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Company Information

Board of Directors

Jameel Yusuf	Chairman
Ali Jameel	Director
Saad Nissar	Director / CEO
Charks Robert Platt	Director
Bilal Bin Zafar	Director
Waqar Ahmed Malik	Director
Syed Nadir Shah	Director

Company Secretary

Mehar Ameer

BOARD COMMITTEE

Audit Committee

Syed Nadir Shah	Chairman
Ali Jameel	Member
Bilal Bin Zafar	Member
Naseer Khan	Secretary

Human Resource, Remuneration & Nomination Committee

Waqar Ahmed Malik	Chairman
Ali Jameel	Member
Charks Robert Platt	Member
Nader Nawaz	Secretary

Finance & Investment Committee

Ali Jameel	Chairman
Waqar Ahmed Malik	Member
Saad Nissar	Member
Syed Ali Hassan Zaidi	Secretary

Risk Committee

Waqar Ahmed Malik	Chairman
Bilal Bin Zafar	Member
Saad Nissar	Member
Syed Ali Hassan Zaidi	Secretary

Compliance & Ethics Committee

Syed Nadir Shah	Chairman
Syed Ali Hassan Zaidi	Member
Nader Nawaz	Secretary

Bankers

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

Auditors

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants
Progressive Plaza, Beaumont Road,
P.O. Box: 15541, Karachi.

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: 021.111.000.322
Fax: 021.35655595

Registered Office

11th & 12th Floor, Centrepont,
Off Shaheed-e-Millat Expressway,
Adjacent KPT Interchange Flyover,
Karachi, Postal Code: 74900
Fax: 021.35316031-2
UAN: 021.111.000.301
Office Tel: 021.37130227

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: 021.35316031-2
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, Multan.
UAN: 061.111.000.301
Fax: 061.4519391

Hyderabad

A-8, District Council Complex,
Hyderabad.
Tel: 022.2728676
Fax: 022.2783154

On behalf of the Board of Directors, I am pleased to present the unaudited condensed interim financial statements for the nine months period ended 30th September 2016.

Pakistan's economy is continuing its march towards stability and is expected to achieve its growth target at 5.7% during fiscal year 2017. The average inflation rate remained low at 3.86% during the quarter against 1.66% in the corresponding period of last year and anticipated inflation of 4%. Pakistan Stock Exchange index is continuing its positive trend despite challenges at the border and closed at an all-time high of 40,541 points with improved volumes and is expected to grow further by capitalizing on the reclassification of Pakistan Stock Exchange in Emerging Market Index of MSCI (Morgan Stanley Capital International) index. Sighting longevity of the positive indicators, the State Bank of Pakistan has kept the discount rate at 5.75% whereas foreign reserves maintained at USD 23.4 billion backed by foreign remittances and final tranche by International Monetary Fund. During the quarter, a 4% advance tax on insurance premiums from non-filers has been imposed which is counter-productive for the growth of insurance industry which is already operating at one of the lowest penetration levels across the world and the impact will inevitably be borne by the insurance industry.

Our premium growth is continuing its trajectory and achieved a healthy growth of 23% during the nine months period. Motor premium continues to be the prime constituent of overall insurance premium with 94% contribution to the total premium (Sep 2015: 96%). Our 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 in both insurance and window takaful segments. Company launched its much awaited corporate lines of business in June 2016 and has underwritten premium amounting to PKR 43 million in property and marine segments.

Whilst focusing on motor segment, we are actively directing efforts to strengthen the product mix of the Company. The Company is well placed to develop the profitable Fire and Marine segment in to mainstream segments of the Company. The Window Takaful Operations of the Company is gaining pace and after successful launch of motor takaful products, the Company has launched all non-life products with its Window Takaful Operations achieving a healthy growth of 44.4% during the year.

Our results for the nine months period ended 30 September 2016 closed on a positive note. Overall premium / contribution written for the period

increased to PKR 1,509.77 million from PKR 1,225.23 million of the corresponding period [Insurance premium PKR 1,019.76 million (Sep 2015: PKR 886.51 million) and Takaful contributions PKR 490.02 million (Sep 2015: PKR 338.72 million)], achieving a healthy growth of approximately 23%. The overall claims ratio for the period remained at 47.4% (Insurance 43.3% and Takaful 56.8%) against 50.3% (Insurance 49.6% and Takaful 53.7%) of last year's corresponding period. The overall profitability of the Company improved and resulted in a profit after tax of PKR 108.42 million against profit after tax of PKR 35.29 million of the corresponding period last year [EPS: Sep 2016: 1.44 , Sep 2015: 0.52].

The Operator Fund of the Window Takaful Operations registered a profit after tax of PKR 41.21 million (Sep 2015: loss of PKR 3.65 million) whereas Participant Takaful Fund of the Window Takaful Operations of the Company registered a deficit of PKR 64.71 million (Sep 2015: deficit of PKR 32.41 million) during the period.

We are confident that given the sound economic progress of the country coupled with improved law and order situation, the outlook is promising for the overall insurance industry and our company in particular. With focus on corporate lines of business and leveraging on our strength of unrivaled customer services, we will deliver significant profitable growth across all classes of non-life insurance.

We would like to thank all our stakeholders, business partners, Pakistan 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

نان لائف پروڈکٹ کو ونڈ وٹکافل آپریشنز کے ذریعہ متعارف کرایا ہے، جس سے ونڈ وٹکافل آپریشن میں سال کے دوران 44.4 فیصد کی صحت مند ترقی ہوئی ہے۔

ستمبر 2016 میں ختم ہونے والی نو ماہ کی مدت پر ہمارے نتائج ایک مثبت نوٹ پر اختتام پذیر ہوئے۔ اور اس مدت کے دوران مجموعی پرمیئم اور کاروبار سے ہونے والی آمدنی سال گذشتہ کی اس مدت آمدنی 1,225.23 ملین روپے سے بڑھ کر 1,509.77 ملین روپے ہو گئی۔ انشورنس پرمیئم ستمبر 2015، 886.51 ملین روپے سے بڑھ کر سال رواں کی اس مدت میں 1,019.76 ملین روپے ہو گئی۔ اور وٹکافل کا حصہ ستمبر 2015 کے 338.72 ملین روپے کے مقابلے میں سال رواں کی اس مدت کے دوران بڑھ کر 490.02 ملین روپے ہو گیا۔ مجموعی طور پر یہ 23 فیصد کا اضافہ ہے۔

اس مدت کے دوران کلیمز کا مجموعی تناسب 47.4 فیصد رہا (انشورنس 43.3 فیصد اور وٹکافل 56.8 فیصد) یہ گذشتہ مدت کے دوران ہونے والے کلیمز کے تناسب 50.3 فیصد (انشورنس 49.6 فیصد اور وٹکافل 53.7 فیصد) سے کم رہا۔ کمپنی کے مجموعی منافع میں اضافہ ہوا جس کے نتیجے میں بعد از ٹیکس منافع سال گذشتہ کی اس مدت کے 35.29 ملین روپے کے مقابلے میں بڑھ کر 108.42 ملین روپے ہو گیا۔ [EPS: ستمبر 2016: 1.44، ستمبر 2015: 0.52]۔

ونڈ وٹکافل آپریشنز کے آپریٹنگ فنڈ بعد از ٹیکس منافع 41.21 ملین روپے ہوا (ستمبر 2015: 3.65 ملین کا نقصان)۔ جبکہ کمپنی کے ونڈ وٹکافل آپریشنز کے شراکتی وٹکافل فنڈ میں ملین روپے کا نقصان ہوا۔ (ستمبر 2015 کا خسارہ 32.41 ملین)

ہمیں یقین ہے کہ امن وامان کی بہتر صورت حال کے ساتھ مل کر ملک کی اقتصادی ترقی میں اضافہ ہوگا۔ مجموعی طور پر مستقبل انشورنس کی صنعت اور خاص طور پر ہماری کمپنی کے لئے امید افزا ہے۔ بیمہ دار اور گاہکوں کی بہترین خدمات اور کارپوریٹ لائین بزنس پر توجہ دیتے ہوئے ہم نان لائف انشورنس کے تمام طبقات کو زیادہ نفع بخش نتائج فراہم کریں گے۔ مسلسل اعتماد برقرار رکھنے پر، میں اپنے تمام اسٹیک ہولڈرز، کاروباری شریک داروں، پاکستان اسٹاک ایکسچینج سیکورٹی اینڈ ایکسچینج کمیشن آف پاکستان اور عملے کا شکریہ ادا کرنا چاہوں گا۔

بورڈ آف ڈائریکٹرز کی جانب سے



سعد ثار

چیف ایگزیکٹو آفیسر

بورڈ آف ڈائریکٹرز کی جانب سے، میں 30 ستمبر 2016 کو اختتام پذیر نو ماہ کی مدت کی مختصر غیر آڈٹ شدہ عبوری مالیاتی رپورٹ پیش کرنے پر مسرت محسوس کر رہا ہوں۔

پاکستان کی معیشت مسلسل استحکام کی جانب رواں ہے، اس بات کی امید ہے کہ مالیاتی سال 2017 میں اس کی متوقع شرح نمو 5.7 فیصد ہو جائے گی۔ افراط زر کی اوسط شرح بھی اس سہ ماہی میں، سال گذشتہ کے اس عرصے کی شرح 1.66 فیصد کے مقابلے میں کم تر سطح 3.86 فیصد پر رہی ہے اور توقع ہے کہ افراط زر کی متوقع شرح 4 فیصد رہے گی۔ سرحد پر چیلنجوں کے باوجود پاکستان اشاک ایکسچینج انڈیکس میں مثبت رجحان جاری ہے اور یہ بہتر حجم کے ساتھ 40,541 پوائنٹس کی بلند ترین سطح پر بند ہوا ہے۔ اور اس بات کی توقع ہے کہ اس میں مزید اضافہ ہوگا۔ اور ایم ایس سی آئی (مورگن اسٹیل کیپٹل انٹرنیشنل) کے ابھرتے ہوئے مارکیٹ انڈیکس (مورگن اسٹیل کیپٹل انٹرنیشنل) کے مثبت اشارے کو دیکھتے ہوئے پاکستان اشاک ایکسچینج میں سرمایہ کاری مزید بڑھنے کی امید ہے۔ لمبی مدت کے مثبت اشارے دیکھتے ہوئے، اسٹیٹ بینک آف پاکستان نے ڈسکاؤنٹ ریٹ 5.75 فیصد رکھا ہے۔ جبکہ زرمبادلہ کے ذخائر، بیرون ملک ترسیلات اور بین الاقوامی مالیاتی فنڈ کی طرف سے آخری قسط کے سبب 23.4 ارب ڈالر پر مستحکم ہیں۔

موجودہ سہ ماہی کے دوران، حکومت کی جانب سے، نان فائلر (انکم ٹیکس کے گوشوارے جمع نہ کرنے والوں) پر انشورنس پریمیم پر 4 فیصد ایڈوائس ٹیکس نافذ کر دیا گیا ہے۔ جو انشورنس کی صنعت کی ترقی کے لئے نقصان دہ ہے۔ پاکستان پہلے ہی دنیا بھر میں ان ممالک میں شمار ہوتا ہے، جہاں انشورنس میں عام افراد کی رسائی انتہائی کم ہے۔ جس کا لازمی نقصان انشورنس کی صنعت کو برداشت کرنا ہوگا۔

اس مدت کے دوران ہمارے پریمیم کے اضافہ کی رفتار میں اضافہ جاری رہا اور نو ماہ کے عرصے کے دوران 23 فیصد کی صحت مند ترقی ہوئی۔ موثر انشورنس ہمارے پریمیم کا بڑا حصہ ہے، اور مجموعی پریمیم میں اس کا حصہ 94 فیصد رہا۔ (ستمبر 2015: 96%)

ہماری ترقی کو پورے پاکستان میں ہمارے مضبوط تقسیم کاری کے نیٹ ورک اور انشورنس اور بنگلہ میں معروف بینکوں کے ساتھ ان کی آٹولیزنگ پورٹ فولیو کی انشورنس سے منسوب کیا جاسکتا ہے۔

کمپنی نے جون 2016 میں طویل انتظار کے بعد میرین اور پراپرٹی کے کاروبار کی کارپوریٹ لائنوں کا آغاز کیا اور جائیداد اور میرین کے شعبے میں 43 ملین روپے پریمیم کی انڈر رائٹنگ کی ہے۔

موثر انشورنس پر توجہ مرکوز کرتے ہوئے، ہم فعال طور پر کمپنی کے پروڈکٹس مضبوط بنانے کی کوششوں میں مصروف ہیں۔ ہم کاروبار کے مرکزی دھارے میں فائر اور میرین کے شعبے کو بھی مستحکم کرنے کی کوشش میں مصروف ہیں۔ کمپنی کے ونڈو بنگلہ آپریشنز کی رفتار تیز ہوئی ہے۔ اور موثر بنگلہ مصنوعات کے کامیاب آغاز کے بعد، کمپنی نے تمام

Condensed Interim Balance Sheet (Unaudited)

As at 30 September 2016

	(Unaudited) 30 September 2016	(Audited) 31 December 2015
Note		
	-----	-----
	(Rupees)	(Rupees)
	-----	-----
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	755,158,990	755,158,990
Share premium - net of share issuance cost	138,676,334	138,676,334
Unappropriated profits	<u>154,144,818</u>	<u>45,722,237</u>
Total equity	<u>1,047,980,142</u>	<u>939,557,561</u>
LIABILITIES		
Underwriting provisions		
Provision for outstanding claims (including IBNR)	149,680,727	121,203,926
Provision for unearned premium	671,538,440	565,318,441
Deferred commission income	1,976,166	-
Premium deficiency reserve	<u>7,330,383</u>	<u>7,330,383</u>
	<u>830,525,716</u>	<u>693,852,750</u>
Creditors and accruals		
Premium received in advance	1,861,798	1,792,425
Amounts due to other insurers / reinsurers	39,828,447	18,480,195
Accrued expenses	16,821,000	5,962,335
Taxation - provision less payments	15,593,552	8,207,513
Other creditors and accruals	<u>125,680,179</u>	<u>95,413,990</u>
	<u>199,784,976</u>	<u>129,856,458</u>
Total Liabilities	<u>1,030,310,692</u>	<u>823,709,208</u>
Total liabilities of General Takaful Operations - Operator's Fund	141,729,975	105,691,454
Total equity and liabilities	<u>2,220,020,809</u>	<u>1,868,958,223</u>
Contingencies and commitments		

Condensed Interim Balance Sheet (Unaudited)

As at 30 September 2016

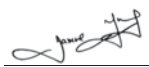
	Note	(Unaudited) 30 September 2016	(Audited) 31 December 2015
------(Rupees)-----			
ASSETS			
Cash and bank deposits			
Cash and other equivalent		970,285	556,953
Current and other accounts	7	50,036,970	16,089,646
Deposits maturing within twelve months		<u>707,000,000</u>	<u>624,000,000</u>
		758,007,255	640,646,599
Loans - (secured, considered good) to employees			
		755,311	785,328
Investments			
	8	102,190,848	101,350,712
Deferred tax asset			
		4,477,014	1,306,069
Current assets - others			
Premiums due but unpaid - unsecured			
Amounts due from other insurers / reinsurers - unsecured		244,551,144	144,900,287
Reinsurance recoveries against outstanding claims		2,246,444	3,162,731
Salvage recoveries accrued		119,400	119,400
Accrued investment income		69,574,270	24,199,000
Deferred commission expense		12,442,354	7,575,848
Advance, deposits and prepayments		55,145,543	59,557,949
Sundry receivables		241,440,837	290,847,475
		<u>23,400,976</u>	<u>19,112,685</u>
		648,920,968	549,475,375
Fixed assets			
	9		
Tangible assets			
Leasehold Improvements		23,083,117	23,591,076
Furniture and fixtures		12,742,102	12,262,960
Office equipment		11,194,224	13,413,158
Motor vehicles		9,476,127	12,307,401
Tracking devices		309,015,861	314,398,587
Computer equipments		9,212,543	3,894,573
Intangible assets			
Intangible		4,116,108	4,842,480
		<u>378,840,082</u>	<u>384,710,235</u>
Total assets of General Takaful Operations - Operator's Fund			
		326,829,331	190,683,905
Total assets			
		<u>2,220,020,809</u>	<u>1,868,958,223</u>

The annexed notes from 1 to 16 and annexure 'A' form an integral part of these condensed interim financial statements.


Chief Executive


Director


Director


Chairman

Condensed Interim Profit and Loss Account (Unaudited)

For the three months period and nine months period ended 30 September 2016

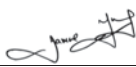
Three months period ended 30 September							
Note	Fire & property damage	Marine, aviation & transport	Motor	Health	Miscellaneous	Aggregate 2016	Aggregate 2015
(Rupees)							
Revenue account							
Net premium revenue	1,187,497	206,458	284,817,381	25,072,462	1,025,792	312,309,590	280,794,060
Net claims	(57,500)	(359,329)	(128,533,884)	(3,200,672)	-	(132,151,385)	(135,360,998)
Management expenses	(2,586,749)	(581,845)	(129,163,957)	(10,961,099)	(470,556)	(143,764,206)	(85,660,257)
Net commission	(473,132)	(16,239)	(17,592,605)	(9,555,185)	(425,951)	(28,063,112)	(38,313,186)
Underwriting result	(1,929,884)	(750,955)	9,526,935	1,355,506	129,285	8,330,887	23,459,619
Investment income						2,617,500	1,501,357
Profit on term deposits						8,814,158	9,700,275
Other income						34,488,413	27,284,894
General and administrative expenses						(5,430,912)	(22,953,421)
Other charges						(20,383,811)	(13,508,459)
						20,105,348	2,024,646
Profit before tax from General Insurance Operations						28,436,235	25,484,265
Profit / (Loss) before tax from Window Takaful Operations						12,266,329	(554,395)
Profit before tax for the period						40,702,564	24,929,870
Provision for taxation - net						11,373,643	(376,019)
Profit after tax for the period						52,076,207	24,553,851
Other comprehensive income						-	-
Total comprehensive income for the period						52,076,207	24,553,851
Nine months period ended 30 September							
Note	Fire & property damage	Marine, aviation & transport	Motor	Health	Miscellaneous	Aggregate 2016	Aggregate 2015
(Rupees)							
Revenue account							
Net premium revenue	1,232,793	252,018	831,243,102	63,002,706	3,198,452	898,929,071	845,983,020
Net claims	(67,559)	(359,329)	(372,472,819)	(16,290,622)	(103,336)	(389,293,665)	(419,294,022)
Reversal of premium deficiency reserve	-	-	-	-	-	-	2,500,000
Management expenses	(2,821,837)	(725,001)	(309,802,617)	(23,547,998)	(1,183,683)	(338,081,138)	(270,720,186)
Net commission	(340,554)	(16,201)	(59,550,193)	(27,507,802)	(1,355,245)	(88,769,995)	(110,795,329)
Underwriting result	(1,997,157)	(848,513)	89,417,473	(4,343,716)	556,188	82,784,275	47,673,483
Investment income						8,774,667	4,493,845
Profit on term deposits and bank accounts	7.1.1					27,944,062	22,197,340
Other income	11					99,908,527	69,809,401
General and administrative expenses						(62,160,967)	(75,488,370)
Other charges	12					(58,842,946)	(28,367,853)
						15,623,343	(7,355,638)
Profit before tax from General Insurance Operations						98,407,618	40,317,845
Profit / (loss) before tax from Window Takaful Operations						30,651,044	(3,654,820)
Profit before tax for the period						129,058,662	36,663,025
Provision for taxation - net						(20,636,081)	(1,374,370)
Profit after tax for the period						108,422,581	35,288,655
Other comprehensive income						-	-
Total comprehensive income for the period						108,422,581	35,288,655
Profit and loss appropriation account							
Balance at the commencement of the period						45,722,237	12,444,644
Profit after tax for the period						108,422,581	35,288,655
Balance of Unappropriated profits at the end of the period						154,144,818	47,733,299
Earning per share - basic and diluted	13					1.44	0.52

The annexed notes from 1 to 16 and annexure 'A' form an integral part of these condensed interim financial statements.


Chief Executive


Director


Director


Chairman

Condensed Interim Statement of Changes in Equity (Unaudited)

For the nine months period ended 30 September 2016

	Shareholder's Fund					
	Issued, subscribed and paid-up share capital			Reserves		
	Ordinary shares	Share Premium	Share issuance cost	Sub total	Unappropriated profit	Total
	(Rupees)					
Balance as at 1 January 2015	460,000,000	-	(7,687,041)	452,312,959	12,444,644	464,757,603
Total comprehensive income						
Profit for the 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
Balance as at 1 January 2016	755,158,990	147,579,495	(8,903,161)	893,835,324	45,722,237	939,557,561
Total comprehensive income						
Profit for the period ended 30 September 2016	-	-	-	-	108,422,581	108,422,581
Balance as at 30 September 2016	755,158,990	147,579,495	(8,903,161)	893,835,324	154,144,818	1,047,980,142

The annexed notes from 1 to 16 and annexure 'A' form an integral part of these condensed interim financial statements.


Chief Executive


Director


Director


Chairman

Condensed Interim Statement of Cash Flow (Unaudited)

For the nine months period ended 30 September 2016

	30 September 2016	30 September 2015
	------(Rupees)-----	
Operating activities		
(a) Underwriting activities		
Premiums received	920,173,751	816,071,799
Reinsurance premiums received / paid	(19,135,280)	(2,880,963)
Claims paid	(531,004,157)	(540,891,615)
Reinsurance and other recoveries	124,812,023	90,440,293
Commission paid	(76,132,322)	(101,536,243)
Net cash inflow from underwriting activities	418,714,015	261,203,271
(b) Other operating activities		
Income tax paid	(26,978,668)	(8,371,287)
General management expenses paid	(215,649,242)	(165,564,370)
Other operating receipts	3,333,739	20,703,416
Loans advanced	(1,002,244)	(704,700)
Loans repayments received	1,032,261	658,826
Net cash outflow from other operating activities	(239,264,154)	(153,278,115)
Total cash generated from all operating activities	179,449,861	107,925,156
Investment activities		
Profit / return received on Pakistan investment bond	3,848,630	27,420,558
Payments for purchase of investments	-	(51,080,500)
Proceeds from disposal of investments	-	107,767,704
Loans repayment received from associated company	-	126,679,551
Dividend received	80,000	-
Fixed capital expenditure	(66,717,457)	(164,230,948)
Proceeds from disposal of fixed assets	800,133	1,197,567
Total cash (used in) / generated from investing activities	(61,988,694)	47,753,932
Financing activities		
Financial charges paid	(100,511)	(412,057)
Proceeds against issuance of shares	-	442,738,485
Share issue cost paid	-	(1,216,120)
Total cash (used in) / generated from financing activities	(100,511)	441,110,308
Net cash generated from all activities	117,360,656	596,789,396
Cash and cash equivalent at beginning of the period	640,646,599	8,948,863
Cash and cash equivalent at end of the period	758,007,255	605,738,259

Condensed Interim Statement of Cash Flow (Unaudited)

For the nine months period ended 30 September 2016

	30 September 2016	30 September 2015
	------(Rupees)-----	
Reconciliation to profit and loss account		
Operating cash flows	179,449,861	107,925,155
Depreciation / amortisation expense	(72,314,009)	(75,615,819)
Gain on disposal of fixed assets	526,533	966,427
Profit on disposal of investments	-	8,845
Provision for taxation	(20,636,081)	(1,374,370)
Income tax paid	26,978,668	8,371,287
Financial charges	(100,511)	(412,057)
Return on Government Securities	8,715,136	4,500,000
Dividends received	80,000	-
Increase in assets other than cash	197,711,951	108,203,225
Increase in liabilities	(242,640,011)	(113,629,218)
Profit after taxation from general insurance business	77,771,537	38,943,475
Share of profit / (loss) from Window Takaful Operations	30,651,044	(3,654,820)
Profit after taxation for the period	108,422,581	35,288,655

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	970,285	524,204
Current and other accounts	50,036,970	65,228,450
Deposits maturing within twelve months	707,000,000	485,000,000
	758,007,255	550,752,654

The annexed notes from 1 to 16 and annexure 'A' form an integral part of these condensed interim financial statements.


Chief Executive


Director


Director


Chairman

For the three months period and nine months period ended 30 September 2016

Business underwritten inside Pakistan

Class	Three months period ended 30 September								Net premium revenue	
	Premiums		Premiums earned	Reinsurance ceded	Reinsurance		2016	2015		
	Premiums written	Unearned premium reserve Opening			Prepaid reinsurance premium ceded	Reinsurance expense				
			Closing	Opening			Closing			
(Rupees)										
Direct and Facultative										
Fire & property damage	28,596,070	9,664,757	31,352,125	6,908,702	20,635,453	9,102,457	24,016,705	5,721,205	1,187,497	-
Marine, aviation & transport	1,654,107	882,953	882,953	1,654,107	1,121,366	803,015	607,949	1,316,432	337,675	-
Motor business	313,340,432	586,347,528	612,910,502	286,777,458	-	3,920,153	1,960,076	1,960,076	284,817,381	263,990,321
Health	11,085,654	37,572,970	23,377,238	25,281,386	-	417,848	208,924	208,924	15,422,781	15,422,781
Miscellaneous	1,771,072	2,139,125	2,884,405	1,025,792	-	-	-	-	1,025,792	1,380,958
Total	356,447,335	636,607,333	671,407,223	321,647,445	21,756,819	14,243,473	26,793,654	9,206,636	312,440,807	280,794,060

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Note: Premium written includes administrative surcharge of Rs. 35.01 million (2015: Rs. 31.24 million).

The annexed notes from 1 to 16 and annexure 'A' form an integral part of these condensed interim financial statements.

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Chief Executive

Director

Director

Chairman

Condensed Interim Statement of Claim (Unaudited)

For the three months period and nine months period ended 30 September 2016


Business underwritten inside Pakistan

Class	Three months period ended 30 September						
	Claims		Reinsurance		Reinsurance		Net claims
	Claims paid	Outstanding claims	Reinsurance received	Reinsurance recoveries in respect of outstanding claims	Reinsurance recoveries	and other recoveries revenue	
		Opening	Closing	expense	Opening	Closing	2016
Direct and Facultative							
Fire and property damage	-	1,194,000	1,251,500	57,500	-	119,400	57,500
Marine, aviation & transport	100,691	-	258,638	359,329	-	-	359,329
Motor business	165,607,329	129,442,375	144,659,526	180,824,480	50,768,326	69,574,270	128,533,884
Health	4,189,609	4,500,000	3,511,063	3,200,672	-	-	3,200,672
Miscellaneous	-	-	-	-	-	-	-
Total	169,897,629	135,136,375	149,680,727	184,441,961	50,768,326	69,693,670	132,151,365

Class	Nine months period ended 30 September						
	Claims		Reinsurance		Reinsurance		Net claims
	Claims paid	Outstanding claims	Reinsurance received	Reinsurance recoveries in respect of outstanding claims	Reinsurance recoveries	and other recoveries revenue	
		Opening	Closing	expense	Opening	Closing	2016
Direct and Facultative							
Fire and property damage	201,182	1,194,000	1,251,500	258,682	191,123	119,400	67,559
Marine, aviation & transport	100,691	-	258,638	359,329	-	-	359,329
Motor business	512,444,769	114,635,306	144,659,526	542,468,989	124,620,900	69,574,270	372,472,819
Health	18,154,179	5,374,620	3,511,063	16,290,622	-	-	16,290,622
Miscellaneous	103,336	-	-	103,336	-	-	103,336
Total	531,004,157	121,203,926	149,680,727	559,480,958	124,812,023	69,693,670	389,293,665

The annexed notes from 1 to 16 and annexure 'A' form an integral part of these condensed interim financial statements.


Chief Executive


Director


Chairman

Condensed Interim Statement of Expenses (Unaudited)


For the three months period and nine months period ended 30 September 2016

Business underwritten inside Pakistan

Class	Three months period ended 30 September						
	Commissions		Net commission expense	Other management expenses (Rupees)	Underwriting expense	Commissions from reinsurers	Net underwriting expense
	Commissions paid or payable	Deferred commission Opening	Closing				
Direct and Facultative							
Fire & property damage	2,584,085	1,771,577	3,323,603	1,032,059	3,618,808	558,927	3,059,881
Marine, aviation & transport	368,317	192,533	228,669	332,181	914,026	315,942	598,084
Motor business	13,871,353	37,247,762	33,526,510	17,592,605	146,756,562	-	146,756,562
Health	6,341,457	20,181,316	16,967,588	9,555,185	20,516,284	-	20,516,284
Miscellaneous	537,213	987,911	1,099,173	425,951	896,507	-	896,507
Total	23,702,425	60,381,099	55,145,543	28,937,981	172,702,187	874,869	171,827,318
							121,973,443
Class	Nine months period ended 30 September						
	Commissions		Net commission expense	Other management expenses (Rupees)	Underwriting expense	Commissions from reinsurers	Net underwriting expense
	Commissions paid or payable	Deferred commission Opening	Closing				
Direct and Facultative							
Fire & property damage	4,360,277	-	3,323,603	1,036,674	3,858,511	696,120	3,162,391
Marine, aviation & transport	654,554	-	228,669	425,885	1,150,886	409,684	741,202
Motor business	51,936,878	41,139,825	33,526,510	59,550,193	369,352,810	-	369,352,810
Health	26,894,952	17,580,438	16,967,588	27,507,802	51,055,800	-	51,055,800
Miscellaneous	1,616,732	837,686	1,099,173	1,355,245	2,538,928	-	2,538,928
Total	85,463,393	59,557,949	55,145,543	89,875,799	427,956,935	1,105,804	426,851,131
							381,515,515

The annexed notes from 1 to 16 and annexure 'A' form an integral part of these condensed interim financial statements.


Chief Executive


Director


Chairman

Condensed Interim Statement of Investment Income (Unaudited)

For the three months period and nine months period ended 30 September 2016

Note	Three months period ended 30 September		Nine months period ended 30 September	
	2016	2015	2016	2015
	----- (Rupees) -----			
Income from non-trading investments				
Held-to-maturity				
Return on Government Securities	2,625,000	1,500,000	8,715,136	4,500,000
Available-for-sale				
Dividend income	10 -	-	80,000	-
Gain on sale of non-trading available-for-sale investments	-	8,845	-	8,845
	2,625,000	1,508,845	8,795,136	4,508,845
Brokerage expense	(7,500)	(7,488)	(20,469)	(15,000)
Net investment income	2,617,500	1,501,357	8,774,667	4,493,845

The annexed notes from 1 to 16 and annexure 'A' form an integral part of these condensed interim financial statements.


Chief Executive


Director


Director


Chairman

Notes to the Condensed Interim Financial Information (Unaudited)

For the nine months period ended 30 September 2016

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 Pakistan Stock Exchange Limited. The Company is a Subsidiary of Greenoaks Global Holdings Ltd (GGHL), a company incorporated in UK. The principal office of the Company is located at 12th Floor, Centrepoint, Off Shaheed-e-Millat Expressway, Near KPT Interchange Flyover, Karachi, Pakistan.
- 1.2 The Company was allowed to operate as Window Takaful Operator on 04 September 2014 by SECP under SECP Takaful Rules, 2012.

2. STATEMENT OF COMPLIANCE

- 2.1 This condensed interim financial information of the Company for the nine months period ended 30 September 2016 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 2015.
- 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 interim financial statements of the General 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 adopted in the preparation of these condensed interim financial statements are consistent with those of the previous financial year except 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 12 Disclosure of Interests in Other Entities and IAS 28 Investment in Associates – Investment Entities: Applying the Consolidation Exception (Amendment)
- IFRS 11 Joint Arrangements - Accounting for Acquisition of Interest in Joint Operation (Amendment)
- IAS 1 – Presentation of Financial Statements - Disclosure Initiative (Amendment)
- IAS 16 - Property, Plant and Equipment and IAS 38 Intangible assets - Clarification of Acceptable Method of Depreciation and Amortization (Amendment)
- IAS 16 - Property, Plant and Equipment IAS 41 Agriculture - Agriculture: Bearer Plants (Amendment)
- IAS 27 – Separate Financial Statements – Equity Method in Separate Financial Statements (Amendment)

Notes to the Condensed Interim Financial Information (Unaudited)

For the nine months period ended 30 September 2016

Improvements to Accounting Standards Issued by the IASB

IFRS 5 Non-current Assets Held for Sale and Discontinued Operations - Changes in methods of disposal

IFRS 7 Financial Instruments: Disclosures - Servicing contracts

IFRS 7 Financial Instruments: Disclosures - Applicability of the offsetting disclosures to condensed interim financial statements

IAS 19 Employee Benefits - Discount rate: regional market issue

IAS 34 Interim Financial Reporting - Disclosure of information 'elsewhere in the interim financial report'

The adoption of the above amendments, revisions, improvements to accounting standards and interpretations did not have any effect on the condensed interim financial statements.

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 2015, except as follow:

Effective 1 January 2016, the Company has changed its estimate of the useful lives of these tracking devices from 5 years to 6 years to better reflect the pattern in which economic benefit are expected to be consumed by the Company. Had the estimate not been revised the depreciation charge for the period would have been higher by Rs. 19.92 million and net profit before tax for the period and basic and diluted earnings per share would have been lower by Rs. 13.74 million and Rs. 0.182 respectively.

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 2015.

6. 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 2015.

7. CASH AND BANK DEPOSITS

7.1 Current and other accounts

These include Rs. 8.47 million (31 December 2015: Rs. 1.77 million) placed under Shariah permissible mode. These accounts carry mark-up at a rate range from 4% to 6% (2015: 4% to 6%) per annum.

7.1.1 The markup against placements under Shariah permissible mode for the period ended 30 September 2016 amounts to Rs. 0.05 million (30 Sept 2015: Rs. 0.05 million).

(Unaudited)	(Audited)
30 September	31 December
2016	2015
------(Rupees)-----	

8. INVESTMENTS

Available-for-sale - Ordinary Shares & Mutual fund	8.1 & 8.2	1,799,223	1,799,223
Held-to-maturity - Pakistan Investment Bonds		100,391,625	99,551,489
		<u>102,190,848</u>	<u>101,350,712</u>

8.1 The aggregate market value of the available for sale investment is Rs. 3.32 million (2015: Rs. 2.88 million).

Notes to the Condensed Interim Financial Information (Unaudited)

For the nine months period ended 30 September 2016

- 8.2** As per the Company's accounting policy, available for sale investments are stated at lower of cost or market value. However, IAS 39 - Financial Instruments: Recognition and Measurement, requires that these instruments should be measured at their fair value. 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.1.519 million (2015: 1.081 million) and the net equity would have been higher by the same amount.

Note	(Unaudited) 30 September 2016	(Audited) 31 December 2015
	------(Rupees)-----	
9. FIXED ASSETS		
Opening written down value	384,710,235	313,543,018
Additions and transfers during the period / year - at cost		
- Office equipments	932,090	1,231,125
- Motor vehicles	46,500	11,796,383
- Tracking Devices	54,574,051	161,875,040
- Computer equipments	8,121,615	2,240,504
- Leasehold Improvements	1,488,743	-
- Furniture and fixtures	1,554,458	37,950
- Intangible Assets	-	4,842,480
	66,717,457	182,023,482
Written down value of disposals during the period / year	(273,600)	(122,222)
Depreciation / amortization for the period / year	(72,314,009)	(105,891,563)
	(72,587,609)	(106,013,785)
Transfer from capital work in progress during the period / year	-	(4,842,480)
Closing written down value	378,840,083	384,710,235

10. DIVIDEND INCOME

Dividend income of Rs. 80,000 has been received from The Hub Power Company Limited.

	(Unaudited) Nine months ended 30 September 2016	(Unaudited) Nine months ended 30 September 2015
	------(Rupees)-----	
11. OTHER INCOME		
Interest on advances to associated company	12,612,920	29,072,035
Tracker Rentals from Window Takaful Operations	69,108,747	36,178,089
Income from other services	1,663,000	2,928,420
Income from value added features	7,941,156	-
Income from sublet of office premises	7,800,199	-
Others	782,505	1,630,857
	99,908,527	69,809,401

12. OTHER CHARGES

This includes annual monitoring charges and depreciation of tracking devices rented to TPL Direct Insurance Limited - Window Takaful Operations amounting to Rs. 31.10 million (2015: Rs. 14.80 million) and Rs. 27.64 million (2015: Rs. 13.16 million) respectively.

13. EARNINGS PER SHARE – BASIC AND DILUTED

Profit after tax for the period	108,422,581	35,288,655
	(Number of shares)	
Weighted average number of ordinary shares of Rs.10 each	75,515,899	68,459,318
	(Rupee)	
Earnings per share - basic and diluted	1.44	0.52

Notes to the Condensed Interim Financial Information (Unaudited)

For the nine months period ended 30 September 2016

14. TRANSACTIONS WITH RELATED PARTIES

	(Unaudited) Nine months ended September 2016	(Unaudited) September 2015
	------(Rupees)-----	
14.1 Balances and transactions with related parties		
Greenoaks Global Holdings Limited - (Holding Company)		
Shares issued during the period	-	442,738,485
TPL Trakker Limited - (associated company)		
Opening balance - receivable	209,877,167	395,446,813
Tracking units purchased during the period	(63,851,752)	(174,374,123)
Services in respect of tracking devices provided to the Company	(140,662,759)	(88,792,008)
Interest charged during the period	12,612,920	28,072,481
Equipment removal / transfer charges	(9,750,811)	(8,380,410)
Net expenses charged to the Company / by the Company	(49,789,142)	(23,396,256)
Receivable in respect of C-Track units installed in vehicles which were snatched	547,200	677,100
Net payment made by the Company	139,069,938	80,253,738
Closing balance - receivable	<u>98,052,761</u>	<u>209,507,335</u>
TPL Properties (Private) Limited- common directorship		
Opening balance - receivable	18,929,201	140,846,910
Advance rent paid during the period	40,921,135	37,201,032
Rent and maintenance expenses during the period	(29,760,828)	(24,138,486)
Loan repayment during the period	-	(126,679,551)
Mark-up charged during the period	-	999,554
Mark-up received during the period	(11,280,823)	-
Closing balance - receivable	<u>18,808,685</u>	<u>28,229,459</u>
Virtual World (Private) Limited - common directorship		
Opening accrued outsourcing expenses	1,344,000	588,000
Services received during the period	6,048,000	5,376,000
Payments made during the period	(5,376,000)	(5,292,000)
Closing accrued outsourcing expenses	<u>2,016,000</u>	<u>672,000</u>
TRG Pakistan Limited		
Opening balance	-	-
Sublet of office premises	8,260,999	-
Closing balance	<u>8,260,999</u>	<u>-</u>
Centrepont Management Services (Private) Limited - common directorship		
Opening balance - payable	1,805,954	1,655,025
Prepaid maintenance charges during the period	5,511,264	5,010,240
Services received during the period	7,337,663	869,707
Payments made during the period	(11,771,683)	(7,302,991)
Closing balance - payable	<u>2,883,198</u>	<u>231,981</u>
TPL Security Services (Private) Limited - common directorship		
Opening balance	132,000	-
Services received during the period	704,904	139,200
Payments made during the period	(836,904)	(139,200)
Closing balance - payable	<u>-</u>	<u>-</u>
TPL Direct Insurance Limited Employees Provident Fund		
Opening balance - payable	917,102	741,654
Charge for the period	10,887,704	7,451,028
Contribution made during the period	(10,704,274)	(7,269,052)
Closing balance - payable	<u>1,100,532</u>	<u>923,630</u>
Window Takaful Operations - Participant Takaful Fund		
Opening balance - receivable	5,032,164	4,742,000
Tracking rental charged during the period	78,410,000	63,382,000
Payments made by the Company on behalf of PTF - net	6,080,419	48,199,864
Payments received during the period	(80,422,933)	(76,839,626)
Closing balance - receivable	<u>9,099,650</u>	<u>39,484,238</u>

Notes to the Condensed Interim Financial Information (Unaudited)

For the nine months period ended 30 September 2016

15. GENERAL

15.1 Figures have been rounded off to the nearest Rupee.

16. DATE OF AUTHORISATION FOR ISSUE

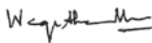
These financial statements have been authorised for issue on 20 October 2016 by the Board of Directors of the Company.



Chief Executive



Director



Director



Chairman

ANNEXURE A
WINDOW TAKAFUL OPERATIONS

Window Takaful Operations Condensed Interim Balance Sheet (Unaudited)

As at 30 September 2016

Note	(Unaudited) 30 September 2016 (Rupees)			(Audited) 31 December 2015 (Rupees)		
	OF	PTF	Aggregate	OF	PTF	Aggregate
OPERATORS' FUND (OF)						
Statutory Fund	50,000,000	-	50,000,000	50,000,000	-	50,000,000
Unappropriated profit	51,472,294	-	51,472,294	10,263,569	-	10,263,569
	<u>101,472,294</u>	<u>-</u>	<u>101,472,294</u>	<u>60,263,569</u>	<u>-</u>	<u>60,263,569</u>
WAQF / PARTICIPANT'S TAKAFUL FUND (PTF)						
Ceded money	-	2,000,000	2,000,000	-	2,000,000	2,000,000
Accumulated deficit	-	(121,815,162)	(121,815,162)	-	(57,107,080)	(57,107,080)
Balance of WAQF / PTF	-	<u>(119,815,162)</u>	<u>(119,815,162)</u>	-	<u>(55,107,080)</u>	<u>(55,107,080)</u>
LIABILITIES						
PTF Underwriting provisions						
Provision for outstanding claims (including IBNR)	-	85,223,239	85,223,239	-	54,157,459	54,157,459
Provision for unearned contribution	-	320,702,896	320,702,896	-	221,979,679	221,979,679
	-	<u>405,926,135</u>	<u>405,926,135</u>	-	<u>276,137,138</u>	<u>276,137,138</u>
Qard-e-Hasna	-	110,000,000	110,000,000	-	30,000,000	30,000,000
Creditors and accruals						
Amounts due to other takaful / retakaful operators	-	13,409,409	13,409,409	-	6,062,000	6,062,000
Unearned Wakala Fee	128,281,158	-	128,281,158	88,791,871	-	88,791,871
Accrued Expenses	175,000	-	175,000	175,000	-	175,000
Taxation - payments less provision	-	-	-	2,254,841	-	2,254,841
Other creditors and accruals	13,273,817	90,072,436	103,346,253	14,469,742	38,844,010	53,313,752
Payable to TPL Direct Insurance Limited	83,627,062	9,099,650	92,726,712	24,728,882	5,032,164	29,761,046
	<u>225,357,037</u>	<u>112,581,495</u>	<u>337,938,532</u>	<u>130,420,336</u>	<u>49,938,174</u>	<u>180,358,510</u>
Total Liabilities	<u>225,357,037</u>	<u>628,507,630</u>	<u>853,864,667</u>	<u>130,420,336</u>	<u>356,075,312</u>	<u>486,495,648</u>
Total fund and liabilities	<u>326,829,331</u>	<u>508,692,468</u>	<u>835,521,799</u>	<u>190,683,905</u>	<u>300,968,232</u>	<u>491,652,137</u>

The annexed notes from 1 to 11 form an integral part of this condensed interim financial information.

Window Takaful Operations

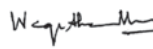
Condensed Interim Balance Sheet (Unaudited)


As at 30 September 2016

Note	(Unaudited) 30 September 2016			(Audited) 31 December 2015			
	OF	(Rupees) PTF	Aggregate	OF	(Rupees) PTF	Aggregate	
ASSETS							
Cash and bank deposits							
Current and other accounts	8	4,018,911	28,434,282	32,453,193	10,865,444	2,890,010	13,755,454
Deposits maturing within twelve month		105,000,000	160,000,000	265,000,000	95,000,000	110,000,000	205,000,000
		109,018,911	188,434,282	297,453,193	105,865,444	112,890,010	218,755,454
Current assets - others							
Contribution due but unpaid - PTF		-	123,366,322	123,366,322	-	50,447,547	50,447,547
Salvage recoveries accrued		-	19,793,969	19,793,969	-	6,700,000	6,700,000
Taxation - payments less provision		8,699,985	612,968	9,312,953	-	-	-
Accrued Investment Income		1,202,466	863,927	2,066,393	136,644	162,058	298,702
Deferred Wakala expense		-	128,281,158	128,281,158	-	88,791,871	88,791,871
Deferred commission expense		16,519,088	-	16,519,088	21,121,730	-	21,121,730
Prepayments		-	47,339,842	47,339,842	-	41,976,746	41,976,746
Sundry receivables		191,388,881	-	191,388,881	63,560,087	-	63,560,087
		217,610,420	320,258,186	538,068,606	84,818,461	188,078,222	272,896,683
Total assets		326,829,331	508,692,468	835,521,799	190,683,905	300,968,232	491,652,137


Chief Executive


Director


Director


Chairman

Window Takaful Operations Condensed Interim Profit and Loss Account (Unaudited)

For the three months period and nine months period ended 30 September 2016

	Nine months period ended 30 September					Three months period ended 30 September				
	Fire & property damage	Motor	Health	2016	2015	Fire & property damage	Motor	Health	2016	2015
	(Rupees)					(Rupees)				
PTF Revenue Account										
Gross contribution	37,232	385,483,510	1,112,581	386,633,323	184,090,518	34,399	142,520,623	222,516	142,777,538	86,886,726
Wakala expensed during the period	(84,742)	(166,942,467)	(445,032)	(167,472,241)	(82,591,817)	(71,821)	(61,069,630)	(89,006)	(61,230,457)	(37,567,032)
Net claims	-	(219,394,023)	(286,223)	(219,680,246)	(98,764,325)	-	(70,190,793)	-	(70,190,793)	(37,174,635)
Direct expenses	-	(69,108,747)	-	(69,108,747)	(36,178,089)	-	(23,938,917)	-	(23,938,917)	(17,432,250)
Underwriting result	(47,510)	(69,961,727)	381,336	(69,627,911)	(33,435,713)	(37,422)	(12,678,717)	133,510	(12,562,629)	(5,287,191)
Net investment income	-	-	-	4,919,829	1,027,532	-	-	-	2,408,089	645,999
Deficit for the period	-	-	-	(64,708,082)	(32,408,181)	-	-	-	(10,174,549)	(4,641,182)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(64,708,082)	(32,408,181)	-	-	-	(10,174,549)	(4,641,192)
Accumulated deficit										
Balance at the beginning for the period	-	-	-	(57,107,080)	(3,879,949)	-	-	-	-	-
Deficit for the period	-	-	-	(64,708,082)	(32,408,181)	-	-	-	-	-
Balance at the end of the period	-	-	-	(121,815,162)	(36,288,130)	-	-	-	-	-
QF Revenue Account										
Wakala fee	84,742	166,942,467	445,032	167,472,241	82,591,817	71,821	61,069,630	89,006	61,230,457	37,567,032
Management expenses	(34,413)	(88,108,914)	(251,335)	(88,394,662)	(50,994,417)	(32,620)	(38,630,698)	(72,311)	(38,735,029)	(25,702,612)
Net commission	(980)	(30,047,415)	-	(30,048,395)	(22,116,883)	(980)	(9,259,984)	-	(9,259,984)	(10,933,389)
	49,349	48,786,135	193,697	49,029,181	9,480,517	38,821	13,179,948	16,695	13,235,464	961,031
Profit on bank deposits - net of mudarib's fee	-	-	-	7,240,029	5,467,556	-	-	-	2,761,771	1,994,317
General and administrative expenses	-	-	-	56,269,210	14,948,073	-	-	-	15,997,235	2,955,348
Financial charges	-	-	-	(25,554,607)	(18,584,250)	-	-	-	(3,726,086)	(3,504,890)
Profit / (loss) before taxation	-	-	-	(63,599)	(18,643)	-	-	-	(4,820)	(4,853)
Taxation - net	-	-	-	30,651,044	(3,654,820)	-	-	-	12,266,329	(554,395)
Profit / (loss) after tax for the period	-	-	-	10,557,681	-	-	-	-	16,256,943	-
Other comprehensive income	-	-	-	41,208,725	(3,654,820)	-	-	-	28,523,272	(554,395)
Total comprehensive income for the period	-	-	-	41,208,725	(3,654,820)	-	-	-	28,523,272	(554,395)
Profit and loss appropriation account										
Balance at the beginning for the period	-	-	-	10,263,569	3,207,199	-	-	-	-	-
Profit / (loss) for the period	-	-	-	41,208,725	(3,654,820)	-	-	-	-	-
Balance at the end of the period	-	-	-	51,472,294	(447,621)	-	-	-	-	-

The annexed notes from 1 to 11 form an integral part of this condensed interim financial information.


Chief Executive


Director


Director


Chairman

Window Takaful Operations

Condensed Interim Statement of Changes in Fund (Unaudited)

For the nine months period ended 30 September 2016

	Statutory Fund	Operators' Fund Accumulated profit (Rupees)	Total
Balance as at 1 January 2015	50,000,000	3,207,199	53,207,199
Net loss for the nine months period ended 30 September 2015	-	(3,654,820)	(3,654,820)
Balance as at 30 September 2015	50,000,000	(447,621)	49,552,379
Balance as at 1 January 2016	50,000,000	10,263,569	60,263,569
Net profit for the nine months period ended 30 September 2016	-	41,208,725	41,208,725
Balance as at 30 September 2016	50,000,000	51,472,294	101,472,294

	Ceded Money	Participants' Takaful Fund Accumulated deficit (Rupees)	Total
Balance as at 1 January 2015	2,000,000	(3,879,949)	(1,879,949)
Deficit for the nine months period ended 30 September 2015	-	(32,408,181)	(32,408,181)
Balance as at 30 September 2015	2,000,000	(36,288,130)	(34,288,130)
Balance as at 1 January 2016	2,000,000	(57,107,080)	(55,107,080)
Deficit for the nine months period ended 30 September 2016	-	(64,708,082)	(64,708,082)
Balance as at 30 September 2016	2,000,000	(121,815,162)	(119,815,162)

The annexed notes from 1 to 11 form an integral part of this condensed interim financial information.



Chief Executive



Director



Director



Chairman

Window Takaful Operations

Condensed Interim Statement of Cash Flow (Unaudited)

For the nine months period ended 30 September 2016

	30 September 2016			30 September 2015
	Operator's Fund	Participants' Takaful Fund	Aggregate	Aggregate
	(Rupees)			
Operating activities				
(a) Takaful activities				
Contributions received	-	417,099,369	417,099,369	297,717,787
Payments to retakaful operators	-	6,623,964	6,623,964	(4,234,000)
Claims paid	-	(261,890,710)	(261,890,710)	(76,651,111)
Retakaful and other recoveries	-	60,182,275	60,182,275	12,158,786
Commissions Paid	(19,001,195)	-	(19,001,195)	(33,488,586)
Wakala fees received / (paid)	158,649,863	(158,649,863)	-	-
Net cash inflow from underwriting activities	139,648,668	63,365,035	203,013,703	195,502,876
(b) Other operating activities				
Income Tax paid	(397,145)	612,968	215,823	(687,600)
Direct expenses	-	(74,875,438)	(74,875,438)	-
General management expenses paid	(116,017,955)	-	(116,017,955)	(120,560,303)
Other operating receipts	53,809,251	2,223,747	56,032,998	2,954,981
Net cash outflow from other operating activities	(62,605,849)	(72,038,723)	(134,644,572)	(118,292,922)
Total cash generated from all operating activities	77,042,819	(8,673,688)	68,369,131	77,209,954
Investment activities				
Profit / return received	6,174,207	4,217,960	10,392,167	6,495,088
Total cash used in investing activities	6,174,207	4,217,960	10,392,167	6,495,088
Financing activities				
Financial charges paid	(63,559)	-	(63,559)	(18,643)
Qard-e-Hasna	(80,000,000)	80,000,000	-	-
Total cash used in financing activities	(80,063,559)	80,000,000	(63,559)	(18,643)
Net cash generated from all activities	3,153,467	75,544,272	78,697,739	83,686,399
Cash and cash equivalent at beginning of the period	105,865,444	112,890,010	218,755,454	80,888,772
Cash and cash equivalent at end of the period	109,018,911	188,434,282	297,453,193	164,575,171
Reconciliation to profit and loss account				
Operating cash flows	77,042,819	(8,673,688)	68,369,131	77,209,954
Depreciation / amortisation expense	(3,705,718)	-	(3,705,718)	-
Income tax paid	397,145	(612,968)	(215,823)	687,600
Financial charges	(63,559)	-	(63,559)	(18,643)
Provision for taxation	10,557,681	-	10,557,681	-
Increase in assets other than cash	54,171,899	132,943,406	187,115,305	129,622,868
Increase in liabilities	(97,191,542)	(188,364,832)	(285,556,374)	(243,564,780)
Profit / (Loss) after taxation	41,208,725	(64,708,082)	(23,499,357)	(36,063,001)
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	4,018,911	28,434,282	32,453,193	84,575,171
Deposits maturing within twelve month	105,000,000	160,000,000	265,000,000	80,000,000
	109,018,911	188,434,282	297,453,193	164,575,171

The annexed notes from 1 to 11 form an integral part of these financial statements.



Chief Executive



Director



Director



Chairman

Window Takaful Operations Condensed Interim Statement of Contributions (Unaudited)

Business underwritten inside Pakistan

For the three months period and nine months period ended 30 September 2016

Class	Three months period ended 30 September						
	Gross contribution*	Wakala fee ¹	Unearned contribution reserve		Contribution earned	Re-takaful ceded	Net contribution written 2015
			Opening	Closing			
					Prepaid re-takaful contribution	Re-takaful expense	Net contribution written 2016
					Opening	Closing	
(Rupees)							
Class							
Direct and Facultative							
Fire & property damage	665,293	281,763	273,685	798,541	140,437	505,859	106,038
Motor	159,538,123	67,270,430	304,402,355	319,904,355	144,036,123	-	1,515,500
Health	-	-	222,516	-	222,516	-	-
Total	160,203,416	67,552,193	304,898,556	320,702,896	144,399,076	505,859	1,621,538
							86,886,726

Class	Nine months period ended 30 September						
	Gross contribution*	Wakala fee ¹	Unearned contribution reserve		Contribution earned	Re-takaful ceded	Net contribution written 2015
			Opening	Closing			
					Prepaid re-takaful contribution	Re-takaful expense	Net contribution written 2016
					Opening	Closing	
(Rupees)							
Class							
Direct and Facultative							
Fire & property damage	950,877	404,158	-	798,541	152,336	723,445	115,104
Motor	489,087,267	206,557,370	220,867,098	319,904,355	390,030,010	-	4,546,500
Health	-	-	1,112,581	-	1,112,581	-	-
Total	490,018,144	206,961,528	221,979,679	320,702,896	391,294,927	723,445	4,661,604
							385,483,510
							1,112,581
							386,633,323
							184,098,518

* These include administrative surcharge of Rs. 18.28 million (2015: Rs. 12.80 million) in aggregate.

The annexed notes from 1 to 11 form an integral part of this condensed interim financial information.



Chief Executive



Director



Director



Chairman

Condensed Interim Statement of Claims (Unaudited)

For the three months period and nine months period ended 30 September 2016

Business underwritten inside Pakistan

Class	Income Statement for the period ended 30 September									
	Claims paid	Outstanding claims		Claims expense	Re-takful and other recoveries received	Re-takful and other recoveries in respect of outstanding claims		Re-takful and other recoveries revenue	Net claims expense	
		Opening	Closing			Opening	Closing		2016	2015
----- (Rupees) -----										
Direct and Facultative										
Motor business	78,270,395	78,121,732	85,223,239	85,371,902	21,322,140	25,935,000	19,793,969	15,181,109	70,190,793	37,174,635
Health	-	-	-	-	-	-	-	-	-	-
Total	78,270,395	78,121,732	85,223,239	85,371,902	21,322,140	25,935,000	19,793,969	15,181,109	70,190,793	37,174,635

Direct and Facultative

Motor business	78,270,395	78,121,732	85,223,239	85,371,902	21,322,140	25,935,000	19,793,969	15,181,109	70,190,793	37,174,635
Health	-	-	-	-	-	-	-	-	-	-
Total	78,270,395	78,121,732	85,223,239	85,371,902	21,322,140	25,935,000	19,793,969	15,181,109	70,190,793	37,174,635

Class

Class	Nine months period ended 30 September									
	Claims paid	Outstanding claims		Claims expense	Re-takful and other recoveries received	Re-takful and other recoveries in respect of outstanding claims		Re-takful and other recoveries revenue	Net claims expense	
		Opening	Closing			Opening	Closing		2016	2015
----- (Rupees) -----										
Direct and Facultative										
Motor business	261,604,487	54,157,459	85,223,239	292,670,267	60,182,275	6,700,000	19,793,969	73,276,244	219,394,023	98,764,325
Health	286,223	-	-	286,223	-	-	-	-	286,223	-
Total	261,890,710	54,157,459	85,223,239	292,956,490	60,182,275	6,700,000	19,793,969	73,276,244	219,680,246	98,764,325

Direct and Facultative

Motor business	261,604,487	54,157,459	85,223,239	292,670,267	60,182,275	6,700,000	19,793,969	73,276,244	219,394,023	98,764,325
Health	286,223	-	-	286,223	-	-	-	-	286,223	-
Total	261,890,710	54,157,459	85,223,239	292,956,490	60,182,275	6,700,000	19,793,969	73,276,244	219,680,246	98,764,325

The annexed notes from 1 to 11 form an integral part of this condensed interim financial information.



Chief Executive

134

Director

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Director

Handwritten signature: *[Signature]*

Chairman

Window Takaful Operations Condensed Interim Statement of Expenses - Operators' Fund (Unaudited)

Business underwritten inside Pakistan

For the three months period and nine months period ended 30 September 2016

Class	Three months period ended 30 September					
	Deferred commission		Net commission expense	Other management expenses (Rupees)	Underwriting expense	Rebate from re-takaful operators*
	Opening	Closing				
Direct and Facultative						
Fire & property damage	23,509	-	22,529	980	32,020	33,000
Motor business	9,601,145	16,154,398	16,496,559	9,258,984	38,630,698	47,889,682
Health	-	-	-	-	72,311	72,311
Total	9,624,654	16,154,398	16,519,088	9,259,964	47,994,993	47,994,993

Class	Nine months period ended 30 September					
	Deferred commission		Net commission expense	Other management expenses (Rupees)	Underwriting expense	Rebate from re-takaful operators*
	Opening	Closing				
Direct and Facultative						
Fire & property damage	23,509	-	22,529	980	34,413	35,393
Motor business	25,422,247	21,121,730	16,496,559	30,047,418	88,108,914	118,156,332
Health	-	-	-	-	251,335	251,335
Total	25,445,756	21,121,730	16,519,088	30,048,398	88,394,662	118,443,060

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

The annexed notes from 1 to 11 form an integral part of this condensed interim financial information.


Chief Executive


Director


Chairman

Window Takaful Operations Condensed Interim Statement

For the three months period and nine months period ended 30 September 2016

Business underwritten inside Pakistan

Class	Gross Wakala fee	Deferred wakala fee		Three months period ended 30 September			Rebate from re-takatul operators*	Net PTF expense	
		Opening	Closing	Net expense	Direct expenses	PTF expense		2015	
								2016	2015
----- (Rupees) -----									
Direct and Facultative									
Fire & property damage	281,763	109,474	319,416	71,821	-	71,821	-	71,821	-
Motor business	67,270,430	121,760,942	127,961,742	61,069,630	23,938,917	85,008,547	-	85,008,547	54,999,282
Health	-	89,006	-	89,006	-	89,006	-	89,006	-
Total	67,552,193	121,959,422	128,281,158	61,230,457	23,938,917	85,169,374	-	85,169,374	54,999,282

Class	Nine months period ended 30 September							Rebate from re-takatul operators*	Net PTF expense 2015
	Gross Wakala fee	Deferred wakala fee		Net expense	Direct expenses	PTF expense	(Rupees)		
		Opening	Closing						
Direct and Facultative									
Fire & property damage	404,158	-	319,416	84,742	-	84,742	-	84,742	-
Motor business	206,557,370	88,346,839	127,961,742	166,942,467	69,108,747	236,051,214	-	236,051,214	118,769,907
Health	-	445,032	-	445,032	-	445,032	-	445,032	-
Total	206,961,528	88,791,871	128,281,158	167,472,241	69,108,747	236,580,988	-	236,580,988	118,769,907

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

The annexed notes from 1 to 11 form an integral part of this condensed interim financial information.

12/11/2019

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Window Takaful Operations

Notes to the Condensed Interim Financial Information (Unaudited)

For the nine months period ended 30 September 2016

1. STATUS AND NATURE OF BUSINESS

- 1.1 TPL Direct Insurance Limited (the Operator) 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.
- 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 Operator for the nine months period ended 30 September 2016 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 reflects the financial position and results of operations of both the Operator Fund (OPF) and Participant Takaful Fund (PTF) in a manner that the assets, liabilities, income and expenses of the Operator and PTF remain separately identifiable.
- 2.3 The disclosures made in this condensed interim financial information has been limited based on 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 Operator for the year ended 31 December 2015.
- 2.4 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 adopted in the preparation of these condensed interim financial statements are consistent with those of the previous financial year except 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 12 Disclosure of Interests in Other Entities and IAS 28 Investment in Associates – Investment Entities: Applying the Consolidation Exception (Amendment)

IFRS 11 Joint Arrangements - Accounting for Acquisition of Interest in Joint Operation (Amendment)

IAS 1 – Presentation of Financial Statements - Disclosure Initiative (Amendment)

IAS 16 Property, Plant and Equipment and IAS 38 intangible assets - Clarification of Acceptable Method of Depreciation and Amortization (Amendment)

IAS 16 Property, Plant and Equipment IAS 41 Agriculture - Agriculture: Bearer Plants (Amendment)

IAS 27 – Separate Financial Statements – Equity Method in Separate Financial Statements (Amendment)

Window Takaful Operations

Notes to the Condensed Interim Financial Information (Unaudited)

For the nine months period ended 30 September 2016

Improvements to Accounting Standards Issued by the IASB

IFRS 5 Non-current Assets Held for Sale and Discontinued Operations - Changes in methods of disposal

IFRS 7 Financial Instruments: Disclosures - Servicing contracts

IFRS 7 Financial Instruments: Disclosures - Applicability of the offsetting disclosures to condensed interim financial statements

IAS 19 Employee Benefits - Discount rate: regional market issue

IAS 34 Interim Financial Reporting - Disclosure of information 'elsewhere in the interim financial report'

The adoption of the above amendments, revisions, improvements to accounting standards and interpretations did not have any effect on the condensed interim financial statements.

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 2015.

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 2015.

6. QARD-E-HASNA

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.

The Operator has prepared financial projections of Participant Fund and based on such financial projections believes that the Participant Takaful Fund would be able to repay Qard-e-Hasna to Operator's Fund.

7. PAYABLE TO TPL DIRECT INSURANCE LIMITED

This includes Rs. 53.13 million (2015: Rs. 24.79 million) payable in respect of expenses incurred by TPL Direct Insurance Limited on behalf of WTO.

8. CASH AND BANK DEPOSITS

CASH AND BANK DEPOSITS		30 September 2016		
	Note	OF	PTF	Total
----- (Rupees) -----				
Current and other accounts				
Current Accounts		-	1,177,305	1,177,305
Profit and loss sharing (PLS) accounts	8.1	4,018,911	27,256,977	31,275,888
Deposits maturing within twelve months				
Term Deposit Receipts	8.2	105,000,000	160,000,000	265,000,000
		<u>109,018,911</u>	<u>188,434,282</u>	<u>297,453,193</u>
31 December 2015				
		OF	PTF	Total
----- (Rupees) -----				
Current and other accounts				
Current Accounts		-	1,196,415	1,196,415
Profit and loss sharing (PLS) accounts		10,865,444	1,693,595	12,559,039
Deposits maturing within twelve months				
Term Deposit Receipts		95,000,000	110,000,000	205,000,000
		<u>105,865,444</u>	<u>112,890,010</u>	<u>218,755,454</u>

8.1 These accounts carry mark-up at a rate between 4% to 6% (2015: 4% to 6%) per annum.

Window Takaful Operations

Notes to the Condensed Interim Financial Information (Unaudited)

8.2 These carry profit rate ranging from 5.40% to 5.75% per annum and have maturities upto 07 March 2017.

(Unaudited)	(Unaudited)
Nine months ended	
September	September
2016	2015
----- (Rupees) -----	

9. TRANSACTIONS WITH RELATED PARTIES - PTF

TPL Direct Insurance Limited

Opening balance - payable	5,032,164	4,742,000
Services received during the period	78,410,000	63,382,000
Payments made by the Company on behalf of PTF - net	6,080,419	48,199,864
Payments made during the period	(80,422,933)	(76,839,626)
Closing balance - payable	9,099,650	39,484,238

Operator's Fund

Opening balance - payable	63,560,087	12,547,863
Wakala fee during the period	206,961,528	143,171,164
Qard-e-Hasna	80,000,000	30,000,000
Modarib Fee	2,108,498	440,371
Payments during the period - net	(161,241,232)	(8,881,610)
Closing balance - payable	191,388,881	177,277,788

10. GENERAL

- 10.1 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure.
- 10.2 Statement of Investment Income is not included in these condensed interim financial statements as there were no investments and related income earned by Window Takaful Operations.
- 10.3 Figures have been rounded off to the nearest Rupee.

11. DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue on 20 October 2016 by the Board of Directors of the Company.



Chief Executive



Director



Director



Chairman

Category of Shareholding

As on 30 September 2016

Shareholder's Category	No. of Shareholders	Number of Shares Held	Percentage of Shareholding
HOLDING COMPANY/ 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. Bilal Bin Zafar	1	500	0.0007%
Mr. Waqar Ahmed Malik	1	500	0.0007%
BANKS, DFIS AND NBFIS, MODARABA ETC			
National Bank of Pakistan	1	816,878	1.0817%
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 2016

NO. OF SHAREHOLDERS	FROM	TO	SHARES HELD	PERCENTAGE %
204	1	100	1,543	0.0020
111	101	500	51,921	0.0688
71	501	1,000	70,233	0.0930
65	1,001	5,000	180,117	0.2385
17	5,001	10,000	143,932	0.1906
1	10,001	15,000	15,000	0.0199
9	15,001	20,000	166,387	0.2203
4	20,001	25,000	94,284	0.1249
4	25,001	30,000	111,004	0.1470
2	30,001	35,000	65,742	0.0871
3	45,001	50,000	144,644	0.1915
1	50,001	55,000	54,000	0.0715
3	55,001	60,000	172,486	0.2284
1	60,001	65,000	64,976	0.0860
1	75,001	80,000	77,500	0.1026
1	95,001	100,000	100,000	0.1324
1	115,001	120,000	119,000	0.1576
1	125,001	130,000	129,813	0.1719
1	135,001	140,000	137,684	0.1823
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	815,001	820,000	816,878	1.0817
2	18,415,001	18,420,000	18,419,000	24.3909
1	52,195,001	52,200,000	52,196,397	69.1197
512	Company Total		75,515,899	100

TPL Direct Insurance Ltd.

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