September 2015

1. STATUS AND NATURE OF BUSINESS

- 1.1 TPL Direct Insurance Limited (the Operator) has been 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.
- 1.2 For the purpose of carrying on the takaful business, the Operator has 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. STATEMENT OF COMPLIANCE

- 2.1 This condensed interim financial information of the Company for the nine months period ended 30 September 2015 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984, Insurance Ordinance, 2000, and SEC (Insurance) Rules, 2002 and SECP Takaful Rules, 2012. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984, Insurance Ordinance, 2000, and SEC (Insurance) Rules, 2002 and SECP Takaful Rules, 2012, have been followed.
- 2.2 This condensed interim financial information has been prepared in line with the format issued by the SECP through SEC (Insurance) Rules, 2002, and SECP circular no 25 of 2015 dated 9 July 2015.
- 2.3 This condensed interim financial information reflects the financial position and results of operations of both the Operator Fund (OF) and Participant Takaful Fund (PTF) in a manner that the assets, liabilities, income and expenses of the Operator and PTF remain separately identifiable.
- 2.4 This condensed interim financial information does not include all the information and disclosures required in the annual financial statements.
- 2.5 This condensed interim financial information has been presented in Pakistani Rupees, which is also the functional currency of the Company.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and method of computation adopted in the preparation of this condensed interim financial information are consistent with those disclosed in the annual financial statements of the Operator as at and for the year ended 31 December 2014 other than as follows:

New / Revised Standards, Interpretations and Amendments

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

IFRS 10 – Consolidated Financial Statements
 IFRS 10 – Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 27 Separate Financial Statements – Investment Entities (Amendment)
 IFRS 11 – Joint Arrangements
 IFRS 12 – Disclosure of Interests in Other Entities
 IFRS 13 – Fair Value Measurement
 IAS 19 – Employee Benefits – (Amendment) - Defined Benefit Plans: Employee Contributions

The adoption of the above amendment to accounting standards did not have any effect on the condensed interim financial information.

In addition to the above standards and interpretations, improvements to various accounting standards have also been issued by the IASB and are generally effective for current period. The Company expects that such improvements to the standards do not have any impact on the Company's financial information for the period

4. ESTIMATES AND JUDGEMENTS

The preparation of this condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

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 as at and for the year ended 31 December 2014.

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 2014.

6. ADVANCE, DEPOSIT AND PREPAYMENT

- 6.1** Includes prepaid rentals amounting to Rs. 38.27 million (31 December 2014: Rs. 11.06 million) paid to TPL Direct Insurance Limited for Tracking devices installed in vehicles insured by the Window Takaful Operations.

7. GENERAL

- 7.1** The Window Takaful Operations were commenced from the fourth quarter of 2014 and hence, there were no comparative figures for profit and loss accounts to report.
- 7.2** Figures have been rounded off to the nearest Rupee.

8. DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue on 27 October 2015 by the Board of Directors of the Company.



Saad Nissar
Chief Executive



Ali Jameel
Director



Andrew Borda
Director



Jameel Yusuf
Chairman

Category of Shareholding
As on 30 September 2015

Shareholder's Category	No. of Shareholders	Number of Shares Held	Percentage of Shareholding
ASSOCIATED COMPANIES/UNDERTAKINGS AND RELATED PARTIES			
Greenoaks Global Holdings	1	52,196,397	69.1197%
TPL Trakker Limited	1	18,419,000	24.3909%
TPL Holdings (Pvt.) Limited	1	547,114	0.7245%
DIRECTORS, THEIR SPOUSES AND MINOR CHILDREN			
Mr. Saad Nissar	1	220,000	0.2913%
Mr. Jameel Yusuf	1	500	0.0007%
Mr. Ali Jameel	1	500	0.0007%
Mr. Andrew Borda	1	1	0.0000%
Mr. Syed Nadir Shah	1	500	0.0007%
Mr. Waqar Ahmed Malik	1	500	0.0007%
BANKS, DFIS AND NBFIS, MODARABA ETC			
National Bank of Pakistan	1	1,157,378	1.5326%
MUTUAL FUNDS			
Golden Arrow Selected Stocks Fund Limited	1	301,686	0.3995%
CDC - Trustee PICIC Investment Fund	1	153,708	0.2035%
CDC - Trustee PICIC Growth Fund	1	321,388	0.4256%
CDC - Trustee AKD Opportunity Fund	1	64,976	0.0860%
CDC - Trustee PICIC Stock Fund	1	55,894	0.0740%
MORE THAN 5% VOTING RIGHTS			
Greenoaks Global Holdings	1	52,196,397	69.1197%
TPL Trakker Limited	1	18,419,000	24.3909%

Pattern of Shareholding
As on 30 September 2015

NO. OF SHAREHOLDERS	FROM	TO	SHARES HELD	PERCENTAGE %
182	1	100	1,393	0.0018
115	101	500	53,458	0.0708
67	501	1,000	65,932	0.0873
59	1,001	5,000	160,692	0.2128
15	5,001	10,000	129,432	0.1714
1	10,001	15,000	15,000	0.0199
5	15,001	20,000	92,726	0.1228
5	20,001	25,000	116,784	0.1546
2	25,001	30,000	57,004	0.0755
1	30,001	35,000	30,742	0.0407
1	35,001	40,000	40,000	0.0530
2	45,001	50,000	96,644	0.1280
2	55,001	60,000	112,486	0.1490
1	60,001	65,000	64,976	0.0860
1	75,001	80,000	77,500	0.1026
1	80,001	85,000	81,000	0.1073
1	95,001	100,000	100,000	0.1324
1	125,001	130,000	129,813	0.1719
1	130,001	135,000	134,184	0.1777
1	150,001	155,000	153,708	0.2035
1	215,001	220,000	220,000	0.2913
1	285,001	290,000	289,847	0.3838
1	300,001	305,000	301,686	0.3995
1	320,001	325,000	321,388	0.4256
1	345,001	350,000	349,615	0.4630
1	545,001	550,000	547,114	0.7245
1	1,155,001	1,160,000	1,157,378	1.5326
1	18,415,001	18,420,000	18,419,000	24.3909
1	52,195,001	52,200,000	52,196,397	69.1197
473	Company Total		75,515,899	100

TPL Direct Insurance Ltd.

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